

**MANAGEMENT REGULATIONS OF  
GALDANA VENTURES 2026, 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

For the purposes of these Regulations these terms will have the following meaning:

<b>Advisor</b>	Has the meaning assigned to it in <a href="#">article 4</a> .
<b>AltamarCAM Group</b>	Group of companies that belongs to the group headed by de AltamarCAM Partners, S.L.
<b>CNMV</b>	Means the Spanish National Stock Exchange Commission (in Spanish, <i>Comisión Nacional del Mercado de Valores</i> ).
<b>Co-Investment or Co-Investments</b>	Has the meaning assigned to it in <a href="#">article 2</a> .
<b>Defaulting Investor</b>	Has the meaning assigned to it in <a href="#">article 15.4</a> .
<b>Departure of Key Executives</b>	Has the meaning assigned to it in <a href="#">article 8</a> .
<b>ECR(s)</b>	Means the private equity firms governed by the LECR, as defined in <a href="#">article 2</a> .
<b>Extraordinary Preferred Return</b>	It shall have the meaning ascribed to it in <a href="#">article 17</a> .
<b>Final Closing Date</b>	Means the date on which the Placement Period ends, as regulated in <a href="#">article 15.3</a> .
<b>Fund</b>	Means the GALDANA VENTURES 2026, FCR.
<b>Initial Investors</b>	Has the meaning assigned to it in <a href="#">article 15.3</a> .
<b>Investee Companies</b>	Has the meaning assigned to it in <a href="#">article 2</a> .
<b>Investment Commitment(s)</b>	Has the meaning assigned to it in <a href="#">article Error! Reference source not found.</a>
<b>Investment Period</b>	Has the meaning assigned to it in <a href="#">article 10.1</a> .
<b>Key Executives</b>	Has the meaning assigned to it in <a href="#">article 8</a> .
<b>LECR</b>	Means the Spanish Law 22/2014 (of 12 November 2014), regulating private equity firms, other closed-end collective investment undertakings and the management companies of closed-end collective investment undertakings, as defined in <a href="#">article 1</a> .
<b>Management Company</b>	Means Altamar Private Equity SGIIC, S.A.U., as stated in <a href="#">article 4</a> .
<b>Management Fee</b>	Has the meaning assigned to it in <a href="#">article 6.1</a> .
<b>New Investors</b>	Has the meaning assigned to it in <a href="#">article 15.3</a> .
<b>Ordinary Preferred Return</b>	Has the meaning assigned to it in <a href="#">article 17</a> .
<b>Placement Period</b>	Has the meaning assigned to it in <a href="#">article 15.3</a> .
<b>Primary Transactions</b>	Means investments in newly created Underlying Funds and Private Equity Target Companies that do not qualify as Secondary Transactions.
<b>Private Equity Target Companies</b>	Companies which, in accordance with the LECR, constitute the typical investment object of venture capital companies, i.e. non-financial and non-

real estate companies, whose securities, at the time of taking a stake, are not listed on the first market of stock exchanges or any other equivalent regulated market in the European Union or other member countries of the Organisation for Economic Cooperation and Development (OECD) and non-financial companies listed on the first market of stock exchanges or any other equivalent regulated market in the European Union or other member countries of the Organisation for Economic Cooperation and Development (OECD), provided that such companies are delisted within twelve (12) months of taking up the holding.

**Secondary Transactions**

The following shall be considered Secondary Operations:

- acquisitions from third parties of their interests/shares/shares/options/futures in Underlying Assets or similar existing investment vehicles or structures, either in one-off transactions or in the framework of collective, public or private *tender offers*, including so-called “*single asset secondaries*”;
- the acquisition or subscription of participations in restructuring, reorganisation, continuation, extension or similar processes of existing funds, even if they involve investment in newly created structures;
- the underwriting of investment commitments in newly established Underlying Funds but with an investment portfolio already built up or previously identified to a significant extent so that the analysis of this portfolio is a key factor in the investment decision.

The Investment Committee of the Fund shall determine at the time of its investment decision whether the investment is considered to be a Secondary Transaction in accordance with these criteria as well as any additional criteria and *guidelines* approved by the Management Company.

**SFDR**

Means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosures in the financial services sector.

**Simultaneous Funds**

Has the meaning assigned to it in article 10.12.

**Sponsor**

Means the Management Company and/or any of the individuals or entities linked with it.

**Structuring Fee**

Has the meaning assigned to it in article 6.3.b).

**Subscription Fee**

Has the meaning assigned to it in article 6.3.c).

**Success Fee**

Has the meaning assigned to it in article 6.2.

**Total Committed Capital**

Has the meaning assigned to it in article **Error! Reference source not found.**

**Transfer Fee**

Has the meaning assigned to it in article 6.3.d).

**Underlying Assets**

It shall have the meaning ascribed to it in article 2 .

**Underlying Funds**

Has the meaning assigned to it in article 2 .

**Venture Capital**

Temporary investment strategy in start-ups or early stage companies with high growth potential.

## CHAPTER I. GENERAL INFORMATION ON THE FUND

### Article 1 Registered name and legal regime.

With the name of GALDANA VENTURES 2026, FCR (hereinafter, the “**Fund**”), a Fund is established that will be governed by these Management Regulations and, in their absence, by Law 22/2014, of 12 November, regulating venture capital entities, other closed-ended type collective investment entities and the management companies of closed-ended type collective investment entities, (hereinafter, the “**LECR**”) and the implementing provisions currently in force or those that may replace them in the future.

### Article 2 Purpose.

The Fund is a pool of assets managed by a management company. Its core purpose is the investment (i) in other venture capital entities subject to the LECR (hereinafter the “**ECRs**”) or similar foreign entities, (hereinafter, together with the ECRs, the “**Investee Companies**” or “**Underlying Funds**”) with a Venture Capital investment strategy, and (ii) in Private Equity Target Companies; making such investments mainly through Primary Transactions and, Secondary Transactions, directly or indirectly, or co-investing with Underlying Funds, or with third parties, as well as indirectly through funds dedicated to this type of transactions (hereinafter the “**Co-Investments**”). The Underlying Funds and the Private Equity Target Companies in which the Fund invests are collectively referred to as the “**Underlying Assets**”.

Pursuant to Article 14 of the LECR, the Fund may invest up to 100% of its eligible assets in other ECRs incorporated under the LECR and in similar foreign entities that meet the requirements set out therein.

In furtherance of its purpose, the Fund may grant investors loans and other forms of financing, as permitted by the legislation in force.

The aim of the Fund is to achieve the maximum investment (with the criterion of prudence) of its Total Committed Capital - as defined in article **Error! Reference source not found.** of these Regulations - in Underlying Assets. To this end, the Fund may enter into investment commitments in Underlying Assets in excess of its Total Committed Capital, subject only to the limitation that in no case may investors be required to pay out more than 100% of their respective investment commitment. It is the responsibility of the Management Company to comply with this objective and to make the commitments and investments of the Fund taking into account the circumstances (such as type of transaction, existence of financing, market situation, and others) that may affect the percentage of over-commitment that may be assumed at any given time.

The Fund will enter into partnership agreements, subscription agreements or similar agreements for each of the Underlying Assets, which will set out, in accordance with the applicable law in each jurisdiction as well as the LECR, the terms and conditions applicable to all investors of the Fund. It is hereby expressly indicated that the Fund may invest in Underlying Assets managed or advised by the Management Company.

### Article 3 Term.

The Fund shall have a maximum term of ten (10) years from the registration of the Fund with the CNMV administrative register. In the event that the investment portfolio is not disinvested within such period, this duration may be extended by four (4) successive periods of one (1) year each, up to a total of four (4) additional years, at the initiative of the Management Company, without the need to amend these Management Regulations and it being sufficient to notify the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (the “**CNMV**”). Any other increase in the term of the Fund subsequent to the extensions indicated above shall require the approval of the General Meeting of investors, in accordance with the provisions of Article 9 of these Regulations. In any event, at such time as all investments have been liquidated, the Management Company may proceed with the liquidation of the Fund.

Fund operations will begin on the date of registration of the Fund in the administrative register of the CNMV, and its Investment Period will be as detailed in article 10.1 of these Regulations.

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

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

The management company of the Fund is Altamar Private Equity S.G.I.I.C., S.A.U., registered in the Commercial Registry of Madrid (CIF A-84144625), volume 20.619, folio 185, page M-365063 and registered in the CNMV Register under no. 247 (hereinafter, and throughout this document, the “**Management Company**”). It has its registered office in Madrid, at Paseo de la Castellana 91.

The management and administration of the Fund is the responsibility of the Management Company which, in accordance with the legislation in force and subject to compliance with the functions set forth in the LECR, shall have the broadest powers to represent the Fund, and under no circumstances may the acts and contracts entered into by it with third parties in the exercise of its powers as Management Company be challenged on the grounds of lack of powers of administration and disposal.

The Management Company is also vested with the powers of control and administration of the assets of the Fund, without this implying ownership thereof. Without prejudice to the foregoing, the Management Company may delegate part of the management of the assets of the Fund to other entities in accordance with the provisions of article 65 of the LECR.

For the appropriate purposes, the Fund’s registered office shall be deemed that of the Management Company throughout.

The Management Company has entered into an advisory agreement with Galdana Ventures, S.L. (hereinafter the “**Advisor**”) to act as exclusive investment advisor to the funds managed with a venture capital investment strategy. Pursuant to such agreement, which will apply to the Fund, the Advisor will, among other matters, advise on the identification of investment and divestment opportunities and on the design and structuring of investment and divestment transactions, and will assist in the tracking and monitoring of investments throughout the life of the investments and on any other matters of interest in connection with the Fund's investment operations. In no event will the Advisor be empowered to make investment and/or divestment decisions on behalf of the Fund nor will the Advisor have any power of representation of, or authority to bind, the Fund. The Advisor's fees will be deducted from the Management Fee regulated in article 6.1 of these Regulations and may be invoiced directly to the Fund.

### **Article 5 Investment Committee.**

The decision on the implementation of the investments as well as any decision relating to a possible divestment by the Fund of its interest in the Underlying Assets shall be taken by the Investment Committee of the Fund, which shall take such decisions by a majority of at least two thirds (2/3) of its members. The Investment Committee will be appointed by the Management Company and will initially be composed, as agreed by the Board of Directors of the Management Company, of Mr. Claudio Aguirre Pemán, Mr. José Luis Molina Domínguez, Mr. Miguel Zurita Goñi, Mr. Fernando Olaso Echevarría, Mr. Marcel Rafart Vicent and Mr. Roque Velasco Luque. The Management Company reserves the right to appoint an additional member for the Investment Committee from among the professionals of the AltamarCAM Group, and such appointment and the detail of the new member will be duly notified to the investors. Such appointment will not require the amendment of the Management Regulations.

With regard to the convening procedure, the Investment Committee shall meet as often as the interests of the Fund so require at the request of the Management Company or any of its members. The Investment Committee may meet with the assistance of its members by videoconference or telephone, or take decisions in writing. Without prejudice to the foregoing, the Investment Committee shall adopt its own rules of organisation and operation.

### **Article 6 Remuneration of the Management Company and allocation of expenses.**

#### **6.1. Management Fee.**

As compensation for its services, the Management Company will receive a management fee (the “**Management Fee**”), which will be calculated, for each of the classes of shares, as defined in article 11, by applying a Percentage to a Calculation Basis, during any one of the periods considered for these purposes, all of this in accordance with the following table:

Period	Share Classes as per art. 11	Percentage	Calculation Basis
<u>Period 1.</u> As from the date of registration of the Fund with the CNMV administrative register and up to the date of the second anniversary of the registration of the Fund with the CNMV administrative register.	A	1.00%	The amount that is lower of: (i) The Committed Amount in Underlying Assets <sup>(1)</sup> (in the part corresponding to commitments of each of the classes mentioned) and (ii) The Total Committed Capital of the Fund (all of which in proportion to the amounts allocated to each class of shares)
	A Bis	0.90%	
	B	0.85%	
	C	1.35%	
	D	1.55%	
	E	1.00%	
	F	0.85%	
	G	NO FEE	
	X	NO FEE	
<u>Period 2.</u> From the end of Period 1 until the liquidation of the Fund.	A	1.00%	Whichever is the lesser of: (i) The Amount Committed in Underlying Assets <sup>(1)</sup> less the acquisition cost of investments in Underlying Assets that would have been divested by them (all for the part corresponding to each of the above classes); and (ii) The Total Committed Capital of the Fund (all of which in proportion to the amounts allocated to each class of shares).
	A Bis	0.90%	
	B	0.85%	
	C	1.35%	
	D	1.55%	
	E	1.00%	
	F	0.85%	
	G	NO FEE	
	X	NO FEE	

(1) Amount Committed in Underlying Assets means the paid-up portion of the commitment entered into in the relevant Underlying Asset - or the price paid for the paid-up portion in the case of a sale and purchase acquisition (including expenses) - plus, if any, the amount outstanding as reflected in capital accounts issued by the management company of the Underlying Asset at the time of calculation. In the case of Private Equity Target Companies, the amount invested means the amount paid up from time to time plus the amounts outstanding, if any, from time to time.

The Management Fee shall be accrued daily and shall be payable semi-annually in advance. Semi-annual periods shall commence on 1 January and 1 July of each year, except for the first semi-annual period, which shall commence on the date of registration of the Fund with the CNMV administrative register, and shall end on 31 December or 30 June immediately following, as well as the last semi-annual period, which shall end on the date of liquidation of the Fund (where applicable, the Management Fee paid shall be regularised). The Management Company may, at its discretion, delay, postpone or suspend the invoicing or collection of the Management Fee, in whole or in part, provided that this (i) is in the best interests of the Fund and its investors; (ii) affects all investors in the same way and does not result in differential treatment between investors other than that resulting from the existence of different

classes of shares; and (iii) the interest, if any, received by the Management Company as a result of the delay or postponement, is market interest.

During the Placement Period, the regularisation resulting from recalculating the Management Fee will be made as if the Total Committed Capital figure had been reached in full as from commencement of its transactions.

Given that the Fund can invest in Underlying Assets managed or advised by the Management Company, any net amount, received as management fee or ordinary advisory fee by the Management Company, as appropriate, originated from the investment of this Fund in Underlying Assets managed or advised by it, will be deducted from the Management Fee.

## **6.2. Success Fee.**

The Management Company shall receive a Success Fee from the Fund depending on the net return of the Fund, in the terms set out in Article 17 in the distribution waterfall for each of the classes of shares (the “**Success Fee**”).

## **6.3. Investment Fee and Other Remuneration.**

- a) Neither the Management Company nor any other company related to the Management Company shall receive from the assets of the Fund any investment fees or any other additional remuneration of the Fund other than those contained in these Regulations. Similarly, no retrocession shall be received by such companies from the companies managing or marketing the Underlying Assets, and if any such retrocession is received, it shall be paid to the Fund. Likewise, any remuneration or income received by directors, officers or employees of the Management Company or persons appointed by it in connection with their participation in the internal bodies of the Underlying Assets in which the Underlying Assets shall be paid to the Fund.
- b) The Fund will pay the Management Company a fee to cover all expenses arising from its establishment and structuring (the “**Structuring Fee**”), in an amount equal to 0.1% of the Total Committed Capital, with a minimum of one hundred thousand (100,000) euros.
- c) The Management Company shall receive from investors of Class C and D shares an initial subscription fee equivalent to one point five (1.50) per cent of the total amount of their respective Investment Commitments (the “**Subscription Fee**”).
- d) In the event of the transfer of shares, as provided for in article 12 of these Regulations, the Management Company shall receive from the investors of Class B, C and D shares, a fee of five hundred (500) euros before tax (including VAT), as consideration for the costs incurred in handling the application for the processing of the transfer (the “**Transfer Fee**”). This Transfer Fee shall be paid by the seller, unless otherwise agreed between buyer and seller.

For due clarity, it is hereby indicated that the amounts paid as Subscription Fees or Transfer Fees shall not reduce the amount outstanding to be paid under the Investment Commitment of the participant in question.

## **6.4. Fund expenses.**

### a) Depositary fees

The Fund will pay a depositary fee for the services provided by BNP Paribas S.A., Sucursal en España, in its capacity as depositary bank. The depositary fee is annual, payable quarterly and accrues from the time the Management Fee accrues and will be calculated in accordance with the following table:

Percentage	Calculation Basis	Tranches
0.04%	Net asset value	Up to €100mn
0.035%	Net asset value	Between €100mn and €200mn
0.030%	Net asset value	Above €200mn

b) Other expenses

The Fund must also bear all the expenses, direct or indirect, incurred in relation to the organisation and administration of the Fund, including, among others, fees for administrative services including, among others, fees for portfolio management, control and monitoring, reporting services (which it is expressly considered may be delegated to another entity linked with the Management Company in market terms), the expenses of drawing up and distributing reports and notices, translations, fees for legal advice and auditing both for the day-to-day administration of the Fund and the operations in which it is foreseen it will take part (which will include, for the purposes of illustration but not limited to, expenses arising from the analysis of or legal and financial due diligence for investments, whether or not they take place in the end, travel expenses related to the analysis or due diligence, its performance, tracking and subsequent divestment), accounting and auditing expenses, all kinds of bank commissions, expenses arising from the meetings held by the Management Company's Investment Committee, the General Meeting of investors, and the Supervisory Committee of the Fund — including, where applicable, attendance allowances to be paid to their members or guests, or travel and accommodation expenses—, or the Investors' Meeting, external consultants' fees, liability insurance policies, expenses for attendance at the annual investors' meetings of the respective Underlying Assets in which the Fund has a stake, extraordinary expenses (such as those arising from lawsuits), and all other general expenses required for the normal functioning of the Fund that cannot be charged to the management service, including VAT or other applicable taxes.

The Fund shall indemnify the Management Company, its shareholders, board members, employees, management, representatives, and agents, the members of the Management Company's Investment Committee, or any person appointed by the Management Company to act as director or a member of any kind of committee or body of any of the Underlying Assets in which the Fund has a stake, for any liability, claim, damages, costs, or expenses (including reasonable legal costs) that they have incurred or could incur while complying with the obligations arising from their status as such or in any case due to their relationship to the Fund, except for cases arising due to gross negligence, misconduct, or bad faith when meeting their obligations and duties to the Fund. The indemnity referred to in this paragraph may not be more than the amount of the Investment Commitments of the investors, and it may not be claimed once the term set for the term of the Fund has ended, in accordance with the terms of article 3 of these Regulations.

In the event that there are expenses for items for the benefit of both the Fund and other entities or investment vehicles managed or advised by the Management Company, these will be allocated to all those who, in accordance with their legal documentation, may assume them, in accordance with objective allocation criteria, such as pro rata on the basis of the Investment Commitments actually undertaken by each in the Underlying Assets or, where applicable, on the basis of the size of the Total Committed Capital, or the net assets, of the respective funds or entities or investment vehicles. The Management Company shall at its discretion apply in each case the criterion which it considers, in the circumstances, to be the most equitable.

## **Article 7 Replacement of the Management Company**

### **7.1. Replacement at the request of the Management Company.**

The Management Company may request to be replaced when it deems it appropriate in a request sent by itself and the management company replacing it to the CNMV, in which the new management company states that it is ready to accept these duties.

When the replacement management company belongs to the same group of companies as the Management Company, or is an investee company, directly or indirectly, of the parent company of said group, and it still has the majority of the members of the Investment Committee, no action will be required on the part of the investors nor will any amendment to the Management Regulations be required (except the simple amendment of the identity of the management company).

In any other case in which the Management Company requests its replacement, it will be necessary to have the approval of the General Meeting of investors, adopted by a majority of at least seventy-five (75) per cent of the Total Committed Capital, in order to accept the new replacement management company, accept the new members of the Investment Committee that it proposes to appoint, where appropriate, and approve the amendments to the Management Regulations that are appropriate.

Should the aforementioned agreements not be reached at the General Meeting of investors, the Fund will be dissolved, opening up the liquidation period regulated in article 20 of these Regulations.

In the event insolvency proceedings are declared in respect of the Management Company, it will be the insolvency administrators who will request the change in accordance with the procedure described here. The CNMV may approve this replacement, even when it is not requested by the insolvency administrators, immediately reporting this to the judge in charge of the insolvency, or in the event of the closure of activities for any reason. Should the new management company not be accepted within a period of six (6) months, the Fund will be dissolved.

### **7.2. Replacement at the request of the investors.**

#### **7.2.1. Removal for cause.**

The investors may also request the termination and replacement of the Management Company if any of the following circumstances is certified and proven: (i) the Management Company has engaged in willful misconduct, gross negligence, fraud or bad faith, or a material breach of its obligations regarding the Fund; or (ii) it has been convicted or accused of a serious violation of the laws on securities or another serious offense, or (iii) has been disqualified.

In any of these circumstances, a resolution from the General Meeting of investors will be required, adopted with a majority of more than 2/3 of the Total Committed Capital, in order to dismiss the Management Company and appoint a new, replacement management company.

Once the above has been agreed, the following will take place:

- a) The Management Company (replaced) must hand over to the new management company (incoming) any and all books, records, correspondence, or documents that it has in its possession that belong to the Fund.
- b) The Management Company shall lose its right to receive its fees and remunerations for the periods that start on the date of its termination or replacement, without being entitled to receive any compensation arising from early termination.

If the reason for the replacement is the Departure of Key Executives, the terms of article 8 below will apply.

#### **7.2.2. Removal without cause.**

The Management Company may be removed without any special cause, with a resolution from the General Meeting of investors adopted by a majority representing at least eighty (80) per cent of the Total Committed Capital. Removal without cause will imply:

- a) The payment to the Management Company of an indemnity equal to three times the Management Fee that accrued in the half year prior to the adoption of the termination resolution.
- b) In regard to the amounts of the Success Fee set out in the various sections of article 17 of these Regulations, if the termination of the Management Company occurred after the end of the Investment Period, said amounts will be collected in their entirety, while if the termination occurs prior to the end of said period, the proportion corresponding to the time between the commencement of the activities of the Fund and the effective date of the termination will be applied to the calculation basis of the total duration of the Investment Period.

The replacement will take effect from when the corresponding modification of these Regulations at the CNMV Registry. In cases of bankruptcy proceedings of the Management Company, it must request its replacement in accordance with the procedure described in section 7.1 of these Regulations. The CNMV may agree to such replacement when it has not been requested by the Management Company.

### **Article 8 Key Executive Departure.**

For the purposes of this article, the following persons shall be considered as “**Key Executives**”, with the status of Managing Partners, Partners and Managing Directors of the AltamarCAM Group, involved in the management (through the Management Company) or advice (through the Advisor) of the Fund.

Each one of the Key Executives shall be allocated, for the purposes of this article, the points set out below:

- Managing Partners: 4 points.

The following persons currently hold the status of Key Executives with the category and rank of Managing Partners: Mr. Claudio Aguirre Pemán, Mr. José Luis Molina Domínguez, Mr. Fernando Olaso Echevarría, Mr. Miguel Zurita Goñi, Mr. Marcel Rafart Vicent, Mr. Javier Rubió Planellas, Mr. Didac Lee and Mr. Roque Velasco Luque.

- Partners and Managing Directors: 1 point

There are currently no Key Executives with the status and points of Partner or Managing Director.

Accordingly, the overall point total of the Key Executives is thirty-two (32) points.

The recruitment or appointment of new Managing Directors, Partners or Managing Partners within the AltamarCAM Group who are engaged in the affairs of the Fund shall not automatically confer on them the status of Key Executives for the purposes of this article, nor shall the promotion of existing Key Executives result in a change in the points allocated to them, unless the Management Company has obtained the prior approval of the Supervisory Committee, with a majority of at least two-thirds (2/3) of its members, for such appointment or promotion.

A “**Key Executive Departure Event**” shall be deemed to occur when, prior to the end of the Investment Period of the Fund, the aggregate points of the Key Executives actively engaged in managing or advising the Fund are less than twenty-four (24) points.

In case of a Key Executive Departure Event, the Investment Period will be temporarily suspended and the Management Company must convene (within twelve (12) months of the occurrence of the Key Executive Departure Event) a General Meeting of investors at which the approval of at least two thirds (2/3) of the Total Committed Capital will be required to enable the Management Company to continue, without limitation, the management of the Fund. If neither such approval nor the replacement of the Management Company is agreed, in accordance with the provisions of the following paragraph, the Management Company may continue to manage the Fund but with the following particularities:

- The Fund’s Investment Period will be definitively suspended.
- The formula for calculating the Management Fee contemplated for Period 2 will apply.

- The Management Company's entitlement to receive the Success Fee provided for in article 17.1(c) and (d) of these Regulations shall be limited to distributions arising from investment commitments in Underlying Assets made up to that time.

If so agreed at a General Meeting held within twelve (12) months from the Key Executive Departure Event, with a majority of more than half of the Total Committed Capital, the Management Company may be replaced, provided that in such event, (i) the Management Company shall be entitled to receive an indemnity consisting of an amount equal to the management fee it would have received in the following twelve months, and (ii) it shall be entitled to receive the Success Fee set out in the different sections of Article 17 of these Regulations in the same manner as set out in article 7.2.2 b) of these Regulations, for the replacement of the Management Company without the concurrence of any special cause, but reducing the resulting amount by fifty (50) per cent.

## **Article 9 Supervisory Committee and General Meetings.**

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

A Supervisory Committee shall be established as the supervisory body of the Fund, which shall consist of three (3) members.

The three (3) investors with the largest investment commitment in the Fund (and tied) shall be entitled to appoint one member of the Committee, unless they expressly waive this right. For those investors whose investments are managed by the same entity, the aggregate amount committed by such management entity may be taken into account for the purposes of calculating the minimum investment amounts for access to the Supervisory Committee mentioned above, if the latter so requests.

For the purposes of the right to be a member of the Supervisory Committee, the investment commitments of investors in feeder vehicles (established for the sole purpose of pooling investors to invest in the Fund) managed or promoted by the Management Company, if any, may be considered as direct commitments in the Fund, or alternatively, if none of them can be, they may all be pooled so that it is the feeder vehicle itself which may sit on the Committee.

In addition, meetings of the Supervisory Committee may be attended by investors who, although not members of the Supervisory Committee, are deemed appropriate by the Management Company in view of the issues to be discussed or in order to adequately represent the minority investors.

The duties of the Supervisory Committee will be to:

- (a) Oversee the compliance of the Management Company with the Fund's investment policy;
- (b) to be consulted by the Management Company in cases where a potential conflict of interest may exist due to conflicting interests with the latter;
- (c) At the proposal of the Management Company, approve, with a majority of the votes cast, an increase in the term of the Fund in accordance with the provisions of article 3 of these Regulations, and
- (d) At the proposal of the Management Company, approve the replacement of Key Executives in accordance with the provisions in article 8 of these Regulations.

Under no circumstances will the Supervisory Committee play any part in the management of the Fund.

The Supervisory Committee will meet throughout the entire lifetime of the Fund, when the Management Company or two-thirds (2/3) of the Committee's members so requests. The Supervisory Committee will provide itself with its own organisational and procedural rules.

Since the Fund may have members of the Supervisory Committee domiciled in different countries, to facilitate the logistics of adopting resolutions, resolutions may be made using electronic means, provided that this is proposed in advance in writing by the Management Company. For these purposes, the Management Company will send the members of the Supervisory Committee a notice which, in addition to proposing holding the meeting of the Supervisory Committee using this system, will list the matters on which votes will be taken and the Management Company's reasoned proposal regarding these matters. Both the aforementioned notice and the reply of the members of the Supervisory Committee may be sent by mail, fax, or electronic means. The members of the Supervisory Committee

will have a pre-established period of time, which will be stated in the aforementioned notice, from the time at which it is sent out by the Management Company, to send the latter their votes on the matters proposed.

Until the Supervisory Committee has been formally established, it will be understood that its duties correspond to the three investors of the Fund with the largest investment commitment. If there are less than three, the duties will correspond to those that exist at the time.

## **9.2. General Meeting.**

The General Meeting will serve as the body that represents the investors and will be made up of all of the Fund's investors. Investors' voting rights at the General Meeting will be proportionate to their Investment Commitments with respect to Total Committed Capital. For the purposes of this article, if there are Investment Commitments of feeder vehicles (constituted solely for the purpose of grouping investors to invest in the Fund) managed or promoted by the Management Company, the voting right of the feeder vehicle at the Fund's Investors' Meeting shall be divided to reflect the vote of the investors of such feeder vehicle.

The duties reserved to the investors in General Meeting will be the following:

- (a) Once the Investment Period has ended, and, where appropriate, the extension established in article 10.1 of these Regulations, agree, where appropriate, at the request of the Management Company's Investment Committee, to the possibility of new investments or new investment commitments subscribed and paid by the Fund;
- (b) Agree, where appropriate, to the replacement of the Management Company in the circumstances set out in article 7.2 of these Regulations;
- (c) Agree to the replacement of the Management Company and/or the continuity of the Fund in the event of the Departure of Key Executives, in the terms provided in article 8 of these Regulations;
- (d) Agree, where appropriate, to the amendment of these Management Regulations in the terms provided in article 21 of these Regulations;
- (e) Agree, where appropriate, to the extension of the term of the Fund, as established in article 3 of these Regulations;
- (f) Ratify, where appropriate, at the proposal of the Management Company, the start of the necessary procedures so that the Fund may be listed on the securities market, and
- (g) Any other functions expressly set forth in these Regulations.

The system for the operation, convening, representation, and attendance at the General Meeting of investors shall be as follows:

- (a) The Chairperson and Secretary of the General Meeting will be the same people as hold those positions within the Management Company's Board of Directors or the people who replace them. In the event that those people are unable to attend a meeting, the members of the Investment Committee will choose which people will carry out those duties.
- (b) A General Meeting will take place at least once a year and whenever so required in the interests of the Fund. General Meetings will be called by the Chairperson, either directly or at the request of investors representing at least ten (10) per cent of the Fund's Total Committed Capital or at the request of the Management Company.
- (c) Meetings must be called with at least fifteen (15) calendar days' notice by means of certified mail, a letter sent by post, courier, telegram, fax or an email addressed to each of the Fund's investors, itemising the place, day and time of the meeting on first and second call and the agenda in question. There must be at least two hours between the time and date set for the meeting at first versus second call, unless the call notice expressly contemplates a longer time difference. These formalities will not be required when all of the investors are in gathered, either in-person or duly represented, and unanimously agree to hold a General Meeting.

- (d) An investor can be represented at the General Meeting by another person, who need not necessarily be an investor. Any such proxies must be conferred in writing and individually for each meeting. Proxies may be validly granted by post, courier, telegram, fax or an email addressed to the Management Company.
- (e) The quorum for validly calling a General Meeting to order at first call is attendance, in person or by proxy, by investors who hold at least half of the Fund's Total Committed Capital. At second call, a General Meeting will be validly called to order no matter the shares or percentage of Total Committed Capital represented, notwithstanding the need for a qualified majority of votes to carry certain resolutions, as contemplated elsewhere in these Regulations.
- (f) The power to certify the resolutions set down in the minutes of the General Meeting lies with the Secretary of the General Meeting, with the approval of its Chairperson.

Resolutions will be carried with a majority of the votes cast, except for those matters expressly requiring different majorities as per these Regulations. Investors qualifying as Defaulting Investors under the scope of these Regulations will not be entitled to vote.

Given that the Fund may have investors domiciled in different countries, to facilitate decision-making logistics, resolutions may be carried using votes cast by electronic means, so long as so previously notified, in writing, by the Management Company. To do so, the Management Company must send the investors a notice in which, in addition to proposing the remote organisation of the General Meeting, it states the items to be voted on and the Management Company's reasoned proposals with respect to each. Both the notice and the investors' responses may be sent by mail, fax or electronic means. The investors will have a pre-defined amount of time, as stated in the above-mentioned notice, from when the notice is sent by the Management Company, to provide the latter with their votes on the various items.

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

#### **Article 10 Strategy, investment criteria and rules governing selection of the securities.**

##### **10.1. Investment period.**

The Management Company intends to invest or enter into the investment commitments of the Fund in Underlying Assets from the date of registration of the Fund in the administrative register of the CNMV until the 31 December 2026 or such earlier date as the Management Company may determine that the portfolio of the Fund has been properly constructed (the "**Investment Period**") and it may be extended by means of a resolution of the Management Company up to 31 March 2027.

At the end of the Investment Period and, where applicable, the extension, the Fund may not enter into new investment commitments, nor make requests for disbursements, except in the following cases:

- (a) To meet payments of expenses for the management and administration of the Fund and the Fund's liabilities;
- (b) To meet payments by the Fund in respect of commitments to invest in Underlying Assets which were made by the Fund prior to the end of the Fund's Investment Period (or extension thereof), including where there is a signed letter of intent, firm takeover offer, or similar document supporting the commitment made by the Fund prior to the end of the Investment Period (or extension thereof);
- (c) The subscription and disbursement of additional investment commitments in Underlying Assets already in the portfolio of the Fund (*follow-on*). It is expressly stated that any amounts set aside by the Management Company for the purpose of making the investments referred to in this paragraph (c) may in no case be taken into account for the calculation of the Management Fee until they have actually been paid out or committed for investment in Underlying Assets; and
- (d) The subscription and disbursement of new Investment Commitments or investments in Underlying Assets in the event that the General Meeting of investors so decides at the request of the Investment Committee (as regulated in article Article 9 of the Management Regulations).

## **10.2. Targeted business sectors.**

Investments in Underlying Assets shall be made without sector restrictions other than those established by law.

## **10.3. Targeted geographies.**

The Fund will have a global geographic focus. Accordingly, the Fund will invest in Underlying Assets taking holdings primarily in Western Europe, the US and emerging markets.

## **10.4. Classes of target entities and selection criteria and Information Related to Sustainability.**

### **10.4.1. Classes of target entities and selection criteria.**

The Fund will invest in Underlying Assets within the Venture Capital strategy, through Primary Transactions, and Secondary Transactions and Co-Investments.

The Fund will generally invest through Underlying Assets managed or advised by the Management Company, grouping investments with common characteristics or for a specific sub-strategy, provided that the applicable diversification principles and limits are met.

### **10.4.2. Information Related to Sustainability.**

The Management Company will integrate sustainability risks into its investment decisions, incorporating them into due diligence and being a factor to be taken into consideration in the selection of investments. Investments will be made that promote social and environmental characteristics, with the intention of generating a positive impact on society or the environment in line with the Sustainable Development Goals, in conjunction with a financial return. To this end, the Management Company will use its own methodology, based on internal analyses for which it may use data provided by the managers of the Underlying Assets, by the Investee Companies, or by external providers. The Underlying Assets to 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 account adverse effects on sustainability factors in its investment decisions, given the need to receive relevant information from the managers of the funds in which it invests. For further information please contact: <https://www.altamarcam.com/es/disclosure-regulation/>

The Fund is classified as a promoter of environmental or social features, the so-called “Article 8 product” of Regulation (EU) 2019/2088 (SFDR). In addition, in accordance with the SFDR, sustainability disclosures are included in Annex I to this Regulation.

## **10.5. Maximum and minimum percentage interests pursued.**

- (a) Limits by sectors: there are no sector-specific upper or lower limits.
- (b) Limits by geographies: there are no geography-specific upper or lower limits within the geographic scope of investment of the Fund, as outlined above.
- (c) Diversification limits related to investee stage of development: no maximum or minimum limits are set by stage of development.
- (d) Limit by Underlying Asset size: there are no upper or lower limits by Underlying Asset size.
- (e) Holding percentage: The Fund will not invest more than twenty-five (25) per cent of its Total Committed Capital in any one Underlying Asset. With regard to the shareholding in the companies or entities in which investments will be made indirectly through the Underlying Funds, no maximum or minimum shareholding percentages are established, but it is envisaged that the Fund's indirect shareholding in these companies or entities will be a minority shareholding. However, majority or controlling shareholdings are not excluded or ruled out.

## **10.6. Maximum and minimum investment time limits and exit routes.**

It is the policy of the Fund and its Management Company that, save in exceptional circumstances, or where the best interests of the Fund so recommend, in the opinion of the Management Company, the Fund's investments in the Underlying Assets will be held to maturity.

As regards the divestment processes and strategies for each of the investments made by the Underlying Assets, by way of example, it may include the admission to trading of the share capital of investees in regulated markets, buy-back agreements, mergers, sale to strategic buyers, MBO(s), sale to other private equity entities, etc.

#### **10.7. Types of financing the Fund may grant.**

It is not envisaged that the Fund will provide any other form of financing to the Underlying Assets other than the injection of equity and the granting of profit-participating loans and other forms of financing as provided for in article 2 of these Regulations.

#### **10.8. Fund borrowings.**

In order to facilitate the management of the Fund and the investment process in the Underlying Assets and to meet the cash requirements of the Fund, or to speed up the divestment and distribution processes, the Fund may, at the discretion of the Management Company, request and obtain financing from third parties —through loans, credit facilities, the issuance of promissory notes or debt instruments and expressly including NAV financing—, as well as provide such guarantees as may be necessary for such purposes, up to a maximum amount equivalent to one third (1/3) of the Total Committed Capital, or the target Total Committed Capital for the duration of the Placement Period, all in accordance with the law applicable from time to time.

During the Placement Period this one third (1/3) will be calculated over a target figure of Total Committed Capital of one hundred million euros (€100,000,000).

#### **10.9. Cash management.**

For the purpose of facilitating the administration of the Fund and reducing the number of subscriptions of shares, the Fund may maintain a certain level of cash, which is not expected to exceed fifteen (15) per cent of the Total Committed Capital at any one time. For this purpose, the Management Company may require such subscriptions as are necessary to maintain such cash level. Such cash may be invested, at the discretion of the Management Company, in bank deposits or money market assets, subject to applicable law in force from time to time.

#### **10.10. Role played by the Management Company at the Underlying Assets, including board representation.**

The Management Company may, but is not expected to, have a presence on investor bodies and committees and any other similar bodies of the Underlying Assets. In no event will the Management Company participate in executive or management positions of the Underlying Assets.

#### **10.11. Use of derivatives.**

The Fund will not invest in derivative instruments. They will not be considered as derivative instruments if they are not subscribed for hedging purposes.

#### **10.12. Simultaneous Funds.**

The Management Company may, at its discretion, enter into investment syndication agreements and -co-invest in Underlying Assets and other assets within their investment strategy, with other funds or entities, with a similar investment policy to that of the Fund, managed or advised by the Management Company or by other entities of the AltamarCAM Group (the “**Simultaneous Funds**”), on such terms and conditions as it deems appropriate and subject to compliance with the LECR. The Management Company will negotiate with the Underlying Assets a total amount of investment commitment, and will distribute such amount between the Fund and other Simultaneous Funds, in such case making an allocation between them based on objective pro-rata criteria and other factors of diversification, investment strategy, previous portfolio exposure, etc., all in accordance with the provisions of the internal policies of the Management Company drafted in accordance with its Internal Code of Conduct.

In accessing investment commitments in Underlying Assets, conflicts of interest may arise between the Fund and the Simultaneous Funds. In such event, these conflicts will be addressed in accordance with the provisions of the Internal Code of Conduct of the Management Company and, where applicable, through objective guidelines established for their resolution such as pre-emptive rights of ECRs and/or

other pre-existing investment vehicles and other allocation criteria based on objective issues and consistency with the investment policy of the Fund, the impact of the previous and/or intended investment on the portfolio and on the diversification of each fund.

In any case, the Management Company undertakes to devote all the material and human resources necessary for the optimal management of the assets of the Fund, without the existence of Simultaneous Funds compromising its fiduciary work and the diligence and transparency in the performance of the same.

## **CHAPTER IV. SHARES**

### **Article 11 Key characteristics of the shares.**

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

The assets of the Fund are divided into nine (9) classes of shares called Class A, Class A Bis, Class B, Class C, Class D, Class E, Class F, Class G and Class X, all of which have no par value and confer on their holders, together with the other investors, a right of ownership in accordance with the terms regulated by law and contract. The subscription or sale or purchase of shares shall imply acceptance by the investor of the Management Regulations governing the Fund.

The Fund's shares may be divided into fractions, rounded to the nearest four decimal places.

#### **11.2. Targeted investors.**

- Class A shares are targeted at individual or institutional investors, that acknowledge having sufficient capacity and sophistication to assume the financial risks associated with investment in the Fund, whose Investment Commitment shall be, at least of, two million five hundred thousand (2,500,000) euros; although the Management Company may accept Investment Commitments of a lower amount, but never under fifteen thousand (500,000) euros. This exception shall not be applicable to individual or institutional investors accessing the Fund (i) through a placement entity with which they have entered into a mediation contract and of which the investor is a client on the basis of a non-independent advisory contract; or (ii) in accordance with an investment recommendation issued by an investment services company regulated by Law 6/2023, of 17 March, concerning Securities Markets and Investment Services (“LMVSI”) with which the Management Company has entered into a contract by virtue of which the payment of a remuneration or “rebate” has been agreed and the investor is a client on the basis of a non-independent advisory contract.
- Class A Bis shares are intended for the same investors as described for Class A, that enter into their Investment Commitment prior to 1 January 2026.
- Class B shares are targeted at individual or institutional investors that acknowledge having sufficient capacity and sophistication to assume the financial risks associated with investment in the Fund, whose Investment Commitment is of, at least, one hundred thousand (100,000) euros and (i) have an independent advisory contract with a placement entity with which they have entered into the relevant placement agreement for the Fund and by virtue of such independent advisory contract the investor has already paid such fee to the financial institution; or (ii) the portfolio is managed under a discretionary portfolio management contract; or (iii) are managed or advised under a contract that does not allow the payment of returns.
- Class C shares are targeted at individual or institutional investors that acknowledge having sufficient capacity and sophistication to assume the financial risks associated with investment in the Fund and whose Investment Commitment is at least two hundred and fifty thousand (250,000) euros.
- Class D shares are targeted at individual or institutional investors that acknowledge having sufficient capacity and sophistication to assume the financial risks associated with investment in the Fund, whose Investment Commitment is at least one hundred thousand (100,000) euros.
- Class E shares are intended for those investors that, according to the Management Company, due to their experience in new technologies and proven success in launching new technological

companies, have special relevance and have significantly contributed, according to the Management Company, to the success of the creation and closure of the Fund, and whose Investment Commitment is at least one hundred thousand (100,000) euros.

- Class F shares are aimed exclusively at funds or investment vehicles managed by the Management Company, its parent company or its investee companies; as well as at funds and investment vehicles with which the Management Company, its parent company or its investee companies, has signed an investment advisory contract by virtue of which it is already receiving a management, advisory or similar fee; all this to avoid duplication of fees. In the event that the relationship by virtue of which the Management Company is receiving fees from the funds or vehicles holding this type of shares is terminated, these shares will be transformed into shares of the corresponding class according to the Investment Commitment of its holder.
- Class G shares are exclusively directed to funds or investment vehicles exclusively advised by the Advisor, whereby the Advisor is receiving an advisory fee or equivalent directly from the advised fund or vehicle or from the Management Company.
- Class X shares are intended exclusively for (i) employees of the Management Company, its parent company or their related companies, or persons in an equivalent business relationship, who may subscribe either personally or through their holding companies; and (ii) the Management Company itself, its parent company or their related companies.

The Management Company reserves the right to create one or more new share classes with such minimum investment commitment and applicable fees as it deems appropriate. The Management Company also reserves the right to amend the terms and conditions relating to Class B shares provided that there are no investors who have already subscribed to shares of the class whose terms and conditions are to be amended. The amendment of these Regulations for the aforementioned reasons shall not require the approval of the other investors of the Fund, provided that such amendment does not entail any change in the terms and conditions of the other classes.

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

## **Article 12 Transfer of shares.**

The transfer of shares, the creation of restricted rights or other encumbrances and the exercise of the rights attaching thereto shall be free and shall be governed by the general provisions for transferable securities and by the provisions of this article.

Without prejudice to the foregoing, transfers of shares of any Class, other than Class X, to third parties shall be subject to a duty of prior notification to the Management Company regarding the characteristics of the intended transfer and, in particular, the identity of the intended acquirer. The Management Company may only object to the transfer within ten (10) working days of receipt of the notification in order to give its opinion (a) if there are reasonable doubts as to the solvency of the prospective acquirer of the shares, (b) when the investor intending to transfer the share is in default and the commitment to remedy the default or the complete subrogation of the obligations of the investor in default by the potential acquirer is not sufficiently accredited, (c) when the acquirer is a competitor of the AltamarCAM Group and its admission as an investor may be detrimental to the Management Company, (d) when the acquirer does not duly comply with the requirements established in the applicable legislation on the prevention of money laundering and terrorist financing or any other applicable legislation and (e) when in the opinion of the Management Company the investment of the potential acquirer may be detrimental to the Fund.

The sale and purchase of shares shall entail, on the part of the transferor, the reduction of his Investment Commitment by the percentage by which his holding in the Fund has been reduced, and on the part of the acquirer, the assumption of an Investment Commitment for an amount equivalent to the percentage acquired. For these purposes, the acquirer shall be automatically subrogated to the position of the transferor in relation to the corresponding percentage of its Investment Commitment and must ratify the assumption of the rights and obligations inherent to the position of the transferor at the time of formalising the transfer of shares by entering into the corresponding Investment Commitment agreement with the Management Company.

Transfers which do not comply with the conditions set out in this article shall not be valid and shall not be effective against the Fund or the Management Company.

The Management Company, or any entity related to it, may promote contact between investors interested in transferring shares of the Fund and those persons interested in acquiring shares. In the event of a transfer in which the Management Company or any entity related to it has participated, under the terms described above, the participating entity of the AltamarCAM Group shall be entitled to receive the previously agreed remuneration from the buyer and/or the seller.

The transfer of Class F, G and X shares is only permitted between persons and/or entities entitled to subscribe them.

### **Article 13 Share representation.**

The shares will be represented by bearer certificates with no par value that may document the holding of one or more shares. Investors will be entitled to issuance of such certificates. Those certificates will state the number of whole and fractions of shares held and their class, the name of the Fund and its tax identification number (CIF), the Management Company and its registered office, the identity of the depositary, the data of official incorporation of the Fund and, as warranted, the data pertaining to its registration with the Companies Register and corresponding administrative registers.

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

The value of a share is the result of dividing the Fund's equity by the number of shares outstanding, weighted by the economic rights attached to each share under the terms of these Regulations. The Fund's equity will be determined in accordance with applicable legal provisions for this purpose.

Quarterly and on the occasion of each distribution by the Fund to the investors and of each capital call during the Placement Period, the Management Company will value the shares in keeping with Spain's generally accepted accounting plan (as enacted by Royal Decree 1514/2007 and CNMV Circular 11/2008 on accounting rules, annual financial statements and confidential reporting requirements for private equity firms), and the economic rights attached to each class of shares.

For the purposes of articles 15 and 16 below, once the Fund has embarked on its investment activity and the existing portfolio obtains critical mass, the value of the shares will be calculated on the basis of the quarterly valuations published by the Management Company.

Notwithstanding the foregoing, during the Placement Period, the subscription and redemption value of each share will be equal to its initial value, namely one (1) euro.

### **Article 15 Regime governing share subscriptions**

#### **15.1 Fund capital and share subscriptions**

At the date of incorporation of the Fund, each of the investors will enter into an investment commitment (the "**Investment Commitment**", or collectively the "**Investment Commitments**") whereby it undertakes to contribute a certain amount to the Fund.

Individuals or legal entities that have subscribed to Investment Commitments at the time of the establishment of the Fund shall subscribe to the corresponding shares in accordance with the provisions of these Regulations.

In order to increase the Investment Commitments, a Placement Period will commence upon constitution of the Fund. The amount resulting from the sum of all the Investment Commitments obtained after the end of the Placement Period will be referred to as the "**Total Committed Capital**".

#### **15.2 Contribution to Investment Commitments**

Over the life of the Fund, the Management Company will call on the investors to contribute their Investment Commitments by subscribing for, once or several times, new shares, to be fully paid in, at the value determined by the Management Company.

Those subscriptions will be made by means of cash contributions in the amounts deemed necessary by the Management Company across each class of shares to cover the Fund's obligations as a result of investment agreements entered into with Underlying Assets, and to furnish the Fund with the cash the

Management Company deems appropriate, under the scope of the Fund's investment policy. The investors will have a maximum of ten (10) working days from the date established by the Management Company to make their contributions (Subscription and Payment Date) and pay for their shares. The Management Company will, nevertheless, try and group together, as far as possible, its capital calls.

### 15.3 Placement Period

Once the Fund has been established, a period from the date of registration of the Fund in the administrative register of the CNMV and up to 31 March 2026 (the "**Placement Period**") will commence, during which additional Investment Commitments may be obtained, either from existing investors or from new investors, in order to increase the size of the Total Committed Capital. The Placement Period may be extended, by decision of the Management Company notified to the CNMV, for an additional period of up to three (3) months. In any event, the Placement Period shall last for a maximum of twenty-four (24) months from the date of registration of the Fund with the CNMV. The date on which the Placement Period ends shall be named the final closing date ("**Final Closing Date**").

From the date of the registration of the Fund with the CNMV administrative register and during the Placement Period, investors subscribing Investment Commitments for the first time as well as the investors who increase their Investment Commitment (hereinafter collectively the "**New Investors**"), will subscribe the shares required by the Management Company for the purpose of matching the percentage of the Investment Commitments previously contributed to the Fund by the initial investors (hereinafter the "**Initial Investors**").

During the Placement Period of the Fund, excess liquidity in the Fund may be caused by an increase in the Total Committed Capital of the Fund. In such event, the Management Company may, if it deems it advisable, return such excess liquidity to all investors in accordance with their respective Investment Commitments, by repurchase of shares at the Initial Value of one (1) Euro plus interest at an annual rate equal to the one-year EURIBOR (in effect on the date of notification of the repurchase) plus 200 basis points, calculated for each investor from the date(s) on which the various disbursements associated with their Investment Commitment have occurred and until the date of repurchase. Amounts returned during the Placement Period (without taking into account the interest described above) will be deemed not to have been paid by the investor to the Fund and the Investor will be obliged to pay them thereafter. For the purposes of the above, the following limits shall be taken into account: (1) in the event that the EURIBOR is negative, it shall be considered, for the purposes of these calculations, to be zero (0) and (2) in no case may the applicable interest rate exceed 75% of the Ordinary Preferred Return, as this term is defined in Article 17 of these Regulations.

### 15.4 Defaulting Investor.

In the event that an investor does not meet the obligation to subscribe and pay before the established deadline, in accordance with the terms of sections **Error! Reference source not found.**, 15.2, and 15.3 above, annual late-payment interest will accrue at the twelve-month EURIBOR rate (specifically the twelve-month EURIBOR in force on the subscription and payment date not complied with by the investor) plus five hundred (500) basic points, calculated on the amount of the Investment Commitment demanded by the Management Company and from the payment date not complied with by the investor to the date on which said payment is made. If the investor does not correct the breach within fourteen (14) calendar days of the demand from the Management Company, the investor will be considered a defaulting investor (hereinafter, "**Defaulting Investor**").

In the event the EURIBOR is negative, for the purposes of these calculations, it will be considered to be zero (0).

Defaulting Investors will have their political and economic rights suspended and must offset the outstanding debt with the amounts that, where appropriate, correspond to them from the distributions of the Fund.

In addition, once the above-mentioned fourteen (14) days have elapsed, the Management Company may choose any of the following alternatives, without the choice of one of them ruling out the subsequent use of the others:

- a) To demand court enforcement of the subscription and payment obligation, with the payment of the late-payment interest mentioned above and the damages caused by the breach; or
- b) In the event the Management Company considers that the Defaulting Investor may not be able to resolve this default, the Management Company is empowered to start the process to sell the shares owned by the Defaulting Investor at the latter's own risk and account to other investors, to whom for these purposes a right of preferential acquisition is granted, which must be exercised within a maximum of ten (10) calendar days from the reliable communication thereof made by the Management Company. During said term of ten (10) calendar days, the investor interested in acquiring said shares must send the notary appointed for these purposes details of the terms and conditions of the acquisition offer, which must be for all the Defaulting Investor's shares, and an irrevocable commitment to be surrogated to the obligations signed by the Defaulting Investor, and in particular those relating to the outstanding payment. The Defaulting Investor must state whether they accept one of the bids received in this process in front of the notary. If they accept, the Management Company will attempt to make the sale in the shortest time possible, and the price received will go to the Defaulting Investor, after deducting the expenses produced and the interest corresponding under paragraph one of article 15.4. If they do not accept or, even if they accept and the sale is not made in a prudent amount of time, the Management Company may consider this alternative exhausted.
- c) When the alternative above has been exhausted, a sales process will begin to other investors or third parties, which will take place in front of a Notary Public, and for these purposes, if appropriate, the original certificate will be replaced with a duplicate. The price obtained for the sale, which the Management Company will attempt to make in the shortest time possible, will go to the Defaulting Investor, after deducting the corresponding expenses, an amount equal to twenty (20) per cent of said sale price to remain in the assets of the Fund as a penalty, and the corresponding interest in accordance with the terms of paragraph one of this article, article 15.4. In the event the sale does not take place as established above, the Management Company may subsequently initiate new sales processes when it considers it appropriate. If the sale could not be made within one year from the default, the shares held by the Defaulting Investor will be amortized and, as a penalty, the amounts already paid up by the Defaulting Investor will remain in the Fund's assets, while the Defaulting Investor will lose the right to their refund, and to any other income from the Fund.

If during the procedures set out in letters a) and b) above, the Defaulting Investor should correct the default, with the prior consent of the Management Company, or, where appropriate, should transfer the shares to a new investor, the Management Company will abandon the aforementioned procedures provided that, prior to the abandonment:

- In the case of a transfer, the purchaser has taken over the Investment Commitment signed by the Defaulting Investor.
- In all cases, the payments not settled previously by the Defaulting Investors have been paid, in addition to any other amount, especially late-payment interest, which was applicable under these Management Regulations, and the expenses that may have been incurred by the Fund and the Management Company as a result of the non-payment have been paid, especially those caused by the above-mentioned procedures and by abandoning them.

The Management Company may also take appropriate legal action against the Defaulting Investor for the purposes of compensating both the Management Company itself and the Fund for the damages that were occasioned to them by the Defaulting Investor.

In the event that an investor of the Fund fails to comply or neglects to comply within the prescribed period with any request of the Management Company made for the purpose of complying with any legal obligations it may be considered that such investor is a Defaulting Investor, applying *mutatis mutandis* the provisions of this article **Error! Reference source not found.** As a consequence of the foregoing, the Management Company shall be entitled to withhold distributions or payments to the investor for as long as the default persists.

## **Article 16 Regime governing share subscriptions.**

In accordance with the general policy on distributions to Investors set out in these Regulations, the Management Company may agree to the partial redemption of shares prior to the dissolution and liquidation of the Fund, as a means of making distributions to Investors, provided that in its opinion there is sufficient liquidity, and subject to the following rules:

- (a) early partial redemption shall be of a general nature for all investors, and shall be made in proportion to their respective shares in each class, and according to the value of the shares according to their class;
- (b) reimbursement will be made in cash;
- (c) for the redemption, the Management Company may use the value of the share equivalent to the repayable funds of each class (in accordance with that laid down in Circular 11/2008 of the CNMV), divided between the number of shares outstanding of each class, (according to the last published valuation) and investors will be furnished with a new receipt certifying their shares in the Fund.

As an exception, the shares subscribed by the founding investor may be repaid, and their investment commitment fully amortized, at any time during the Placement Period, at their request, provided that the Investment Commitments obtained up to that time reach an amount that, in the opinion of the Management Company, is sufficient for the viability of the Fund.

In the event of a redemption of shares due to the dissolution and liquidation of the Fund, the Management Company may, if so accepted by the investor, allot to him elements of the assets of the Fund; if the investor does not accept such allotment, the Management Company shall retain and manage the portion allotted to such investor until the final monetisation of such elements of the assets, and the investor shall bear all related costs.

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

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

#### **17.1 Distributions.**

Without prejudice to Article 10.9 of these Regulations, the general policy of the Fund is to make, as soon as practicable and provided that the amounts to be distributed are sufficiently large, distributions to Investors of the income received from Underlying Assets, as well as, where applicable, of the amounts resulting from the total or partial disinvestment of the Fund in the Underlying Assets, after meeting any expenses and obligations of the Fund and after retaining such amounts as may be necessary, in the opinion of the Management Company, to cover the anticipated operating expenses and obligations of the Fund and/or of each class of shares. Any distributions which the Fund may receive may be applied to cover outstanding disbursements to be made by the Fund in respect of the Underlying Assets as well as any other obligations incurred by the Fund, including expenses and/or fees.

Notwithstanding the foregoing, in order to facilitate the administration of the Fund, where the Management Company expects that the Fund will receive additional amounts from the Underlying Assets within a relatively short period of time, or where the amounts to be distributed to the Investors of the Fund are not significant in the opinion of the Management Company, the Management Company may decide not to make immediate distributions to Investors, but may do so in a different form for each of the classes of Shares. Such amounts shall be accumulated for distributions at such time as the Management Company may decide in its prudent judgement.

Where it is in the interests of more efficient administration of the Fund, the Fund may, in the opinion of the Management Company, apply amounts which would otherwise be available for distribution to investors to offset impending subscriptions of shares by investors, thereby avoiding a distribution followed within a short period of time by a subscription, and may do so in a different form for each of the classes of shares.

Distributions by the Fund to investors will be made predominantly by way of partial redemption of shares and/or distribution of income or return of contributions, at the discretion of the Management Company.

Subject to the provisions of this Article, income received from the Underlying Assets, as well as, if applicable, amounts resulting from the total or partial disinvestment of the Fund in the Underlying Assets, after meeting any expenses and obligations of the Fund, and after retaining such amounts as may be necessary in the opinion of the Management Company to cover the Fund's anticipated operating expenses and obligations, including any outstanding disbursements in respect of Underlying Assets, and maintaining appropriate cash levels for each class of shares, based on the various expenses associated with each class of shares, shall be distributed to investors as follows:

- 1° The portion of the amounts to be distributed that corresponds to each Class of shares shall be calculated;
- 2° the part to be distributed corresponding to each of the following Classes A, A Bis, B, C, D, E y F, shall be distributed to the investors of such Class in accordance with the following order of priority:
  - a) in the first instance, one hundred (100) per cent shall be distributed to the investors of the corresponding Class, until they have received - including any amounts previously distributed to investors by way of partial redemption or distribution of income or return of contributions - an amount equal to the portion of the Investment Commitment paid up by them;
  - b) secondly, one hundred (100) per cent shall be distributed to the investors of the corresponding Class until they have received an amount equivalent to an annual internal rate of return (IRR) of eight (8) per cent (compounded annually and calculated daily on the basis of a 365-day year), on the amount resulting from the deduction, from time to time, from the Investment Commitment subscribed and paid up, of any amounts previously distributed to the Investors by way of partial redemption or distribution of income or return of contributions (hereinafter referred to as the “**Ordinary Preferred Return**”);
  - c) thirdly, one hundred (100) per cent shall be distributed to the Management Company as a success fee, until it has received thereon an amount equal to five (5) per cent of the amounts received by the holders of the corresponding Class shares and by the Management Company by virtue of sections (b) and (c) concerning Primary transactions plus ten (10) per cent of the amounts received by the investors of the corresponding Class and by the Management Company pursuant to (b) and (c) above concerning Secondary Transactions and Co-investments;
  - d) fourthly, (i) for distributions concerning Primary Transactions, ninety-five (95) per cent shall be distributed to investors holding shares of the corresponding Class, and the remaining five (5) per cent to the Management Company as Success Fee, and (ii) for distributions concerning Secondary Transactions and Co-investments and the remaining ten (10) per cent to the Management Company as a success fee; until the investors holders of the corresponding Class shares have received an amount equivalent to an annual internal rate of return (IRR) of fifteen (15) per cent (compounded annually and calculated daily on the basis of a 365-day year) on the amount resulting from deducting, at any given time, from the Investment Commitment subscribed and paid up, any amounts previously distributed to the investors by way of partial redemption or distribution of results or return of contributions (hereinafter referred to as the “**Extraordinary Preferred Return**”);
  - e) fifthly, one hundred (100) per cent shall be distributed to the Management Company as a success fee until it has received thereon an amount equal to ten (10) per cent of the amounts allocated to the holders of the corresponding Class shares and to the Management Company by virtue of sections (b) to (e), both inclusive, concerning Primary Transactions, more than fifteen (15) per cent of the amounts received by the investors of the corresponding Class and by the Management Company pursuant to (b) to (e) inclusive;

- f) in sixth place, (i) for distributions of Primary Transactions, ninety (90) per cent shall be distributed to investors holding shares of the corresponding Class, and the remaining ten (10) per cent of the Management Company for Success Fee, and (ii) for distributions concerning Secondary Transactions and Co-Investments, eighty-five (85) per cent shall be distributed to all investors holding shares of the corresponding Class and the remaining fifteen (15) per cent to the Management Company as a Success Fee.

3° the part to be distributed corresponding to Class G and Class X shall be distributed: 100% to the investors of shares of each of these classes in all cases.

#### **17.2. Repayment of distributions made to investors.**

The Management Company may require investors to repay amounts previously distributed (including distributions in respect of liquidation shares) if this is necessary for the payment of obligations or liabilities of the Fund, provided that the following requirements are met:

- (i) to meet obligations or liabilities of the Fund incurred prior to the payment of the distribution for which repayment is claimed;
- (ii) the amount that is to be returned by each investor will be the less between (a) 100% of the amount of the distributions received from the Fund by the investor, and (b) 35% of the Investment Commitment of the investor; and
- (iii) no more than two (2) years have elapsed since the date of final liquidation of the Fund.

#### **17.3. Repayment of distributions made to the Management Company.**

If, at the time of liquidation of the Fund, (i) the Management Company had received as a Success Fee an amount in excess of that corresponding in accordance with that foreseen in section 17.1 above, the Management Company shall return to the investors holding shares of the corresponding Class the amounts received in excess, up to a maximum of the amounts received net of any taxes that may have been levied on such amounts.

### **CHAPTER VI. APPOINTMENT OF AUDITORS AND INFORMATION FOR INVESTORS**

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

The Fund's annual accounts must be audited in the legally established manner. The Accounts Auditors must be appointed by the Management Company within six (6) months of the setting up of the Fund and, in all cases, before December 31 of the first financial year that must be examined, and it will correspond to one of the persons or entities referred to in article 6 of the Auditing Act to report this fact to the CNMV and to notify it of any alteration to the appointment of the auditors.

#### **Article 19 Information for Investors.**

Without prejudice to the reporting obligations generally established by the LECR and other applicable legislation, the Management Company will send these Regulations, duly updated, to each investor at their registered address.

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

- (a) Provide the investors in the terms set out in the LECR, within the first six (6) months of each financial year, with an annual report that includes the annual accounts, a management report, an audit report, any material change in the information provided to the investors that has occurred during the financial year that is the subject of the report, and the information on remuneration required by the LECR;
- (b) After the end of the Placement Period, provide the investors on a quarterly basis, normally within the three (3) months following the end of each quarter, with an unaudited investment portfolio valuation report and the unaudited accounts of the Fund for the immediately preceding quarter; and
- (c) Inform the investors, on a quarterly basis, of the investments and divestments made by the Fund during said period, with an adequate description of the characteristics of the Underlying Assets,

(sometimes presented in aggregate), and any other information that could be important regarding them, including important information on the portfolio of the Underlying Assets, subject to the limitations set out in the confidentiality agreements signed with said Underlying Assets.

## **CHAPTER VII. MERGER, DISSOLUTION, AND LIQUIDATION OF THE FUND**

### **Article 20 Merger, Dissolution, and Liquidation of the Fund.**

The merger of the Fund will be governed by the terms of the LECR and all other applicable regulations.

The Fund will be dissolved, thereby starting the liquidation period, because the deadline set out in these Management Regulations has been reached, the Management Company is terminated without another taking over the management, or for any other cause established by law or by these Regulations. The dissolution agreement must be reported immediately to the CNMV, which will then publish it, and the investors must also be informed immediately. On the dissolution of the Fund, the liquidation period will start, suspending the rights of redemption and subscription of shares. The liquidation of the Fund will be carried out by its Management Company, which will continue to receive the management fee as liquidation fees until the end. The CNMV may set conditions for the efficiency of the dissolution or set certain requirements for its performance, in order to lessen the possible damages to the Investee Companies. The Management Company will then, with the greatest diligence and in the shortest time possible – considering the illiquidity of assets and limited disposal capacities of the underlying portfolio–, dispose of the assets of the Fund, settle debts, and collect credits. It is not excluded that in the sale and final liquidation process of the Fund’s assets, an entity of the group of the Management Company may take part —or funds or vehicles managed or advised—, provided that it is in the best interest of investors and in full compliance with the control and management policies of related transactions and conflicts of interest. Once the transactions have been completed, the corresponding financial statements will be drawn up and the portion that corresponds to each investor will be determined. These statements must be checked in the manner provided for by the law and the Balance Sheet and Profit and Loss Account must be made available to all investors and sent to the CNMV. During the liquidation period, the Management Company may make payments to investors on account of the corresponding final liquidation amount. Such amounts may be reclaimed by the Management Company in the event that, during the liquidation, unforeseen obligations or contingencies arise that must be met by the Fund.

One (1) month after these have been sent to the CNMV without there having been any claims, the Fund’s assets may be distributed among the investors. Amounts not claimed within three (3) months will be deposited in the Banco de España or the Caja General de Depósitos, at the disposal of their legitimate owners. If there are any claims, they will be dealt with by the competent Court or Tribunal. Once the total distribution of the assets has been made, past-due debts that had not been paid off have been settled and outstanding debts have been discharged, the Management Company will request the cancellation of the corresponding entries in the Commercial Register and the corresponding Administrative Register.

## **CHAPTER VIII. GENERAL PROVISIONS**

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

Without prejudice to the powers of the CNMV and of the investors pursuant to the LECR, these Regulations may only be amended with the agreement of the Management Company and the approval of the investors representing two-thirds (2/3) of the Total Committed Capital. For this purpose, the Management Company may request the approval of the investors in writing, without a need to call an Investors’ Meeting, by giving said investors a deadline, under no circumstances of less than five (5) business days, to state their position regarding the proposed amendment presented, it being understood that the absence of a reply from an investor constitutes a lack of opposition and therefore a vote in favour of the amendment.

Notwithstanding the foregoing, no amendment may be made to these Regulations when it (i) imposes on any investor the obligation of making contributions to the Fund that exceed their Investment Commitment; or (ii) increases the liabilities or obligations, or curtails the rights or protections, of an investor or group of investors in a manner that is different from other investors, without having, in all cases, the approval of the investors affected. In all cases, amendments that are essential for adapting the

Management Regulations to current legislation, a change in the name or address of the Management Company, or any other amendments that are a mere adaptation of the contents of the Management Regulations to the current reality are an exception and will be resolved by the Management Company without the need for the involvement of the investors.

Once the administrative procedures required by the LECR and all other applicable provisions have been completed, the investors must be informed by the Management Company of any amendment to the Management Regulations within forty-five (45) days following its entry in the CNMV Register.

Neither amendments to the Management Regulations nor the extension of the duration of the Fund (as provided for in article 3 of these Management Regulations), nor a possible delay in notification to the investors will grant the investors any right of separation, except in those cases in which the right of separation is mandatory in accordance with the legislation applicable at that time.

#### **Article 22 Specific agreements / *Most favoured nation clause***

The Management Company is entitled to reach agreements, individually, with certain investors, albeit obliged to notify the rest of the investors, when applicable, of the contents of such agreements under the terms foreseen therein. For the purposes of this article, investors in feeder vehicles (established for the sole purpose of pooling investors to invest in the Fund) managed or promoted by the Management Company, if any, shall be deemed to be direct investors in the Fund and shall be entitled, *mutatis mutandis*, to the extension of arrangements provided for herein.

Likewise, substantially identical agreements to those of the previous paragraph shall be established with investors that so require it within fifteen (15) calendar days as from notice of the existence of such agreements.

For the avoidance of doubt, the following agreements are not included in this agreement extension commitment and cannot therefore be extended *per se* to other investors:

- (i) Those related to the participation in the Supervisory Committee or other similar representation bodies,
- (ii) Those related to the rules governing the transfer of shares that originate from the special condition or rules applicable to an investor that are not applicable to other investors;
- (iii) Those that are the result of necessary compliance with legal or regulatory requirements applicable to a given investor and not applicable to other investors; and
- (iv) Those that single out investors exclusively on account of the size of their capital commitment, which can only be extended to other investors with similar or higher capital commitments.

#### **Article 23 Competent Courts.**

Waiving any other jurisdiction that may correspond, any matters of litigation that may arise from the execution or interpretation of these Regulations, or are related directly or indirectly to these Regulations, between the Management Company and any investor or between the investors themselves, shall be resolved by arbitration, pursuant to Law 60/2003, of 23 December, on Arbitration, or those that replace it at any time, by the Civil and Mercantile Arbitration Court (CIMA) that is assigned to administer the arbitration and appoint the arbiters, and with whose decision the parties undertake to comply.

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

1. **Investment risk:** The value of the investments made by the Fund in Underlying Assets as defined in the Fund Management Regulations and the investments made by the latter may increase or decrease during the lifetime of the Fund. Neither the obtaining of its target returns by the Fund nor the return of the initial investment to its investors is guaranteed. The investments in unlisted companies made by Underlying Assets tend to be intrinsically riskier than investments in listed companies since unlisted companies generally tend to be smaller and more vulnerable to changes in their economic environment, market conditions, and technological change, and dependent on the ability and commitment of their management team. The success of the Fund will depend on the ability of the Management Company's team to identify, select, and enter into investment commitments with

Underlying Assets or investment vehicles that make successful investments. However, there is no guarantee whatsoever that the investments made by the Fund in Underlying Assets, or the investments made by the Underlying Assets will be suitable or successful. The return from previous similar investments does not necessarily indicate the future results of the investments of the Fund.

2. **Valuation risk:** The valuation of the Fund will depend on the valuations provided by the managers of the Underlying Assets and on the methods of valuation used by them. In addition, the dates of these valuations may differ from those on which the valuation is given to the investors by the Fund's Management Company. It will also be necessary to deduct the amount of all the expenses and fees that could affect the Fund from the value of the Fund's investments. The Fund's fees and expenses affect its valuation. In particular, it must be noted that during the first few years of the life of the Fund, the impact of said fees and expenses tends to be greater in relative terms and can even decrease the value of the Fund's shares to below its initial value. Lastly, during the Fund's liquidation process, the Management Company may have to sell investments with a discount with regards to their valuation, which will affect the Fund's NAV (net asset value).

3. **Liquidity risk:** The investors must have the financial capacity and the will to bear and accept the risks and lack of liquidity associated with investment in the Fund.

As the investments made by the Fund do not form part of a liquid market, the liquidation of such assets might not take place at the times or under the conditions envisaged by the Management Company.

4. **Currency risk:** Some of the investment commitments to Underlying Assets and some investments made by them may be in currencies other than the Euro and, therefore, their value may fluctuate depending on exchange rates.
5. **Management risks:** The Fund's investors do not have the powers of decision over investment in Underlying Assets on behalf of the Fund nor over the investment decisions made by the Underlying Assets, and they will not receive any information in addition to that provided by the management company of the Underlying Assets with which it is intended to enter into an investment commitment nor regarding the investments that the Underlying Assets are going to make. The success of the Fund will depend substantially on the training and experience of the professionals involved in the Management Company in identifying, selecting, and entering into investment commitments with Underlying Assets that make their investments in a suitable, successful manner, and of the professionals who manage the Assets in identifying, selecting, and making suitable, successful investments. There is no guarantee whatsoever that said professionals will continue to provide services to all these Underlying Assets throughout the entire lifetime of the Fund. In addition, in the exercise of their duties to the Management Company and the Underlying Assets or their managers, conflicts of interest may arise.
6. **Risk of default by investors:** In the event that an investor in the Fund does not meet their obligation to pay the amounts required by the Fund, said investor may be exposed to the consequences that the Fund Management Regulations has set for such a breach, which include paying late-payment interest, indemnity for damages, the sale of their shares with a penalty, or the amortisation of their shares.
7. **Country risk:** The Fund intends to subscribe or acquire investment commitments in Underlying Assets that are engaged in investment in companies domiciled or operating in Western Europe, the US, and other developed markets but also in other countries that may qualify as developing or emerging countries. Unforeseen social, political, or economic events that occur in a country may affect the value of the investments of the Underlying Assets making them more volatile or leading to losses.
8. **Regulatory, legal, and fiscal risks:** During the lifetime of the Fund, legal, fiscal, or regulatory changes may occur, such as amendments to the legislation or its interpretation by the Fund's competent or supervisory bodies and, where appropriate, its investors or the

Underlying Assets, which could have an adverse effect on the investments or their rate of return, or on the possibility of their continuing to be held by the Fund or its investors, or on their economic, financial, or legal system. It also cannot be guaranteed that all the Fund's investments will obtain a more efficient treatment for the Fund or its investors from the point of view of taxes.

Furthermore, given the nascent nature and potential changes in applicable ESG and sustainability regulations and guidelines, the Management Company may need to revise statements made in relation to the Fund in response to developments in legal, regulatory, or internal guidelines, or changes in the industry's approach to ESG classifications and descriptions.

- 9. Risks of obtaining investment opportunities:** It is possible that the Fund may not make investment commitments to Underlying Assets during the investment period, and that the investment commitments signed will not reach a volume similar to the Total Committed Capital of the Fund. The Fund will compete with other investment vehicles to obtain investment commitments in Underlying Assets, and the Underlying Assets will, in turn, compete with other venture capital entities and other investors to gain investment opportunities. It is possible that the competition for investment opportunities will increase, which could reduce the number of investment opportunities available and/or adversely affect the terms under which said investment opportunities may be taken on by the Fund or the investments that could be made by the Underlying Assets.
- 10. Conflict of interest risk:** The risk is the possible creation of situations in which the interests of the Management Company of the Fund, the Underlying Assets and their employees or related persons conflict with the interests of the investors and/or shareholders in the context of the placement and/or management of the Fund.

Potential conflicts of interest will be managed in accordance with the provisions of the regulations in force from time to time and, in particular, in accordance with the provisions of the Internal Code of Conduct of the Fund's Management Company. In any event, the Fund shall be structured and organised in such a way that the risk of conflicts of interest between the Fund and, where applicable, any person contributing to the activities of the Fund or any person directly or indirectly linked to the Fund, can be foreseen and minimised, without prejudicing the interests of the investors and/or shareholders.

- 11. Leveraging risk:** The Fund will invest in Underlying Assets that, in turn, finance their investments through debt and with the structures typical of leveraged trading, which, by nature, are subject to a high level of financial risk.
- 12. Risks related to the Fund's financing:**

Within the operational framework of the Fund, the investment strategy of which is focused in the investment in Underlying Assets, it is common for there to be time differences between the disbursement needs in such Underlying Assets and calls for capital that the Management Company requires from the investors of the Fund. Such differences can give rise to specific cash flow requirements that, to be managed efficiently, may require the use of financing instruments. While these tools enable a quicker and more efficient cash management of the Fund, the use entails a series of risks that have to be fully considered. These include:

- a. **Interest rate risk:** Market conditions can increase interest rates, which could have a direct impact in the financing cost and, consequently, could negatively affect the net profitability of the Fund.
- b. **Counterparty risk:** The dependence on financial institutions for credit granting introduces an additional risk related to the solvency and availability of such institutions.
- c. **Operational risk:** Management of financial debt instruments requires adequate planning and control, the absence of which could give rise to inefficiencies or errors that affect the operation of the Fund. Particularly, if the NAV financing option is

selected, under certain circumstances, there could be operational restrictions over the Fund's Underlying Assets (there could be a limit as to the capacity of the Management Company to freely dispose of them or to new investments).

- d. Valuation risk: If the NAV financing option is selected, financing would be directly linked to the value of the Fund's Underlying Assets. This could mean that, if changes in such value take place, there could be adjustments in the margins required by lenders (for example, additional collateral requirements or a reduction in the amount available for financing) or even cases of default.
- e. Leverage risk: The use of NAV financing increases the leverage level of the Fund, which could give rise to higher volatility of the results, increasing both positive returns and potential losses. In the context of depreciation in value of Underlying Assets, the related debt can represent a substantial part of the net asset value of the Fund, i.e., could mean a significant decline in the net return for investors or, in extreme cases, in the partial disruption of the invested capital.
- f. Refinancing risk upon maturity: NAV Financing has time horizons of between two and seven years. There is an inherent refinancing risk upon maturity, particularly in situations of unfavourable market conditions. This risk is emphasised if the Fund is in advance stages of its life cycle and presents limited levels of liquidity, which could make it hard to obtain new financing sources on favourable terms.

Financing instruments could also be used to speed up divestment procedures or to manage the payment of distributions to Fund investors, in those cases where the Management Company considers it appropriate. Along with the risks previously listed, other additional risks could also come up:

- a. Financial risk: The use of financing to pay distributions could compromise the Fund's financial health if the Underlying Assets do not generate enough cash flow to cover the financed amount. This could entail an indirect economic leverage because it would mean the distribution of resources that have not yet been generated by the Underlying Assets.
  - b. Conflict of interest risk: The use of financing tools to pay distributions could entail a potential conflict of interest if interpreted that the Management Company prioritises anticipated distributions to improve performance metrics in the short term to the detriment of the real and sustainable performance of the Fund in the long-term.
- 13. Sustainability risk:** Sustainability risk is understood to be an environmental, social, or governance-related event or situation that, if it occurs, could lead to a negative material impact on the value of the investment. Sustainability risk will depend, among other factors, on the line of business or geographical location of the investments. Therefore, investments that present a greater sustainability risk may see their valuation fall and, therefore, the net asset value of a share in the Fund may be negatively affected.
- 14. Limited Investment Information:** During the *due diligence* of the Underlying Assets, as well as during the period in which they form part of the Fund's portfolio, there may be situations where the Management Company does not have full access to the detail of the portfolio or knowledge of all information about all circumstances that may adversely affect the portfolio. This lack of information may, in certain cases, affect the decisions taken by the Management Company.
- 15. Settlement risk:** The illiquid nature of the Fund's investments may result in its duration being extended beyond that set out in its legal documentation due to the difficulty of liquidating the assets, in order to do so under optimal conditions. In this case, the Fund's investors will continue to bear the fees set out in its legal documentation

It may also be necessary to sell certain investments in the portfolio at an unfavourable time in order to liquidate the fund. This could impact the net asset value of the Fund's shares, which may differ from what it would be if the investments in the Fund's portfolio had continued.

The list of risk factors is not exhaustive and does not purport to be a complete explanation of all possible risks to investment in the Fund. Investors in the Fund should in any event take appropriate advice before investing in the Fund.

**Annex I**

SFDR SCHEDULE

**Pre-contractual information on financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and the first paragraph of Article 6 of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not cause significant harm to any environmental or social objective and that the investee companies follow good governance practices.

The **EU taxonomy** is a classification system provided for in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. This Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective may or may not fit into the taxonomy.

**Product name:**

*GALDANA VENTURES 2026, FCR*

**Legal entity identifier:**

**[PENDING]**

**Environmental or social characteristics**

**Does this financial product have a sustainable investment objective?**

**Yes**

**Make a minimum of sustainable investments with an environmental objective: \_\_\_ %.**

in economic activities that are considered environmentally sustainable according to EU taxonomy

in economic activities that are not considered environmentally sustainable according to EU taxonomy

**Make a minimum of sustainable investments with a social objective: \_\_\_\_\_ %**

**No**

**Promotes environmental or social features** and, while not aiming at sustainable investment, shall have a minimum percentage of \_\_\_ % sustainable investment.

with an environmental objective, in economic activities which are considered environmentally sustainable according to EU taxonomy

with an environmental objective, in economic activities which are not considered environmentally sustainable according to EU taxonomy

with a social objective

**Promotes environmental or social features, but will not make any sustainable investment**



**What environmental or social features does this financial product promote?**

Terms used and not defined shall have the meanings ascribed to them in the Prospectus and the Fund Rules.

The Fund promotes the following social and environmental characteristics in the Investee Entities in which it invests:

1. Promote the contribution to the following United Nations Sustainable Development Goals (the “SDGs”):
  - a. Decent work and economic growth (SDG 8);
  - b. Industry, innovation and infrastructure (SDG 9); and
  - c. Partnerships to achieve the goals (SDG 17);
2. Enhance the commitment of the managers of the Underlying Assets (the “Managers”) as appropriate, to sustainability factors through rigorous due diligence, monitoring and *engagement* (as detailed in the Fund's investment strategy section);
3. Encourage the participation of Managers in the United Nations Principles for Responsible Investment (PRI) or other applicable environmental, social and governance standards, industry associations, guidelines, reporting frameworks or initiatives.

No benchmark has been designated to achieve the environmental and social characteristics promoted by the Fund.

• ***What sustainability indicators are used to measure the achievement of each of the environmental or social features promoted by this financial product?***

In order to measure the achievement of the promoted environmental and social characteristics listed above, the Fund will monitor, but not limited to, the following indicators:

1. With regard to relative advocacy on the contribution to the SDGs mentioned above, the Fund will calculate the following indicators:
  - a. Decent work and economic growth (SDG 8): the [percentage] increase in the Fund's *Net Asset Value* (NAV) over time;
  - b. Industry, innovation and infrastructure (SDG 9): the [percentage] of assets under management (AUM) in companies engaged in technological innovation;
  - c. Partnerships to achieve the goals (SDG 17): the [number / percentage] of Managers conducting ESG due diligence on their Underlying Assets, as applicable;
2. With respect to the Fund's work to promote improved commitment to sustainability by Managers, the Fund will measure:
  - a. the [number / percentage] of Managers classified as “Good” or “Outstanding” based on the Fund's own ESG scoring model (described in the investment strategy section of this document);
  - b. the [number / percentage] of Managers that provide environmental, social and governance training to some or all of their employees; and

	<p>c. the [number / percentage] of Managers that have been directly or indirectly involved in a regulatory incidence, controversy, misconduct, sanction, incident or significant accident related to social, environmental or governance issues.</p> <p>3. With respect to promoting the participation of Managers in the United Nations Principles for Responsible Investment (PRIs) or other applicable environmental, social and governance standards, industry associations, guidelines, reporting frameworks or initiatives, the Fund shall measure the number of Managers that are (a) signatories to PRIs or (b) members of any other applicable environmental, social and governance standards, industry associations, guidelines, reporting frameworks or initiatives.</p> <p>As the Fund is primarily a fund of funds, it relies on the Managers for the calculation of the above indicators. In the event that a Manager fails to provide the requested data, or provides only a partial response, the Management Company will attempt to contact the Manager to encourage its engagement and achieve a response in the future.</p>
	<ul style="list-style-type: none"> <li>• <b><i>What are the objectives of sustainable investments that the financial product aims in part to achieve and how does sustainable investment contribute to these objectives?</i></b></li> </ul>
	Question not applicable to this Fund.
	<ul style="list-style-type: none"> <li>• <b><i>How do the sustainable investments that the financial product partly intends to make not cause significant harm to any environmental or social sustainable investment objectives?</i></b></li> </ul>
	Question not applicable to this Fund.
	<i>How have indicators of adverse impacts on sustainability factors been taken into account?</i>
	Question not applicable to this Fund.
	<i>How do sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i>
	Question not applicable to this Fund.

*The EU taxonomy establishes the principle of “no significant harm” according to which investments that comply with the taxonomy must not significantly harm the objectives of the EU taxonomy, and includes EU-specific criteria.*

The “no significant harm” principle applies only to investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the rest of the financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investment must also not significantly undermine any environmental or social objectives.*



The **main adverse impacts** are the most important negative impacts of investment decisions on sustainability factors relating to environmental, social and labour issues, respect for human rights and anti-corruption and anti-bribery issues.

**Does this financial product take into account the main adverse impacts on sustainability factors?**

Yes

No

The Management Company does not consider the Principal Adverse Impact on the sustainability factors (PIAs) of the Fund, as the Management Company does not have direct access to the data of the Underlying Assets, the availability of which is dependent on the Managers. However, the Management Company seeks to contractually agree disclosure obligations with the Managers, requiring that the data required for the calculation of the PIAs be made available to the Management Company on a regular basis as soon as the Manager is in possession of such data.

**What investment strategy does this financial product follow?**



The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment strategy followed by the Fund is described in the Investment Policy section of the Prospectus and the Fund Rules. The Management Company integrates sustainability considerations into all stages of the Fund's investment process as outlined below:

**Investment selection**

The Management Company will apply an exclusion policy in respect of the Underlying Assets. Excluded investments include those which do not comply with legal, regulatory and/or anti-money laundering requirements and, in respect of the Fund's promotion of the environmental characteristics set out above, investments in companies whose principal activity involves the production or trading of coal or which have a severe impact on the environment.

*Primary Transactions*

With regards to Primary Transactions, the Fund shall try to obtain confirmation through the Fund's side letter indicating that the target Manager will not carry out investments in companies the activities of which breach the opt-out policy. If such side letter confirmations cannot be obtained, the potential investment shall be submitted to the Investment Committee for assessment and valuation as to possible sustainability risks.

*Co-investments and Secondary Transactions*

The Fund will generally avoid investing in potential Co-Investments or Secondary Transactions which give rise to an exposure to the exclusion policy. However, in respect of Secondary Transactions, the Management Company may seek to structure the transaction so that, as appropriate, the relevant investments of the Underlying Asset are excluded.

## **Due diligence and investment analysis**

The assessment of the sustainability commitment and performance of Investee Entities is a key factor in the due diligence process.

### *Primary Transactions and Secondary Transactions*

In addition to the review and analysis of the Target Managers' sustainability policies, the Target Managers will be required to respond to an ESG due diligence questionnaire (“ESG DDQ”) designed to assess their commitment to the integration of sustainability factors throughout the investment process, which takes into account, inter alia, the PRI assessment criteria. Based on the Management Company's assessment of the sustainability policies and practices of the target Managers and the responses obtained in the ESG DDQ, together with the results of any additional activities carried out during the due diligence, each Manager is assigned an ESG score, based on a proprietary ESG scoring model, and a ranking according to its ESG performance, which may be “Beginner”, “Compliant”, “Good” or “Outstanding”.

### *Co-investments*

For each Co-Investment, an ESG DDQ tailored to the sector and asset type must be completed. Based on the Management Company's assessment of the responses obtained in the ESG DDQ, together with the results of any additional activities carried out during the due diligence, each target Co-Investment is assigned an ESG score based on a proprietary ESG scoring model, and a ranking based on its ESG performance.

## **Procurement**

On the basis of the assessment carried out during the due diligence and the ESG score and rating given by the Management Company, the Managers of Underlying Assets will be asked to incorporate the relevant sustainability elements in the acquisition documents, confirming the sustainability commitments to be made.

## **Monitoring**

The sustainability progress of each Underlying Asset is monitored throughout the holding period.

### *Primary Transactions and Secondary Transactions*

The Management Company seeks to enhance the Managers' commitment to the integration of sustainability factors through regular reporting on applicable environmental, social and governance issues of the Managers. In addition, depending on the ESG classification assigned to the Manager during the due diligence phase, the Manager will be required to update the ESG DDQ on an annual or biannual basis.

In addition, the Management Company shall conduct a comprehensive review of the Underlying Assets, as appropriate, at least once a year, to assess performance and sustainability-related risks.

As the Fund is primarily a fund of funds, it relies on the Managers for the calculation of the aforementioned indicators. In the event that any of the Managers fails to provide the requested data, or provides only a partial response, the Management Company will attempt to contact the Manager in order to encourage its engagement and to achieve a response in the future.

	<p><i>Co-investments</i></p> <p>The ESG performance of the Co-Investments will be monitored on an on-going basis through regular data collection and direct dialogue with the Investees.</p> <p><b>Engagement</b></p> <p><i>Primary Transactions and Secondary Transactions</i></p> <p>The Management Company will undertake the following actions: (a) direct follow-up with the Managers in case an ESG incident occurs and (b) organise meetings with the Managers that have underperformed with respect to the integration of sustainability factors in the Underlying Assets, based on the responses collected in the ESG DDQ. The objective of these meetings is to raise awareness of the importance of sustainability to the Fund and to promote the implementation of corrective measures to improve the social and environmental performance of the Manager concerned, in line with the Fund's expectations, and to promote alignment with market best practices.</p> <p><i>Co-investments</i></p> <p>To the extent that the due diligence exercise identifies areas for improvement in ESG terms of a Co-Investment, the Management Company will agree on an appropriate action plan with the relevant Co-Investment to mitigate such deficiencies and take steps to improve the score, in line with the Fund's expectations.</p> <p>In addition, the Management Company will actively seek to promote the integration of ESG policies and best practices through direct <i>engagement</i> with the Investees. The engagement process with the Lead Manager of the Fund will be initiated following the acquisition of the relevant Underlying Asset.</p>
	<p><b><i>What are the binding elements of the investment strategy used to select investments aimed at achieving each of the environmental or social characteristics promoted by this financial product?</i></b></p>
	<p>The binding element of the Fund's investment strategy used to select investments to achieve the environmental and social characteristics promoted by the Fund is the application of an exclusion policy with respect to investments (as detailed below):</p> <p><i>Primary Transactions:</i></p> <p>With regards to Primary Transactions, the Fund shall try to obtain confirmation through the Fund's side letter indicating that the target Manager will not carry out investments in companies the activities of which breach the opt-out policy. If such side letter confirmations cannot be obtained, the potential investment shall be submitted to the Investment Committee for assessment and valuation as to possible sustainability risks.</p> <p><i>Co-investments and Secondary Transactions;</i></p> <p>The Fund will generally avoid investing in potential Investee Entities involving a Co-Investment or a Secondary Transaction which would result in an exposure to investments in breach of the exclusion policy. However, in respect of Secondary Transactions, the</p>

Management Company may seek to structure the transaction to exclude, as appropriate, the relevant Underlying Assets.

**Exclusion policy:**

The Restricted Investment List includes companies whose principal activity involves:

1. Environmental damage, considered by the Management Company as serious, as defined in Article 2 of Directive 2004/35/EC on environmental liability with regard to the prevention and remedying of environmental damage.
2. Coal production or trade.
3. Unsustainable oil and gas extraction methods (such as hydraulic fracturing, oil sands extraction and slick drilling) and/or oil and gas companies (including exploration, production and refining) without a commitment to net zero emissions by 2050.
4. Tobacco production.
5. Manufacture, sale or distribution of pornographic products or prostitution, including, but not limited to, research, development or technical applications related to software or electronic data solutions specifically designed for such activities.
6. Research, development or technical applications related to human cloning for reproductive purposes. The Management Company accepts, however, the funding of research, development or technical applications related to (i) human cloning for research or therapeutic purposes or (ii) genetically modified organisms (GMOs), provided that the Management Company ensures adequate control of legal, regulatory and ethical issues in this framework, in accordance with the laws and regulations of the relevant country.
7. Products, goods or services from countries subject to economic or financial sanctions or trade embargoes administered or enforced by the United Nations Security Council, which are listed on <https://www.un.org/securitycouncil/sanctions/information>.

In addition, the following activities are included in which AltamarCAM follows a zero tolerance principle, not wishing to invest in investments that participate in:


8. The production, trade and/or distribution of products or activities that are considered illegal under the laws or regulations of the host country or international conventions and agreements, or that are subject to international prohibitions (including, but not limited to, gross corruption, money laundering and bribery practices).
9. Any material breach of UN human rights conventions and declarations, including child labour, human trafficking and labour law.
10. The manufacture, trade or maintenance of anti-personnel mines, cluster weapons or biological and chemical weapons, or the development,

**Good governance** practices include good management structures, employee relations, staff remuneration and tax compliance.

**Asset allocation** describes the percentage of investments in specific assets.

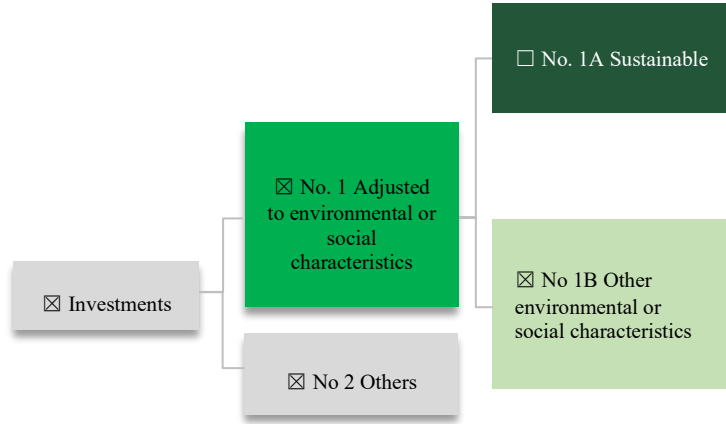
Activities that conform to the taxonomy are expressed as a percentage of:

- **Turnover**, which reflects the proportion of revenues from green activities of investee companies.

	<p>production, trade or stockpiling of nuclear weapons and/or depleted uranium ammunition.</p>
	<ul style="list-style-type: none"> <li>• <b><i>What is the minimum percentage committed to reduce the size of the investments considered before the implementation of such an investment strategy?</i></b></li> </ul>
	<p>The Fund has no minimum percentage commitment to reduce the size of investments considered prior to the implementation of the investment strategy described above.</p>
	<ul style="list-style-type: none"> <li>• <b><i>What is the policy for assessing the good governance practices of investee companies?</i></b></li> </ul>
	<p>Good governance practices are assessed through specific governance questions as part of the due diligence process (addressing aspects such as regulatory compliance, ethics, composition of the Board of Directors, tax compliance, etc.) and are incorporated into the Management Company's assessment model.</p> <p>As the Fund is primarily a fund of funds, the Management Company analyses the ability of potential Managers to implement good governance practices in the Investee Entities, and actively engages with them to promote their commitment to these issues.</p> <p>The Management Company's power to influence the decisions of the Managers is limited and the Management Company does not have access to the investments of the Underlying Fund. However, in relation to good governance practices not covered by the investment policy documents, the Management Company seeks to obtain formal commitments through the <i>side letter</i>.</p> <p>If, during the due diligence process, good governance risks are identified with respect to a potential Underlying Asset, the Investment Committee will be recommended to reject such investment opportunity.</p> <p>In addition, the Management Company will take into account the industry standards for good governance published by the <i>Institutional Limited Partners Association (ILPA)</i>.</p>
	<p><b>What is the intended asset allocation for this financial product?</b></p> <p>The Fund will invest in Underlying Assets within the Venture Capital strategy; through Primary Transactions and Secondary Transactions and Co-Investments. Investments in Underlying Assets shall be made with no other sector restrictions than those laid down by the law. The Fund will have a global geographic focus. Accordingly, the Fund will invest in Underlying Assets taking holdings primarily in Western Europe, the US and emerging markets.</p> <p>The above reflects the expected target allocations; however, it is not a binding distribution and the actual allocations of the Fund may be higher or lower, depending, inter alia, on allocation decisions taken by the Managers, which are not under the control of the Fund.</p> <p>In accordance with the binding elements of the Fund's investment strategy, a minimum of 80% of the Fund's assets will be invested in Portfolio Investments used to achieve the environmental and social characteristics promoted by this Fund.</p>

The remaining proportion of invested assets may not be aligned with the promoted environmental or social characteristics. In addition, the Fund may invest in cash equivalents, short-term liquid instruments and other marketable securities or debt instruments (including syndicated bank loans) for liquidity management purposes. No minimum environmental and/or social safeguards are expected to apply to such liquidity management assets.

- **Capital Expenditure (CapEx)**, which shows the green investments made by companies in which investments are made, for example, for the transition to a green economy.
- **Operating expenses (OpEx)**, which reflect the green operating activities of investee companies.



**Category 1 Adjusted for environmental or social features** includes investments of the financial product used to achieve the environmental or social features promoted by the financial product. **Category 2 Other** includes all other investments in the financial product that neither meet the environmental or social characteristics nor can be considered sustainable investments. **Category No. 1 Adjusted to environmental or social characteristics** covers:

- Sub-category **1A Sustainable**, which covers sustainable investments with environmental or social objectives.
- Sub-category **1B Other environmental or social characteristics**, which covers investments in line with environmental or social characteristics that are not considered sustainable investments.

To meet EU taxonomy, the criteria for **fossil gas** include emissions limitations and a switch to renewables or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management standards.



• **How does the use of derivatives achieve the environmental or social features promoted by the financial product?**

The Fund does not use derivatives to promote environmental or social features.

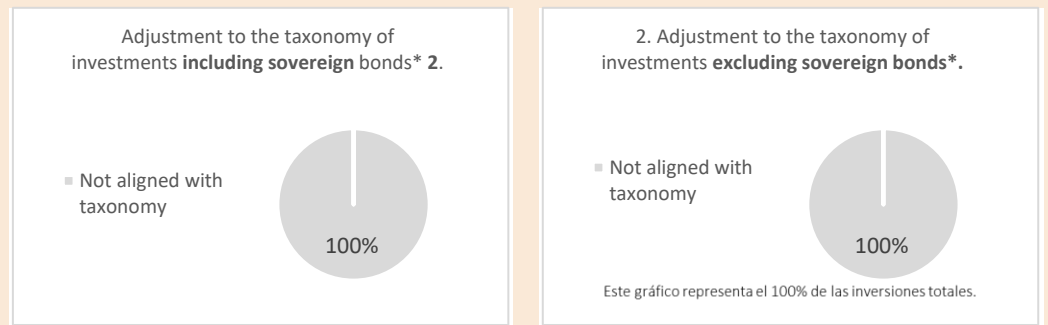
**To what extent, at a minimum, do sustainable investments with an environmental objective fit into the EU taxonomy?**

Currently, the Fund does not commit to invest in “sustainable investments”. 0% of the Fund's Investments are expected to comply with the EU Taxonomy.

**Enabling activities** directly allow other activities to contribute significantly to an environmental objective.

	<ul style="list-style-type: none"> <li>• <b>Does the financial product invest in fossil gas or nuclear energy activities that comply with the EU taxonomy?<sup>a</sup></b></li> </ul> <p><input type="checkbox"/> Yes:</p> <p style="padding-left: 40px;"><input type="checkbox"/> In fossil gas   <input type="checkbox"/> In nuclear energy</p> <p><input checked="" type="checkbox"/> No</p>
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The two graphs below show in green the minimum percentage of investments that conform to the EU taxonomy. As there is no suitable methodology to determine the taxonomy compliance for sovereign bonds\*, the first chart shows taxonomy compliance for all investments in the financial product, including sovereign bonds, while the second chart shows taxonomy compliance only for investments in the financial product other than sovereign bonds.







**\*For the purposes of these charts, “sovereign bonds” include all sovereign exposures.**

	<ul style="list-style-type: none"> <li>• <b>What is the minimum proportion of investment in transitional and enabling activities?</b></li> </ul>
	There is no minimum proportion of investment in transitional and enabling activities.
	<p><b>What is the minimum proportion of sustainable investments with an environmental objective that do not fit into the EU taxonomy?</b></p> <p>Currently, the Fund is not committed to investing in “sustainable investments”. 0% of the Fund's investments are expected to comply with the EU Taxonomy.</p>

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under EU taxonomy

<sup>a</sup> Activities related to fossil gas or nuclear energy will only comply with EU taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any objective of the EU taxonomy (see explanatory note in the left margin). The full criteria for fossil gas and nuclear economic activities that comply with the EU taxonomy are set out in Commission Delegated Regulation (EU) 2022/1214.

	<b>What is the minimum proportion of socially sustainable investments?</b>
	The Fund is not expected to make sustainable investments. The Fund is expected to be 0% aligned with the EU Taxonomy.
	<b>What investments are included in “No. 2 Other” and what is their purpose? Are there minimum environmental or social safeguards?</b>
	Investments included in No. 2 Other (up to 20%) include assets that may not be aligned with the promotion of social and environmental characteristics, as well as cash equivalents, short-term liquid instruments and other marketable securities or debt instruments (including syndicated bank loans) for liquidity management purposes. The minimum environmental or social safeguards shall not apply to any such liquidity management investments.
	<b>Has a specific index been designated as a benchmark to determine whether this financial product is in line with the environmental or social features it promotes?</b>
	The Management Company has not designated any specific benchmarks to determine whether the Fund conforms to the environmental and/or social characteristics it promotes.
	<ul style="list-style-type: none"> <li>• <i>How does the benchmark continuously adjust to each of the environmental or social features promoted by the financial product?</i></li> </ul>
	Question not applicable to this Fund.
	<ul style="list-style-type: none"> <li>• <i>How is the alignment of the investment strategy with the index methodology ensured on an on-going basis?</i></li> </ul>
	Question not applicable to this Fund.
	<ul style="list-style-type: none"> <li>• <i>How does the designated index differ from a relevant general market index?</i></li> </ul>
	Question not applicable to this Fund.
	<ul style="list-style-type: none"> <li>• <i>Where can the methodology used for the calculation of the designated index be found?</i></li> </ul>
	Question not applicable to this Fund.
	<b>Where can I find more product-specific information online?</b> <b>More specific product information can be found on the website:</b>
	<a href="https://www.altamarcam.com/es/disclosure-regulation/">https://www.altamarcam.com/es/disclosure-regulation/</a>

**Benchmarks** are indices to measure whether the financial product achieves the environmental or social characteristics it promotes.