



PROSPECTUS OF

BESTINVER PRIVATE EQUITY FUND, FCR

November 2024

This Prospectus contains the information necessary to enable investors to make an informed judgement on the investment opportunity proposed to them and will be available to investors at the registered office of the Fund's Management Company. Notwithstanding the above, the information contained in this Prospectus may be subject to change in the future. This Prospectus, duly updated, and the Fund's Key Investor Information Documents ("KIID") and audited annual accounts, will be published in the legally established manner and all these documents will be entered in the registers of the National Securities Market Commission (CNMV), where they may be consulted.

In accordance with applicable regulations, the Management Company is solely responsible for the content and accuracy of the Management Regulations, Prospectus and Key Investor Information Documents, and the content of these documents is not verified by the CNMV.

CONTENTS

| | | |
|--|---|-----------|
| CHAPTER I | THE FUND | 3 |
| 1. | General information..... | 3 |
| 2. | Legal regime and legislation applicable to the Fund..... | 4 |
| 3. | Procedure and conditions for the issuance and sale of Units | 5 |
| 4. | Unitholders..... | 6 |
| 5. | Procedure and criteria for the valuation of the Fund..... | 7 |
| CHAPTER II | INVESTMENT STRATEGY AND POLICY | 8 |
| 6. | Fund Investment Policy | 8 |
| 7. | Fund investment techniques..... | 9 |
| 8. | Limits on Fund leverage | 10 |
| 9. | Procedures for amending the Fund's Investment Policy | 10 |
| 10. | Unitholder information..... | 10 |
| 11. | Reutilisation of assets | 10 |
| CHAPTER III | FEES, CHARGES AND EXPENSES OF THE FUND | 11 |
| 12. | Management Fee and Performance Fee..... | 11 |
| 13. | Depositary Fee | 12 |
| 14. | Allocation of expenses | 12 |
| 15. | Equitable treatment of all investors..... | 13 |
| SCHEDULE I | | 14 |
| RISK FACTORS | | 14 |
| SCHEDULE II | | 18 |
| FUND MANAGEMENT REGULATIONS | | 18 |
| SCHEDULE III | | 19 |
| RESPONSIBILITY FOR THE PROSPECTUS | | 19 |

CHAPTER I THE FUND

1. General information

1.1 Name and address of the Fund

The name of the Fund will be "BESTINVER PRIVATE EQUITY FUND, FCR" (hereinafter the "**Fund**").

The Fund's registered office will be that of the Management Company, at any time.

1.2 The Management Company

The Fund is managed and represented by its management company, BESTINVER GESTIÓN, S.A., S.G.I.I.C., which is entered in the CNMV's register of collective investment undertaking management companies under number 103, with registered office at calle Juan de Mena 8, 1º dcha., Madrid, 28014, Spain (hereinafter the "**Management Company**").

The Management Company has the necessary resources to manage the Fund, which is closed-ended. The above notwithstanding, the Management Company will regularly review the organisational, human, material and supervisory resources in place and, if necessary, implement any additional resources it deems necessary.

1.3 Fund service providers

Auditor

KPMG Auditores, S.L.

Edificio Torre Europa
Paseo de la Castellana, 259 C
28046, Madrid
T+34 914563400

Depositary

Caceis Bank Spain, S.A.U.

Parque Empresarial La Finca, Pase Club
Deportivo, s/n, Edificio 4, Planta 2,
223, Pozuelo de Alarcón
Madrid
+34 91 175 29 92

Legal advisor

Alter Legal, S.L.

Calle Alcalá, 54
28014, Madrid
T+34 91 168 15 00

1.4 Mechanisms for hedging the risks arising from the Management Company's professional liability

The Management Company will have professional liability insurance.

1.5 Description of any management functions delegated by the management company and possible conflicts of interest

| Delegated Function | Delegated Entity |
|--|--------------------------------|
| Internal Audit | Acciona, S.A. |
| Administration and Accounting Services | CACEIS Fund Services Spain, SA |

The treatment of any conflicts of interest that may arise from such delegations is governed by the internal procedures of the Management Company.

1.6 Depositary

The Fund Depositary is Caceis Bank Spain, S.A.U., with registered office at Parque Empresarial La Finca, Paseo Club Deportivo, s/n, Edificio 4, Planta 2, 28223, Pozuelo de Alarcón, Madrid, and tax identification number A-28027274, entered in the Register of Depositary Institutions of Collective Investment Undertakings of the National Securities Market Commission under number 283.

The Depositary warrants that it complies with the requirements set out in Law 22/2014, Law 35/2003 and the CIU Regulations. It also performs the functions of supervision and oversight, deposit, custody and/or administration of Financial Instruments belonging to the Fund in accordance with the provisions of the Law and CIU Regulations, as well as other European Union or Spanish legislation applicable at any time, including any CNMV circular.

The Depositary will exercise 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. Up-to-date information on the functions of the Fund depositary and any conflicts of interest that may arise, any depositary functions delegated by the depositary, the list of third parties to which the depositary function may be delegated, and any potential conflicts of interest to which such delegation may give rise, will be made available to investors on request.

2. Legal regime and legislation applicable to the Fund

2.1 Legal regime

The Fund is governed by the provisions of its management regulations which are attached hereto as **Schedule II** (hereinafter the "**Regulations**"), by the provisions of Law 22/2014 of 12 November regulating venture capital entities, other closed-end collective investment undertakings and closed-end collective investment management companies (hereinafter the "**LECR**") and by the provisions that develop or may develop it in the future. Capitalised terms not defined in this Prospectus will have the meanings given in the Regulations.

2.2 Applicable law and jurisdiction

This Prospectus and the Regulations, rights, obligations and relations among the Unitholders, as well as relations between the Unitholders and the Management Company, will be subject to and construed in accordance with Spanish law.

These Regulations will 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.

2.3 Consequences of investing in the Fund

Unitholders should be aware that investing in the Fund involves significant risks and consider whether it is an appropriate investment for their investment profile. Before entering into the relevant Subscription Agreement with the Fund, Unitholders must accept and understand the risk factors set out in **Schedule I** to this Prospectus. Investors must therefore have the financial capacity and willingness to assume the risks and lack of liquidity associated with their investment in the Fund.

3. Procedure and conditions for the issuance and sale of Units

The procedures for the subscription of Units, the making of contributions and the redemption of Units will be governed by the Regulations.

3.1 Unit Subscription Period

During the Subscription Period provided for in the Regulations, the Management Company may accept additional Investment Commitments from (i) investors who become Unitholders after the Initial Closing Date, and (ii) Unitholders who enter into additional Investment Commitments. The sum of all Investment Commitments at the end of the Subscription Period will be referred to as the "**Total Commitments**".

After the Subscription Period, the Management Company will not accept additional Investment Commitments.

The Fund will be generally marketed to all types of eligible investors in accordance with the provisions of Law 22/2014 and its implementing regulations, with a minimum investment commitment of EUR 100,000 (employees, directors and officers 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. .

3.2 Payment of Investment Commitments and subscription of Units

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.

Unitholders undertake to make subsequent subscriptions and payments in accordance with their Subscription Agreement as and when required by the Management Company, subject to the provisions of the Regulations.

After the Initial Closing Date, investors who subscribe for Investment Commitments for the first time, as well as Unitholders who increase their Investment Commitment (hereinafter collectively referred to as "**Subsequent Unitholders**"), must make the contribution relating to the Investment Commitment in the amount and percentage indicated by the Management Company in order to match the percentage of the Investment Commitments paid 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.

3.3 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.

Furthermore, no amendment to the Regulations or the Prospectus, including any change in the duration of the Fund, will confer on Unitholders any right to withdraw from the Fund.

4. Units

4.1 General characteristics and form of representation of the Units

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 undertaking of the Investment Commitment by each Unitholder will entail an obligation to comply with the provisions of these Regulations and in particular with the obligation to subscribe for and pay Investment Commitments in the terms and conditions set forth herein.

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

4.2 Unit Classes and conditions of access

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 ten thousand (10,000) 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.

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.

4.3 Rules governing the transfer of Units

The Transfer of Class A, Class A1, Class A2, Class B, Class B1, Class B1, Class C, Class C1, Class D and Class D1 Units requires the prior written consent of the Management Company and such consent may only be withheld for objective reasons in accordance with the Regulations.

4.4 Earnings distribution policy

The Fund (except with respect to income from Treasury Investments) 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.

Distributions will be made in accordance with the monetary rights of each class of Units (if any) set out in the Regulations, in cash (euros), and distributions in kind may only be made in accordance with applicable law and the provisions of the Regulations.

5. Fund valuation procedure and criteria

5.1 Criteria for valuing the Fund's Investments

The valuation of the Investee Entities will be based on the latest available valuation provided by the managers of each Investee Entity, who will use various valuation methods.

5.2 Risk management, liquidity and conflict of interest procedures

The Management Company has implemented appropriate risk management systems in order to identify, measure, manage and monitor adequately all risks relevant to the Fund's investment strategy and to which it is or may be exposed, and to ensure that the Fund's risk profile is consistent with its investment policy and strategy.

In addition, the Management Company has established an appropriate liquidity management system and procedures to enable it to monitor the Fund's liquidity risk.

Finally, the Management Company has in place effective administrative procedures to identify, prevent, manage and monitor potential conflicts of interest in order to prevent them from harming the interests of the Fund and Unitholders.

CHAPTER II INVESTMENT STRATEGY AND POLICY

6. Fund Investment Policy

6.1 Description of the Fund's Investment Policy and Strategy

The Management Company will make arrangements and conduct negotiations relating to the acquisition and disposal of assets in accordance with the Fund's Investment Policy described below.

6.2 Fund asset classes and investment strategy

The Fund will invest in a diversified portfolio of Investee Entities through various private equity investment strategies managed and/or advised on, 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 relevant 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.

6.3 Investment Restrictions

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.

6.4 Socially Responsible Investment ("ESG")

The Management Company will integrate sustainability risks into its investment decisions by incorporating them in its due diligence process on the underlying funds as a factor to be taken into consideration in the selection of investments. For these purposes, the Management Company will carry out an ESG analysis using data provided by the managers of the Investee Entities or by external providers. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The objective of the ESG analysis is to consider and include material sustainability risks and the capacity of the investee entity and its management team to handle these risks in the investment decision-making process.

If any potential ESG contingencies are identified, they will be taken into account during negotiations with the management company of the fund concerned before the investment materialises and additional information on their repercussions and, if possible, some form of written commitment would be sought.

In addition, once the investment in an Investee Company has been formalised, regular monitoring will be carried out with the management team of the entity in question to update the information obtained during the investment analysis phase.

The Management Company does not currently take into account adverse impacts on sustainability factors in its investment decisions, as it does not have the relevant information on the Investee Companies in which it invests due to its fund of funds nature.

The Management Company will regularly review its sustainability risk integration processes and the information available on the main adverse impacts on sustainability factors in the Investee Entities in order to take them into account in the future in accordance with prevailing regulations.

For further information, please consult:

<https://www.bestinver.es/filosofia-de-inversion/inversion-responsable>.

7. Fund investment techniques

7.1 Investment in Investee Entities

The Fund's principal purpose 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 VCEs incorporated under the LECR and in similar foreign entities which meet the following requirements:

- (i) 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
- (ii) whatever their name or status, they carry out, in accordance with the regulations applicable thereto, activities similar to those carried out by the VCEs regulated by 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.

8. Limits on Fund leverage

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.

9. Procedures for amending the Fund's Investment Policy

Any amendment to the Fund's investment strategy and/or policy will require the amendment of the Regulations, which must be performed at the request of the Management Company with the approval of the Unitholders under an Extraordinary Unitholder Resolution in accordance with the Regulations.

Without prejudice to the powers of the CNMV under the LECR, any amendment to the Regulations must be reported by the Management Company to the CNMV and to the Unitholders within fifteen (15) business days after its registration in the relevant administrative register.

10. Unitholder information

Without prejudice to the general reporting requirements established by the LECR and other applicable legislation, the Management Company will provide each Unitholder with the Regulations and the duly updated prospectus, and the successive audited annual reports published in respect of the Fund, which will be made available to Unitholders, by email or on the Unitholders' website area, within six (6) months following the end of the financial year.

The annual report will include: (i) the Fund's balance sheet, income statement and notes to the accounts; (ii) information on the percentage of the Fund's assets that are subject to special measures for reasons of illiquidity; (iii) the Fund's actual risk profile and the risk management systems used to manage those risks; (iv) the total leverage employed by the Fund; and (v) where applicable, changes in the level of leverage which the Management Company may apply.

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.

11. Reutilisation of assets

No reutilisation of assets, collateral or guarantees by the Fund is envisaged.

CHAPTER III FEES, CHARGES AND EXPENSES OF THE FUND

12. Management Fee and Performance Fee

12.1 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% | Proportional amount corresponding to each Unit Class over Total Commitments |
| | 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% | |
| From the termination of the Investment Period to the liquidation of the Fund | A | 1.20% | Proportional amount corresponding to each Class of Unit over the last 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% |

12.2 Performance Fee

The Management Company will receive, in the terms set out in the Regulations, a performance fee equal to ten per cent (10%) of the amount pertaining to Class A, Class A1, Class A2, Class B, Class B1, Class C and Class C1 Unitholders of the net accumulated returns from the Fund, defined as the Distributions received by Class A, Class A1, Class A2, Class B, Class B1, Class C or Class C1 Unitholders (as applicable) in excess of the contributions made by Class A, Class A1, Class A2, Class B, Class B1, Class B1, Class C or Class C1 Unitholders (as applicable), after achieving the Preferred Return (as applicable, the "**Performance Fee**"). The amount relating to the Performance Fee will not be treated as an expense for the purposes of calculating said net return.

12.3 Other remuneration

Aside from of the fees referred to in this Prospectus, the Management Company may not receive any other remuneration from the Fund or from the Unitholders in their capacity as Fund Unitholders.

13. Depositary Fee

The Depositary will receive a fee from the Fund for its depositary service (hereinafter the "**Depositary Fee**") amounting to zero point zero four (0.04) per cent of the Fund's net assets.

14. Allocation of expenses

14.1 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).

14.2 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**").

The above items will be subject to a maximum limit of 0.5% per annum of the Fund's Total Commitments.

In addition, as a result of the fund of funds investment policy implemented by the Fund, the Fund will bear certain expenses and fees indirectly, including a performance fee, management fee and other operating expenses.

14.3 Other expenses

In the event that expenses are incurred which are attributable both to the Fund, the Parallel Funds and 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 Investee 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.

15. **Equitable treatment of all investors**

Pursuant to the Regulations, each Unit confers on its holder an ownership interest in the Fund's assets attributed to the respective Unit class pro rata to its holding in the Fund and subject to the provisions of the Regulations.

Accordingly, the only differences between Unitholders will be those arising from the different attributable monetary rights and the type of investors targeted by each class of Fund units, in accordance with the Regulations.

Holders of Class E Units will not be charged a management fee or success fee. Class E Units may only be subscribed for by entities that comply with the requirements in art. 4.2.i) of the Management Regulations.

The above notwithstanding, the Management Company may conclude agreements with certain Unitholders concerning the manner in which information relating to the Fund will be provided or the arrangement of certain confidentiality obligations, or other matters which may be relevant as a result of the specific characteristics or legal or regulatory requirements of such Unitholders.

Subsequent to the Final Closing Date, the Management Company will send all Unitholders a copy or compilation of agreements entered into with Unitholders.

Within twenty-five (25) business days from the date on which the Management Company sends the agreements, each Unitholder may ask the Management Company to enter into an agreement granting it the same rights as those granted to other Unitholders with the same Investment Commitment or similar regulatory/legal needs.

SCHEDULE I

RISK FACTORS

Investment in the Fund involves significant risk for a number of reasons and should only be undertaken by potential investors who have the appropriate experience and knowledge to make their own investment decision and properly assess the risks involved in an investment in the Fund and the potential risks arising from the investments made by the Investee Entities. The following list of risk factors is not exhaustive and does not purport to be a complete explanation of all potential risks associated with investing in the Fund and the investments made by the Investee Entities. In any event, Fund Unitholders should seek adequate advice before making any investment in the Fund.

Nature of the investment

Investment in the Fund has a speculative component and requires a long-term commitment, without full certainty of potential returns. The Fund might return only part of the Investment Commitment paid up. In addition, the returns generated by the Fund's investments may not be sufficient to compensate investors for the business and financial risks assumed.

Most of the investments made by the Investee Companies will be illiquid and there is no guarantee that the Fund will be able to divest its holding in Investee Entities in a timely manner.

The Management Company's past performance is not a guarantee of the Fund's future investment performance. The Fund may make a limited number of investments in Investee Entities and therefore the aggregate return on a Unitholder's investment in the Fund may be adversely affected by the performance of a single investment made by the Fund.

No participation in management

The Fund will be managed by the Management Company. Fund Unitholders may not take investment decisions or any other decisions on behalf of the Fund, nor may they intervene in any way in the transactions carried out by the Fund.

Difficulty in finding suitable investments

There is no guarantee that the Fund will be able to undertake the full investment volume envisaged during the Investment Period and therefore the Fund might only make a limited number of investments.

The Fund may have to compete with other funds or investors for investment opportunities. Competition for investment opportunities could increase, which may reduce the number of available investment opportunities and/or adversely affect the terms in which such investment opportunities are handled by the Fund.

Restrictions on the redemption and transfer of units

The Fund does not have a short-term approach. Fund Units may not be redeemed and will not be transferable under the objective grounds for refusal of the Management Company's consent provided for in the Fund's management regulations. There is currently no secondary market for units nor is one expected to exist in the future.

Liquidity

The Fund will invest its long-term capital in Investee Entities with illiquid assets or underlying entities whose shares are not traded on a stock exchange. These investments may carry a high degree of risk as they are more vulnerable to market fluctuations and may require a lengthy period of disinvestment. If the Fund had to liquidate any of its investments in the Investee Entities quickly, it might obtain significantly less than the value attributed to the investment.

Upon the liquidation of the Fund, any of its investments which have not been sold may, as a last resort and if no alternative could be achieved through a secondary market transaction, be distributed in kind, such that Unitholders may become direct investors in certain Investee Entities.

Currency risk

Most of the investment commitments in Investee Entities and some of their investments will be made in currencies other than the euro, mainly in USD, and therefore exchange rate movements will impact their valuation and the Fund's results.

Counterparty risk

The Fund will invest in a diversified portfolio of Investee Entities. However, all of them will be managed or advised, directly or indirectly, by entities belonging to the BlackRock Inc. group and therefore there is a significant risk of exposure to a single manager.

Sustainability risk

Sustainability risk refers to any environmental, social or governance event or condition which, if it were to occur, could actually or potentially have a material adverse effect on the value of the investment.

The impact of sustainability risk is varied and will depend, inter alia, on the specific risk, the sector of activity of the companies invested in by the Investee Companies and their geographical location.

Therefore, investments made by Investee Companies with higher sustainability risk could result in a decline in the price of the underlying assets and thus adversely affect the value and profitability of the Fund's investments in Investee Entities.

Tax Considerations

An investment in the Fund may involve complex tax considerations which may differ for each investor and require individualised advice.

Although the intention is to structure the Fund's investments in Investee Entities so as to meet its investment objectives, there can be no assurance that the structure of any of the investments will be tax efficient for the Fund or for any individual Unitholder, or that any particular tax result will be achieved.

Variable conditions

General economic and political conditions may affect the Fund's activities. Interest rates, exchange rates, availability of funding, asset prices and changes in financial markets may adversely affect the Fund's investments and the valuation and performance of the underlying investments made by the Investee Entities.

Force Majeure

The investments of the Investee Entities may be affected by force majeure (including, but not limited to, civil disorder, fire, floods, earthquakes and other natural disasters or extreme weather events resulting from climate change, outbreaks of contagious diseases, pandemics or any other relevant public health risk, war, terrorism and strikes).

Some of these force majeure events may adversely affect the capacity of the companies invested in by the Investee Entities or their counterparties to meet their obligations until the consequences of the force majeure event have ended or been remedied.

Regulatory changes

Applicable legislation and any other regulations or guidelines relating to or affecting its taxation, or the interpretation thereof in relation to the Fund, its assets or any investment in the Fund, could change over the life of the Fund. In addition, the interpretation and application of tax rules in relation to the Fund, its assets and its investors by any tax authority or court may differ from that foreseen by the Management Company or its advisers. This may significantly affect the returns of the Fund's investors.

Leveraged transactions

Companies invested in by the Investee Entities that have a leveraged capital structure might increase their exposure to any deterioration in company or industry conditions, competitive pressure, an adverse economic climate or interest rate increases and could accelerate and magnify a decline in the value of the Investee Entities' investment in such leveraged companies. In the event that a company invested in by an Investee Entity is unable to generate adequate cash flow to service the debt, the Investee Entity could incur a partial or total loss of the capital invested in said company, adversely affecting the Fund's returns.

Conflicts of interest

Conflicts of interest may arise as a result of the relationships between the Management Company and its executives on the one hand, and the Fund and investors on the other. There is no guarantee that the Management Company will be able to resolve all conflicts of interest that arise in a manner favourable to the Fund and potential investors should note that the Management Regulations include certain provisions which, subject to applicable law, limit the Management Company's liability and the safeguards available in this respect. Except as expressly provided in the Management Regulations or applicable legislation, investors will, by subscribing for units, be deemed to have acknowledged the existence of any actual or potential conflict of interest and to have granted their consent and waived any claim in respect of any liability arising from the existence of any conflict of interest.

Dependence on the management team

The Fund's success will depend on the skill of the Management Company in identifying, selecting, and making suitable investments. However,, there is no guarantee that the investments made by the Fund will be suitable or successful or that the Management Company will be able to invest all of the Fund's investment commitments.

The qualifications and experience of the members of the Management Company's management team will also be critical to the success of the Fund. In the event that one or more of the professionals that make up the team cease to take part in the management of the Fund, its performance may be adversely affected.

Minority shareholdings

The Management Company will acquire minority shareholdings in the Investee Companies and therefore its negotiating power with respect to the terms and conditions of investment in the Investee Companies will be very limited, mainly affecting its negotiating powers in relation to the signing of "side letters".

Investee Entities' controlling interests

Investee Entities may acquire controlling interests in their investee companies. The exercising of control over a company entails additional risks of liability for environmental damage, faulty products, non-compliance with government regulations and other types of liability with respect to which the usual limited liability in this type of business activity does not apply.

Investee Entities' minority interests

Investee Entities may hold minority interests in certain investee companies or acquire securities that are subordinated to other securities with respect to their dividend or voting rights. Therefore, the Investee Entities may not be able to safeguard their interests in such companies and may not be in a position to protect their interests effectively.

Payment Schedule

Capital Calls will not be subject to a specific schedule and payment of all the Unitholders' Investment Commitments could be demanded within a short period of time or through a very small number of Capital Calls, depending on the Fund's liquidity and currency risk hedging needs.

Time commitment

Before the expiration of the term of the Fund and subject to the limitations provided for in the Regulations, the Management Company may set up and manage other investment funds with similar investment strategies and objectives. These activities will require time and attention on the Management Company's part and could result in conflicts of interest between the Fund and said funds with similar investment strategies and objectives.

Defaulting Investors

In the event that a Fund Unitholder fails to comply with the obligation to meet a Capital Call or fails to comply with its obligation to provide the Management Company with certain required information or documentation (as provided for in the Management Regulations), it will be deemed to be a Defaulting Unitholder with the consequences laid down in the Management Regulations.

Valuation risk

There is no market for fund units or private companies invested in by venture capital funds and there might not be any comparable publicly traded company. As a result, the valuation of the Investee Entities will not be straightforward, will be based on incomplete information and will be subject to inherent uncertainties.

The valuation of the Fund will be based on the latest valuations provided by the managers of the Investee Entities (which will be issued at a date prior to the date of issue by the Management Company of the Fund valuation) and will depend on the valuation methods used by such managers. The fees and expenses of the Fund and the Investee Entities affect the Fund's valuation. In particular, it should be noted that during the initial years of the Fund the impact tends to be greater in relative terms and may even cause the value of the Fund units to fall below their subscription value.

Commitments given as collateral

Making investments in Investee Entities requires the conclusion of agreements which might result in contingent liabilities for the Fund, which may be settled using the Fund's cash or by making calls on commitments from the Fund's Unitholders.

Single capital

If the Fund becomes the subject of a liability, parties seeking to satisfy their claim may generally bring an action for recovery against the Fund's assets.

SCHEDULE II
FUND MANAGEMENT REGULATIONS

SCHEDULE III
RESPONSIBILITY FOR THE PROSPECTUS

The Management Company assumes responsibility for the content of this Prospectus and declares that the data contained herein are accurate and that no fact that might alter its scope has been omitted.

In accordance with applicable regulations, the Management Company is solely responsible for the content and accuracy of the present Prospectus, the Management Regulations the Key Investor Information Documents ("KIID"), and the content of these documents is not verified by the National Securities Market Commission.

The registration of this Prospectus with the CNMV does not imply a recommendation to subscribe for or buy the securities referred to herein, nor any pronouncement on the issuer's solvency or the profitability or quality of the securities offered.