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MANAGEMENT REGULATIONS

BESTINVER PRIVATE EQUITY FUND, FCR

Contents

CHAPTER I.	DEFINITIONS	4
1.	Article 1. Definitions	4
CHAPTER II.	GENERAL FUND INFORMATION	9
2.	Article 2. Business name and legal status.....	9
3.	Article 3. Objects.....	9
4.	Article 4. Commencement and duration of the Fund	9
CHAPTER III.	INVESTMENT POLICY	10
5.	Article 5. Investment criteria and rules for selecting shares	10
CHAPTER IV.	MANAGEMENT, ADMINISTRATION AND REPRESENTATION OF THE FUND	12
6.	Article 6. The Management Company	12
7.	Article 7. Remuneration of the Management Company	12
8.	Article 8. Fund Operating Expenses. Depositary and deposit expenses	14
CHAPTER V.	UNITHOLDER SAFEGUARDS.....	15
9.	Article 9. Management Company Exclusivity	15
10.	Article 10. Replacement and removal of the Management Company	15
CHAPTER VI.	UNITHOLDERS	16
11.	Article 11. General characteristics and form of representation	16
12.	Article 12. Net asset value of the Units.....	18
13.	Article 13. Monetary rights attaching to the Units	19
CHAPTER VII.	SUBSCRIPTION, PAYMENT AND REDEMPTION OF UNITS.....	20
14.	Article 14. Fund subscription or marketing period	20
15.	Article 15. Payment of Investment Commitments	21
16.	Article 16. Unitholder non-compliance.....	21
17.	Article 17. Redemption of Units	22
CHAPTER VIII.	TRANSFER OF UNITS.....	22
18.	Article 18. Rules governing the transfer of units.....	22
CHAPTER IX.	GENERAL DISTRIBUTION POLICY. CRITERIA FOR DETERMINING AND DISTRIBUTING INCOME	24
19.	Article 19. General distribution policy	24
20.	Article 20. Criteria for determining and distributing profits.....	25
CHAPTER X.	APPOINTMENT OF AUDITORS AND UNITHOLDER INFORMATION.....	26
21.	Article 21. Appointment of the auditors.....	26
22.	Article 22. Unitholder information	26
23.	Article 23. Unitholder meeting	26
CHAPTER XI.	GENERAL PROVISIONS	27
24.	Article 24. Amendment of the Management Regulations	27
25.	Article 25. Dissolution, liquidation and extinguishment of the Fund	28
26.	Article 26. Limitation of liability and indemnities	28

27.	Article 27. Confidentiality obligations.....	29
28.	Article 28. Prevention of money laundering and terrorist financing.....	30
29.	Article 29. FATCA, CRS and DAC.....	30
30.	Article 30. Governing law and jurisdiction.....	31
31.	Article 31. Notifications	31

CHAPTER I. DEFINITIONS

Article 1. Definitions

Extraordinary Unitholder Resolution	a written resolution (which may consist of one or more documents to be submitted to the Management Company), adopted by the favourable vote of Unitholders representing at least two-thirds (2/3) of the Total Fund Commitments. For the purposes of this definition, Total Commitments shall mean the sum of Fund commitments which have cast a vote. Defaulting Unitholders will not be entitled to vote and their Investment Commitment will not count towards the majority required for the adoption of such resolutions.
Ordinary Unitholder Resolution	written resolution addressed to the Management Company (which may consist of one or more documents to be submitted to the Management Company), adopted by the favourable vote of Unitholders representing more than fifty (50) percent of the Total Fund Commitments. For the purposes of this definition, Total Commitments shall mean the sum of Fund commitments which have cast a vote. Defaulting Unitholders will not be entitled to vote and their Investment Commitment will not count towards the majority required for the adoption of such resolutions.
Subscription Agreement	agreement entered into by each Unitholder whereby the Unitholder enters into an Investment Commitment with the Fund.
Affiliate	any Person that controls, is controlled by, or is under common control with, another Person (applying, for interpretative purposes, Article 42 of the Commercial Code). However, Investee Entities will not be regarded as Affiliates of the Fund or the Management Company.
Auditors	the auditors of the Fund appointed from time to time in accordance with the provisions of the present Regulations.
CNMV	National Securities Market Commission
Performance Fee	will have the meaning given in Article 7.17.2 of these Regulations.
Management Fee	will have the meaning given in Article 7.17.1 of these Regulations.
Investment Commitment(s)	amount which each Unitholder has undertaken to pay into the Fund (and which has been accepted by the Management Company), whether or not such amount has been paid in or whether or not it has been reimbursed, all in accordance with the provisions of the Subscription Agreement and these Regulations.
Commitment(s) Pending Payment	in relation to Unitholders, the amount of their Investment Commitment which at a given time remains available for payment at the request of the Management Company, in accordance with the provisions of these Regulations.

Total Commitments	the amount resulting from the sum of all Investment Commitments at a given time.
CRS	Reporting standard of the Organisation for Economic Co-operation and Development ("OECD") for the automatic exchange of financial account information published by the OECD from time to time.
DAC	Directive 2011/16/EU on the automatic information exchange obligation and its subsequent amendments.
Depository	will have the meaning given in Article 8.2 of these Regulations.
Business Day(s)	any working day in the municipality of Madrid, excluding, for clarification purposes, Saturdays, Sundays and other national, regional and municipal holidays.
Distribution(s)	any gross distribution made by the Fund to Unitholders in their capacity as such, including but not limited to distributions of income or reserves, return of contributions, redemption of Units or distribution of any profits on liquidation. For the avoidance of doubt, those amounts of Distributions which are subject to tax withholdings or payments on account will be treated for the purposes of these Regulations as if they had actually been distributed to Unitholders.
Temporary Distributions	Distributions classed as such by the Management Company in accordance with the provisions of these Regulations.
VCE	a venture capital entity incorporated in accordance with the LECR or any other law that may replace it in the future.
Investee Entities	any entity in relation to which the Fund has entered into or holds, directly or indirectly, an investment commitment or holding of any other nature, excluding, for clarification purposes, Treasury Investments.
EURIBOR	the European interbank offered rate calculated by the European Monetary Markets Institute (EMMI) for one-year euro deposits, as applicable and published from time to time in the Official State Gazette.
Euro or €	official currency of the euro area used as the Fund's monetary reference.
FATCA	Foreign Account Tax Compliance Act contained in Sections 1471 through 1474 of the Internal Revenue Code of the United States of America; all rules, regulations, intergovernmental agreements and any other ancillary provisions, including, by way of illustration, the IGA (as defined below) and its

provisions, and all legal and administrative interpretations thereof.

Final Closing Date	the date to be determined, at its discretion, by the Management Company, which shall be within eighteen (18) months from the date of registration of the Fund in the relevant administrative register; it may be postponed by the Management Company for a maximum additional period of six (6) months.
Initial Closing Date	the date, to be determined by the Management Company, of admission to the Fund of the first investor or group of investors (excluding the Management Company and Fund advisers).
Date of First Payment	after the Initial Closing Date, in relation to each Unitholder, the date on which they first subscribe for Units of the Fund.
Fund	Bestinver Private Equity Fund, FCR.
Parallel Funds	will have the meaning given in Article 1.5.9 of these Regulations.
Formation expenses	will have the meaning given in Article 7.18.1.1 of these Regulations.
Operating expenses	will have the meaning given in Article 8.1.2 of these Regulations.
IGA	Agreement between the US and the Kingdom of Spain for the improvement of international tax compliance and the implementation of FATCA.
Distributable Amount	the distributable amount of the Fund to each Class of Units as determined from time to time by the Management Company, taking into account the Fund expenses attributable to each Class of Units (if any) but without subtracting for these purposes the distributable amount in respect of the Performance Fee.
Confidential Information	will have the meaning given in Article 27.1 of these Regulations.
Investment(s)	investment by the Fund in an Investee Entity arising from the commitment entered into or acquired by the Fund in such Investee Entity in accordance with the Regulations.
Treasury Investments	investments made in liquid assets such as bank deposits, domestic or international money market funds, fixed income funds, money market financial instruments or other publicly traded financial instruments issued by reputable domestic or international financial institutions.
LECR	Law 22/2014 of 12 November regulating venture capital entities, other closed-end collective investment undertakings and closed-end collective investment management companies, amending Law 35/2003 of 4 November on Collective Investment Undertakings.

Unitholder(s)	any Person who has entered into an Investment Commitment and has been admitted to the Fund by the Management Company.
Defaulting Unitholder	will have the meaning given in Article 16 of these Regulations.
Subsequent Unitholders	unitholders who have entered into or increased their Investment Commitment after the Initial Closing Date (in the latter case, such investor shall be considered as a Subsequent Unitholder only in relation to the increase in the Investment Commitment).
Class A, Class A1, Class A2 Class B, Class B1, Class C, Class C1, Class D, Class D1 and Class E Units	will have the meaning given in Article 11 of these Regulations.
Unit(s)	the units into which the Fund's capital is divided.
Proposed Units	will have the meaning given in Article 18.2 of these Regulations.
Investment Period	the period from the Initial Closing Date to the earlier of the following: <ul style="list-style-type: none"> (i) three years following the Initial Closing Date; (ii) the date on which the Management Company so determines by notice to Unitholders specifying, where applicable, the amount of any Uncalled Commitments that have been cancelled; and (iii) the liquidation date of the Fund.
Subscription Period	the period elapsed from the registration date of the Fund until the Final Closing date.
Person	any natural person, legal entity, organisation, association or any other legal entity with the capacity to act on its own or in association with a third party.
Indemnifiable Persons	will have the meaning given in Article 26.1 of these Regulations.
Related Person(s)	with respect to a natural person, spouses and other relatives up to the first degree of consanguinity, and Affiliates of such individuals.
Investment Policy	the Fund's investment policy as described in Article 1.5.2 of the Regulations.
Regulations	the present management regulations, as amended and redrafted from time to time.
Priority Rules	will have the meaning given in Article 13.2 of these

Regulations.

**Income from
Treasury
Investments**

Income earned by the Fund from Treasury Investments.

Preferential Return

The amount accruing to Class A, Class A1, Class A2, Class B, Class B1, Class C, Class C1, Class D and Class D1 Unitholders (as applicable) equivalent to an interest rate of ten (10) per cent (compounded annually and calculated daily on the basis of a 365 day year) applied to the amount of the Investment Commitments paid into the Fund (excluding such amounts paid during the time they are invested in Treasury Investments) by Class A, Class A1, Class A2, Class B, Class B1, Class C, Class C1, Class D and Class D1 Unitholders (as applicable) which have not previously been reimbursed to such Unitholders by way of Distributions. For the avoidance of doubt, the Investment Commitments will be deemed to have been paid into the Fund by the Unitholders on the payment date set stipulated in the relevant Payment Request or, as the case may be, from the date on which they ceased to be invested in Treasury Investments.

Management Company

BESTINVER GESTIÓN, S.A., S.G.I.I.C., a company registered with the CNMV under number 103 with registered office in c/ Juan de Mena, 8, 1º dcha., Madrid 28014, Spain.

Capital Call

call for payment of Investment Commitments sent by the Management Company to Unitholders in the form determined by the Management Company from time to time in accordance with the provisions of these Regulations.

Insolvency Event

event whereby the Management Company is declared to be insolvent under a final court decision.

Transfer(s)

will have the meaning given in Article 18.1 of these Regulations.

USD

official currency of the United States.

CHAPTER II. GENERAL INFORMATION ON THE FUND

Article 2. Business name and legal status

A Venture Capital Fund is established under the name of "BESTINVER PRIVATE EQUITY FUND, FCR", which shall be governed by the Regulations and otherwise by the LECR, and by any provisions that might develop or replace the same in the future.

Article 3. Purpose

The Fund comprises capital managed by a Management Company, the principal purpose of which is to invest in Investee Entities in accordance with the Investment Policy and applicable law.

In particular and in accordance with Article 14 of the LECR, the Fund may invest up to one hundred (100) per cent of its eligible assets in Investee Entities which are VCEs incorporated under the LECR or are similar foreign entities which meet the following requirements:

- (a) the entities themselves or their management companies or entity performing similar functions to those of the management company and with analogous liability requirements are established in a Member State of the European Union or in third countries not included in the list of non-cooperative countries and territories established by the Financial Action Task Force on Money Laundering and have entered into a convention for the avoidance of double taxation with Spain containing an exchange of information clause or an agreement for the exchange of information in tax matters; and
- (b) which, irrespective of their name or status and in accordance with the regulations applicable thereto, engage in activities similar to those carried on by VCEs regulated by the LECR without having to comply with the investment diversification ratios of the LECR.

Notwithstanding the foregoing, the Fund, in order to carry out its principal objects, may also, within its freely available quotient and subject to the limits stipulated in the LECR and the Investment Policy, make Investments in Investee Entities which do not comply with the provisions of Article 14 of the LECR.

Article 4. Commencement and duration of the Fund

The commencement of the Fund's operations will take place on the date of registration of the Fund with the CNMV.

The Fund is set up for an initial term of ten (10) years from the end of the Investment Period. This period may be extended for two (2) successive periods of one (1) year at the discretion of the Management Company, without any need to amend the Regulations or the Prospectus, it being sufficient in this respect to notify the CNMV and the Unitholders.

For any other increase in the term of the Fund in addition to the above-mentioned periods, the approval of the Unitholders under an Ordinary Unitholder Resolution will be required, also without any need to amend the Regulations or the Prospectus, it being sufficient to notify the CNMV and the Unitholders.

Upon the expiration of its term and any extensions thereto, as indicated in the foregoing paragraph, the Fund will be liquidated and extinguished in accordance with the Regulations and the relevant provisions of the LECR.

CHAPTER III. INVESTMENT POLICY

Article 5. Investment criteria and rules for selecting shares

5.1. Management Objective

The objective of the Fund is to generate value for its Unitholders by investing in Investee Entities in accordance with the Regulations, the LECR and the investment policy described below ("**Investment Policy**"). In any event, the Fund's investments are subject to the limitations laid down in the LECR and other applicable regulations.

5.2. Investment Policy

The Fund will invest in a diversified portfolio of Investee Entities through various Private Equity investment strategies managed and/or advised, directly or indirectly, by companies that form part of the BlackRock Inc. group.

It is also envisaged that the Fund may subscribe for commitments in Investee Entities whose investment objective is making co-investments and investments in the secondary market.

The Fund is general in nature and therefore no maximum or minimum exclusions by sector or by stage of development of the investments are laid down.

In general, the Fund's investment in the Investee Entities will be made during the Investment Period through the subscription for investment commitments in each Investee Entity during the placement period (primary market). However, from time to time the Fund may make investments in Investee Entities by purchasing units or equivalent instruments from third parties (secondary market).

In addition, the Fund may grant any forms of financing to the Investee Entities in accordance with the limitations set out in applicable legislation.

The Fund will have a global geographic focus, with no minimum or maximum limits established by geographical area, through investment in Investee Entities located in OECD countries, mainly in the US and Europe.

The objective is to achieve the maximum investment (on a prudent basis) of the Total Commitments in Investee Companies. To this end, and through the reinvestment and external financing mechanisms provided for in the Regulations, the Fund may subscribe for commitments in Investee Entities in excess of its Total Commitments, although the sum of such commitments in Investee Entities shall not exceed one hundred and twenty (120) per cent of the Total Commitments.

5.3. Currencies

The Fund's investments will be primarily in USD and euro, with a majority exposure to USD.

The value of investments in currencies other than the euro may fluctuate as a result of the applicable exchange rate.

5.4. Derivatives

The Fund may only invest in derivative instruments arranged for the purpose of hedging its currency risk.

5.5. External financing

Without prejudice to due compliance with the legal limits and requirements in force at a given time and in order to implement its investment policy or where necessary to advance amounts pending payment by Unitholders or when it is appropriate to advance amounts pending distribution to Unitholders, the Fund may borrow money or incur debts in a general manner, and may grant guarantees (including guarantees

on Uncalled Commitments), provided that the aggregate amount of outstanding debt and guarantees granted by the Fund from time to time does not exceed twenty (20) per cent of the Total Commitments.

For the avoidance of doubt, financing transactions intended to reduce the Fund's currency risk will not be taken into account in the calculation of this aggregate amount.

The Management Company is authorised to perform such acts and sign such documents as may be necessary to implement the financing instruments referred to in this Article.

5.6. Investments of the Fund's cash

For the purpose of facilitating the administration of the Fund, its cash requirements and currency risk hedging, the Fund may hold a level of cash that the Management Company considers appropriate from time to time in the best interests of the Fund.

Such cash may be invested in Treasury Investments.

5.7. Investment restrictions. Diversification

The Fund may not invest in Investee Entities that are not managed and/or advised, directly or indirectly, by entities that are part of the BlackRock Inc. group.

The Fund's investments are subject to the limitations and restrictions laid down in the LECR. In particular, the Fund may not invest more than twenty-five per cent (25%) of its investable assets in a single Investee Entity.

5.8. Investment Period

The Management Company may subscribe for or acquire commitments in Investee Entities within the Investment Period.

At the end of the Investment Period, the Fund may only subscribe for or acquire new commitments in Investee Entities with the approval of the Unitholders under an Ordinary Unitholder Resolution.

5.9. Parallel Funds

During the Subscription Period the Management Company or any of its Affiliates may promote, manage or advise other venture capital entities or investment vehicles established subject to substantially the same commercial terms and conditions as laid down in these Regulations (including the same investment policy and investment restrictions as those provided in Articles 5.2 and 5.7 above) for the purpose of meeting investors' tax, regulatory or commercial requirements, and which will make their investments jointly and in parallel with the Fund, in proportion to their respective total investment commitments (the "**Parallel Funds**").

Following the end of the Subscription Period, the Fund and the Parallel Funds will make and disinvest each Investment to the extent reasonably possible at substantially the same time in proportion to their respective total investment commitments.

In addition, the Fund and the Parallel Funds, in proportion to their respective total investment commitments, must meet all expenses, liabilities and contingencies that might arise in relation to each Investment.

In relation to investments in Investee Entities made by the Fund and/or the Parallel Funds during the Subscription Period, as soon as reasonably practicable after the end of said Period, the Fund and the Parallel Funds will make such acquisitions and transfers of holdings in such investments as may be necessary for the Fund and the Parallel Funds to have an interest therein in proportion to the amount of their respective total investment commitments as at the Final Closing Date. Such acquisitions and transfers between the Fund and the Parallel Funds shall be made at a price equivalent to:

- (a) the acquisition cost borne by the transferor; plus

- (b) an additional amount in order to compensate the financial cost incurred by the transferor, equivalent to 1-year EURIBOR corresponding to the date of acquisition of the Fund units by the transferor, plus one (1) percent, calculated over the acquisition cost, during the time in which the transferor has financed the acquirer.

Any amounts received by the Fund in respect of the above items may be distributed to Unitholders as Temporary Distributions for the purposes set out in Article 19.4 of these Regulations.

Decisions to be taken by investors in the Fund and in the Parallel Funds in accordance with the relevant formation documents shall generally require the consent of investors in the Fund and in the Parallel Funds representing a specified majority of investment commitments in the Fund and in the Parallel Funds, on an aggregate basis. However, in the event that, in the reasonable view of the Management Company, a particular decision is relevant only to the Fund and irrelevant to the other Parallel Funds, the majority required for the adoption of such decision will be deemed to relate only to the Investment Commitments of the Unitholders in the Fund.

CHAPTER IV. MANAGEMENT, ADMINISTRATION AND REPRESENTATION OF THE FUND

Article 6. The Management Company

The Fund's management and representation is the responsibility of the Management Company which, in accordance with prevailing legislation, shall exercise powers of control without being the owner of the Fund, and under no circumstances may the acts and contracts performed by it with third parties in the exercise the authority pertaining thereto as Management Company be challenged on the grounds of a lack of powers of administration and disposition.

For all relevant purposes, the Fund's domicile shall at all times be deemed to be the domicile of the Management Company at any time.F

Article 7. Remuneration of the Management Company

7.1. Management Fee

The Management Company will receive from the Fund, as consideration for its services managing and representing the Fund, out of the Fund's capital, a Management Fee to be calculated as follows:

Period	Unit Class	Percentage	Calculation Base
From the Initial Closing Date to the termination of the Investment Period	A	1.20%	Proportionate amount corresponding to each Class of Unit per the Total Commitments
	A1	1.30%	
	A2	2.00%	
	B	1.00%	
	B1	1.20%	
	C	0.80%	
	C1	1.00%	
	D	0.60%	

Period	Unit Class	Percentage	Calculation Base
	D1	0.80%	
	E	0%	
From the end of the Investment Period until the liquidation of the Fund	A	1.20%	Proportionate amount for each Unit Class per the latest published NAV of the Fund
	A1	1.30%	
	A2	2,00%	
	B	1.00%	
	B1	1.20%	
	C	0.80%	
	C1	1.00%	
	D	0.60%	
	D1	0.80%	
	E	0%	

During the Subscription Period, the adjustment resulting from the recalculation of the Management Fee will be made as if the Total Commitments figure had been reached in full as from the Initial Closing Date and the Management Company will make the corresponding adjustments if, where applicable, the amount collected as a result of such adjustment is higher or lower than the amount that would have been due to it based on the final Total Commitments figure.

Notwithstanding the above, the Management Fee will be calculated quarterly, will accrue daily and will be paid quarterly in advance. The quarters will begin on 1 January, 1 April, 1 July and 1 October each year, except for the first quarter which will begin on the Initial Closing Date and end on 31 December, 31 March, 30 June or 30 September immediately following, and the last quarter, which will end on the Fund liquidation date (making any necessary adjustment to the Management Fee paid).

For the avoidance of doubt, holders of Class E Units will not be subject to the payment of the Management Fee.

The Management Fee received by the Management Company is currently exempt from VAT.

7.2. Performance Fee

The Management Company will receive a performance fee from the Fund based on the amounts distributed from the Fund to its investors in the terms and under the Priority Rules laid down in these Regulations. For the avoidance of doubt, holders of Class E Units will not be subject to the payment of the Performance Fee.

The Performance Fee received by the Management Company is exempt from VAT.

7.3. Other Remuneration

Irrespective of the fees included in these Regulations, the Management Company may not receive any other remuneration from the Fund or from the Unitholders in their capacity as Fund Unitholders.

Article 8. Fund Operating Expenses. Depositary and deposit expenses

8.1. Formation and Operating Expenses

8.1.1. Formation expenses

The Fund will be responsible for the expenses incurred in the formation of the Fund which will include, but not be limited to ("**Formation Expenses**"): lawyers' and other advisors' fees, notary fees, registry fees, Fund promotion expenses (mainly travel, communication, courier and document printing expenses) and other formation expenses, which are not expected to exceed three hundred thousand euros (EUR 300,000) (plus applicable VAT).

8.1.2. Operating expenses

In addition, the Fund will bear all direct and indirect expenses related to the organisation and administration of the Fund, including, but not limited to, expenses for the preparation and distribution of reports and notices, expenses for the administration of Unitholders and relating to the Fund's valuation, tax treatment and accounting, translations, legal fees and audit fees, related to the day-to-day administration of the Fund and the transactions it intends to carry out (including the costs of legal, technical and financial due diligence on investments, whether or not finally made, travel expenses related thereto, and their execution, monitoring and subsequent divestment), accounting and auditing expenses, brokerage expenses, settlement costs, CNMV fees, financial expenses for loans or overdrafts, bank fees, expenses arising from participation in Fund meetings related to the Fund's holdings in the Investee Entities or meetings with investors, including, if applicable, attendance fees to be paid to its members or guests, travel and accommodation expenses, external consultants' fees, extraordinary expenses (including those arising from litigation) and all general expenses necessary for the normal operation of the Fund which are not attributable to the management service, including VAT and other applicable taxes (the "**Operating Expenses**").

For the avoidance of doubt, the Management Company will bear its own operating expenses (such as office rent and personnel), its own tax expenses, and all expenses which, under the Fund Regulations, are not borne by the Fund. The Fund and the Parallel Funds (as applicable) will reimburse the Management Company for those expenses paid by the Management Company which, in accordance with the Regulations or legal documentation of the Parallel Funds, pertain to the Fund or to either or both of the Parallel Funds.

8.1.3. Other expenses

In the event that expenses are incurred which are attributable both to the Fund, the Parallel Funds and to other VCEs or closed-end collective investment schemes (closed-end CIUs) managed by the Management Company, they will be allocated to each VCE or closed-end CIU in accordance with objective allocation criteria, such as pro rata on the basis of the Investment Commitments actually undertaken by each in the Participating Entities, on the basis of each vehicle's equity or, where applicable, based on the size of the total commitments of the respective funds.

The Management Company, at its discretion, will apply the approach it considers, in the circumstances, to be the most equitable in each case in the best interests of the Unitholders.

8.2. Depositary

The Management Company will appoint a Depositary for the Fund in accordance with the LECR which will carry out depositary functions (including custody of the financial instruments to be held in custody and recording of other assets) and the administration of the Fund's financial instruments, cash control, settlement of the subscription and redemption of units, monitoring and supervision of Fund management and any other function laid down in the regulations. The Depositary has procedures in place to avoid conflicts of interest in the performance of its duties.

Arrangements may be made for the delegation of depositary functions to third parties. In the event of the delegation of the Depositary's functions, the conflicts of interest to which such delegation may give rise must be described in the Fund Prospectus, provided that they are not resolved through the relevant conflict resolution policies and procedures.

The Depositary will receive a fee from the Fund in consideration for its depositary service ("**Depositary Fee**").

CHAPTER V. UNITHOLDER SAFEGUARDS

Article 9. Management Company Exclusivity

Neither the Management Company nor its Affiliates will be subject to any exclusivity obligation in relation to the promotion, advice for or management of other venture capital investment vehicles and may promote, advise or manage other venture capital (or other) investment vehicles and retain any income or profit in respect thereof, provided that the Management Company continues to diligently perform its services in accordance with the Regulations.

Article 10. Replacement and removal of the Management Company

10.1. Replacement of the Management Company

In accordance with the LECR, the Management Company may voluntarily request its replacement when it deems appropriate by means of a request made jointly with the new management company addressed to the CNMV, in which the new management company declares its willingness to accept such functions.

In such cases of replacement, the Management Company will not be entitled to receive any Management Fee beyond the date of registration of the substitute management company in the registers of the CNMV nor any compensation arising from such replacement, but will maintain the right to receive the Performance Fee in relation to investment commitments subscribed for in Investee Entities prior to the date of removal.

For clarification purposes, the Management Company will be obliged to reimburse the Fund for any portion of the Management Fee which it might have received in advance prior to its replacement that is attributable to Fund asset management performed subsequent to the date of replacement.

10.2. Removal of the Management Company

Unitholders may request the removal of the Management Company in the following circumstances:

- (a) a final ruling by the competent authority declaring (a) a serious breach of the Management Company's obligations; (b) criminal intent, fraud, gross negligence or bad faith, or a final conviction in criminal proceedings handed down against the Management Company and/or its shareholders with respect to the management of the Unitholders' interests.
- (b) suspension or revocation of the authorisation granted by the CNMV to the Management Company and/or the Fund for reasons attributable to the Management Company.
- (c) Insolvency Event.

The Management Company will be required to notify Unitholders of the occurrence of any of the above events as soon as is reasonably practicable after it becomes aware thereof.

Such removal shall require the adoption of an Ordinary Unitholder Resolution approving the removal of the Management Company and the appointment of the new replacement management company.

In the event that the Unitholders agree to the removal the Management Company, the Management Company will be entitled to receive the Management Fee and the Performance Fee accrued up to the effective date of removal.

In this respect: (i) the Management Company will be obliged to reimburse to the Fund any part of the Management Fee it might have received prior to its removal attributable to the period following the effective date of removal; and (ii) the Performance Fee will be calculated as if the Fund were settled at its net asset value on the date of removal, without deducting for the purposes of such calculation the Performance Fee itself.

For clarification purposes, the Management Company will be obliged to reimburse the Fund for any portion of the Management Fee which it might have received in advance prior to the removal thereof that is attributable to the period subsequent to the date of removal.

If a new management company cannot be appointed within 60 calendar days of the removal of the Management Company, the process for the liquidation and extinguishment of the Fund will be initiated automatically.

10.3. Conflicts of Interest

The Management Company has established effective organisational and administrative procedures to identify, prevent, manage and control any conflicts of interest that may arise between the Fund and/or its Investee Entities, and between the Fund and other entities managed or advised in the future by the Management Company, including those conflicts that may arise with entities in which the Management Company, its directors, officers, employees or partners, as well as Related Persons, directly or indirectly administer, manage or hold any kind of direct or indirect interest, in accordance with the provisions of the internal rules of conduct and the conflict of interest policy of the Management Company.

The Fund may transfer Investments made by the Fund to other entities managed or advised by the Management Company subject to the Management Company's internal procedures on conflicts of interest and investment allocation referred to above.

Those Unitholders or members of any body of the Fund or of the Management Company affected by a conflict of interest will abstain from voting in relation to such conflict.

Notwithstanding the foregoing, investments made in conjunction with the Fund by Parallel Funds will not be regarded as conflicts of interest.

CHAPTER VI. UNITS

Article 11. General characteristics and form of representation

11.1 General characteristics

The Fund's assets are divided into Class A Units, Class A1 Units, Class A2 Units, Class B Units, Class B1 Units, Class C Units, Class C1 Units, Class D Units, Class D1 Units and Class E Units, all of which have no nominal value and have different characteristics, which confer on their holders an ownership right thereto in the terms whereby they are legally and contractually regulated, particularly those laid down in the Regulations.

The assumption of the Investment Commitment by each Unitholder will imply the obligation to comply with the provisions of these Regulations and in particular with the obligation to subscribe for and pay Investment Commitments under the terms and conditions set out herein, including by means of a very small number of Capital Calls depending on the Fund's liquidity and currency risk hedging needs.

The Units will be treated as marketable securities and will be subscribed and fully paid up.

During the Subscription Period and irrespective of their class, the Units will have an initial subscription value of one (1) euro each. After the end of the Subscription Period, the value of the Units will be determined in accordance with the rules set out in Article 12.

11.2 Classes and conditions of access

The Units in each class are addressed to and may be subscribed by:

(a) Class A Units

Unitholders whose investment commitment is less than one (1) million euros and whose investment in the Fund is made without the mediation of third-party marketers or under a discretionary portfolio management, independent advisory, or dependent advisory agreement which does not permit, in connection with this investment, the acceptance or retention of commissions or other benefits received from third parties.

(b) Class A1 Units

Unitholders whose investment commitment is a hundred thousand (100,000) euro or more and less than one (1) million euros and whose investment in the Fund is made with the mediation of third-party marketers or under a dependent advisory agreement which permits, in connection with this investment, the acceptance or retention of commissions or other benefits received from third parties.

(c) Class A2 Units

Unitholders whose investment commitment is ten thousand (10,000) euro or more and less than a hundred thousand (100,000) euro and whose investment in the Fund is carried out through third party distributor or under an non-independent advisory agreement and comply with the LECR.

(d) Class B Units

Unitholders whose investment commitment is equal to or higher than one (1) million euros and is less than ten (10) million euros and whose investment in the Fund is made without the mediation of third party marketers or under a discretionary portfolio management, independent advisory, or dependent advisory agreement which does not permit, in connection with this investment, the acceptance or retention of commissions or other benefits received from third parties.

(e) Class B1 Units

Unitholders whose investment commitment is equal to or higher than one (1) million euros and is less than ten (10) million euros and whose investment in the Fund is made with the mediation of third-party marketers or under a dependent advisory agreement which permits, in connection with this investment, the acceptance or retention of commissions or other benefits received from third parties.

(f) Class C Units

Unitholders whose investment commitment is equal to or higher than ten (10) million euros and is less than twenty (20) million euros and whose investment in the Fund is made without the mediation of third-party marketers or under a discretionary portfolio management, independent advisory, or dependent advisory agreement which does not permit, in connection with this investment, the acceptance or retention of commissions or other benefits received from third parties.

(g) Class C1 Units

Unitholders whose investment commitment is equal to or higher than ten (10) million euros and is less than twenty (20) million euros and whose investment in the Fund is made with the mediation of third-party marketers or under a dependent advisory agreement which permits, in connection with this investment, the acceptance or retention of commissions or other benefits received from third parties.

(h) Class D Units

Unitholders whose investment commitment is equal to or higher than twenty (20) million euros and whose investment in the Fund is made without the mediation of third-party marketers or under a discretionary portfolio management, independent advisory, or dependent advisory agreement which does not permit, in connection with this investment, the acceptance or retention of commissions or other benefits received from third parties.

(i) Class D1 Units

Unitholders whose investment commitment is equal to or higher than twenty (20) million and whose investment in the Fund is made with the mediation of third-party marketers or under a dependent advisory agreement which permits, in connection with this investment, the acceptance or retention of commissions or other benefits received from third parties.

(j) Class E Units

The Management Company and/or its parent company (Bestinver, S.A.) or companies belonging to the latter's consolidable group of financial firms, as well as the collective investment schemes, pension funds and other investment entities managed by any of these companies.

The number of Class E Units issued by the Fund must at all times be equal to at least one point five per cent (1.5%) of the Fund's Total Commitments.

For the purpose of determining whether an investor meets the minimum investment criteria, the Management Company may aggregate the amounts of Unitholders who are Affiliates (except Affiliates belonging to the Bestinver Group) or Related Persons.

The Management Company may, at any time during the Subscription Period, establish new classes of Units with rights differing from existing rights, which may be subscribed for only by investors who meet the requirements determined from time to time by the Management Company.

11.3 Change of Class

The Management Company, after verifying compliance or non-compliance by a Unitholder/Unit acquirer with the objective requirements pertaining to the relevant Unit Class, may, on its own initiative or at the request of such Unitholder/Unit acquirer, unilaterally decide to reclassify the Units concerned with the relevant effects from that time, including for the purpose of calculating the Management Fee.

11.4 Representation

The Units may be represented by nominative certificates without a nominal value that may document one or more Units and to which the Unitholders will be entitled. These certificates will state the number of Units subscribed, the name and address of the Fund and the Management Company, the formation date of the Fund and details of its registration with the CNMV.

Article 12. Net asset value of the Units

The value of each Unit will be calculated by dividing the Fund's assets by the number of Units in circulation, adjusted for the monetary rights corresponding to each class and in accordance with the provisions of the LECR and CNMV Circular 11/2008 of 30 December on accounting standards, annual accounts and confidential information statements of venture capital entities.

The net asset value will be calculated, once the Subscription Period has concluded, at least biannually, whenever a Distribution is made and upon redemptions of Units.

Except as otherwise provided in these Regulations, the latest available net asset value will be used and therefore it will not be necessary to make said calculation at a certain date in the event of the redemption or transfer of the Units of a Defaulting Unitholder and the transfer of Units in accordance with Articles 16 and 18, respectively.

Article 13. Monetary rights attaching to the Units

At the time of each Distribution, the Management company will make a provisional allocation of the Distributable Amount among the Unitholders of each Class of Units pro rata to their respective Investment Commitments and will subsequently make Distributions to each Unitholder of its Distributable Amount.

The Management Company will use the various procedures whereby a Distribution may be made to Unitholders in a manner that ensures the fulfilment of the monetary rights of Unitholders in each Distribution, and in particular the different Management Fee or Performance Fee attributable to each Class of Units as provided for in these Regulations.

13.1. Monetary rights attaching to the Units

The Units confer on their holders an ownership interest in the Fund assets pro rata to their investment in the Fund and in equal proportion to the units included in each class, in accordance with the Priority Rules.

13.2. Priority Rules for distributions

Notwithstanding the provisions of Clauses 10, 13.3 and 16 of these Regulations, with the exception of Distributions in respect of Treasury Investment Income which will be governed by the provisions of the following section, Distributions to Unitholders will be made in accordance with the following criteria and order of priority ("**Priority Rules**"):

- (i) In respect of the Distributable Amount accruing to holders of Class A, Class A1, Class A2, Class B, Class B1, Class C, Class C1, Class D and Class D1 Units (as applicable), such Distributable Amount will be distributed by Class as follows:
 - a) firstly, to the Unitholders pro rata to their Investment Commitment until they have received Distributions in an amount equal to one hundred percent (100%) of their Investment Commitment paid to the Fund;
 - b) once the provisions of (a) above have been complied with, to Unitholders pro rata to their Investment Commitment until they have received an amount equal to the Preferred Return;
 - c) once the provisions of paragraph (b) above have been met, to the Management Company until it has received a Performance Fee equal to ten percent (10%) of all Distributions made under paragraph (b) above and of payments made to the Management Company under this paragraph (c); and
 - d) once the Distributions under (a), (b) and (c) above have been made, (i) ninety per cent (90%) to Unitholders pro rata to their Investment Commitment, and (ii) ten per cent (10%) to the Management Company as a Performance Fee.
- (ii) In respect of the Distributable Amount pertaining to the holders of Class E Units, said Distributable Amount will be distributed to the Class E Unitholders pro rata to their Investment Commitment.

The Priority Rules will apply to each Distribution taking into account for such purposes the totality of the Investment Commitments which have been contributed to the Fund by the Unitholders up to that time and the totality of the Distributions made up to that time.

The Management Company will make the withholdings and payments on account for tax purposes required by law for each Distribution.

13.3. Distributions of Income from Treasury Investments

Income from Treasury Investments will not be subject to the Priority Rules and will be allocated and distributed to Unitholders of the Fund pro rata to their Investment Commitments, and accordingly the Management Company will not receive a Performance Fee in respect of such income.

13.4. Repayment Obligation

If at the time of liquidation of the Fund the Management Company has received a Performance Fee in excess of the amounts to which it would have been entitled pursuant to Article 13.2 above, taking into account the aggregate performance of the Fund up to its liquidation (excluding Treasury Investment Income), the Management Company must repay to the Fund, up to the limit of the total amount so received net of taxes paid, the amounts received in excess (the "**Repayment Obligation**").

Once the amount of the Repayment Obligation has been paid into the Fund by the Management Company, the Management Company will distribute it among the Unitholders pro rata to their Units, taking into account the monetary rights pertaining to each Unit Class.

CHAPTER VII. SUBSCRIPTION, PAYMENT AND REDEMPTION OF UNITS

Article 14. Fund subscription or marketing period

During the Fund Subscription Period the Management Company may accept Investment Commitments from both new investors and existing Unitholders.

The Fund will be generally marketed to all types of eligible investors in accordance with the provisions of the LECR and its implementing regulations, with a minimum investment commitment of EUR 100,000 (employees, officers and directors of the Management Company being exempt from this limitation in accordance with the LECR). Additionally, the Fund will be distributed to those investors that, through third party distributors or under a non-independent advisory agreement, subscribe an investment commitment between ten thousand (10,000) euro and a hundred thousand (100,000) euro, and comply with the legal requirements..

The Management Company aims to achieve Total Commitments amounting to approximately two hundred (200) million euros.

Once the Subscription Period expires, the Fund will be closed-ended.

14.1 Subscription of Units after the Initial Closing Date

After the Initial Closing Date, Subsequent Unitholders must make the relevant contribution to the Investment Commitment in the amount and percentage indicated by the Management Company in order to pay in an amount equal to the percentage of the Investment Commitments paid up to that time by the Unitholders.

In addition, Subsequent Unitholders who subscribe for their Investment Commitment after nine (9) months have elapsed following the Initial Closing Date will pay to the Fund an equalization premium equivalent to the result of applying an annual interest rate equivalent to 1-year EURIBOR corresponding to the First Closing Date plus one (1) , calculated over the disbursed amount by the Subsequent investor on the date of its First Payment and for the period from the date or dates on which the Subsequent Unitholder would have made the payments if it had been a Unitholder since the Initial Closing Date, until the date of its First Payment. This equalisation premium will in no event be considered as part of the Investment Commitments and must therefore be paid in addition to such Investment Commitment.

The provisions of the preceding paragraph will not apply to Subsequent Unitholders subscribing for Class E Units.

In order to optimise management of the Fund's assets, in the event that after the Initial Closing Date excess liquidity has been generated therein derived from the subscription of Units by Subsequent Unitholders, the Management Company may, at its discretion, decide to make Temporary Distributions immediately after the subscription of Units has been completed.

Article 15. Payment of Investment Commitments

Over the duration of the Fund the Management Company may, through one or more Capital Calls, require Unitholders to pay in the Uncalled Commitments pro rata to their share of the Total Commitments.

Investment Commitments will be paid in the amount and on the date set out in the relevant Capital Call sent by the Management Company to each Initial Unitholder and to Subsequent Unitholders at least ten (10) Business Days prior to such date.

The Management Company will determine at its discretion the number of Units to be subscribed and paid that it deems appropriate at any time in order to meet the Fund's obligations and fulfil its purpose. These payments will be made in cash and in euro.

Except as provided in these Regulations, Unitholders will not be obliged to pay in amounts in excess of their Uncalled Commitment.

Article 16. Unitholder default

In the event that a Unitholder fails to make payment within the relevant deadline of the part of its Investment Commitment called by the Management Company in accordance with the provisions of these Regulations, said Unitholder will be deemed to be a Defaulting Unitholder and late-payment interest will accrue to the Fund at a rate of ten per cent 10% per annum calculated on the amount of the Management Company's call on the Investment Commitment from the date thereof to the date of actual payment.

In addition, the Management Company may consider as a Defaulting Unitholder and apply, mutatis mutandis, the provisions of this Article to those investors who fail at any time to comply with (i) the applicable legislation and the obligations set out in these Regulations and the Subscription Agreement regarding the prevention of money laundering, or (ii) the disclosure obligations set out in these Regulations.

The voting rights (including those related to the adoption of Ordinary or Extraordinary Resolutions) and monetary rights of the Defaulting Unitholder will be suspended, and the outstanding debt will be automatically offset against any amounts pertaining thereto under Fund Distributions.

The Management Company may also, at its discretion, apply one or more of the following alternatives:

- (a) demand compliance with the obligation to pay the called Investment Commitments, along with the payment of the aforementioned late-payment interest and damages for non-performance; or
- (b) agree to the sale of Units held by the Defaulting Unitholder to such Person and at such price as may be determined by the Management Company, subject at all times to the best interests of the Fund. The Management Company will not be obliged to pay the selling price to the Defaulting Unitholder until the Unitholder delivers thereto, if applicable, the title documents to the Units requested by the Management Company. The following will be deducted from the selling price to be received by the Defaulting Unitholder: (i) any costs, including interest, incurred as a result of the financing required by the Fund to cover the amount not paid by the Defaulting Unitholder, and (ii) any costs incurred by the Management Company in relation to the Defaulting Unitholder's non-performance plus an amount equal to the Management Fee, if any, that the Management

Company fails to receive as a result of the application of this Article; or

- (c) redeem the Units of the Defaulting Unitholder, with the amounts already contributed by the Defaulting Unitholder being retained by the Fund (and forming part of the Fund's assets) as a penalty, and restricting the rights of the Defaulting Unitholder to receive from the Fund, once the other Unitholders have received therefrom an amount equivalent to the totality of the amounts contributed by them over the life of the Fund, an amount equivalent to one hundred (100) per cent of the amounts already contributed by the Defaulting Unitholder less any amounts that had already been distributed. From this amount to be received by the Defaulting Unitholder, the following will also be discounted: (i) any costs, including interest, incurred as a result of the financing required by the Fund to cover the amount not contributed by the Defaulting Unitholder, (ii) any costs incurred by the Management Company in relation to the Defaulting Unitholder's non-compliance, and (iii) an estimated amount equivalent to the Management Fee which the Management Company would fail to receive over the life of the Fund as a result of the application of this Article. The amounts deducted from the Management Company pursuant to this paragraph (iii) will be reimbursed to the Management Company by the Fund.

For the purposes of these operations, the Management Company is irrevocably designated by each Unitholder as their representative in the sale or the redemption of the Units of the Defaulting Unitholders and as their legal representative in the issuance of any document required in relation to said transfer or redemption of Units, in the event that they acquire the status of Defaulting Unitholders; its functions will also include the right to represent the Defaulting Unitholders in any meeting or general meeting of Unitholders at which the redemption of the Units of the Defaulting Unitholders is approved. Each Unitholder may ratify all measures taken by the Management Company legitimately by virtue of the power of attorney granted, thereby being safeguarded against any claim, damage or costs that the Management Company might incur when exercising such representation. The receipt of the selling price by the Management Company or the Fund will be deemed to be the valid and proper fulfilment of the obligations of the Purchaser of the Units of the Defaulting Unitholders. The Management Company will not be required to pay the selling price of Units to Defaulting Unitholders until the Defaulting Unitholders have surrendered all title deeds demanded by the Management Company and until it is confirmed that there are no claims against the Management Company or the Fund.

If the Defaulting Unitholder, in the Management Company's opinion, remedies its default situation or, as the case may be, the transfer of its Units to a new Unitholder is formalised, the Management Company will put an end to the procedures laid down in this Article provided that (i) where appropriate, the assumption by the acquirer of the Defaulting Unitholder's Investment Commitment is effected with the Management Company's approval, or (ii) the payments not made by the Defaulting Unitholder and any other amount, such as late-payment interest and other expenses, that might be relevant in accordance with these Regulations, have materialised.

Article 17. Redemption of Units

The Fund is a closed-ended Fund and therefore does not generally admit partial or full redemptions of Units simply because its Unitholders so desire until the liquidation and extinguishment thereof.

CHAPTER VIII. TRANSFER OF UNITS

Article 18. Rules governing the transfer of units

Notwithstanding the provisions of this Article, the transfer of Units, the creation of limited rights or other encumbrances and the exercise of the rights attaching thereto will be governed by the general provisions for marketable securities.

The acquisition of Units will imply acceptance by the acquirer of the Regulations governing the Fund. In addition, the transfer of Units will involve:

- (a) on the transferor's part, the reduction of its Investment Commitment in relation to the Total Commitments by the same percentage by which its total holding in the Fund is reduced as a result of such transfer; and
- (b) on the acquirer's part, the assumption of an Investment Commitment in an amount equal to the reduction of the Transferor's Investment Commitment resulting from the transfer of the Units, as well as the assumption of the rights and obligations inherent to the status of transferor by subscribing for the relevant Investment Commitment, including the obligation to return distributions received in accordance with these Regulations.

18.1 Restrictions on the Transfer of Units

The establishment of any charges or encumbrances on Units, or any transfers of Units, whether voluntary, compulsory or otherwise ("**Transfer**" or "**Transfers**"), direct or indirect, which do not comply with the provisions of these Regulations or, in particular, with the provisions of Law 6/2023 on the Securities Markets and Investment Services applicable from time to time, will not be valid and will have no effect in relation to the Fund or the Management Company.

18.1.1 Transfer of Class A, Class A1, Class A2, Class B, Class B1, Class C, Class C1, Class D and Class D1 Units

Any Transfer shall require the prior written consent of the Management Company and such consent may only be withheld for objective reasons. For these purposes, the Management Company may only withhold its consent in the following cases:

- (a) the Transfer involves a breach of an applicable regulation (including but not limited to regulatory norms or rules on the prevention of money laundering);
- (b) the Transfer subjects the Fund, the Management Company or any Affiliate of the Management Company, or an Investee Entity to additional regulatory requirements or fees;
- (c) the acquirer's participation in the Fund could, in the Management Company's opinion, give rise to reputational risk for the Fund, the Management Company or the other Unitholders; or a risk arising from the financial solvency of the acquirer;
- (d) the acquirer (or any of its Affiliates) could be considered a potential competitor of the Fund or the Management Company or the Investee Entities.

In the event that Units are transferred on a compulsory basis by operation of law by virtue of judicial or administrative process, or due to the liquidation of the holder thereof, the Fund, other Unitholders or third parties will have, at the discretion of the Management Company, a pre-emptive right of acquisition over such Units. For such purposes, in the event that this pre-emptive acquisition right is exercised, the Management Company must present an acquirer of the Units at their net asset value at the time when the application for registration of such Transfer is made in the registers pertaining to the Fund.

Transfers mortis causa will be valid provided that the acquirer(s) meet the legal and regulatory requirements for acquiring the status of Unitholder. Otherwise, the procedure set out in the previous paragraph will apply.

18.1.2 Transfer of Class E Units

Class E Units owned by the Management Company or any companies in the consolidable group of financial entities associated with Bestinver, S.A. may only be transferred to legal entities belonging to the Management Company's group or to individuals who are directors, officers, employees or shareholders of the Management Company.

18.2 Unit Transfer Procedure

The transferring Unitholder must notify the Management Company of its intention to transfer its Units not less than one (1) month prior to the intended date of the Transfer, including in such notification (i) the particulars of the transferor and the transferee and (ii) the number of Units to be transferred (the "**Proposed Units**").

In addition, prior to the formalisation of the Transfer of the Proposed Units, the acquirer must send the Subscription Agreement duly signed thereby to the Management Company. By signing said Subscription Agreement, the acquirer expressly assumes, vis-à-vis the Fund and the Management Company, all rights and obligations arising from the acquisition and holding of the Proposed Units and in particular the Investment Commitment attached thereto (including, for clarification purposes, the obligation to pay to the Fund any amounts corresponding to Temporary Distributions received by the previous holders of the Proposed Units and whose payment was required by the Management Company in accordance with the provisions of these Regulations).

The Management Company will notify the transferring Unitholder of the decision regarding the consent provided for in the preceding paragraphs within fifteen (15) Business Days after receipt of said notification and any required supporting documentation.

The acquirer will not become a Unitholder until the date on which the Management Company (i) has received the documentation evidencing the Transfer, the documentation of the schedules to the Subscription Agreement, and the Subscription Agreement signed by the Unitholder, (ii) has signed said Subscription Agreement and (iii) all expenses incurred by the Fund and the Management Company in connection with the Transfer have been paid. Prior to that date, the Management Company will not incur any liability in respect of Distributions made in good faith to the Transferor.

Without prejudice to the foregoing, the Transfers of Fund Units will in all cases be subject to the information and communication obligations laid down in applicable legislation at any time and in particular those relating to the prevention of money laundering and to compliance with tax obligations.

The acquirer and the transferor will be jointly and severally liable for reimbursing the Fund and/or the Management Company for all reasonable expenses incurred directly or indirectly in connection with the Transfer of the Proposed Units (including, for the avoidance of doubt, legal expenses related to the review of the transaction).

CHAPTER IX. GENERAL DISTRIBUTION POLICY. CRITERIA FOR DETERMINING AND DISTRIBUTING INCOME

Article 19. General distribution policy

19.1. Timing and method for making distributions

The Fund will not be obliged to distribute the proceeds of its investments and may reinvest them and/or apply them to meet the expenses and/or fees of the Fund, as well as to meet disbursements of the Fund in Investee Entities.

19.2. Withholding taxes on distributions. Administrative tax requirements

The Management Company will make the withholdings and payments on account for tax purposes required by law at any time. For these purposes, the Management Company may consider a Unitholder to be eligible for an exemption or reduced rate provided that such Unitholder provides the information that the Management Company or the competent tax authorities may require in relation to said Unitholder or the ultimate beneficiaries thereof.

19.3. Reinvestment

For the purposes of these Regulations, reinvestment will mean the use by the Fund of any amount received by the Fund from its Investments for the purpose of making other Investments or meeting any Fund expenses and liabilities, including Formation Expenses, Operating Expenses and the Management Fee. The Management Company may decide to reinvest such amounts as it deems appropriate in the best interests of the Fund.

19.4. Temporary Distributions

The amounts received by Unitholders by virtue of Distributions classified by the Management Company as Temporary Distributions will be added, by the corresponding amount, to the Uncalled Commitments, and the Unitholders will therefore again be subject to the obligation to pay in said amount. For clarification purposes, the obligation to contribute to the Fund an amount equivalent to a Temporary Distribution is incumbent on the holder of each Unit at the time a Capital Call is made by the Management Company, and without prejudice to whether or not the holder of the Unit was the recipient of the Temporary Distribution.

In this respect, the Management Company may decide, at its discretion, that a Distribution qualifies as a Temporary Distribution, inter alia, in relation to Distributions of the following amounts:

- (a) amounts distributed to Unitholders whose contribution was requested from Unitholders for the purpose of making an Investment which was finally not made;
 - (b) amounts contributed to the Fund by Subsequent Unitholders which in accordance with Article 14.1 may be recipients of Temporary Distributions;
 - (c) amounts distributed to Unitholders in respect of which the Management Company has indicated that it has been notified by the management company of the Investee Entity that it might have to return a distribution in accordance with its formation deed; and
 - (d) amounts distributed to Unitholders in the event that the Fund is obliged to pay certain indemnities under Article 26.2, bearing in mind that no Unitholder will be required to return any Distributions made pursuant to this paragraph
- (d) in excess of twenty (20) per cent of its Investment Commitments.

The Management Company will inform Unitholders, to the extent known to it, of any Distributions which are Temporary Distributions.

19.5. Distributions in kind

The Management Company will not make Distributions in kind out of the Fund's assets prior to the liquidation thereof and only if during such liquidation it is not possible to divest the assets in question or no other alternative may be achieved on reasonable terms, in the Management Company's opinion, through a secondary transaction.

Any Distribution in kind will be made at market value and on the same terms as other Distributions so that each Unitholder entitled to receive a Distribution in kind will receive the proportion corresponding thereto out of the total of the securities involved (or, if the exact proportion is not feasible, the closest possible proportion to the proportion pertaining thereto, plus an amount in cash equivalent to the difference).

Article 20. Criteria for determining and distributing income

The Fund's income will be calculated in accordance with the accounting principles and valuation criteria set out in CNMV Circular 11/2008 of 30 December on accounting standards, annual accounts and confidential information statements of venture capital entities and any other provisions that might replace such circular in the future.

The Fund's profits will be distributed in accordance with the general distribution policy set out in these Regulations and in applicable legislation.

CHAPTER X. APPOINTMENT OF AUDITORS AND UNITHOLDER INFORMATION

Article 21. Appointment of the Auditors

The Fund's annual accounts shall be audited in the legally prescribed manner. The auditors will be appointed by one of the persons or entities referred to in Article 8 of Law 22/2015 of 20 July on Auditing (or such regulations as may replace it from time to time) and must be one of the four highest-earning audit firms at the time of such appointment.

The Management Company will appoint the Fund's auditors within six (6) months of its formation and in any event before 31 December of the first financial year to be audited. The CNMV will be notified of the appointment (and, if applicable, the removal of the Auditors).

Article 22. Unitholder information

Without prejudice to the general information obligations established by the LECR and other applicable regulations, the Management Company will provide each Unitholder with the Regulations and the duly updated prospectus, and the successive audited annual reports (Fund's balance sheet, income statement and notes to the accounts) published in respect of the Fund which will be made available to Unitholders within six (6) months of the end of each financial year.

The Management Company will also provide Unitholders, at least semi-annually, with a technical report on the Investee Companies in which the Fund has invested during the period, with a sufficient description of their characteristics, as well as any other information that might be relevant, subject to the limitations laid down in the confidentiality agreements.

Article 23. Unitholder meeting

The Management Company may convene a meeting of the Fund's Unitholders whenever it deems appropriate, with at least fifteen (15) Business Days' advance notice. The Management Company will also convene a meeting when so required by a number of Unitholders representing at least thirty (30) per cent of the Total Commitments, by written notice containing the proposed agenda. In this case, the meeting must be convened within fifteen (15) Business Days following receipt of such request.

The meeting of Fund and Parallel Fund Unitholders may be organised in person or by telematic means that allow simultaneous communication among attendees and for it to be validly held, it will be necessary that Unitholders representing together more than fifty (50) per cent of the Total Investment Commitments in the Fund and/or the Parallel Funds attend the meeting, either in person or by proxy.

The Unitholders may be represented by any person provided that such representation is in writing and on a special basis for each meeting; an email to this effect addressed to the Management Company will suffice for such purposes.

The representatives of the Management Company will chair the Unitholder meeting.

If at a meeting of Unitholders the Management Company submits any matter to a vote by the Unitholders, the resolution will be adopted by an Ordinary Unitholder Resolution. However, in the event that, in accordance with the Regulations, a specific Unitholder resolution requires a different majority to be adopted, said resolution will only be validly adopted if it is approved by the relevant majority.

Resolutions adopted at a Unitholder meeting will be recorded in the relevant minutes, which will be drawn up and signed by the Management Company through its representatives.

CHAPTER XI. GENERAL PROVISIONS

Article 24. Amendment of the Management Regulations

No amendment to these Regulations, including any change in the duration of the Fund, will entitle the Unitholders to withdraw from the Fund.

24.1 Amendment of the Management Regulations with the approval of the Unitholders

Notwithstanding the powers pertaining to the CNMV and the Unitholders under the LECR, these Regulations may be amended at the request of the Management Company and without the approval of the Unitholders in accordance with the provisions of Article 24.2 below and in the events referred to therein.

Amendments to these Regulations affecting Articles 5.2, 5.3, 5.4, 5.5, 5.6 and/or 5.7 must be approved at the Management Company's request, with the approval of the Unitholders under an Extraordinary Unitholder Resolution.

In all other cases, these Regulations may be amended only at the request of the Management Company, with the approval of the Unitholders under Ordinary Unitholder Resolution.

Notwithstanding the above, no amendment to the Regulations may be made without the approval of all the Unitholders concerned in cases where the proposed amendment:

- (a) imposes on any Unitholder an obligation to make additional contributions to the Fund in excess of its Investment Commitment; or
- (b) increases the liabilities or obligations, or diminishes the rights or safeguards, of a Unitholder or a particular group of Unitholders in a manner different from other Unitholders.

For these purposes, the Management Company may seek the approval of the Unitholders in writing and without the need to convene a meeting of Unitholders, allowing the Unitholders a period of not less than five (5) Business Days to state their position on the proposed amendment.

24.2 Amendment of the Management Regulations without the approval of the Unitholders

These Regulations may be amended by the Management Company without the approval of the Unitholders in order to change the name of the Fund;

- (a) clarify any ambiguity or correct or complete any of its Articles that might be incomplete or inconsistent with another Article, or correct any typographical error or omission, or make any amendments required by regulatory changes or recommendations or interpretations issued or adopted by the CNMV affecting the Fund or the Management Company, provided that such amendments do not materially prejudice the interest of Unitholders; or
- (b) during the Subscription Period, make amendments required to establish new classes of Units, provided that they do not contravene the provisions of paragraphs (a) and (b) of Article 24.1 above; or during the Subscription Period, make amendments other than those provided for in paragraphs (a) and (b) above, requested by investors admitted to the Fund or the Parallel Funds during the Subscription Period or which increase their percentage holding in the Fund or the Parallel Funds during the Subscription Period, provided that such amendments do not materially prejudice the rights or obligations of other investors.
- (c) any other legal documentation of the Fund and/or any applicable law.

The Management Company will take out adequate professional indemnity insurance to cover the professional liability risk of persons that the Fund may have to indemnify pursuant to this Article. Prior to any demand for the payment of compensation under this Article 26.2, any Indemnifiable Person and/or the Management Company will use its best efforts to recover any amount in respect of any liability, action, proceedings, claim, lawsuit, damages or expenses or insurance policy relating thereto.

For the avoidance of doubt, the limitation on liability and indemnities provided for in this Article will not apply in relation to claims between the Management Company and its respective Affiliates and/or Related Persons.

Article 27. Confidentiality obligations

27.1 Confidential Information

For the purposes of this Article, any information provided by the Management Company to Unitholders relating to the Fund, the Parallel Funds, the Management Company, or any Investee Company or its subsidiaries ("**Confidential Information**") shall be deemed to be confidential information.

The Unitholders acknowledge and agree that disclosure of such information could seriously harm the Fund, the Management Company or an Investee Company.

The Unitholders undertake to keep all Confidential Information secret and confidential, and not to disclose it or bring it to the knowledge of third parties without the prior written consent of the Management Company.

27.2 Confidentiality exceptions

The confidentiality obligation provided for in the preceding paragraph will not apply to a Unitholder in respect of information:

- (a) which was in the possession of the relevant Unitholder prior to being received in its capacity as a Unitholder; or
- (b) which has been made public for reasons other than a breach of confidentiality obligations by the relevant Unitholder.

Similarly, a Unitholder may disclose Confidential Information:

- (a) in good faith, to its professional advisers and auditors for reasons related to the provision of their services;
- (b) if the Management Company so authorises by written notice to the Unitholder; or where required by law, by a court, or by a regulatory or administrative authority to which the Unitholder is subject (in which case the Unitholder will notify the Management Company in writing at least ten (10) Business Days prior to the disclosure of such confidential information).
- (c) In cases (a), (b) and (c) described in the preceding paragraph and notwithstanding the above, such disclosure will only be permitted if the recipient of the information is subject to an equivalent confidentiality obligation with respect to such information and has undertaken not to disclose it, and the Unitholder is obliged vis-à-vis the Management Company and the Fund to ensure the ongoing fulfilment of said commitment. In any event, the Unitholder will be liable towards the Management Company and the Fund for any breach of the confidentiality obligations by the recipient of such Confidential Information.

27.3 Retention of information

Notwithstanding the provisions of the other Articles hereof, the Management Company may not provide a Unitholder with information to which such Unitholder would otherwise be entitled to receive in accordance with these Regulations in cases where:

- (a) the Fund or the Management Company is under a legal or contractual obligation to keep such information confidential; or
- (b) the Management Company believes, in good faith, that disclosure of such information to a Unitholder could be detrimental to the Fund, any of its Investee Entities or its business.

In the event that the Management Company decides not to provide a Unitholder with certain information in accordance with this Article, it may make such information available to the Unitholder at the Management Company's registered office or any other place the Management Company may determine, for inspection only.

Article 28. Prevention of money laundering and terrorist financing

The Management Company has in place a number of internal rules relating to the prevention of money laundering and terrorist financing which are set out in the Management Company's Manual on the Prevention of Money Laundering and Terrorist Financing which regulates the internal actions and procedures of the Management Company in this area.

The Management Company will comply with, and ensure that the Fund complies with, applicable anti-money laundering and anti-terrorist financing legislation under Spanish law.

Article 29. FATCA, CRS and DAC

The Management Company will register the Fund as a Spanish Regulated Financial Institution as required under the IGA and will provide the Spanish authorities with such information relating to Unitholders as may be required under the IGA. For these purposes, the Unitholders will diligently provide the Management Company with all information and documentation requested thereby in order to comply with the obligations of the IGA, waiving in this respect any regulation that might exempt them from providing such information.

In this respect, the Unitholder acknowledges and accepts that if he fails to provide the Management Company with the required information in a timely manner, the Fund or the Management Company, in compliance with the provisions of the IGA and FATCA, may proceed to make the corresponding retentions on the Distributions due to the Unitholder, and/or may require the Unitholder to withdraw from the Fund. The Management Company may take such action in good faith as it considers reasonable to mitigate the detrimental effects on the Fund arising from such a breach.

To the extent that the Fund is required to comply with Royal Decree 1021/2015 of 13 November, which lays down the obligation to identify the tax residence of persons that hold or control certain financial accounts and to report on them in the field of mutual assistance, which transposed into Spanish legislation the CRS and the DAC (the "Spanish CRS-DAC Legislation"), and the legislation issued by the Spanish authorities in relation to the above regulations, the Fund must remit to the Spanish authorities the Financial Accounts of any countries subscribed to the CRS (as defined in the Spanish CRS-DAC Legislation) which are among its Unitholders.

In relation to the foregoing, the Unitholder acknowledges and accepts that if it fails to provide the Management Company with such information in a timely manner, the Fund or the Management Company may be required to apply the penalties provided for in the Spanish CRS-DAC Legislation and its implementing regulations, or to require the Unitholder to withdraw from the Fund, and in any event the Management Company may take any other measures it considers reasonable in good faith to avoid any adverse effect on the Fund or any other Unitholder that may result from such failure.

All costs incurred by the Fund as a result of a Unitholder's failure to provide the Management Company with the information necessary to comply with FATCA and CRS-DAC requirements, including, for the avoidance of doubt, the costs arising from legal advice, will be borne by the Unitholder.

Article 30. Governing Law and Jurisdiction

These Regulations shall be governed by Spanish legislation. Waving any other jurisdiction that might be applicable, any litigious issue that might arise from the implementation or interpretation of these Regulations or directly or indirectly in relation thereto between the Management Company and any Unitholder or between Unitholders, shall be submitted to the Courts and Tribunals of Madrid.

Article 31. Notices.

Notifications of any kind between the Management Company and the Unitholders will be made by any legally valid means, preferably by email. In this respect, the Participants are hereby informed and, by adhering to these Regulations, acknowledge that they are solely responsible for:

- (a) notifying the Management Company of a suitable and secure email address for the receipt of requests and notifications between the Management Company and the Unitholders.
- (b) immediately notifying the Management Company of any modification or change to the email address previously notified.
- (c) implementing appropriate measures to prevent access to the email address notified to the Management Company by persons not authorised to validly represent the Unitholder, the Management Company being in any case entitled to presume that all notifications received from the email account notified by the Unitholder have been made by a person validly authorised to represent the Unitholder.
- (d) regularly checking the contents of the various inboxes (including the SPAM folder) to ensure that no emails sent by the Management Company go unread.
- (e) having at all times the necessary hardware, software and supplies to ensure the timely receipt of communications sent by the Management Company, and the integrity and confidentiality of the same.