

**MANAGEMENT REGULATIONS RELATING TO  
ACP SECONDARIES 4 FCR**

*Please note that this is a translation into English for information purposes only from the original document in Spanish. The Spanish version is the only valid and binding document, and no liability shall be accepted in relation to any inaccuracy or inconsistency of this translation with respect to the original document.*

## **PREAMBLE. DEFINITIONS**

In these Management Regulations, the following terms will have the following meanings:

<b>ACP-S4</b>	Means the global project which the Fund, together with other vehicles, is part of, as described in article 2.
<b>Advisor</b>	As defined in article 4.
<b>CNMV</b>	Means “ <i>Comisión Nacional del Mercado de Valores</i> ”
<b>Co-investments</b>	As defined in article 2.
<b>Transfer Fee</b>	As defined in article 6.3 c)
<b>Management Fee</b>	As defined in article 6.1.
<b>Subscription Fee</b>	As defined in article 6.3 b)
<b>Success Fee</b>	As defined in article 6.2
<b>Investment Commitment/s</b>	As defined in article 15.1
<b>ECR</b>	Means Private Equity Entities subject to the LECR as defined in article 2.
<b>Key Executives</b>	As defined in article 8.
<b>Private Equity Target Companies</b>	As defined in article 2.
<b>Investee Entities</b>	As defined in article 2.
<b>Final Closing Date</b>	Means the final closing date of the Placement Period, as described in article 15.3.
<b>Fund</b>	Means the fund ACP SECONDARIES 4, FCR
<b>Prior or Contemporary Funds</b>	As defined in article 10.12 b)
<b>Successor Funds</b>	As defined in article 10.12 a)
<b>Underlying Funds</b>	As defined in article 2.
<b>LECR</b>	Means Spanish Law 22/2014 of 12 November, by which Private Equity Entities, other closed ended collective investment schemes and their management companies are regulated, as defined in article 1.
<b>New Investors</b>	As defined in article 15.3.

<b>Defaulting Investors</b>	As defined in article 15.4.
<b>Initial Investors</b>	As defined article 15.3.
<b>Total Commitments</b>	As defined in article 15.1.
<b>Placement Period</b>	As defined in article 15.3
<b>Investment Period</b>	As defined in article 10.1.
<b>Non-Sponsor First Closing</b>	Means the first closing executed by the Fund with investors other than the Sponsor, as described in article 15.3.
<b>Sponsor</b>	Means the Management Company and/or any related persons or entities.
<b>Preferred Return</b>	As defined in article 17.
<b>Departure of the Second Key Executive</b>	As defined in article 8.
<b>Management Company</b>	Means Altamar Private Equity SGIIC, S.A.U., as provided under article 4.

## CHAPTER I. GENERAL DATA OF THE FUND

### Article 1. Name and legal regime.

A Private Equity Fund (*Fondo de Capital Riesgo*) is hereby constituted under the name ACP SECONDARIES 4, FCR (hereinafter, the “**Fund**”), which shall be governed by these Management Regulations and, in the absence thereof, by Law 22/2014, of 12 November, on Private Equity Entities, other closed ended collective investment schemes and their management companies (hereinafter, the “**LECR**”), and by the provisions in force which implement the latter or which may replace it in the future.

### Article 2. Purpose.

The Fund is a pool of assets managed by a management company, the principal purpose of which consists of investing in other private equity entities subject to the LECR (hereinafter, the “**ECR**”) and in other similar foreign entities, (hereinafter, together with the ECR, the “**Investee Entities**” or “**Underlying Funds**”), mainly through the acquisition of third parties’ interests (secondary market), directly or indirectly. Likewise, the Fund may invest directly in companies that fall under the ECR typical investment purpose established in the LECR co-investing with other Underlying Funds or third parties, as well as indirectly through funds dedicated to such transactions, all of it within the limits established in article 10 of these Management Regulations (hereinafter, the “**Co-investments**”). In accordance with the LECR, it shall be considered as part of the principal purpose of an ECR the investment in non-financial, non-real estate entities which, at the time of acquisition of the relevant stake, are not listed on the primary market of the securities exchange or in any other equivalent regulated market in the European Union or in any other member countries of the Organization for Economic Cooperation and Development (OECD), and in the capital of non-financial companies which are listed in the primary securities exchange market or in any other equivalent regulated market in the European Union or in any other OECD member countries, provided that such companies are delisted within twelve (12) months from the acquisition of the relevant stake by the Fund (hereinafter, the “**Private Equity Target Companies**”).

As set out in article 14 LECR, the Fund may invest up to one hundred (100) per cent of its computable assets in other ECRs incorporated in accordance with the LECR and in similar foreign entities that meet the requirements legally established.

For the development of its purpose, the Fund may grant profit participating loans, as well as other means of financing, in this last case solely to Underlying Funds or Private Equity Target Companies that are part of the Fund’s compulsory investment ratio.

The purpose of the Fund is to achieve (with a criterion of prudence) the maximum investment of the Total Commitments—as defined in article 15.1 of these Regulations—in Underlying Funds and Co-investments. Therefore, the Fund may subscribe Investment Commitments within its corporate purpose for an amount in excess of the Total Commitments, provided that at the end of the Investment Period, the aggregate amount of such investment commitments and investments shall not exceed one hundred and thirty (130) per cent of the Total Commitments reached at the end of the Placement Period, calculated as of the date of termination of the Investment Period.

In order for the Fund to acquire the relevant participation in each of the Underlying Funds, whether national or international, the Fund will subscribe sale & purchase agreements or investment commitments (“*Partnership Agreements*”, “*Subscription Agreements*” or other similar agreements), which shall regulate, subject to the laws applicable in each jurisdiction and the LECR, the terms and conditions applicable to all their investors.

The Fund is incorporated with a Total Commitments target of 750 million euros, with a maximum of 1,025 million euros.

The Fund could invest in parallel, or co-invest, with other vehicle/s whether domestic or foreign, with the

same investment policy and strategy, conforming all together the project named “ACP-S4”. The different vehicles that belong to ACP-S4 will participate in the investments pro rata to their corresponding total commitments, except in such cases where the Management Company determines other participation formula, pursuant to tax or regulatory reasons or diversification factors, investment strategy, previous exposure etc., which shall be made in accordance with the Management Company’s internal policies established for these purposes in accordance with its Internal Rules of Conduct. Consequently, the vehicles belonging to ACP-S4 shall perform between them the investment transfers necessary, so that at the end of the placement period of said vehicles, the final investment portfolio of each one of them complies with the allocation rules established in this paragraph. The price at which such transfers will be executed shall be equivalent to the investment cost, increased by a financial equalization premium equivalent to the annual EURIBOR on the date of each drawdown plus one hundred and fifty (150) basic points, and for the amount of days elapsed from the investment until the transfer date. In case the EURIBOR is negative, it shall be considered, for these purposes and for all purposes within this Regulations, that it is zero (0).

### **Article 3. Term of the Fund.**

The Fund will have a maximum term of eight (8) years, as from the date of the Non-Sponsor First Closing. In the event that the Fund’s investment portfolio is not realized or divested within the abovementioned term, the term of the Fund may be extended by three (3) successive periods of one (1) year each, up to a maximum of three (3) additional years, at the request of the Management Company. For such purposes, an amendment of these Regulations will not be necessary and a notification to the CNMV will be sufficient. Any other extension of the Fund’s term, in addition to the above-mentioned three period extensions, will require the approval of the Investor’s Meeting as established in article 9.2. In any case, when all portfolio investments have been realized, the Management Company can proceed to liquidate the Fund.

The start of operations will take place on the date of the Fund’s registration with the administrative registry of the CNMV and its Investment Period will be the one detailed in Article 10.1 below.

## **CHAPTER II. MANAGEMENT, ADMINISTRATION AND REPRESENTATION OF THE FUND**

### **Article 4. Management Company.**

The Fund’s Management Company is Altamar Private Equity, S.G.I.I.C., S.A.U. (Spanish Tax Identification number A-84144625), registered with the Commercial Registry of Madrid, volume 20.619, page 185, sheet M-365063, and registered with the CNMV Registry under number 247 (hereinafter, the “**Management Company**”). It has its registered office at Paseo de la Castellana 91, Madrid.

The management and administration of the Fund is vested in the Management Company who, in accordance with the law currently in force and subject to the performance of the duties established by the LECR, shall have the broadest powers to represent the Fund. Therefore, no acts or contracts made thereby with third parties in the exercise of the powers that are vested therein as Management Company may be challenged on the grounds of lack of powers.

Likewise, the Management Company shall exercise the powers of domain and administration over the Fund’s assets, provided that such powers do not entail that the Management Company holds the ownership over such assets. Notwithstanding the above, the Management Company may delegate part of the management of the Fund’s assets to other entities in accordance with Article 65 of the LECR.

For the applicable purposes, the Fund’s domicile shall at all times be deemed that of the Management Company.

The Management Company has entered into an advisory agreement with the United States company Altamar Partners North America LLC (hereinafter, the “**Advisor**”), duly registered as Investment Advisor in the USA Securities Exchange Commission, to act as investment and divestment non-exclusive advisor for its global

private equity managed funds. Among other matters, it will advise in identifying investment and divestment opportunities and the structure and design of the investment and divestment transactions and will support the investments follow-up and supervision throughout all the investments life and in any other matters of interest related to the internal operative of the Fund. The Advisor will not be empowered, under any circumstances, to execute investment or divestment decisions on behalf of the Fund, nor will it hold any power of representation or power to bind it. The Advisor's fees will be detracted from the Management Fee regulated under article 6.1 below and may be invoiced directly to the Fund.

**Article 5. Investment Committee.**

Decisions relating to the execution of investments and any eventual divestment by the Fund in any Underlying Funds or Co-investments will be taken by the Fund's Investment Committee. The Investment Committee will approve said decisions by a majority of, at least, 2/3 of its members. The Investment Committee will be appointed by the Management Company and will initially be formed by Mr. Claudio Aguirre Pemán, Mr. José Luis Molina Domínguez, Mr. Miguel Zurita Goñi and Mr. Fernando Olaso Echevarría. The Management Company reserves the right to appoint an additional member to the Investment Committee among the Altamar Group professionals, whose appointment and identity will be notified to investors and who will be considered, as of the date of his appointment, as Key Executive for the purposes of article 8. Such appointment will not be considered as an amendment of these Management Regulations.

With regard to the regime for calling meetings of the Investment Committee, the Investment Committee shall meet as many times as the Fund's interests require it and whenever requested by any of its members or by the Management Company. The Investment Committee may hold meetings with the attendance of its members by videoconference or telephone or adopt decisions in writing. Without prejudice to the above, the Investment Committee shall provide itself with its own rules of organization and operation.

**Article 6. Compensation of the Management Company and expense allocation.**

**6.1. Management fee.**

The Management Company shall receive from the Fund, as compensation for its services, a Management Fee (the "**Management Fee**"), which shall be calculated, for each class of shares as defined in article 11, applying a Percentage to a Calculation Basis, in each of the periods considered for these purposes, as set out in the following table:

Period	Class of shares pursuant to art.11	Percentage	Calculation Basis
<u>Period 1.</u> From the date in which the Management Fee starts to accrue and until the fourth anniversary of the Non-Sponsor First Closing	A	0.75%	Fund's Total Commitments (in the part corresponding to the commitments of each class of shares)
	B	0.80%	
	C	0.90%	
	D	1.00%	
	E	1.35%	
	F	1.55%	
	F Bis	0,90%	
	G	NO FEE	
	G Bis	NO FEE	
	X	NO FEE	
<u>Period 2.</u> From the end of Period 1 until the Fund's liquidation	A	0.75%	Investment Commitments to Underlying Funds (1) + amount invested in Co-investments – acquisition costs of investments of the portfolio of Underlying Funds that have been divested by these – Co-investment acquisition costs that have been divested (all in the part corresponding to each class of shares)
	B	0.80%	
	C	0.90%	
	D	1.00%	
	E	1.35%	
	F	1.55%	
	F Bis	0,90%	
	G	NO FEE	
	G Bis	NO FEE	
	X	NO FEE	

(1) It is considered as Investment's Commitments in Underlying Funds the amount drawdown of the commitment subscribed in the corresponding Underlying Fund –or price paid for the amount drawdown in the case of sale and purchase acquisitions (costs included) – plus, if applicable, the amount pending drawdown as set out in the capital accounts issued by the Underlying Fund at the calculation date. In the case of Co-investments it is considered as investment commitment, the amount drawdown at each moment plus the amounts pending drawdown, if any.

The Management Fee shall accrue daily and be paid half-yearly in advance. Semi-annual periods shall begin on January 1st and July 1st of each year, except for the first calculation period, which shall begin on the date of the Non-Sponsor First Closing or on the signature date of the first investment commitment in an Underlying Fund or Co-investment, whatever happens first, and shall end on the immediately following December 31st or June 30th, as well as the last semi-annual period, which shall end on the Fund's liquidation date (having to proceed, as the case may be, with the regularization of the Management Fee paid).

During the Placement Period, the Management Fee will be recalculated and adjusted as if the amount of Total Commitments had been achieved on the date of the Non-Sponsor First Closing or the signature date of the first investment in an Underlying Fund or of the first Co-investment, whatever happens first.

## **6.2. Success Fee**

The Management Company shall receive from the Fund a success fee contingent on the Fund's net proceeds, in the terms set forth in article 17 in the distribution waterfall for each class of shares (the "**Success Fee**")

## **6.3. Investment fee and other compensations.**

- a) Neither the Management Company nor any company related to it, will receive from the Fund investment fees or any other additional remuneration apart from those contemplated in these Management Regulations. In this regard, no retrocession will be received by said companies from the Underlying Funds management companies or distributors, and if received they will be paid to the Fund. Likewise, any remuneration or income received by the directors, executives or employees of the Management Company or by persons appointed by it, as a result of their participation in the internal bodies of the Underlying Funds and/or participated Co-investments shall be paid to the Fund or to all the investment vehicles of ACP-S4 pro rata if they represent all of them.
- b) The Management Company will receive from the holders of Class E and F shares an initial subscription fee equivalent to one point five (1.5) per cent of the total amount of their corresponding Investment Commitments (the "**Subscription Fee**").
- c) In case of share transfers, as provided in article 12 below, the Management Company shall receive from the investors holders of Class E, F and F Bis shares, a transfer fee of five hundred (500) euros gross (VAT included), as compensation from the costs incurred due to their transfer request management (the "**Transfer Fee**"). This Transfer Fee shall be borne by the seller, unless provided otherwise by the seller and buyer.

The amounts paid as Subscription Fee or Transfer Fee shall not reduce the amounts pending payment out of the Investment Commitment of the relevant investor.

## **6.4. Fund Expenses.**

### a) Establishment Expenses

The Fund shall pay the Management Company a fee to cover all expenses deriving from the establishment and structuring thereof, for an amount equal to zero point one per cent (0.1%) of Fund's Total Commitments, up to a maximum of seven hundred and fifty thousand (750,000) Euro.

### b) Depositary Expenses

The Fund will bear the depositary fees for the services provided by BNP Paribas, as depositary bank. The depositary fee is annual, payable each quarter, shall accrue from the moment that the Management Fee accrues and shall be calculated as set out in the following table:



Percentage	Base Calculation	Tranches
0.05%	Net Asset Value	Until €40mn
0.04%	Net Asset Value	Between €40mn and €100mn
0.035%	Net Asset Value	Above €100mn

c) Other expenses

Furthermore, the Fund shall bear all direct or indirect expenses incurred in relation to the organization and administration thereof, including, *inter alia*, expenses relating to preparation and distribution of reports and notifications, translations, professional fees for legal advice and auditing, both in relation to the Fund's daily administration as well as in relation to the transactions in which the Fund expects to participate (including, as a matter of illustration, expenses derived from the legal and financial *due diligence* of the investments, both relating to transactions finally carried out or failed, travel expenses related to the abovementioned *due diligence*, its execution, monitoring and later divestment), accounting and auditing expenses, all types of bank commissions, expenses deriving from the meetings held by the Management Company's Investment Committee, the Investors' Meeting and the Fund's Supervisory Committee –including, if applicable, the attendance fees to be paid to members or guests and travel and accommodation costs— fees deriving from external consultants, liability insurance policies, expenses incurred in relation to the attendance to annual Investors' Meetings of the Investee Entities in which the Fund is an investor, extraordinary expenses (such as those deriving from litigation) and all general expenses necessary for the normal operation of the Fund, which are not attributable to the management services, including the applicable VAT or other applicable taxes.

The Fund shall indemnify the Management Company, its shareholders, directors, employees, executives, representatives and agents, members of the Management Company's Investment Committee or any person appointed by the Management Company as a director or as a member of any committee or body of any of the Underlying Funds, against any liability, claim, damages, costs or expenses (including reasonable legal costs) incurred or which may be incurred as a consequence of their status as such or, in any case, as a consequence of their relationship with the Fund, except for those derived from gross negligence, wilful misconduct or bad faith in the fulfilment of its obligations and duties in connection with the Fund. The indemnity to which this paragraph refers to shall not exceed the amount of the investors Investment Commitments in the Fund and cannot be claimed or called upon after expiration of the Fund term, as provided in article 3 of these Management Regulations.

In the event that expenses attributable both to the Fund and to any other entity or investment vehicle managed by the Management Company arise, pertaining to ACP-S4 or not, those expenses will be allocated to each one of them according to objective allocation criterion, such as a pro rata based on the investment commitments effectively assumed or investment actually made by each of them in the Underlying Funds or the investments made in Co-investments, or, if applicable, based on the Total Commitments or net assets of each of the funds or investment vehicles or entities. The Management Company shall apply in each case the criteria which in its discretion it may deem more equitable depending on the circumstances.

## **Article 7. Substitution of Management Company.**

### **7.1 Substitution at the request of the Management Company**

The Management Company may request its substitution when it deems appropriate by means of a request formulated jointly with the substitute management company with the CNMV, in which the new management company declares itself willing to accept such duties.

In case the substitute management company belongs to the same group of companies as the Management Company, or is partially owned, directly or indirectly, by the Parent Company of said group, and retains the majority of Investment Committee members, no action shall be needed from the Investors, nor any amendment of the Management Regulations (except for the sole amendment of the management company identity).

In any other event that the Management Company requests its substitution, the approval of the Investors Meeting by a majority of, at least, seventy-five (75) per cent of Total Commitments shall be needed to accept the new substitute management company, the new Investment Committee members that are proposed to be appointed (if applicable), as well as for the approval of the corresponding Management Regulations amendments.

If the Investor's Meeting does not approve said agreements as stated above, the Fund will be dissolved and the Fund's winding-up or liquidation period shall begin as set out in article 20 below.

In case of an insolvency declaration of the Management Company, it shall be the insolvency administration that shall request the change of the management company pursuant to the procedure established in this article. The *Comisión Nacional del Mercado de Valores* may directly agree to said substitution, if it is not requested by the insolvency administration, notifying it to the insolvency court, or if there has been a cessation of operations due to any cause. If the management company does not accept its appointment in a six

(6) month period, the Fund will enter into dissolution. The same shall apply in case of disqualification of the Management Company, where the Management Company itself must request the change.

### **7.2 Substitution at the request of the Investors**

#### **7.2.1 Removal with cause**

The Investors may, likewise, request the removal and replacement of the Management Company in case it is demonstrated and proven any of the following: (i) the Management Company having acted in gross negligence, wilful misconduct, bad faith, fraud or material breach of its obligations regarding the Fund; or (ii) the Management Company having been sentenced or prosecuted for a serious infringement of the securities legislation or any other serious crime.

In any of the above mentioned events, the agreement of the Investor's Meeting by a majority of more than fifty (50) percent of Total Commitments, requesting the removal of the Management Company and the appointment of the new management company will be mandatory.

Once the above is agreed, the following will happen:

- a) The removed Management Company shall deliver to the new Management Company all books, registers, correspondence and documents belonging to the Fund.
- b) The Management Company will lose its right to receive its fees and remunerations for the periods starting at the date of its removal or replacement, without the right to receive any compensation from its early removal.

In case of removal due to the departure of Key Executives, the regulations established in article 8 below shall apply.

#### 7.2.2 Removal without cause

The Management Company may also be removed without a particular cause, by a resolution of the Investors' Meeting approved by a majority that represents, at least, eighty (80) per cent of Total Commitments. Such removal without cause will entail:

- a) The payment in favour of the Management Company of a compensation equivalent to three times the Management Fee accrued during the semi-annual period preceding the approval of the resolution relating to the removal.
- b) With respect to the amounts established in paragraph c) and d) of Article 17 below that refer to Success Fee, if the removal of the Management Company takes place after the termination of the Investment Period, such amounts will be received by the Management Company in its entirety. On the contrary, if the removal of the Management Company takes place prior to the termination of the Investment Period, the corresponding apportionment will be applied in consideration to the period of time elapsed between the date of registration of the Fund with the Registry of the CNMV to the date of the effective removal, in relation to the total duration of the Investment Period.

The Management Company replacement will have effect from the date of registration of the corresponding amendment of the Management Regulations in the CNMV registries. In case of insolvency proceedings of the Management Company, the Management Company must request its replacement pursuant to the procedure established in article 7.1 above. The CNMV may decide the Management Company replacement, if the Management Company does not request such replacement.

In all events, the management company replacement will take effect from the date of registration of the corresponding Management Regulations amendment in the CNMV.

#### **Article 8. Departure of "Key Executives"**

For the purposes of this Article, the individuals mentioned in Article 5 as the members of the Investment Committee shall be considered "**Key Executives**".

It will be considered a Key Executive Departure, when, before the end of the Investment Period, a Key Executive is no longer an active member of the Investment Committee.

For the substitution of one of the Key Executives during the Investment Period of the Fund, the Management Company shall propose to the Supervisory Committee the candidate to replace the departing Key Executive within three months from the relevant departure. In order to validate such replacement, it will be necessary to obtain the approval of at least two-thirds (2/3) of Supervisory Committee members. Until a replacement has been duly appointed, the resolutions of the Investment Committee shall be made by a majority of two-thirds (2/3) of the remaining members.

In the event that, prior to the termination of the Investment Period, two or more of the Key Executives departed, and the substitution of at least one of them has not been approved according to what is stated in the paragraph above (all of that defined as the "**Departure of the Second Key Executive**"), the Investment Period will be temporarily suspended and the Management Company shall call (within 12 months from the date of the Departure of the Second Key Executive) an Investors' Meeting, in which the approval of investors representing at least two-thirds (2/3) of Total Commitments will be required in order to allow the Management Company to continue managing the Fund without limitations. In case that such approval by the Investors' Meeting is not obtained, and the Management Company is not replaced in accordance with the paragraph below, the Management Company shall continue managing the Fund, provided that:

- It shall definitively suspend the Fund's Investment Period.
- It shall apply the Management Fee's computation formula applicable for Period 2.
- The right of the Management Company to receive the Success Fee established in paragraphs c) and d) of Article 17, shall be restricted to the distributions that come from the investment commitments in Underlying Funds and Co-investments made until such moment.

Likewise, the Management Company may be substituted if approved by such Investors' Meeting held within twelve (12) months from the date of the Departure of the Second Key Executive, with a majority of fifty per cent plus one of Total Commitments. In this event, (i) the Management Company will be entitled to receive compensation in an amount equivalent to the Management Fee that it would have had received during the subsequent twelve months, and (ii) the Management Company will be entitled to receive the Success Fee in paragraphs c) and d) of Article 17, in the same way as it is established in paragraph b) of Article 7.2.2 with regard to the substitution of the Management Company without a particular cause, but reduced by fifty (50) per cent.

## **Article 9. Supervisory Committee and Investors' Meeting.**

### **9.1. Supervisory Committee.**

A Supervisory Committee for the Fund shall be established as a supervisory body thereof, which shall be formed by a maximum of ten (10) and a minimum of three (3) members.

The following investors shall have the right to appoint a member of the Supervisory Committee, unless they expressly waive such right: (i) those investors that have subscribed Investment Commitments in the Fund in an amount greater than or equal to twenty (20) million euro each at the time of the Non-Sponsor First Closing, (ii) those investors that have subscribed Investment Commitments in the Fund in an amount greater than or equal to twenty-five (25) million euro each after the Non-Sponsor First Closing, and (iii) those investors that, even though they do not individually reach the amount of the abovementioned commitments, group their commitments until reaching the relevant amount and appoint a representative of the grouped investors. With regard to those investors whose investments are managed by the same entity, for the purposes of calculating the above minimum investment amounts for Supervisory Committee membership, the aggregate amount of all commitments undertaken by the same management entity will be taken into account.

For the purposes of the right to be part of the Supervisory Committee, the investment commitments of investors in "*feeder*" vehicles (constituted for the sole purpose of grouping investors to invest in the Fund) managed or promoted by the Management Company, will be considered as direct commitments in the Fund.

Notwithstanding the above, if following the above-mentioned criteria, a sufficient number of members, at the discretion of the Management Company, is not achieved, the Management Company may, also at its discretion, establish minimum amounts lower than the ones set out above. If the number of members is higher than ten (10), the Management Company may also, at its discretion, establish a maximum number of members higher than ten (10) or increase the above-mentioned minimum amounts required to be a member of the Supervisory Committee.

Any investor may attend Supervisory Committee's meetings in the event that the Management Company considers it convenient, in the light of the matters to be discussed or for an adequate representation of minority investors. The Supervisory Committee rules of organization and operation will establish the vote and speaking rights of such investors.

The following shall be functions of the Supervisory Committee:

- (a) to supervise the compliance of the Fund's investment policy by the Management Company;
- (b) to resolve any conflicts of interest which may eventually arise; and

- (c) at the request of the Management Company, to approve the replacement of Key Executives as provided in article 8 above.

In no case shall the Supervisory Committee participate in the management of the Fund.

The Supervisory Committee shall meet, during the Investment Period of the Fund, at least once a year. Additionally, throughout all the life of the Fund, the Supervisory Committee shall meet when so requested by the Management Company or by two thirds of its members. The Supervisory Committee shall provide itself with its own rules of organization and operation.

As the Fund may have Supervisory Committee members domiciled in different countries, if previously proposed in writing by the Management Company, to ease the Supervisory Committee resolutions procedures, their resolutions may be adopted by written resolution through the use of digital means. For these purposes, the Management Company will send to the Supervisory Committee Members a notice indicating the possibility of holding the meeting in writing, the matters to be voted on and the reasoned voting proposal from the Management Company regarding each matter. Said notice and its reply by the Supervisory Committee members may be executed by mail, fax or digitally. From the date the notice has been issued by the Management Company, the Supervisory Committee members will have a previously established timeframe -which shall be mentioned in said notice- to notify the Management Company of its vote regarding the matters proposed.

## **9.2. Investors' Meeting.**

An Investors' Meeting shall be established as the investors' representative body. It shall be formed by all investors in the Fund. The voting rights of investors shall be proportional to their respective Investment Commitment over Total Commitments. The Investors' Meeting shall have the following functions:

- (a) after the termination of the Investment Period, and, if applicable, its extension provided in article 10.1 below, to approve, at the Management Company's Investment Committee request, the possibility of subscription and drawdown of new investment commitments or new Co-investments by the Fund;
- (b) to approve, if applicable, the removal of the Management Company in those cases contemplated under Article 7.2 above;
- (c) to approve the replacement of the Management Company or the Fund's continuity in the event of a Departure of the Second Key Executive as established under Article 8 above;
- (d) to approve, if applicable, the amendment of these Management Regulations as established in article 21 below;
- (e) approve, if applicable, the extension of Fund's term as provided in article 3 above; and
- (f) to ratify, if applicable, at the request of the Management Company, to start the necessary procedures for the Fund to be listed in the securities market exchange.

The procedure of operation, summoning, representation and attendance at the Investors' Meeting shall be as follows:

- (a) The Chairman and the Secretary of the Investors' Meeting shall be the respective person that holds said position in the Management Company's Board of Directors, or their respective substitutes. If any of the said persons is not able to attend the meeting, the Investment Committee members will choose the person that will hold his/her position.
- (b) The Investors' Meeting shall meet, at least, once a year, and whenever required in the best interest of the Fund. Meetings shall be called by its Chairman, either on her/his own initiative or at the request of any investor or investors who represent at least ten (10) per cent of Total Commitments, or at the request of the Management Company.

- (c) The summoning notice shall be given at least fifteen (15) calendar days in advance by certified post, letter sent by post, courier, telegram, fax or e-mail addressed to each one of the Fund's investors, indicating the place, date and time of the meeting in first and second call<sup>1</sup>, and the agenda of matters to be discussed. Without prejudice of the right to establish a longer time period in the relevant notice, between the date set for the meeting in first call and that set for the meeting in second call there must be, at least, a period of two hours. Such formalities shall not be necessary when all investors are present at a meeting, either in person or represented, and unanimously decide to hold an Investors' Meeting.
- (d) The members of the Investors' Meeting may have themselves represented by another person, whether or not an investor. Said proxy shall be granted in writing and specifically for each meeting. A proxy given by post, courier, telegram, fax or e-mail addressed to the Management Company shall be valid.
- (e) The Investors' Meeting shall be validly constituted in first call when investors jointly holding, at least, more than half of Total Commitments, attend the meeting, whether in person or represented. In second call, the assembly of the Investor's Meeting shall be valid regardless of the number of shares held, or the amount of Total Commitments represented, by the investors attending the meeting, without prejudice of the need, as provided in these Management Regulations, for a qualified majority of votes for the approval of certain agreements.
- (f) The power to certify the resolutions reflected in the minutes of the Investors' Meeting shall be vested in the Secretary of the Investors' Meeting with the Chairman's Seal of Approval.

Resolutions shall be adopted by majority of the votes cast, except for those resolutions for which different majorities are expressly provided in these Management Regulations in order to be validly adopted. Investors considered Defaulting Investors pursuant to these Management Regulations shall not have the right to vote.

As the Fund may have investors domiciled in different countries, if previously proposed in writing by the Management Company, to ease the Investors' Meeting resolutions procedures, its resolutions may be adopted through the use of digital means. For these purposes, the Management Company will send to the investors a notice informing them of the possibility to hold the Investors' meeting in writing, the notice shall also include the matters to be voted upon and the Management Company's reasoned voting proposal regarding each matter. Said notice and its reply by the investors may be executed by mail, fax or digital means. From the date of issuance by the Management Company notice, the investors will have a previously established timeframe -which shall be mentioned in said notice- to notify the Management Company of its vote regarding the proposed matters.

### **CHAPTER III. INVESTMENT POLICY**

#### **Article 10. Strategy, investment criteria and rules for securities selection.**

##### **10.1. Investment Period.**

The Management Company has planned on investing or subscribing investment commitments in Underlying Funds and Co-investments from its date of registration in the CNMV and until the third anniversary of the Non-Sponsor First Closing date, or any other previous date so determined by the Management Company considering the Fund's portfolio has been duly constituted (the "**Investment Period**"). The Management Company may extend the Investment Period for an additional one (1) year period and such extension would be notified to the CNMV.

---

<sup>1</sup> **Legal Dept. note:** The official translation of the Spanish Companies Act (Ley de Sociedades de Capital) translates "convocatoria" as "call".

Once the Investment Period has ended, and, if applicable, its extension, the Fund will not be able to subscribe new investment commitments nor request drawdowns, except for the following:

- (a) to pay management and administration expenses of the Fund or other due obligations of the Fund
- (b) to carry out payments deriving from investment commitments in Underlying Funds or Co-Investments dated prior to the end of the Investment Period (or its extension), which includes when there is a letter of intent signed, a binding purchase offer, or any similar document formalizing an undertaking before the end of the Investment Period (or its extension);
- (c) to subscribe and drawdown additional investment commitments in Underlying Funds and Co-investments already in the Fund's portfolio (*follow-on*), in as much the total investment amount in Co-investments, including follow-on, does not exceed the limit established in article 10.4 below; and
- (d) to make new investments or subscribe and drawdown new investment commitments in Underlying Funds and/or Co-investments in the event that it is so resolved by the Investor's Meeting at the request of the Investment Committee (as regulated pursuant to Article 9.2 of this Management Regulations).

It is specifically established that the amounts that the Management Company may reserve for the undertaking of the investments described in paragraph (c) above, in no event will be taken into consideration for the Management Fee calculation until they have not been effectively drawdown or committed for its investment in Underlying Funds or Co-investments.

#### **10.2. Business Sectors towards which investments will be focused.**

The Fund will invest in Underlying Funds and Co-investments with no restrictions as to sectors other than those established by law.

#### **10.3. Geographic areas towards which investments will be focused.**

The Fund has a global geographic focus. Therefore, the Fund will invest in Underlying Funds that acquire participations mainly in Western Europe, USA and emerging markets, and in Co-investments located in said areas and markets.

#### **10.4. Class of Entities in which it is intended to invest and selection criteria in respect thereof.**

The Fund will principally invest in Underlying Funds mainly focused in investments in alternative assets in general (such as private equity or risk capital, venture capital, infrastructures, or distress, amongst others).

The Fund will generally invest in Underlying Funds by means of the acquisition of third parties stakes (secondary market) as well as, up to 20% of the amounts invested or committed by the Fund (including the over commitment regulated in article 2, as the case may be), in Co-Investments.

The Management Company shall integrate sustainability risks in its investment decisions, incorporating them in the due diligence and being a factor to be taken into consideration in the selection of investments. For this purpose, the Management Company will use its own methodology, based on internal analyses for which it may use data provided by the managers of the Investee Entities, by the Co-Investments or by external suppliers. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The Management Company of this Fund does not currently take into consideration adverse impacts on the sustainability factors of its investment decisions, given the lack of approved technical standards and the need to receive the relevant information from the managers of the funds in which it invests, due to its nature as a fund of funds. For further information please visit: <https://www.altamarcam.com/esg-4/>

#### **10.5. Maximum and minimum general stake holding percentages intended to be held.**

- (a) Limits by sectors: no maximum or minimum limits are established by sectors.
- (b) Limits by geographic areas: no maximum or minimum limits are established by geographic areas within the geographic Fund's investment scope described above.
- (c) Diversification limits by phase of development of the portfolio entities: no maximum or minimum limits are established by phases of development.
- (d) Limits by Underlying Funds size: no maximum or minimum limits are established by Underlying Funds size.
- (e) Stake holding percentages: the Fund will not invest more than (i) twenty (20) per cent of Total Commitments in the same Underlying Fund (unless it is a vehicle managed by the Management Company or any other entity within its own group, set up for the only purpose of grouping investments in other Underlying Funds, for which this limitation shall not apply) or (ii) five (5) percent of Total Commitments in the same Co-investment. With regard to the indirect stake in companies or entities resulting from the investments made through the Underlying Funds, no maximum or minimum percentage is established, although, it is foreseen that the indirect stake of the Fund therein shall be a minority stake. However, it is not excluded nor discarded having majority or control stakes.

#### **10.6. Maximum and minimum time criteria for holding investments and divestment formulas.**

The policy of the Fund and its Management Company is that, except in exceptional circumstances or when in the best interest of the Fund—at the judgement of the Management Company—, the Fund's investments in the Underlying Funds shall be held to maturity.

With regard to the processes and strategies for divestment from each of the investments made by the Underlying Funds and the Co-investments, by way of example, the following are pointed out as possible alternatives: listing the company, repurchase agreements, mergers, sale to strategic buyers, MBO's, sale to other private equity entities, etc.

#### **10.7. Class of financing to be granted by the Fund.**

The Fund is not expected to provide other forms of financing to the Underlying Funds or the Co-investments, other than acquiring the stakes or granting participatory loans, as provided by Article 2, above.

#### **10.8. Third-party financing of the Fund.**

In order to facilitate the investment process in Underlying Funds and Co-investments, as well as the Fund's treasury needs, the Fund may, at the discretion of the Management Company, apply for and obtain third-party financing, as well as grant such guarantees as may be necessary for that purpose, up to a maximum amount equal to one third (1/3) of the Total Commitments, or of the objective of final Total Commitments during the Placement Period, and with the limit of the amount pending payment out of the Investment Commitments of investors, all of which in accordance with the applicable laws in force from time to time.

#### **10.9. Cash-flow.**

For the purposes of facilitating the Fund's administration and reducing the number of subscriptions of shares, the Fund may maintain certain level of cash, which is not expected to exceed, at any time, fifteen (15) per cent of Total Commitments. For such purpose, the Management Company may request the necessary subscriptions to maintain the above-mentioned cash level. Such cash may be invested, at the discretion of the Management Company, in bank deposits or money market assets, subject to the applicable laws in force from time to time.

#### **10.10. Forms of intervention of the management company in the Underlying Funds, and formulas for**



**presence on their relevant management bodies.**

Although it is not foreseen to occur, the Management Company may have a presence on the investor boards and/or committees, as well as on any other similar body of the Underlying Funds. In no case shall the Management Company participate in executive or management positions of the Underlying Funds.

**10.11 Derivatives Use**

The Fund will not invest in derivatives Any foreign exchange rate hedging will not be considered as a derivative instrument.

**10.12. New Funds.**

a) Successor Funds

Outside of ACP-S4, the Management Company undertakes not to act as management company of other funds that have a similar or substantially identical investment policy as the Fund (the “**Successor Funds**”) until (i) at least, eighteen (18) months from the Fund’s incorporation date have elapsed, and (ii) the Fund has committed to Underlying Funds and/or Co-investments, at least, seventy-five (75) per cent of its Total Commitments.

b) Prior or Contemporary Funds:

Notwithstanding the provisions established under article 2 of these Management Regulations regarding ACP-S4, the Management Company may also, or alternatively, at his discretion, subscribe investment syndicate agreements and co-invest in Underlying Funds and in Private Equity Target Companies with other funds or entities, with a similar investment strategy than the Fund’s one, managed or advised by the Management Company or by other entities of the Altamar Group (the “**Contemporary Funds**”), subject to the terms and conditions that it deems appropriate and to the LECR applicable rules. The Management Company will negotiate with the Underlying Funds and the Private Equity Target Companies a total amount of investment commitments and shall distribute said amount between ACP-S4 and other Contemporary Funds, pursuant to pro rata objective criteria and other diversification factors, investment strategy, previous portfolio exposure etc, particularly to adjust the exposure of the Fund in each of its investments, according to the final Total Commitments (or the Total Commitments objective during the Placement Period) and always in accordance with the Management Company’s internal policies set out for said purposes in accordance with its Internal Code of Conduct.

When accessing investment commitments for the Underlying Funds or Co-investments, conflicts of interest may eventually arise between the Fund and the Contemporary Funds. In such case, said conflicts of interest will try to be solved pursuant to the Internal Rules of Conduct of the Management Company, and, if applicable, following objective criteria established for their resolution, such as, preemptive rights of the ECRs and/or other prior investment vehicles and other allocation criteria based in objective data and the coherence of the Fund investment policy, the impact of the previous and/or foreseen investments in the portfolio and the diversification of each fund.

The Management Company may manage, during the Investment Period, Contemporary Funds to an aggregate maximum of available investment capability in secondary transactions and co-investments, between all of them and ACP-S4, of two thousand (2,000) million euro.

The investment capacity of those Contemporary Funds with an investment period longer than the Investment Period, shall be calculated for the purposes herein on a pro rata basis that shall not consider the investment capacity corresponding to any period after the Investment Period, unless other criteria has been expressly agreed on.

In case the Management Company incorporates a new Contemporary Fund, so that the total aggregated investment capability exceeds the before mentioned limit, said new Contemporary Fund

will only be able to invest if the rest of pre-existing Contemporary Funds have previously and totally fulfilled its required investment.

## **CHAPTER IV. THE SHARES**

### **Article 11. Basic characteristics of shares.**

#### **11.1. Shares.**

The Fund's equity is divided into ten (10) different classes of shares, named Class A, Class B, Class C, Class D, Class E, Class F, Class F Bis, Class G, Class G Bis and Class X shares, with no nominal value, which confer to their holders, together with the other investors, an ownership right to the Fund in the terms regulated by law and contract. The subscription or purchase of shares shall imply the acceptance by the investor of the Management Regulations by which the Fund is governed.

The shares of the Fund may be divided to the nearest four (4) decimal places.

#### **11.2. Class of investors to whom the Fund is aimed**

- The Class A shares are aimed at:
  - (i) Institutional investors and other institutions and such investors that acknowledge to have the capacity and sophistication needed to assume the financial risks associated with an investment in the Fund and whose minimum Investment Commitment is fifty million (50,000,000) euros. For the purposes of calculation of the minimum Investment Commitment required for this Class A shares, such amount shall be reached by the aggregation of the Investment Commitments of financial institutions with those of other entities within the same group, or related entities, provided that the investors so aggregated expressly accept to always act as a single decision-making unit in all matters related to the Fund.
  - (ii) Executives, shareholder's or Directors of the Management Company, its parent company or its related companies, who could subscribe them either directly or through their companies.
- The Class B shares are aimed at institutional or specific investors that acknowledge to have the capacity and sophistication needed to assume the financial risks associated to the investment in the Fund, whose Investment Commitment amount does not allow them to subscribe Class A shares, but whose minimum Investment Commitment is, at least, thirty million (30,000,000) euros.
- The Class C shares are aimed at institutional or specific investors that acknowledge to have the capacity and sophistication needed to assume the financial risks associated to the investment in the Fund, whose Investment Commitment amount does not allow them to subscribe Class B shares, but whose minimum Investment Commitment is, at least, fifteen million (15,000,000) euros.
- The Class D shares are aimed at institutional or specific investors that acknowledge to have the capacity and sophistication needed to assume the financial risks associated to the investment in the Fund, whose Investment Commitment does not allow them to subscribe Class C shares, but whose minimum Investment Commitment is, at least, two million five hundred thousand (2,500,000) euros; however the Management Company can accept Investment Commitments below such amount but never below one million (1,000,000) euros.
- Class E shares are aimed at institutional or specific investors that acknowledge to have the capacity and sophistication needed to assume the financial risks associated to the investment in the Fund, whose Investment Commitment does not allow them to subscribe Class D shares, but whose minimum Investment Commitment is, at least, two hundred and fifty thousand (250,000) euros, as well as for those investors with such minimum commitment that access the Fund through a placement agent with a placement agreement for the Fund, which those investors are clients of by means of a non-independent advisory agreement.

- The Class F shares are aimed at institutional or specific investors that acknowledge to have the capacity and sophistication needed to assume the financial risks associated to the investment in the Fund, whose Investment Commitment does not allow them to subscribe Class E shares, but whose minimum Investment Commitment is, at least, on hundred thousand (100,000) euros, as well as for those investors with such minimum commitment who have access the Fund through a placement agent with a placement agreement for the Fund, which those investors are clients of by means of a non-independent advisory agreement.
- The Class F Bis shares are aimed at institutional or specific investors that acknowledge to have the capacity and sophistication needed to assume the financial risks associated to the investment in the Fund, whose Investment Commitment is less than fifteen million (15,000,000) euros, and, at least one hundred thousand (100,000) euros, and who have entered into an independent advisory agreement with a placement agent with whom the relevant placement agreement has been subscribed for the Fund for this Class as well as for other Classes of shares.
- The Class G shares are exclusively aimed at funds or investment vehicles managed by the Management Company, its parent company or its subsidiaries, as well as to funds or investment vehicles with whom the Management Company has entered into an advisory agreement by virtue of which it is already being paid a management fee or similar, all of it in order to avoid duplication of fees. In the case the relationship by virtue of which the Management Company is being paid by the investors owners of this Class of shares is terminated for whatever reason, the shares of such investors shall be transformed into shares of the Class that matches with the Investment Commitments thereof.
- The Class G Bis shares are exclusively aimed at funds or investment vehicles managed by the Management Company, its parent company or its subsidiaries, as well as to funds or investment vehicles with whom the Management Company, its parent company or its subsidiaries provides management, investment advisory or similar services, for which it receives management and success or performance fees equal or equivalent to those regulated for the Management Company in these Management Regulations, all of it in order to avoid duplication of fees. In the case the relationship by virtue of which the Management Company is being paid by the investors owners of this Class of shares is terminated for whatever reason, the shares of such investors shall be transformed into shares of the Class that matches with the Investment Commitments thereof.
- The Class X shares are exclusively aimed at (i) employees of the Management Company, its parent company or its related companies, or people with an equivalent working relationship, who could subscribe them either directly or through their companies; and (ii) the Management Company itself or its parent company.

The Management Company reserves the right to create one or more classes of shares aimed to institutional or individual investors with an independent advisory agreement with a placement agent that has a placement agreement for the Fund, with the minimum commitment and applicable commissions that it may consider appropriate. The amendment of this Regulations as a consequence of the creation of such new classes of shares will not require the approval of the remainder of investors, provided it does not imply any modification in the conditions applicable to the other classes of shares.

For the purposes of the minimum Investment Commitment amount calculation that is required in each Class of shares, those minimum amounts may be reached taking into account the aggregate amounts of smaller investments made by pension funds, Collective Investment Schemes or other institutional investors managed or advised by the same management company or by different management companies belonging to the same group.

Both natural persons and legal persons or entities may be investors in the Fund.

**Article 12. Transfer of Shares.**

The transfer of shares, the establishment of limited rights or other class of encumbrances and the exercise of the attached rights thereto shall be freely permitted and shall be governed by the general provisions for negotiable securities and the provisions of this Article.

Notwithstanding the above, the transfer of shares of any Class, except those belonging to the Classes G, G Bis and X, to third parties is subject to prior notice to the Management Company, which shall contain the characteristics of the intended transfer and, in particular, the identity of the intended transferee. The Management Company can only oppose the transfer within ten (10) business days running from the reception of the abovementioned notice (a) when there are reasonable doubts about the solvency of the potential acquirer of the shares if there are amounts pending contribution, (b) when the investor who proposes to transfer its share is a defaulting investor and it has not proven sufficiently its commitment to remedying the same or the full subrogation of the potential acquirer in the Defaulting Investor's obligations, (c) when the acquirer is a competitor with the Altamar group or its admission as investor could result detrimental to the Management Company, and (d) when the potential acquirer does not duly fulfil the requirements established in the applicable law on prevention of money laundering and financing of terrorism or any other regulation that is applicable.

The sale and purchase of shares shall entail, on the part of the transferor, a reduction of its Investment Commitment in the percentage in which its stake in the Fund has been reduced and, on the part of the transferee, the assumption of an Investment Commitment for an amount equivalent to the percentage acquired. For this purpose, the transferee shall be automatically substituted in the position of the transferor in relation to the relevant percentage of its Investment Commitment and must ratify the assumption of the rights and obligations attached to the position of the transferor at the time of formalizing the transfer of shares, by means of the execution of the relevant Investment Commitment with the Management Company.

Those transfers which do not meet the provisions of this article, shall not be valid, nor shall they take any effect vis-à-vis the Fund or the Management Company.

The Management Company or any related entity may bring together investors wishing to acquire shares in the Fund and those interested in transferring their shares. In the event that a transfer takes place where the Management Company or any related entity has participated, in the terms described above, such entity within Altamar Group shall be entitled to receive from the transferee and/or the transferor the compensation agreed.

The transfer of the Classes G, G Bis and Class X shares will only be allowed between the individuals and/or entities that have the right to subscribe them.

**Article 13. Form of representation of shares.**

The shares shall be represented by no-par value registered certificates, which may document one or more shares. The investors shall be entitled to have such certificates issued. Such certificates shall reflect the number of shares (whole number and decimals) included and their Class, the name of the Fund and its tax identification number, Management Company and its address, the identity of the depositary, the date of execution of the Fund's incorporation document and (if applicable) the data relating to the registration with the Commercial Registry and the relevant administrative Registry.

**Article 14. Value of the shares.**

The value of the shares shall be the result of dividing the Fund's equity by the number of shares in circulation, as weighted by its attached economic rights, which, in accordance with these Regulations, correspond to each share. For this purpose, the value of the Fund's equity shall be determined in accordance with the legal provisions in force.

Moreover, the Management Company will proceed to carry out the valuation of the shares on a quarterly basis, as well as each time a Fund distribution is made to the investors, or a capital call is executed within the Placement Period, taking into account both the principles established by the Spanish General Accounting Plan approved in Royal Decree 1514/2007 and Circular 11/2008, of 30 December, of the CNMV, concerning reserved and public accounting and financial statements of private equity entities, and the economic rights attached to each class of shares.

For the purposes of Articles 15 and 16 below, once that the Fund has begun its investment activity and the existing investment portfolio reaches significant amounts, the value of the shares shall be calculated based on the quarterly valuations published by the Management Company.

Notwithstanding the above, during the Placement Period the subscription and reimbursement value of each share shall be the initial value, that is, one (1) euro each.

## **Article 15. Regime for subscription of shares.**

### **15.1 Fund's equity and Subscription of shares.**

On the date of the Fund's incorporation, each one of the investors shall subscribe an investment commitment (the "**Investment Commitment**", or, collectively, "**Investment Commitments**") whereby the investors shall be obliged to contribute a specified amount to the Fund.

Natural persons or legal entities that have subscribed Investment Commitments at the time that the Fund is incorporated, shall subscribe the relevant shares, in accordance with the provisions of these Regulations.

In order to increase the Investment Commitments, after the incorporation of the Fund, a Placement Period will begin, as described in these Regulations. The amount resulting from the sum of all Investment Commitments obtained once that the Placement Period has ended shall be referred to as the "**Total Commitments**".

### **15.2 Contribution of Investment Commitments.**

Throughout the life of the Fund, the Management Company will require investors to contribute their Investment Commitments by means of subscribing, in one or more times, new shares, which shall be fully paid-in, at the value determined for such purposes by the Management Company.

Said subscriptions shall be made through the cash contribution of the amounts that, in the view of the Management Company, are necessary, for each class of shares, in order to meet Fund's obligations deriving from, *inter alia*, the investment agreements executed with the Underlying Funds and/or Co- investments, as well as to provide the Fund with the cash-flow that the Management Company deems appropriate, in accordance with the provisions of the Fund's investment policy. Investors shall have a deadline of ten (10) business days from the date established by the Management Company for the performance of said contribution (Date of Subscription and Contribution) to proceed with the drawdown corresponding to such subscription. Notwithstanding the above, the Management Company shall attempt to group requests, to the extent possible, for the subscription of shares.

### **15.3 Placement Period.**

The Placement Period shall have a duration of twelve (12) months from the date of the Non-Sponsor First Closing (the "**Placement Period**"). During the Placement Period, additional Investment Commitments may be obtained, either from the existing investors, or from new investors, in order to increase the amount of the Total Commitments. The Placement Period may be extended until 20 December 2021 by decision of the Management Company, in which case, such an extension shall be reported to the CNMV. The date that the Placement Period ends will be called the "Final Closing Date".

From the date of the Non-Sponsor First Closing and during the Placement Period, investors who subscribe

Investment Commitments for the first time as well as investors who increase their Investment Commitment (hereinafter, collectively, the “**New Investors**”), shall subscribe such shares as requested by the Management Company for the purpose of equalizing the percentage of Investment Commitments previously contributed to the Fund by the initial investors (hereinafter, the “**Initial Investors**”). For this purpose, New Investors shall subscribe shares issued at a value equal to the initial value, although they shall additionally pay a financial equalization premium as follows:

The New Investors subscribing Investment Commitments for the first time from the ninth (9<sup>o</sup>) month after the date of the Non-Sponsor First Closing shall pay to the Fund an additional financial equalization premium equal to an interest rate of one-year EURIBOR (in particular, the one-year EURIBOR in force on the date of registration of the Fund with the CNMV’s Registry) plus one hundred and fifty (150) basic points calculated on the initial value of the shares that the New Investors subscribe at that time and during the period from the date of the Non-Sponsor First Closing and if applicable, the dates on which the Management Company had requested additional contributions and subscriptions of shares, up to the effective subscription date.

Such financial update premium shall in no case be deemed to form part of the Investment Commitments.

Thus, and once that the adjustments indicated above have been made, the New Investors shall be considered for all purposes as if they had subscribed their Investment Commitments at the time of the Fund’s incorporation, and shall thus be able to share in investments made by the Fund prior to their subscription of the Investment Commitments.

If as a consequence of the above adjustments, the Fund’s cash-flow circumstantially exceeds the fifteen (15) per cent set as a target in the Fund’s investment policy the Management Company may reimburse, if it deems convenient to do so, said excess liquidity to all investors pro rata to their corresponding Investment Commitments, through the repurchase of shares at their initial value of one (1) euro plus a compensation equal to one year EURIBOR (as of the business day previous to the notification date) plus 150 basis points, calculated for each investor from the date or dates in which the disbursements of his Investment Commitment have been made and up to the date of repurchase of his shares. The amounts reimbursed during the Placement Period (excluding the compensation described above) shall be considered as amounts not drawdown by the Fund’s investor, so the investor shall be obliged to its subsequent drawdown. The financial equalization premium actually paid, as the case may be, shall also be reimbursed.

#### **15.4 Breach by an investor.**

In the event that an investor has not fulfilled its obligation to subscribe and pay within the established deadline, in accordance with the provisions of Articles 15.1, 15.2 y 15.3 above, an annual default interest shall accrue at the rate of one-year EURIBOR (in particular, the one -1- year EURIBOR applicable in the date of subscription and contribution not duly executed by the investor) plus five hundred (500) basis points, calculated over the amount of the Investment Commitment requested by the Management Company and as from the date of contribution and drawdown not executed by the investor and until the date such drawdown effectively takes place. If the investor does not cure the breach within a period of fourteen (14) calendar days from the date when so requested by the Management Company, the investor shall be deemed to be a defaulting investor (hereinafter, the “**Defaulting Investor**”).

If the EURIBOR is negative, it will be considered for these purposes to be zero (0).

The Defaulting Investor shall have its political<sup>2</sup> and economic rights suspended, and the outstanding debt

---

<sup>2</sup> **Legal Dept. note:** The official translation of the Spanish Companies Act (*Ley de Sociedades de Capital*) sets forth that “derechos políticos” shall be translated as “political rights”. If this term is not clear enough, we propose to include a footnote:

*For clarification purposes, political rights include not only voting rights but also other rights such as information rights or the right to attend the Investors Meeting.*

would be set-off against the amounts of the Fund's distributions which, as the case may be, would correspond to the Defaulting Investor.

In addition, once that the abovementioned fourteen (14) days have elapsed, the Management Company may choose between any of the following alternatives, without the option for one discarding the use of the others:

- a) Seek the judicial execution of the subscription and payment obligations, with payment of the default interest mentioned above and of any damages caused by the relevant breach; or
- b) In case that the Management Company considers that the Defaulting Investor could not be able to solve the defaulting situation, the Management Company is entitled to proceed with the sale of the shares owned by the Defaulting Investor for the account and risk of the Defaulting Investor, to other fund investors, who for such purposes shall have a pre-emption right which shall be exercised within ten (10) business days from the date of the relevant notification from the Management Company. During such ten (10) business days period, the investor who is interested in acquiring the relevant shares shall send to the public notary appointed for such purposes the detail of the terms and conditions of his acquisition offer, which shall be for the total of the Defaulting Investor's shares, as well as his irrevocably commitment of assumption of all the obligations assumed by the Defaulting Investor, particularly the obligation to draw-down pending contributions. The Defaulting Investor shall indicate whether he accepts any of the offers obtained in such process in the presence of the notary; if the Defaulting Investor accepts, the Management Company will procure that the purchase and sale takes place as soon as possible, and the price obtained will be for the account of the Defaulting Investor, after deducting the expenses incurred and the corresponding interests in accordance with the first paragraph of article 15.4; if the Defaulting Investor does not accept or, even accepting, the sale of the shares is not carried out in a reasonable period of time, the Management Company may consider exhausted this alternative.
- c) Once that the alternative described in paragraph b) above is exhausted, the following sale process, to other investors or to third parties, will be initiated. The sale shall be made before a Public Notary, substituting for such purpose, if applicable, the original certificate with a duplicate one. The price obtained on the sale, which the Management Company shall attempt to realize as soon as possible, shall be for the account of the Defaulting Investor, after deducting the relevant expenses and an amount equal to twenty (20) per cent of the said sale price, which shall remain in the Fund's equity as penalty and the interest corresponding pursuant to the first paragraph of this article 15.4. If the sale could not be carried out as provided above, the Management Company may start new processes of sale when it deems it appropriate. If the sale could not be carried out in a period of one year from the breach, the Defaulting Investor's shares shall be redeemed, and the amounts already paid by the Defaulting Investor shall inure to the benefit of the Fund. The Defaulting Investor shall forfeit its right to redemption as well as to any income of the Fund.

In the event that during the process described in paragraphs a), b) and c) above, the Defaulting Investor, with prior consent of the Management Company, cures the default or transfers its participation to a new investor, the Management Company will waive such procedures, provided that, prior to any such waiver:

- In the event of a transfer, the transferee assumes the Investment Commitment subscribed by the Defaulting Investor
- In any event, if all contributions not previously paid by the Defaulting Investors, as well as any other amount, especially defaulting interest, that may arise pursuant to these Regulations, are paid as well as any expenses incurred by the Fund and the Management Company as a result of the default (and particularly, such expenses incurred in relation to any legal proceedings being initiated or dropped).

Furthermore, the Management Company may bring against the Defaulting Investor the appropriate legal actions for restitution of the damages caused to the Management Company and the Fund by the Defaulting

Investor.

#### **Article 16. Procedure for redemption of shares**

In accordance with the general policy on distributions to investors established in these Regulations, the Management Company may determine the partial redemption of shares prior to the dissolution and winding-up of the Fund, as a way to make distributions to investors, provided that sufficient liquidity exists in the Management Company's judgement, and subject to the following rules:

- (a) a partial early redemption shall be general for all investors, and shall be carried out in proportion to their respective participation in the Fund, and in consideration of the value of the shares in accordance with their class;
- (b) the redemption shall be made in cash;
- (c) for the redemption, the Management Company may use the value of the share equivalent to the funds redeemable with respect to each class (in accordance with the CNMV Circular 11/2008), divided by the number of shares issued with respect to each class (in accordance with the latest valuation published), and shall deliver to the investors a new certificate representing their shares in the Fund.

In the event that the redemption of shares takes place upon dissolution and winding-up of the Fund, the Management Company, if agreed by the investor, will proceed to the distribution of Fund's assets to such investor; if the investor does not accept such distribution, the Management Company shall retain and manage the assets assigned to such investor, until the full monetization of said assets.

### **CHAPTER V. CRITERIA FOR THE DETERMINATION AND DISTRIBUTION OF RESULTS**

#### **Article 17. Distribution Policy.**

Without prejudice of Article 10.9 above, the general policy of the Fund is to make, as soon as possible, distributions to investors of the profits received from the Underlying Funds and the Co-investments, as well as the proceeds obtained from the total or partial divestment of the Underlying Funds and the Co-investments by the Fund, provided that the amounts to be distributed are sufficiently important, and once any expenses and liabilities of the Fund have been paid, and once any amounts, which in the judgement of the Management Company may be required in order to cover for any envisaged operating expenses and liabilities of the Fund and/or each class or shares, have been withheld. The distributions, which the Fund may receive, may be applied to make pending contributions which the Fund may have to pay in relation to the Underlying Funds or Co-investments, as well as any other obligations of the Fund, including expenses and fees.

Notwithstanding the above, in order to facilitate the administration of the Fund, when the Management Company envisages that, in a relatively short period of time, the Fund may receive additional amounts from the Underlying Funds and Co-investments, or when the amounts to be distributed to the Fund's investors are not significant in the judgement of the Management Company, the Management Company may resolve not to make immediate distributions to the investors, it being understood that so can be resolved in different way for each class of shares. Such amounts shall be accumulated in order to make the distributions at the time so determined by the Management Company according to its prudent criteria.

When, pursuant to the Management Company criteria, it is deemed to be in the benefit of a more efficient Fund administration, the Fund may apply amounts, that otherwise would be available for distribution to the investors, to compensate imminent participations subscriptions by them, avoiding this way a distribution followed, in a brief period of time, by a subscription, with the faculty to do so in a different way for each class of shares.

Distributions by the Fund to investors shall be made primarily through, at the Management Company's discretion, partial redemption of shares or distribution of results or reimbursement of contributions.



In accordance with the provisions of this article, the profits received from the Underlying Funds and the Co-investments, as well as, if applicable, the proceeds obtained from the total or partial divestment of the Underlying Funds and Co-investments by the Fund, once any expenses and liabilities of the Fund have been paid, and once any amounts which in the judgement of the Management Company may be required in order to cover for any envisaged operating expenses and liabilities of the Fund are withheld (including pending contributions in relation to the Underlying Funds or Co-investments and the amounts needed to keep adequate treasury levels for each of the shares classes in respect of the different expenses allocated to them), shall be distributed to the investors as follows:

1. The distribution amounts that correspond to each Class of units will be calculated;
2. the amount to be distributed that corresponds to each of the Classes A to G, inclusive, will be distributed to the holders of each Class pursuant to the following priority order:
  - (a) in first place, one hundred (100) percent shall be distributed to investors of each Class, until they have received, including such amounts previously distributed to the investors through partial redemptions or distributions of results or reimbursement of contributions, an amount equal to the portion of the Investment Commitment drawdown by them;
  - (b) secondly, one hundred (100) percent shall be distributed to investors of each Class, until they have received an amount equal to an annual internal rate of return (IRR) of eight (8) percent (compounded annually and calculated daily on the basis of a 365-day year), on the amount resulting from deducting, from time to time, from the Investment Commitment subscribed and drawdown, such amounts which have been previously distributed to the investors through a partial redemption or distribution of results or reimbursement of contributions (hereinafter, the “Preferred Return”);
  - (c) thirdly, one hundred (100) percent shall be distributed to the Management Company –as Success Fee-, until it has received an amount equal to twelve point five (12.5) percent of the amounts received by the investors of the corresponding Class and by the Management Company pursuant to paragraphs (b) and (c); and
  - (d) fourthly, eighty-seven point five (87.5) percent shall be distributed to the investors of each corresponding Class, and the remaining twelve point five (12.5) percent shall be distributed to the Management Company as Success Fee.
3. the amount to be distributed that corresponds to the Classes G Bis and X will be distributed to the holders of each Class on a 100% basis.

If, at the moment of liquidating the Fund, (i) the Management Company had received an amount as Success Fee exceeding twelve point five (12.5) percent of the Fund’s profits, and/or (ii) the holders of each of the Class A to G shares had not received distributions for an amount that equals or exceeds an eight (8) per cent annual Internal Rate of Return (IRR), the Management Company shall reimburse to the holders of the corresponding Class shares, the amounts received in excess, up to a maximum of the amounts received, net of the taxes that may have applied to them.

## **CHAPTER VI. APPOINTMENT OF AUDITORS AND INVESTOR REPORTING**

### **Article 18. Appointment of Auditors.**

The Fund’s annual financial statements shall be audited in the manner provided by law. The appointment of the Auditors shall be made by the Management Company within six months from the date of the constitution of the Fund and, in any event, prior to December 31<sup>st</sup> of the first financial year to be reviewed, and such appointment shall be made to one of the persons or entities referred to in Article 6 of Law on Accounts Auditing, and shall be notified to the CNMV, which shall also be notified of any change of the auditors appointed.

## **Article 19. Investor Reporting.**

Without prejudice to the reporting obligations generally established by the LECR and other applicable legal provisions, the Management Company shall make available to each investor, at its registered office, these Regulations duly updated.

In addition to the reporting obligations mentioned above, the Management Company shall:

- (a) provide investors, in the terms provided in the LECR and within the first six (6) months of each financial year, a copy of the Fund's annual report, that shall include, the annual accounts, the management report, the audit report, any material change in the information given to the investors that may have arisen during said financial year and the information concerning remunerations requested by the LECR;
- (b) after the end of the Placement Period, provide investors on a quarterly basis, generally within three(3) months following the end of each quarter, an unaudited report with the valuation of the portfolio of investments and the non-audited financial statements of the Fund related to the previous quarter; and
- (c) report to the investors, on a quarterly basis, the investments and realizations made by the Fund during such period, with a sufficient description of the features of the Underlying Funds and Co- investments (that could be shown aggregated), as well as any other information which may be relevant regarding them, including the relevant information regarding the portfolio of such Underlying Funds, subject to the restrictions applicable pursuant to the confidentiality agreements subscribed with said Underlying Funds.

## **CHAPTER VII. MERGER, DISOLUTION AND WINDING-UP OF THE FUND**

### **Article 20. Merger, Dissolution and Winding-Up of the Fund.**

Regarding the merger of the Fund, this shall be executed in accordance with the provisions set out in the LECR and any other applicable legislation.

The Fund shall be dissolved, and the winding-up period will therefore commence, upon the expiry of the term provided in these Regulations, or upon removal of the Management Company (unless replaced by another management company), or as otherwise provided by the LECR or these Regulations. The dissolution resolution must be immediately communicated to the CNMV who will proceed to publish the same, and must be also communicated immediately to the investors. Once the Fund has been dissolved, the winding-up period shall be initiated, and any rights regarding redemption and subscription of shares will be suspended. The winding-up of the Fund shall be carried out by its Management Company. The CNMV may subject the effectiveness of the dissolution or its implementation thereof, to certain requirements, in order to mitigate any possible damages which may be caused to the portfolio companies.

The Management Company shall proceed with the utmost diligence and in the shortest possible timeframe, to dispose of the Fund's assets, to settle its liabilities and to collect its credits. Once these operations have been carried out, the financial statements shall be prepared, and the liquidation share which corresponds to each investor shall be determined. Such financial statements shall be audited in the manner provided by law and the Balance Sheet and Profit and Loss Account shall be made available to all investors and submitted to the CNMV. During the winding-up period the Management Company could make payments to investors, on account of the final liquidation share. Such payments may be recalled by the Management Company in case that liabilities or contingencies for the Fund arise during the liquidation.

If no claims have been made within one (1) month from the submission to the CNMV, the Fund's net assets shall be distributed among the investors. Any liquidation shares which may have not been claimed within a period of three (3) months, shall be consigned in deposits with the Bank of Spain or with the General Depository ("*Caja General de Depósitos*"), at the disposal of their legitimate owners. Any claim that may have

been made, shall be resolved by the competent Judge or Court. Once the net assets have been fully distributed, the past-due debt which could not be set-off have been consigned, and any non-matured debts having been secured, the Management Company shall apply for the cancellation of the entries with the applicable Mercantile Registry and Administrative Registry.

## **CHAPTER VIII. GENERAL PROVISIONS**

### **Article 21. Amendment of the Regulations.**

Without prejudice of the faculties corresponding to the CNMV and the investors pursuant to the LECR, these Management Regulations may only be modified with the approval of the Management Company, together with the approval of investors representing two thirds (2/3) of Total Commitments. For these purposes, the Management Company may request the approval of the investors in writing and without having to call an Investor's Meeting, granting the investors a period of no less than five (5) business days, to state its position regarding the proposed amendment. In case an investor does not respond to said written request, it shall be considered that the investor does not oppose said amendment and that, therefore, votes in favour of it.

Notwithstanding the above, no amendment to these Regulations can take place when (i) they entail the obligation for any investor to make contributions to the Fund that exceed their Investment Commitment; or (ii) increases the liabilities or obligations of, or diminishes the rights or guarantees of, any investor or group of investors, without their approval, in a different way to the other investors. In any case, the mandatory amendments for the compliance of these Management Regulations with the legislation in force from time to time, the amendment or change of the name or address of the Management Company, or any other modifications that merely adapt the contents of these Management Regulations to the actual situation, will be agreed by the Management Company without any investors involvement.<sup>3</sup>

The Management Company shall notify any amendment to these Regulations, once all administrative requirements under the LECR or any other applicable regulations have been complied with, to the investors within forty five (45) days following its registration in the CNMV registries.

Neither the amendments to these Regulations nor the extension of the term of the Fund (as regulated under Article 3 above), nor the delay in the communication to the investors, shall grant to the investors any exit right from the Fund<sup>4</sup>, other than such events in which the exit right may be compulsory under the laws applicable from time to time.

### **Article 22. Most Favoured Nation Clause**

The Management Company is empowered to reach agreements on a particular basis with certain investors, although it will be required to report the content of such agreements to the remainder of investors.

Furthermore, agreements will be established, substantially identical to those referred to in the above paragraph, with those investors who so request within fifteen (15) business days from the date in which they are notified of the existence of such agreements.

For clarification purposes, the following agreements are not included in this clause and thus cannot be extended *per se* to all investors:

- (i) Those referred to the participation in the Supervisory Committee or similar representative bodies of the Fund;
- (ii) Those referred to the transfer of participations regime and that have its rationale in the particular condition or regulation applicable to one investor but not to others;

---

<sup>3</sup> **Legal Dept. note:** as discussed, the last sentence of this paragraph has been redrafted.

<sup>4</sup> **Legal Dept. note:** The official translation of the Spanish Companies Act (*Ley de Sociedades de Capital*) sets forth that "derecho de separación" shall be translated as "exit right".

- (iii) Those that are a consequence of the compulsory fulfilment of legal or regulatory requirements applicable to one investor but not to others; or
- (iv) Those granted to investors due exclusively to the amount of their investment commitment in the Fund, that would only be extended to other investors with the same or higher investment commitment.

#### **Article 23. Competent Jurisdiction.**

Any disputes which may arise in connection with the application or interpretation of these Regulations, or that are directly or indirectly related to it, between the Management Company and any investor, or among the investors, shall be settled in Law under the Arbitration Act 60/2003 of 23 December, as amended or substituted from time to time, within the framework of the Corte Civil y Mercantil de Arbitraje (CIMA), which shall conduct the arbitration proceedings, appoint the arbitrators, and whose award the parties undertake to abide, waiving any other competent court to which the parties may otherwise be entitled.

#### **Article 24. Risk Factors**

1. **Investment Risks:** The value of the Fund's investments in Underlying Funds as defined in the Fund's Management Regulations, as well as investments made by the latter, may increase or decrease during the life of the Fund. Neither the attaining of the Fund's target returns nor the return of the initial investment to its investors is guaranteed. Investments in unlisted companies made by the Underlying Funds tend to be intrinsically riskier than investments in listed companies given that unlisted companies generally tend to be smaller and more vulnerable to changes in their economic environment, market conditions and technological changes, and dependent on the capacity and commitment thereto of their management team. The Fund's success will depend on the aptitude of the Management Company's team to identify, select and subscribe investment commitments with Underlying Funds that carry out their investments successfully. Notwithstanding the above, there is no guarantee that the investments undertaken by the Fund in the Underlying Funds or that the investments carried out by these are going to be adequate or successful. The return achieved on previous similar investments is not necessarily indicative of future returns on the Fund's investments.
2. **Liquidity risk:** Investors must have the financial capacity and will to assume and accept the risks and absence of liquidity associated with an investment in the Fund.
3. **Risk of leveraging:** The Fund will invest in Investee Entities, which, in turn, finance their investments with debt and with typical structures in leveraged transactions, which, by their nature, are subject to a high level of financial risk.
4. **Currency risk:** Some of the investment commitments in Investee Entities and some investments made by the latter may be carried out in currencies other than the Euro and, therefore, their value may oscillate in function of exchange rates.
5. **Management risks:** Investors in the Fund have no decision-making powers with respect to the investment in Investee Entities on behalf of the Fund nor with respect to investment decisions by such Investee Entities, and will not receive information in addition to that furnished by the manager of the Underlying Funds with which it is intended to subscribe an investment commitment, or with respect to the investments they are going to make. The Fund's success will depend substantially on the preparation and experience of the professionals involved in the Management Company to identify, select and subscribe investment commitments with Investee Entities that carry out their investments properly and successfully, and of the professionals that manage the Underlying Funds in order to identify, select and execute appropriate and successful investments. There is no guarantee that said professionals will continue rendering their services at all of these entities during the entire life of the Fund. In addition, in exercising their duties on behalf of the Management Company and the Underlying Funds or their managers, conflicts of interest may arise.
6. **Risks in obtaining investment opportunities:** It is possible that the Fund will not succeed in making

investment commitments in Investee Entities during the investment period, or that the investment commitments subscribed do not reach a volume similar to the Fund's Total Commitments. The Fund will compete with other investment vehicles in obtaining investment commitments in Underlying Funds, and the Underlying Funds will compete, in turn, with other private equity entities and other investors in achieving investment opportunities. It is possible that the competition for these investment opportunities will increase, which may reduce the number of investment opportunities available and/or adversely affect the terms under which said investment opportunities may be carried out by the Fund or the investments that may be made by the Underlying Funds.

7. **Regulatory, legal and tax risks:** During the life of the Fund, changes of a legal, tax or regulatory nature may occur, such as the amendment of regulations or the interpretation thereof by the competent or supervisory bodies of the Fund and, as the case may be, of its investors or of the Underlying Funds, which may have an adverse effect on the investments or on their return, or on the possibility of holding them by the Fund or their investors or on their economic, financial or legal structure. In addition, it cannot be guaranteed that all of the Fund's investments will obtain the most efficient treatment from a tax standpoint for the Fund or its investors.
8. **Risk of breach by the investor:** In the event that an investor in the Fund does not satisfy the obligation to draw-down amounts required by the Fund, said investor may be exposed to the consequences for breach established in the Fund's Management Regulations, which include the payment of default interest, indemnification for damages, the sale of its shares at a penalty or the redemption of the shares.
9. **Country risk:** The Fund is planning on subscribing investment commitments and execute Co-investments with Investee Entities that are dedicated to the investment in companies that are domiciled or carry on their business in the most developed countries (e.g. Western Europe, U.S.A. and Japan), but also in other countries that may be considered developing or emerging countries (e.g. Eastern Europe and the rest of Asia). Unforeseen events of a social, political or economic nature that take place in a country may affect the value of the Underlying Funds investments, making them more volatile or causing losses.
10. **Valuation risk:** The valuation of the Fund will depend on the valuations submitted by the managers of the Underlying Funds, as well as on the valuation methods used by the directors of said Investee Entities. Furthermore, the dates of said valuations may be different from those of the submission of the valuation by the Fund's Management Company to the investors. It will be necessary to deduct from the valuation of the Fund's investments the amount of all expenses and fees to be born by the Fund. The Fund's fees and expenses affect its valuation. In particular, it should be emphasized that during the first years in the life of the Fund the impact of said fees and expenses tends to be greater in relative terms and may even cause the value of the Fund's shares to fall below their initial value.
11. **Sustainability risk:** Sustainability risk is defined as an environmental, social or governance event or condition that, if it were to occur, could have a material adverse impact on the value of the investment. Sustainability risk will depend, among other things, on the sector of activity or geographic location of the investments. Thus, investments with a higher sustainability risk may suffer a decrease in valuation and therefore negatively affect the net asset value of the Fund's holdings.

This list of risk factors is non-exhaustive and does not claim to reflect a complete explanation of all potential risks associated with an investment in the Fund. Investors in the Fund must in any case seek independent advice prior to undertaking an investment in the Fund.