MANAGEMENT REGULATIONS OF

ALTA LIFE SCIENCES SPAIN I, FCR

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PREAMBLE. DEFINITIONS

In these Regulations, the following words and expressions shall have the following meanings:

CNMV	Means the Spanish Securities Market Authority (*Comisión Nacional del Mercado de Valores*)
Management Fee	Means the annual fee to which the AIFM is entitled as consideration for its services to the Fund, as set out in Article 6.1.
Success Fee	Means the amounts to which the AIFM is entitled pursuant to Article 20.5(c) and Article 20.5(d)(ii).
Supervisory Committee	Is the committee set out in Article 11 as the Fund's supervisory body.
Investment Commitment(s)	Means the amount that each of the Investors has committed to disburse to the Fund under the terms of Article 18 (and that has been accepted by the AIFM), without prejudice to whether this amount has been drawn down or not, or repaid or not, all in accordance with the Subscription Agreement and these Regulations.
Acquisition Cost	Means the amount actually invested by the Fund for the acquisition of an Investment in an Investee Company, including any cost or expense related to said acquisition, borne by the Fund in accordance with these Regulations.
Investee Compan(y)(ies)	Means the companies in which the Fund holds an Investment.
Private Equity Target Companies	It means non-financial and non-real estate companies whose securities, at the time of acquisition of a shareholding, are not listed in the primary market of any stock exchange or in any other equivalent regulated market of the European Union or of the other member states of the Organisation for Economic Co-operation and Development (OECD) and non-financial companies listed in the primary stock exchange market or on any other equivalent regulated market of the European Union or of the other member states of the Organisation for Economic Co-operation and Development (OECD), provided that such companies are delisted from trading within the twelve (12) months following the acquisition of the shareholding.
Final Closing Date	Means the final closing date of the Placing Period, as defined in Article 18.3.
Date of Subscription and Payment	Shall have the meaning given in Article 18.2
Fund	Means ALTA LIFE SCIENCES SPAIN I FCR
Successor Funds	Means any private equity entities or any other collective investment schemes (other than the Parallel Vehicles), promoted, established, advised or managed, after the establishment of the Fund, by the Sponsor, the AIFM, the Advisor, any of the Key Executives, any of the Management Team Members, and/or any of their respective Affiliates.

Bridge Investments	Means the Investments made by the Fund (directly or indirectly) in excess of the amount deemed appropriate for the Fund by the AIFM, with the intention of transferring such excess to third parties or co-investors within a period of fourteen (14) months from the date of acquisition (or from the date on which the obligation to invest, directly or indirectly, by the Fund was assumed), the abovementioned Investments losing the status of Bridge Investments from the moment in which the aforementioned period of fourteen (14) months elapses without such Investments having been transferred.
General Meeting	Shall have the meaning given in Article 12.
LECR	Means Act 22/2014, of 12 November, regulating private equity entities, closed-ended collective investment institutions and the managing companies of closed-ended collective investment institutions.
New Investors	Means Investors subscribing an Investment Commitment in the Fund after the First Non-Sponsored Closing Date, as well as those Investors who increase their Investment Commitments in the Fund after the First Non-Sponsored Closing Date and, as a result, increase their stake in the Total Investment Commitments (in this last case, such Investors shall be considered New Investors exclusively in relation to the increase of their Investment Commitments).
Defaulting Investors	Shall have the meaning given in Article 18.4.
Initial Investors	Means Investors holding an Investment Commitment in the Fund on the First Non-Sponsored Closing Date.
Total Investment Commitments	Means the sum of all Investment Commitments subscribed for by Investors at any point in time.
Placing Period	Shall have the meaning given in Article 18.3
Investment Period[1]	Means the period from the First Non-Sponsored Closing Date through the first of the following dates: (a) the date of the third anniversary of the Final Closing Date; or (b) the date on which sixty percent (60%) of the Total Investment Commitments have been invested, drawn down from Investors to make Investments or committed in writing for Investments pursuant to legally binding documents.
First Non-Sponsored Closing Date	Means December 27th 2016, which is the date of the first closing executed by the Fund with Investors other than the Sponsor.
Sponsor	Means ALTAMAR CAM PARTNERS, S.L. and its Affiliates.

[1] Please note the Investment Period ended on September 30th, 2022

Preferred Return	Means, in respect of each Investor, the amount equal to an annual internal rate of return (IRR) of eight (8) per cent (compounded annually on each anniversary of the date on which the first payment was made into the Fund and calculated daily on the basis of a 365-day year) on the amount of the Investment Commitment that at any time has been disbursed into the Fund and not previously reimbursed to such Investor as distributions pursuant to Article 20.5(a).
AIFM	Means ALTAMAR PRIVATE EQUITY S.G.I.I.C., S.A.U., a Spanish company registered with the Madrid Register of Companies (Spanish Tax Identification Number A-84144625), under volume 20.619, page 185, sheet M-365063, and registered with the CNMV Registry under number 247. It has its registered office at Paseo de la Castellana 91, 28046 Madrid (Spain).
Parallel Vehicles	Means any private equity entities, collective investment schemes or any other investment vehicles managed or advised by the AIFM (or any of its Affiliates), in accordance with the provisions of Article 13.10, established to cater for specific tax or regulatory requirements of certain investors, and bound *vis-à-vis* the Fund under a binding and enforceable co-investment agreement entered into on or before the Final Closing Date in accordance with the requirements set out in Article 13.10.
Abort Costs	Means any duly documented costs and expenses incurred by the Fund or any duly documented external costs and expenses incurred by the AIFM or the Advisor on behalf of the Fund, in each case in relation to investment proposals that fail to be made for any cause or reason, provided that the Investment Committee, prior to such failure, had given its initial approval to the Investment and approved the performance of further due diligence for such potential Investment.
Advisory Agreement	Means the advisory agreement entered into between the AIFM and the Advisor in connection with the Fund, as amended and restated from time to time.
Advisory Fee	Means the fees corresponding to the Advisor under the Advisory Agreement.
Affiliate	Means any Person that, directly or indirectly, controls, is controlled by, or under the common control with another Person (applying for purposes of interpretation, article 4 of Law 24/1988, of July 28, on the Securities Market). However, the Investee Companies shall not be considered Affiliates of the Fund, the AIFM or the Advisor, by the mere fact that the Fund holds an Investment in the Investee Companies.
Investment Committee	Is the committee set out in Article 5.1.
AIFM Key Executives	Means Mr. Claudio Aguirre Pemán, Mr. José Luis Molina Domínguez, Mr. Miguel Zurita Goñi and Mr. Philippe Monteyne; as well as any person or persons that replace them at any time in accordance with Article 10 of these Regulations.

Cause Means any of the following events:

(i) material breach by the Sponsor, the AIFM, the Advisor, any of the Key Executives or any of the Management Team Members of the obligations deriving for each of them from these Regulations, from any other Fund's legal documentation (including advisory agreements, side letters or other contractual arrangements relating to the Fund) and/or from applicable law;

(ii) the declaration of insolvency, administration, involuntary reorganization or bankruptcy of the Sponsor, the AIFM or the Advisor, or loss of the regulatory approval or status of the Fund or the AIFM or the Advisor;

(iii) gross negligence, wilful misconduct, fraud, bad faith, criminal conduct or reckless disregard by the Sponsor, the AIFM, the Advisor, any of the Key Executives, any of the Management Team Members or any of their respective Affiliates, directors and employees, when they act in the fulfilment of their obligations and duties in connection with the Fund and/or the Investee Companies;

(iv) any criminal conviction of the Sponsor, the AIFM, the Advisor, any of the Key Executives, any of the Management Team Members or any of their respective Affiliates, directors and employees, for the offences of theft, extortion, fraud or misappropriation, misrepresentation, criminal financial misconduct or criminal offences deriving from the violation of securities regulations;

(v) a Change of Control that has not been approved by Investors Special Resolution within six (6) months in accordance with Article 9;

(vi) a Key Executive Event that has not been remedied in accordance with Article 10; or

(vii) a breach of the exclusivity and/or conflict of interests provisions in Article 7 of these Regulations.

Change of Control Means any event(s) as a consequence of which:

(i) the shareholders of the Sponsor different than Permira Growth II (UK) Eleven LTD, together, at any time, (a) cease to hold directly or indirectly, 51% of the share capital, the economic and the voting rights of the Sponsor; or (b) cease to have the ability to appoint or remove the majority of the members of the board of directors of the Sponsor; or

(ii) the Sponsor, at any time, (a) ceases to hold directly or indirectly, at least, 75% of the share capital, the economic and the voting rights of the AIFM; or (b) ceases to have the ability to appoint or remove the majority of the members of the board of directors of the AIFM.

Clawback Obligation Shall have the meaning provided for in Article 20.6 of these Regulations.

CoC Suspension Period Shall have the meaning provided for in Article 9 of these Regulations.

Advisor	Means ASABYS PARTNERS S.G.E.I.C., S.A.U., a Spanish company with Spanish Tax Identification Number A-67616441, registered with the Mercantile Registry of Barcelona under volume 47.341, page 211, sheet B-549048, and registered with the CNMV Registry under number 165. It has its registered office at via Laietana 26, 08003 Barcelona.
Advisor Key Executives	Means Mr. Josep Lluis Sanfeliu Benet, Ms. Clara Campàs Moya, Mr. José María Fernández Rodríguez and Ms. Montserrat Vendrell i Rius, as well as any person or persons that replace them at any time in accordance with Article 10 of these Regulations.
Depositary Fee	Shall have the meaning provided for in Article 6.4 of these Regulations.
Dissolution Date	Shall have the meaning provided for in Article 6.1 of these Regulations.
Drawdown Notice	Means the written request to disburse Investment Commitments sent by the AIFM to all the Investors, on the terms decided at any time by the AIFM and the Advisor in accordance with the provisions of these Regulations.
Equalization Premium	Shall have the meaning provided for in Article 18.3 of these Regulations.
Establishment Expenses	Shall have the meaning provided for in Article 6.4 of these Regulations.
EURIBOR	Means the interest rate offered in the European interbank market promoted by the European Banking Federation, as published by the Reuters Agency for deposit operations in euros at a term of one (1) year.
Follow-on Investments	Means additional investments made directly or indirectly in Investee Companies, or in entities incorporated as a consequence of a spinoff, segregation or other structural modification carried out by an Investee Company.
Indemnified Persons	Shall have the meaning provided for in Article 29.1 of these Regulations.
Invest Europe	Means "Invest Europe: The Voice of Private Capital" (formerly, the European Private Equity and Venture Capital Association).
Investment	Means an investment in a company made by the Fund in accordance with these Regulations, including, for example, investments in shares, quotas, options, warrants, convertible bonds, as well as participating (profit-sharing) loans or other means of financing (in case of any lending activities, only if done in accordance with Articles 2 and 13.5).
Investment Policy	Means the investment policy of the Fund described in Part III of these Regulations.
Investor	Means any Person who has subscribed (and holds) an Investment Commitment in the Fund (whether originally or as a result of a subsequent transfer in accordance with these Regulations).

Investors Ordinary Resolution	Means a resolution adopted in writing (which may consist of one or more documents each signed by one or more Investors, that must be sent to the AIFM), adopted with the favourable vote of Investors representing more than fifty percent (50%) of the Total Investment Commitments, provided that the Sponsor, the AIFM, the Advisor, any of the Key Executives, any of the Management Team Members, and/or any of their respective Affiliates; any Investors incurring in a conflict of interest; and any Defaulting Investors, will not be entitled to vote and their Investment Commitments will not be considered for the purposes of calculating the majority required according to the above.
Investors Special Resolution	Means a resolution adopted in writing (which may consist of one or more documents each signed by one or more Investors, that must be sent to the AIFM), adopted with the favourable vote of Investors representing at least seventy-five percent (75%) of the Total Investment Commitments, provided that the Sponsor, the AIFM, the Advisor, any of the Key Executives, any of the Management Team Members, and/or any of their respective Affiliates; any Investors incurring in a conflict of interest; and any Defaulting Investors, will not be entitled to vote and their Investment Commitments will not be considered for the purposes of calculating the majority required according to the above.
Key Executive(s)	Means the AIFM Key Executives and the Advisor Key Executives; and "**Key Executive**" means any of the foregoing.
Key Executive Event	Means the event in which more than any two Key Executive or Ms. Montserrat Vendrell or Mr. José María Fernández, each individually,s cease(s) to be employed or otherwise engaged whether by the Sponsor or the AIFM or by the Asabys group; or cease(s) to be member(s) of the Investment Committee, provided the substitution of none of them is approved as set forth in article 10 of these Regulations..
Key Executive Event Suspension Period	Shall have the meaning provided for in Article 10 of these Regulations.
Management Team Members	Means the individuals (other than the Key Executives) who, from time to time, dedicate substantially all of their working time to provide advisory services to the Fund and/or to the management and/or administration of the Fund, by virtue of employment (including special senior management employment relationships) or commercial relationships with the AIFM or the Advisor.
Net Invested Capital	Means the Acquisition Cost of all the Investments (including, for the avoidance of any doubt, Bridge Investments) made, minus the aggregate amount of (i) the Acquisition Cost of the Investments that have been fully divested or fully written off; (ii) the proportional part of the Acquisition Cost of the Investments that have been partially divested; and (iii) the Acquisition Cost of Investments partially written off.
Liquidation Fees	Shall have the meaning provided for in Article 6.1 of these Regulations.

OECD	Means the Organisation for Economic Co-operation and Development.
Operating Expenses	Shall have the meaning provided for in Article 6.4 of these Regulations.
Parallel Funds Total Commitments	Shall have the meaning provided for in Article 13.10 of these Regulations.
Person(s)	Means any natural or legal person.
Regulations	Means these management regulations of the Fund, as amended from time to time.
Removal General Meeting Request Date	Shall have the meaning provided for in Article 8.2.3 of these Regulations.
Removal Resolution Date	Shall have the meaning provided for in Article 8.2.3 of these Regulations.
Removal Suspension Period	Shall have the meaning provided for in Article 8.2.3 of these Regulations.
SC Qualified Majority	Means a resolution of the Supervisory Committee approved by a qualified majority of: (a) six (6) votes in favour, if the Supervisory Committee is formed by seven (7) members; or (b) four (4) votes in favour, if the Supervisory Committee is formed by five (5) members.
Short-term Investments	Means investments made for a term of less than twelve (12) months in bank deposits, financial instruments of the monetary market or other publicly traded financial instruments issued by a financial institution of recognised prestige (or the issuance of which has obtained the highest rating by the rating agencies “Moodys” or “Standard and Poors”).
SMEs	Means enterprises which at the time of the first Investment of the Fund in such enterprises are considered “micro”, “small” or “medium-sized” enterprises in accordance with the definition included in the European Commission Recommendation 2003/361/EC (OJ L 124, 20.05.2003, p. 3) of 6 May 2003 (as amended from time to time).
Subscription Agreement	Means the agreement signed by each of the Investors with the AIFM under which the Investor assumes an Investment Commitment in the Fund.
Suspension Period	Means a Removal Suspension Period, a CoC Suspension Period or a Key Executive Event Suspension Period.
Team Commitment	Shall have the meaning provided for in Article 18.5 of these Regulations.
Temporary Distributions	Shall have the meaning provided for in Article 20.4 of these Regulations.
Transaction Fees	Means any income that the Sponsor, the AIFM, the Advisor, any of their shareholders, directors, employees, the Key Executives, the Management Team Members, and/or their respective Affiliates and/or related Persons, have received, directly or indirectly, as a result of investing, holding and/or divesting the assets of the Fund, and/or as a result of co-investment

opportunities, including, for clarification purposes (but without limitation), any remuneration, fees or consideration received as a consequence of providing advisory, consultancy or ancillary services to the Investee Companies, providing advisory or management services to any vehicle incorporated to carry out a co-investment, for attending boards, for advisory services in the follow-up of the Investments and other services, as well as any remuneration, transaction fees, break-up fees, or consideration of any type (including without limitation carried interests, ratchets, success fees or any other similar compensation derived from co-investment opportunities) received as a consequence of closed or failed transactions or the syndication of Investments.

Undrawn Commitments	Means, at any time, in relation to each of the Investors, the part of the Investment Commitment that can be drawn down by the Fund in accordance with the Subscription Agreement and Article 18 of these Regulations.
Value or Valuation	Means, with respect to an Investment, the value reasonably determined by the AIFM in accordance with the valuation principles issued or recommended at any time by Invest Europe, currently the "International Private Equity and Venture Capital Valuation Guidelines" published in December 2015, as amended, supplemented or replaced from time to time; and the term "Valuation" or "Value" in these Regulations shall be construed accordingly.

PART I. GENERAL INFORMATION ON THE FUND

Article 1. Name and legal regime.

A Private Equity Fund is hereby formed under the name Alta Life Sciences Spain I FCR (hereinafter, the "**Fund**"), which shall be governed by these Regulations and, in the absence thereof, by Act 22/2014, of 12 November, regulating private equity entities, closed-ended collective investment institutions and the managing companies of closed-ended collective investment institutions (hereinafter, "**LECR**"), and by the provisions in force which implement the latter or which may replace them in the future.

Article 2. Purpose.

The Fund is a pool of assets managed by the AIFM, the main purpose of which consists of acquiring temporary shareholdings in the capital of non-financial and non-real estate companies whose securities, at the time of acquisition of such shareholding, are not listed on the primary stock exchange market or on any other equivalent regulated market of the European Union or of the other member states of the OECD and non-financial companies listed on the primary stock exchange market or on any other equivalent regulated market of the European Union or of the other member states of the OECD, provided that such companies are delisted from trading within twelve (12) months of the acquisition of the shareholding (hereinafter, the "**Private Equity Target Companies**").

In pursuance of its purpose, the Fund may grant participating (profit-sharing) loans, as well as other means of financing, in this latter case solely to Investee Companies which are Private Equity Target Companies that fall under the compulsory investment ratio required under the LECR.

Article 3. Term of the Fund.

The Fund will have a maximum term up to September 30th, 2029. In the event that the Fund's investment portfolio is not divested by the said date, the term of the Fund may be extended by two (2) successive periods of one (1) year each, up to a maximum of two (2) additional years, at AIFM's proposal, with the approval of the Investors by Investors Special Resolution. At the end of the aforementioned period (as extended according to the foregoing, as the case may be), and in any case at the moment when all portfolio investments have been liquidated, the AIFM shall proceed to dissolve and liquidate the Fund in accordance with Article 23.

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

PART II. MANAGEMENT, ADMINISTRATION AND REPRESENTATION OF THE FUND

Article 4. The AIFM.

The Fund's AIFM is Altamar Private Equity, S.G.I.I.C., S.A.U., registered with the Madrid Register of Companies (Spanish Tax Identification Number A-84144625), under volume 20.619, page 185, sheet M-365063, and registered with the CNMV Registry under number 247. It has its registered office at Paseo de la Castellana, 91, Madrid.

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

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

For all applicable purposes, the Fund's domicile shall at all times be deemed to be that of the AIFM.

The AIFM has entered into the Advisory Agreement with the Advisor, whereby the latter shall act as exclusive investment and divestment advisor of the Fund, and will do so particularly through its involvement in the Investment Committee, as regulated in the Advisory Agreement and in Article 5 of these Regulations.

The Advisory Fee, which will be fully borne by the AIFM, will be regulated in the Advisory Agreement.

Article 5. Investment Committee

Decisions relating to the Fund's acquisition or disposition of investments in Investee Companies will lie with the Investment Committee, composed of equal number of members of the AIFM and the Advisor, which shall take such decisions by majority vote of its members provided that within that majority there is also a majority of members of the AIFM. The Investment Committee will be formed by the four AIFM Key Executives and the four Advisor Key Executives. One of the AIFM Key Executives shall hold the position of Chairman of the Investment Committee and shall have the casting vote in the event of a tie.

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

Other decisions in connection with the Fund that the AIFM or the Advisor must take in accordance with these Regulations and applicable law should be taken by the AIFM or the Advisor respective board of directors, in which the respective Key Executives will always represent the majority of its members.

Article 6. Remuneration of the AIFM and expense allocation.

6.1. Management fee.

The AIFM shall receive from the Fund, as consideration for its services, an annual management fee, which (subject to the reductions and adjustments provided for in these Regulations), shall be calculated as follows (the "**Management Fee**"):

(a) during the period between the First Non-Sponsored Closing Date and the end of the Investment Period, the AIFM shall receive a Management Fee equivalent to (i) two point two hundred and seventy five (2.275) per cent, per annum, over Total Investment Commitments up to an amount of Total Investment Commitments of one hundred and twenty-five million (125,000,000) Euros, plus (ii) one point seventy-five (1.75) per cent, per annum, over the portion of Total Investment Commitments exceeding the said amount, as the case may be;

(b) After the end of the Investment Period and until the date when the Fund is dissolved and the liquidation of the Fund starts in accordance with Article 23 (such date, the "**Dissolution Date**"), as well as during any Suspension Period, the AIFM shall receive a Management Fee equivalent to the resulting weighted average percentage charged during the Investment Period according to paragraph (a) above, with a maximum of two (2.00) percent, over the Net Invested Capital.

The Management Fee shall accrue daily and be paid quarterly in advance. Quarters shall begin on January 1st, April 1st, July 1st and October 1st of each year, except for the first quarter, which shall begin on the First Non-Sponsored Closing Date, as well as the last quarter, which shall end on the Dissolution Date (having to proceed in this case with the regularization of the Management Fee already paid in advance).

During the Placing Period, the Management Fee will be recalculated and adjusted as if the amount of Total Investment Commitments as of the Final Closing Date had been achieved on the First Non-Sponsored Closing Date.

The Management Fee for each financial year resulting from the calculations above will be reduced in an amount equal to the Transaction Fees received in such financial year and/or in previous financial years and that had not been fully offset in the previous financial years. In the event that, in a certain financial year, the amount of Transaction Fees not previously offset exceeds the amount of Management Fee, such excess amount will be used to reduce the Management Fee in subsequent financial years. If on the Dissolution Date there is still a surplus of Transaction Fees pending to offset against the Management Fee, the AIFM will reimburse the Fund with an amount in cash (in Euros) equal to such excess.

The liquidator, or the AIFM to the extent it is appointed as the liquidator of the Fund in accordance with Article 23, shall submit to the Investors a proposal on a reasonable compensation during the Fund's liquidation phase (the "**Liquidation Fees**"), and the Investors shall resolve on such proposal by Investors Ordinary Resolution on or before the Dissolution Date.

In any case, the aggregate sum of the amounts charged to the Fund as Management Fee and Liquidation Fees during the whole life of the Fund (including any potential extensions, as the case may be), shall not exceed eighteen (18) percent of Total Investment Commitments.

6.2. Success Fee

The AIFM shall receive from the Fund the Success Fee, based on the net profit of the Fund, on the terms set forth in the distribution waterfall described in Article 20.5.

6.3. Investment fee and other remunerations.

Apart from the Management Fee and the Success Fee (and, as the case may be, the Liquidation Fees) contemplated in these Regulations, the AIFM shall not receive from the Fund any investment fees or any other additional remuneration. In particular, it is expressly stated that the Advisory Fee to which the Advisor is entitled shall be borne exclusively by the AIFM, so that the advisory shall not entail any increase in the fees or expenses to be borne by the Fund or its investors.

6.4. Fund Expenses.

(a) Establishment Expenses

The Fund shall assume as "**Establishment Expenses**" all expenses deriving from its establishment, including, inter alia, external legal counsel and other external advisers' fees, notary fees, registry fees, external accounting and audit costs, courier and document printing expenses, and Fund external marketing and communication expenses (but expressly excluding, *inter alia*, travel expenses, placement agent fees, the commissions of underwriters, brokers or intermediaries, and expenses incurred as a consequence of carrying out market prospections and deal flows, for an aggregate amount in excess of seven thousand five hundred (7,500.00) Euros, which shall be borne by the AIFM), and other expenses incurred in connection with the formation of the Fund.

In any case, the Fund will be charged only with duly justified and documented Establishment Expenses up to a maximum amount equal to the lower of (i) zero point five (0.5) per cent of the Total Investment

Commitments or (ii) seven hundred and fifty thousand (750,000) Euros. The Establishment Expenses that exceed the above maximum amount shall be paid by the AIFM.

The Establishment Expenses incurred by or otherwise charged to the Fund in accordance with the provisions of these Regulations must be documented and the breakdown of such Establishment Expenses must be reflected in the audited annual accounts of the Fund.

(b) Depositary Fee

The Fund will bear the depositary fees for the services provided by BNP Paribas (or any other depositary bank that may replace it in the future), as depositary bank (the "**Depositary Fee**"). The Depositary Fee is annual, payable quarterly, and shall be calculated as set out in the following table:

Percentage	Calculation Basis	Tranches
0.04%	Net Asset Value	Up to €100mn
0.035%	Net Asset Value	Above €100mn

(c) Operating Expenses

Furthermore, the Fund must bear all reasonable, properly incurred and duly documented expenses (including the applicable VAT or other applicable taxes) incurred in relation to its organization and administration, including, *inter alia*, the Depositary Fee, expenses relating to preparation and distribution of reports and notifications; translations; legal advice and audit professional fees, both in relation to the Fund's daily administration as well as in relation to Investments; Abort Costs; cost of legal and financial *due diligence* of the Investments; legal queries, external advice, valuations, registry, notaries; accounting and auditing expenses, all class of bank fees, expenses incurred in connection with the meetings held by the General Meeting and the Supervisory Committee; costs of the professional liability insurance which shall cover the Indemnified Persons in accordance with Article 29.1; costs deriving from external consultants, any civil liability insurance subscribed by the Fund in order to cover the liability risk of the Supervisory Committee in accordance with Article 29.1; expenses incurred in relation to the attendance to annual general meetings of the Investee Companies, extraordinary expenses (such as those deriving from litigation related to Investments or divestments) and all general expenses necessary for the normal operation of the Fund, which are not attributable to the management services that the AIFM is obliged to provide ("**Operating Expenses**").

With respect to litigation costs, in case they exceed one (1) per cent of Total Investment Commitments, prior approval of the Supervisory Committee shall be required before incurring such expense.

For the sake of clarity, the AIFM must bear its own operational, organization and maintenance costs, such as the Advisory Fee, rental of offices, travel associated with due diligence processes, costs derived from the monitoring of Investments, and employees and labour costs. The Fund will reimburse to the AIFM those expenses paid by the same which in accordance with these Regulations correspond to the Fund (excluding, for clarification, those expenses that the AIFM has passed on and recovered from the Investee Companies or other entities in connection with transactions of the Fund).

Article 7. Dedication, exclusivity and conflicts of interests

7.1 Dedication and exclusivity

During the whole term of the Fund, the AIFM and the Advisor shall ensure that the Key Executives dedicate substantially all their engaged working time to the funds managed or advised respectively by the AIFM or the Advisor and, in any case, sufficient time to the Fund as it is necessary to diligently discharge their duties and responsibilities under this Regulations and applicable law.

Without the prior Investors' consent by Investors Special Resolution, the Sponsor, the AIFM (as long as the AIFM is the management company of the Fund), the AIFM Key Executives, the Management Team Members (as long as they are employed or engaged by the AIFM, the Sponsor or any of their respective Affiliates), and/or any of their respective Affiliates, shall not establish, manage, advise or otherwise be involved or have an economic interest in any Successor Fund with substantially the same investment policy as the Fund's Investment Policy (and therefore shall not receive any management fee or similar income from any such Successor Fund), prior to the earlier of the following dates:

(a) The date on which, according to these Regulations, the Investment Period has terminated for any reason other than on the grounds described in paragraph (c) of the definition of "Investment Period" set forth in the Preamble of these Regulations; or

(b) the date of the Fund's liquidation;

and provided further that, in any case, during the whole term of the Fund the AIFM and the Advisor shall allocate such resources, and the Key Executives shall devote such time, to the Fund as it is necessary to continue the proper management and operation of the Fund.

In any case, any investment opportunity identified by the Sponsor or the AIFM or the Advisor (as long as they are the AIFM and the Advisor of the Fund), the Key Executives (as long as they are employed or engaged by the AIFM, the Sponsor, the Advisor or any of their respective Affiliates), the Management Team Members (as long as they are employed or engaged by the AIFM, the Sponsor, the Advisor or any of their respective Affiliates), and/or any of their respective Affiliates, that forms part of the Investment Policy, must be offered first to the Fund, shall be directed exclusively to the Fund, and any services related to said investment opportunities shall be provided exclusively in the interest of the Fund.

Likewise, the Sponsor and the AIFM and the Advisor (as long as they are the AIFM and the Advisor of the Fund), the Key Executives (as long as they are employed or engaged by the AIFM, the Sponsor, the Advisor or any of their respective Affiliates), the Management Team Members (as long as they are employed or engaged by the AIFM, the Sponsor, the Advisor or any of their respective Affiliates), and/or any of their respective Affiliates shall not make, directly or indirectly, any investments of any type in companies or entities that fall within the Investment Policy of the Fund (except, for the avoidance of doubt, through the Fund). It is expressly stated that this limitation shall not apply to the indirect investment that might exist through underlying funds of the funds managed by the AIFM that operate as funds of funds or through the funds managed by the Advisor.

7.2 Conflicts of interests

The Sponsor, the AIFM, the Advisor, the Key Executives and the Management Team Members will immediately inform and fully disclose to the Supervisory Committee about any conflict or potential conflict of interest that may arise in connection to the Fund and/or its Investee Companies, including, without limitation, those that may arise between (i) the Fund and/or its Investee Companies; and (ii) the entities in which the Sponsor, the AIFM, the Advisor, the Key Executives, the Management Team Members and/or their respective directors, managers, employees, direct or indirect shareholders, related Persons or Affiliates, directly or indirectly, manage, administer, advise or hold any type of interest.

Those Investors or members of any body of the Fund affected by a conflict of interest shall refrain from voting in connection with such conflict, and their votes and commitments shall not be considered for the calculation of the corresponding majority.

The Fund may co-invest with Successor Funds, or with other funds or investment vehicles (other than Parallel Vehicles) that, to the best of the Advisor and the AIFM knowledge (but provided in any case that adequate due diligence is conducted to this effect), are promoted, advised or managed by the Sponsor, the AIFM, the Advisor, the Key Executives, the Management Team Members and/or their respective directors, managers, executives, shareholders, related Persons or Affiliates, *only* (i) with the prior and express consent of the Supervisory Committee approved by SC Qualified Majority; and (ii) provided that new independent arm's length investor(s) take a significant stake (*i.e.* more than 33%) in the investment round. Unless both of the above conditions (i) and (ii) are satisfied, the co-investment with Successor Funds will be strictly forbidden.

Likewise, the Fund may invest in, divest from, provide any type of finance to, or sell or acquire assets of, companies in which, to the best of the Advisor and the AIFM knowledge (but provided in any case that adequate due diligence is conducted to this effect): (a) any Successor Fund; (b) the Sponsor, the AIFM, the Advisor, the Key Executives, the Management Team Members and/or their respective directors managers, executives, shareholders, related Persons or Affiliates; or (c) any other funds or investment vehicles (other than Parallel Vehicles) promoted, advised or managed by any of the foregoing, hold any stake or interest (or have held any stake or interest within the last twelve (12) months), or to which any of the foregoing provides advisory, transactional and/or corporate finance services, *only* (i) with the prior and express consent of the Supervisory Committee approved by SC Qualified Majority; and (ii) provided that new independent arm's length investor(s) take a significant stake (*i.e.* more than 33%) in the investment, divestment, financing, sale or acquisition transaction. Unless both of the above conditions (i) and (ii) are satisfied, the abovementioned cross-over investments and related party transactions will be strictly forbidden.

Under no circumstances (not even with the prior consent of the Supervisory Committee by SC Qualified Majority, for the avoidance of any doubt), shall any of the Key Executives (as long as they are employed or engaged by the AIFM, the Sponsor, the Advisor or any of their respective Affiliates), the Management Team Members (as long as they are employed or engaged by the AIFM, the Sponsor, the Advisor or any of their respective Affiliates), and/or any of their respective Affiliates directly invest in, or directly provide any type of finance to, Investee Companies or companies that fall within the Investment Policy of the Fund.

Finally, only with the prior consent of the Supervisory Committee by SC Qualified Majority shall any of the Investee Companies engage or subcontract the provision of advisory, transactional, corporate finance or any other services, directly or indirectly, with the Sponsor, the Advisor, the Key Executives, the Management Team Members and/or their respective directors, managers, employees, direct or indirect shareholders, related Persons or Affiliates, other than the AIFM.

The AIFM must ensure that the Successor Funds, the Parallel Vehicles, the Sponsor, the Advisor, the Key Executives and the Management Team Members comply (and cause their respective directors managers, executives, direct shareholders, related Persons, Affiliates and other funds or investment vehicles under management to comply) with the provisions of this Article.

In addition, without prejudice to the above, the Sponsor, the AIFM, the Advisor, the Key Executives and the Management Team Members shall promptly inform the Supervisory Committee of any transaction entered into with or services provided by or to any of the Investors, on one side, and the Sponsor, the AIFM, the Advisor, the Key Executives, the Management Team Members, the Fund, the Investee Companies or any of their respective Affiliates, on the other side.

Article 8. Substitution and removal of the AIFM.

8.1 Substitution of the AIFM

The AIFM shall only voluntarily request its replacement in accordance with the provisions of this Article 8, by request made together with the new management company to the CNMV, in which the new management company states that it is willing to accept such functions. The replacement of the AIFM shall also entail the replacement of the Advisor, unless the latter is appointed as new management company.

In case of insolvency proceedings of the AIFM, the AIFM must request its substitution according to the procedure described in the preceding paragraph. If the AIFM does not do this, the CNMV may agree that replacement. In these cases, the AIFM will not be entitled to receive any Management Fee beyond the date of declaration of insolvency (nor any other compensation of any kind, including Liquidation Fees, as the case may be), and it shall lose the right to receive any Success Fee which otherwise would have been entitled to according to Article 20.5, and the AIFM will continue to be subject to the Clawback Obligation for the amounts received as Success Fee up to the Removal Resolution Date (but, for the avoidance of doubt, will retain any economic and political rights attributable to its condition as Investor, as the case may be, on the same terms and conditions than the other holders of shares in the Fund).

8.2 Removal of the AIFM at the request of the Investors

8.2.1 Removal with Cause

The AIFM may be removed for Cause by Investors Ordinary Resolution. The AIFM must notify the Investors as quickly as possible, and always within fifteen (15) business days following the occurrence of an event of Cause.

If the Investors, by Investors Ordinary Resolution, approve the removal for Cause of the AIFM, such removal will have immediate effect and the following will happen:

(a) The AIFM will lose its entitlement to receive any Management Fee (nor any Liquidation Fees, as the case may be) beyond the Removal Resolution Date;

(b) from the Removal Resolution Date the AIFM will lose its entitlement to receive any Success Fee which otherwise would have been entitled to according to Article 20.5, and the AIFM will continue to be subject to the Clawback Obligation for the amounts received as Success Fee up to the Removal Resolution Date (but, for the avoidance of doubt, will retain any economic and political rights attributable to its condition as Investor, as the case may be, on the same terms and conditions than the other holders of shares in the Fund);

(c) the AIFM will not be entitled to receive from the Fund any compensation due to its early removal; and

(d) the Investors and the Fund may claim the appropriate compensation for the damages and loss caused.

8.2.2 Removal without Cause

The AIFM may be removed without Cause, for any reason, by Investors Special Resolution.

If the Investors, by Investors Special Resolution, approve the dismissal without Cause of the AIFM, such dismissal will have immediate effect and the following will happen:

(a) The AIFM will lose its entitlement to receive any Management Fee (nor any Liquidation Fees, as the case may be) beyond the Removal Resolution Date;

(b) the AIFM will retain its right to receive the amounts which is entitled to receive as Success Fee pursuant to Article 20.5, reduced by the proportion shown in the table below:

Years elapsed between the First Non-Sponsored Closing Date and the Removal Resolution Date*	Reduction proportion
1	88%
2	76%
3	64%
4	52%
5	40%
6	32%
7	24%
8	16%
9	8%
10	0%

* Interim periods will be calculated accordingly in proportion to the number of days elapsed.

In addition, the AIFM will continue to be subject to the Clawback Obligation for those amounts received from the Fund as Success Fee; and

(c) the AIFM will be entitled to receive from the Fund, due to its early removal, a compensation equal to the amounts that it had received as Management Fee in the previous twelve (12) months. Such compensation shall be paid by the Fund once (i) the substitution of the AIFM is registered in the CNMV; and (ii) the AIFM has delivered to the replacing management company any and all the Fund's books, registers, records, correspondence and documents (including management, accounting and corporate books and records of the Fund). Notwithstanding the above, the AIFM shall be required to reimburse to the Fund the portion of the Management Fee received in advance prior to the Removal Resolution Date, attributable to the management period of the Fund's assets subsequent to the Removal Resolution Date.

8.2.3 Common provisions applicable to all cases above

The removal of the AIFM shall entail the removal of the Advisor unless in the cases expressly regulated herein.

One or more Investors holding in aggregate, at least, twenty percent (20%) of the Total Investment Commitments may directly call, or request the AIFM to call, the Investors to decide (i) the removal, for Cause or without Cause, of the AIFM and the appointment of a new management company; or (ii) the continuity of the AIFM; or (iii) the dissolution and liquidation of the Fund; the date when the Investors convene the General Meeting according to the foregoing, or the date when the Investors request the AIFM to call the General Meeting according to the foregoing, the "**Removal General Meeting Request Date**". Such call must be made by notice to the Investors, and the General Meeting so convened must be held on a date which is not earlier than thirty (30) days, and not later than forty-five (45) days, from the Removal General Meeting Request Date.

Since the Removal General Meeting Request Date, the Investment Period will be automatically suspended (the "**Removal Suspension Period**") if it was not already suspended or terminated at that moment and, in any case, no Investments (including Follow-on Investments and Bridge Investments) or divestments will be carried out, except those Investments or divestments which prior to the Removal General Meeting Request Date were already approved in writing by the Investment Committee and committed in writing *vis-à-vis* third parties under binding and enforceable agreements, and which the AIFM shall promptly disclose to the Supervisory Committee upon the Removal General Meeting Request Date. From the Removal General Meeting Request Date, the AIFM may only request the contribution of the Investment Commitments necessary for the Fund to meet its obligations previously assumed in written and binding agreements, as well as the payment of Establishment Expenses and Operating Expenses in accordance with these Regulations. The Removal Suspension Period shall be terminated if the General Meeting convened on the Removal General Meeting Request Date does not approve the removal of the AIFM and the appointment of a new management company or if it is resolved not to remove the AIFM.

In the event of termination with Cause:

(i) If the Cause affects the AIFM, the Sponsor, the AIFM Key Executives, Management Team Members from the AIFM or their respective Affiliates, directors or employees, the Delegated Manager may be appointed as new management company;

(ii) If the Cause affects the Advisor, the Advisor Key Executives, Management Team Members from the Advisor or their respective Affiliates, directors or employees:

   a. the removal of the AIFM may be agreed, but it may not be replaced by the Advisor, or

   b. it may be agreed not to remove the AIFM provided it shall terminate the Advisory Agreement.

In the event of removal of the AIFM according to the above, whether for Cause or without Cause, and from the date (the "**Removal Resolution Date**") of the Investors Ordinary Resolution approving the removal for Cause according to Article 8.2.1 above, or from the date of the Investors Special Resolution approving the removal without Cause according to Article 8.2.2 above, as applicable:

(a) The removed AIFM must facilitate a smooth and efficient transfer of the management of the Fund;

(b) the removed AIFM shall deliver to the new management company of the Fund all the books, registers, records, correspondence and documents in its hands belonging to the Fund (including management, accounting and corporate books and records);

(c) the Removal Suspension Period shall continue until the new management company of the Fund is registered as such with the CNMV.

The replacement of the AIFM shall not grant the Investors any right of reimbursement or withdrawal of their shares in the Fund.

Article 9. Change of Control

In the event of a Change of Control, unless it is approved by Investors Special Resolution, the Investment Period shall be automatically suspended if it was not already terminated at that moment, and, in any case, there can be no Investments (including Follow-on Investments and Bridge Investments) or divestments except those Investments or divestments that, (a) prior to the Change of Control had already been approved in writing by the Investment Committee and committed in writing with third parties under binding and enforceable agreements and which the AIFM shall promptly disclose to the Supervisory Committee upon the occurrence of a Change of Control; or (b) that are proposed by the Investment Committee and expressly signed-off on a case by case basis by the Supervisory Committee (the "**CoC Suspension Period**").

During the CoC Suspension Period, the AIFM may only request the contributions of the Investment Commitments necessary for the Fund (i) to meet its obligations previously assumed in written and binding agreements; (ii) to pay Establishment Expenses and Operating Expenses in accordance with these Regulations; or (iii) to conduct any of the Investments proposed by the Investment Committee and signed-off (as the case may be) by the Supervisory Committee.

The Sponsor, the AIFM, the Advisor and the Key Executives, as applicable, must notify the Investors, as soon as possible and in any case in a period not exceeding ten (10) business days from the date when any of the foregoing becomes aware of the occurrence of a Change of Control.

The AIFM shall convene the Investors so that, within a maximum period of six (6) months from the notification by the AIFM of the occurrence of a Change of Control, one of the following three decisions is approved: (i) the approval of the Change of Control by Investors Special Resolution and, therefore, the termination of the CoC Suspension Period and the continuation of the Fund; or (ii) if the Change of Control is not approved according to the above, the removal for Cause of the AIFM —in the terms and as regulated in Article 8.2— by Investors Ordinary Resolution; or (iii) the dissolution and liquidation of the Fund, by Investors Ordinary Resolution.

If the Investors do not take one of the three decisions above (whether because the established majority is not reached or for any other reason), the Fund shall be dissolved and liquidated, and the AIFM will require the Investors to appoint a liquidator in accordance with Article 23 of these Regulations.

Article 10. Departure of Key Executives

In the event in which a Key Executive ceases to be employed or otherwise engaged whether by the Sponsor or the AIFM or by the Asabys group, or ceases to be a member of the Investment Committee, the AIFM or the Advisor shall immediately —and no later than three (3) months after the departure of the Key Executive— call the Supervisory Committee, proposing a candidate to replace the departing Key Executive. The Supervisory Committee shall freely decide whether or not to approve the replacement of the Key Executive.

Upon occurrence of a Key Executive Event, the Investment Period shall be automatically suspended if it was not already terminated at that moment and, in any case, no Investments (including Follow-on Investments and Bridge Investments) or divestments can be made, except those Investments or divestments that, (a) prior to the Key Executive Event had already been approved in writing by the Investment Committee and committed in writing with third parties under binding and enforceable agreements and which the AIFM shall promptly disclose to the Supervisory Committee upon the occurrence of a Key Executive Event; or (b) that are proposed by the Investment Committee and expressly signed-off on a case by case basis by the Supervisory Committee (the "**Key Executive Event Suspension Period**").

During the Key Executive Event Suspension Period, the AIFM may only request the contributions of the Investment Commitments necessary for the Fund (i) to meet its obligations previously assumed in written and binding agreements; (ii) to pay Establishment Expenses and Operating Expenses in accordance with these Regulations; or (iii) to conduct any of the Investments proposed by the Investment Committee and signed-off (as the case may be) by the Supervisory Committee.

The Sponsor, the AIFM, the Advisor and the remaining Key Executives must notify the Investors, as soon as practicable and in any case in a period not exceeding ten (10) business days from the date that any of the foregoing becomes aware of the occurrence of a Key Executive Event.

The Investors, by Investors Special Resolution, may decide at any time to terminate the Key Executive Event Suspension Period if it is agreed that the remaining Key Executives and the rest of the Management Team Members are sufficient to continue with the management and administration of the Fund.

Unless the Investors had previously resolved to terminate the Key Executive Event Suspension Period, within a maximum term of six (6) months from the Key Executive Event, the AIFM must propose to the Investors one or more appropriate candidates to replace the outgoing Key Executives and the Investors, by Investors Special Resolution, shall decide on the approval of the proposed replacement and/or remedy and the termination of the Key Executive Event Suspension Period.

Until a replacement has been duly approved, the resolutions of the Investment Committee shall be made by a majority of two-thirds (2/3) of its members. The new key executive proposed to replace the outgoing Key Executive shall only become a Key Executive if so approved by Investors Special Resolution.

After the period of six (6) months described above without an agreement being reached as described in the preceding paragraphs, the Investment Period (if not already terminated) will end automatically and the AIFM will call the Investors so that in a maximum term of one (1) month they approve any of the following decisions: (i) the termination of the Key Executive Event Suspension Period and the continuation of the Fund, by Investors Special Resolution; or (ii) if the termination of the Key Executive Event Suspension Period is not approved according to the above, the removal for Cause of the AIFM by Investors Ordinary Resolution; or (iii) the dissolution and liquidation of the Fund, by Investors Ordinary Resolution.

If the Investors do not take one of the three decisions above (whether because the established majority is not reached or for any other reason), the Fund shall be dissolved and liquidated, and the AIFM will require the Investors to appoint a liquidator in accordance with Article 23 of these Regulations.

The AIFM and the Advisor shall ensure that at all times there are adequate staffing resources available to the Fund and that the AIFM and the Advisor can adequately comply with its duties and obligations in accordance with these Regulations.

Article 11. Supervisory Committee

A Supervisory Committee for the Fund shall be established as a supervisory body thereof, which shall be independent from the AIFM, the Sponsor and the Advisor, and which will be formed by seven (7) or five (5) members appointed by the AIFM according to the provisions of this Article. The members of the Investment Committee, the Management Team Members, the Sponsor, the AIFM, the Advisor or any of their respective directors, executives, employees, Affiliates or related Persons of any of the foregoing cannot be members of the Supervisory Committee (for the avoidance of any doubt, neither as member or permanent observer).

The Supervisory Committee shall be comprised, at all times, by the seven (7) or five (5) Investors with the seven (7) or five (5) largest Investment Commitments in the Fund (as appropriate, if the Supervisory Committee is comprised of seven (7) or five (5) members, as determined by the AIFM). The aggregate Investment Commitments of Investors whose investments are managed by the same management entity shall be taken into account as if they were Investment Commitments of a single Investor for the purposes mentioned above.

The resignation of any of the members of the Supervisory Committee shall be notified to the rest of members without the AIFM being obliged to appoint a substitute, unless because of the resignation the number of Investors represented in the Supervisory Committee is four (4) or less than three (3) members.

Likewise, up to a maximum of two (2) Investors non-member of the Supervisory Committee may attend Supervisory Committee's meetings as observers (with no voice or vote) in the event that the AIFM considers it convenient, in the light of the matters to be discussed or for an adequate representation of minority Investors. These Investors will not have a right to participate in the discussions or to vote in the Supervisory Committee.

The Supervisory Committee shall be a consultative body of the Fund, without prejudice to its power to adopt binding decisions in relation to certain matters (as is set out in these Regulations). The following shall be functions of the Supervisory Committee:

(a) to supervise compliance of the Fund's Investment Policy by the AIFM;

(b) to be informed regularly by the AIFM about the performance of the Fund, the Valuation of the Fund's portfolio of Investee Companies, the status of the Bridge Investments and any foreseen Follow-On Investments;

(c) to be informed of any material dispute or litigation involving the Fund, the Sponsor, the AIFM, the Advisor, the Key Executives, the Management Team Members, any of the Investee Companies and/or any of their respective Affiliates, and in the case that any Investor becomes a Defaulting Investor in accordance with the provisions of these Regulations;

(d) to resolve, by SC Qualified Majority, any conflicts of interest which may arise from time to time; in this connection, the Supervisory Committee may be consulted by the AIFM and/or by any Investor in connection with any conflicts of interest connected to the Fund, for the purposes of which the AIFM shall immediately inform and fully disclose to the Supervisory Committee about the existence of any conflict or potential conflict of interest that may arise in connection with the Sponsor, the AIFM, the Advisor, the Fund, any of the Investee Companies, any of the Investors, any of the Key Executives, any of the Management Team Members, any of the administrators, directors, employees, direct or indirect shareholders of the AIFM or any of their respective related Persons and Affiliates, and the Supervisory Committee shall issue a binding decision on such matter. Without prejudice to the foregoing, the Supervisory Committee may take a binding decision about conflicts or potential conflicts of interest related to the Fund without need of being consulted by the AIFM and/or an Investor. Unless prior approval of the Supervisory Committee is obtained, the AIFM shall not take (or omit to take, as applicable) any action that is subject to a conflict or potential conflict of interest; and

(e) any other functions expressly provided for elsewhere in these Regulations (including, without limitation, sign-off a particular Investment, divestment or Follow-on Investment, in each case, as proposed and recommended by the Advisor, during a Suspension Period and the replacement of Key Executives).

In no event shall the Supervisory Committee participate in the management of the Fund, and neither the Supervisory Committee, nor its members or the Investors nominating such members, will have any fiduciary duty in respect of the Fund and/or the Investors other than to act in good faith. The Supervisory Committee shall not have any functions other than those set out in these Regulations, and under no circumstances it can be understood that as a result of performing such functions, its members participate in the management of the Fund or have any fiduciary duties to anyone.

The Supervisory Committee shall meet at least twice a year. Additionally, throughout all the life of the Fund, the Supervisory Committee shall meet when so requested by the AIFM or by any of the members of the Supervisory Committee.

The call of the meeting must be notified at least fifteen (15) days in advance and it must include the proposed agenda and any documentation concerning any matter submitted to its approval. For the avoidance of doubt, any business submitted to the approval of the Supervisory Committee not included in the agenda circulated in the convening notice, shall not be transacted during the meeting unless otherwise is agreed by unanimity of the members of the Supervisory Committee.

Notwithstanding the above, a meeting of the Supervisory Committee will be validly held to consider any matter, without need of a prior call, provided that all its members are present or duly represented and agree unanimously to hold the meeting and the agenda of the same.

The members of the Supervisory Committee may participate in the meeting by tele or videoconference or any other similar telematics means that enable the effective communication among the members. Alternatively, resolutions may be adopted without a meeting by means of written resolutions, and members of the Supervisory Committee may communicate their vote in the affirmative or negative by way of e-mail to other members of the Supervisory Committee.

The members of the Supervisory Committee may be represented by any person, provided that such representation is recorded in writing and especially for each meeting. An email sent to the AIFM setting out such representation will also be valid.

The Supervisory Committee shall be validly assembled when the majority of its members are present or duly represented. Unless otherwise required elsewhere in these Regulations, the Supervisory Committee will adopt its resolutions by the vote in favor of the majority of its members. Each member of the Supervisory Committee shall have one (1) vote.

Members of the Supervisory Committee who are subject to a conflict of interest in relation to the resolution in question shall not exercise their voting rights, thus their vote will not be counted for the purpose of calculating the majority required for the adoption of said resolution.

Members of the Supervisory Committee representing at least half of its members may hire the services of consultants and independent experts in legal, tax, regulatory, financial or similar matters, deemed necessary, and with the expenses incurred being paid by the Fund.

The position of member of the Supervisory Committee shall not be remunerated, without prejudice to the right of each member thereof to be reimbursed by the Fund, for any expenses reasonably and justifiably caused thereto as a direct consequence of said position.

During a meeting, a majority of the members of the Supervisory Committee attending the meeting, may request any non-member that might have been invited to the meeting (including the Sponsor, the AIFM, the Advisor, the Key Executives, the Management Team Members or any observers) to leave the meeting in order to hold an *in camera* session without their presence.

Subject to the provisions of this Article, the Supervisory Committee may provide itself with its own rules of organization and operation.

Article 12. General Meeting.

A General Meeting shall be established as the Investors' representative body. It shall be formed by all Investors in the Fund. The voting rights of each Investor at the General Meeting shall be calculated pro-rata to its Investment Commitment over the Fund's Total Investment Commitments.

The General Meeting shall have the functions provided for under applicable law as well as any functions expressly provided for elsewhere in these Regulations (including, without limitation, decide on the removal of the AIFM in accordance with Article 8; to approve, if applicable, the extension of Fund's term as provided in Article 3; and to ratify, if applicable, at the request of the AIFM, commencement of the necessary procedures for the Fund to be listed in a stock exchange market).

The rules on the operation, calling, representation and attendance of the General Meeting shall be as follows:

(i) The General Meeting shall meet, at least, once a year, and whenever required by the Fund's interests. Meetings shall be called by the AIFM. Additionally, one or more Investors who in aggregate represent at least ten percent (10%) of the Total Investment Commitments may directly call the General Meeting, or request the AIFM to call the General Meeting within ten (10) days from the receipt of this request. Such request of the Investors to the AIFM must be made in writing and must contain the proposed agenda of the General Meeting.

(ii) Any convening notice of the General Meeting must be given in writing at least fifteen (15) business days in advance by e-mail addressed to each one of the Fund's Investors (and, additionally, at the discretion of the convening party, by other means such as mail, courier, telegram or fax; but always, necessarily, by e-mail), specifying the place, date and time of the meeting in first and second call, and the agenda containing the matters to be discussed, together with any supporting documentation concerning any matter submitted to its approval. Any business submitted to the approval of the Investors not included in the agenda circulated in the convening notice, shall not be transacted during the meeting unless otherwise is agreed by unanimity of the Investors. Such formalities shall not be necessary when all investors are present at a meeting, either in person or represented, and unanimously decide to hold a General Meeting.

(iii) The members of the General Meeting may be themselves represented by another person, whether or not an Investor. Said proxy must be granted in writing and on a special basis for each meeting. A proxy given by fax or e-mail addressed to the AIFM shall be valid.

(iv) The General Meeting shall be validly held when Investors jointly representing, at least, more than half of Total Investment Commitments, attend the meeting, present or through electronic communication (including through video/tele conference systems), whether in person or by proxy.

(v) The chairman and secretary of the General Meeting shall be the persons that hold said positions in the AIFM (or any other persons so designated by the AIFM), unless otherwise decided by the majority of the Investment Commitments present or represented at the meeting. During the meeting, the Investors representing the majority of the Investment Commitments in attendance may request the Sponsor, the AIFM, the Advisors, the Key Executives and the Management Team Members to leave the meeting in order to hold an *in camera* session without the presence of the foregoing.

(vi) The agreements that may be adopted in the General Meeting will be recorded in the corresponding minutes, which will be drafted and signed by the secretary of the meeting and countersigned by the chairman of the meeting. The minutes shall be delivered, by the secretary of the meeting to the Investors attending the meeting for their ratification, within the next ten (10) business days following the relevant General Meeting, provided that if the relevant Investor does not respond within a period of ten (10) business days after the reception of the relevant minutes, such minutes will be deemed as ratified by the relevant Investor. The minutes shall be delivered to all Investors once ratified according to the foregoing. The power to certify the resolutions reflected in the minutes of the General Meeting shall be vested in the secretary of the General Meeting with the chairman's approval.

(vii) Resolutions shall be passed, as a general rule, by means of the favourable vote of Investors representing more than fifty percent (50%) of Total Investment Commitments, except for those resolutions for which different majorities are expressly provided for in these Regulations or in the applicable legislation in order to be validly passed. Investors incurring in a conflict of interest and Investors considered Defaulting Investors pursuant to these Regulations shall not have the right to vote and their Investment Commitments will not be considered for the purposes of calculating any of the above majorities.

(viii) Notwithstanding the above, in the event that in accordance with these Regulations a certain resolution of the Investors needs to be adopted through Investors Special Resolution or Investors Ordinary Resolution, such requirement must be complied with for the valid adoption of the resolution.

PART III. INVESTMENT POLICY

Article 13. Investment criteria and rules for the selection of the Investments: Investment Policy.

The Fund shall make its Investments, and the AIFM shall at all times manage the Fund, in accordance with the investment policy set forth in this Article 13 (the "**Investment Policy**").

All the Investments of the Fund are expected to be in equity (*e.g.* shares, quotas, units) or in instruments carrying equity risk (*e.g.* profit participating loans).

13.1. Investment Period.

The AIFM shall make all the Investments of the Fund from the date of registration of the Fund within the CNMV until the end of the Investment Period, except for the Follow-on Investments that can be carried out once the Investment Period has elapsed.

Once the Investment Period has ended, the AIFM will not be able to request the contribution of Investment Commitments except for the following and, in any case, up to the amount of the Undrawn Commitments:

(a) to satisfy payments of the Management Fee and Operating Expenses of the Fund or other obligations payable by the Fund;

(b) to make and complete Investments that have been approved by the Investment Committee and committed by the Fund during the Investment Period by means of, legally binding and enforceable contracts subscribed prior to the end of the Investment Period, and subject to the following conditions: (i) the commitment to make such Investment had been previously disclosed to the Supervisory Committee; and (ii) such Investments must be completed no later than twelve (12) months from the date on which such Investment has been committed, and in any case within a period of six (6) months after the termination of the Investment Period. For the avoidance of doubt, except for such Investments provided in this paragraph (b), no new Investments will be made after the termination of the Investment Period; or

(c) to make Follow-on Investments in Investee Companies.

For the avoidance of any doubt, after the Investment Period, the amounts possibly reserved by the Investment Committee to make Follow-on Investments as set forth in letter (c) shall not be considered in the calculation of the Management Fee until they are actually invested.

In any case, the Fund will at no time have Net Invested Capital exceeding 100% of the Total Investment Commitments.

13.2. Business sectors towards which Investments will be focused and investment objective. Prohibited sectors

Investments will be made in Investee Companies operating in the life sciences sector in the following areas: biotechnology, biopharmaceuticals, medical technology and devices, genomics and health and digital diagnosis ("digital health"), among others.

The Fund will make all its Investments in entities which, immediately before the first Investment of the Fund in such entities, are SMEs.

The Fund shall not pursue buy-out (or replacement capital) transactions intended for asset stripping. The Fund shall not invest in other Spanish or foreign private equity entities or collective investment schemes of any type (including hedge funds, fund of funds, blind pool investment funds or any private funds where management fees and/or carried interest may be charged) nor shall otherwise operate as a fund of funds.

The Fund shall not invest, guarantee or otherwise provide financial or other support, directly or indirectly, to companies or other entities:

(a) whose business activity consists of an illegal economic activity (i.e. any production, trade or other activity, which is illegal under the laws or regulations applicable to the Fund or the relevant company or entity, including without limitation, human cloning for reproduction purposes); or

(b) which substantially focus on:

  (i) the production of and trade in tobacco and distilled alcoholic beverages and related products;

  (ii) the financing of the production of and trade in weapons and ammunition of any kind, it being understood that this restriction does not apply to the extent such activities are part of or accessory to explicit European Union policies;

  (iii) casinos and equivalent enterprises;

  (iv) the research, development or technical applications relating to electronic data programs or solutions, which

    (A) aim specifically at:

      (I) supporting any activity referred to in sections (a) to (b) above;

      (II) internet gambling and online casinos; or

      (III) pornography, or

    (B) are intended to enable to illegally:

      (I) enter into electronic data networks; or

      (II) download electronic data.

In addition, when providing support to the financing of the research, development or technical applications relating to (i) human cloning for research or therapeutic purposes or (ii) genetically modified organisms (GMOs), the AIFM shall ensure the appropriate control of legal, regulatory and ethical issues linked to such human cloning for research or therapeutic purposes and/or GMOs.

13.3. Geographic areas towards which investments will be focused.

The Fund will invest at least 50% of Total Investment Commitments in companies which, at the time of the acquisition of a shareholding, operate, are domiciled or have their effective management in Spain. Furthermore, the Fund shall invest, at least, an amount equal to two-thirds (2/3) of the amounts drawn down from Investors for the purpose of Investments in SMEs based or active in the territory of the Member States of the European Union and in Candidate and Potential Candidate countries to the European Union.

For the purposes of these Regulations, it shall be understood that a company is active in a territory when it has a permanent establishment or a subsidiary in such territory and (i) a significant part of the total employees of the company render services in such permanent establishment or subsidiary; or (ii) the core business of the company is developed from such permanent establishment or subsidiary; or (iii) the core services of the company are rendered from such permanent establishment or subsidiary.

If the Spanish institution Fond-ICO is an Investor in the Fund, the Fund will invest at least 5.4 times Fond-ICO's Investment Commitment in companies which, at the time of the acquisition of a shareholding, operate, are domiciled or have their effective management in Spain. Investments in Spanish companies will mainly range between 250 thousand to 10 million euros in private companies having been incorporated no more than five (5) years prior to the investment by the Fund.

13.4. Intended general maximum and minimum shareholding percentages.

(a) Limits by sectors: no maximum or minimum limits are established by sectors since, as specified above, the Fund will invest primarily in a single sector.

(b) Limits by geographic area: except as set out in Article 13.3, no maximum or minimum limits are established by geographic area within the geographic Fund's investment scope described above.

(c) Stage of development of the Investee Companies: the Fund will invest only in companies that, at the time of the Investment, qualify as SMEs.

(d) Diversification limits: the Fund will not invest more than fifteen (15) per cent of Total Investment Commitments in the same Investee Company and its Affiliates including, for the avoidance of any doubt, any Bridge Investment made in such Investee Company and/or its Affiliates. Exceptionally, said limit may be increased (always within the legally established limits), only in respect of a single Investee Company and its Affiliates, up to a maximum of twenty (20) per cent of Total Investment Commitments, provided that: (i) the reason of going over the general fifteen (15) per cent limit is a Bridge Investment made in respect of that Investee Company and its Affiliates; (ii) at the time when the Bridge Investment is made, the Investment Committee has received reasonable assurances that such Bridge Investment can be transferred to third parties or co-investors within a period of twelve (12) months from the date of acquisition (or from the date on which the obligation to invest, directly or indirectly, by the Fund was assumed); and (iii) in any case the Investment Committee shall use their best efforts so that the Bridge Investment can be divested within the aforementioned period so that each Investee Company and its Affiliates can meet again the general diversification limit of fifteen (15) per cent of Total Investment Commitments.

(e) Listed Investee Companies: The Fund will not invest more than fifteen (15) per cent of the Total Investment Commitments in Investee Companies listed on the primary stock exchange market or on any other equivalent regulated market of the European Union or of the other member states of the OECD, provided always that in any case the purpose of such Investment must be the delisting from trading of such companies and such delisting must be completed within the following twelve (12) months.

13.5. Financing provided by the Fund: Lending restrictions.

The Fund may provide financing (i) only in favor of the Investee Companies; (ii) only alongside or for the preparation of an equity Investment; and (iii) only provided that the aggregate sum of the outstanding principal provided by the Fund in accordance with the above, shall not exceed at any time, an amount equal to 20% of Total Investment Commitments.

For the purpose of the limitation set out in limb (iii) above, where lending structures (e.g. profit participating loans or convertible loans) are used by the Fund to make an investment carrying equity risk, such funding will be considered as equity irrespective of its legal form. The Fund shall not, under any circumstance, engage in commercial (bank type) lending.

The Fund shall only guarantee and/or secure the obligations of the Investee Companies (as the case may be) but not of any other third-party and, in any case, subject to the requirements set forth in the first paragraph of this Article, which will apply *mutatis mutandi*. For the purpose of the limitation set out in limb (iii) above the amount of the obligations guaranteed and secured under this paragraph shall be aggregated to the outstanding principal financing provided by the Fund.

The Fund is not expected to provide other forms of financing to Investee Companies other than participating loans, as provided by Article 2 of these Regulations.

13.6. Third-party financing of the Fund.

In order to facilitate the investment process in Investee Companies, as well as the Fund's management and the provision for the Fund's cash needs, the Fund may, at the discretion of the AIFM, apply for and obtain third-party financing, as well as to grant such security as may be necessary for that purpose, all of which in accordance with the applicable laws in force from time to time, and always provided that: (i) it is short-term financing (*i.e.* the maturity period of the loan, credit or debt instrument does not exceed twelve (12) months); and (ii) the aggregate amount of the loans, credit operations and any other indebtedness of the Fund (including guarantees and security granted by the Fund according to Article 13.5 above and this Article 13.6) does not exceed, at any point in time, the lower of the following amounts: (a) fifteen (15) per cent of the Total Investment Commitments; and (b) the Undrawn Commitments.

13.7. Cash.

For the purposes of facilitating the Fund's administration and reducing the number of capital calls, the Fund may maintain a certain level of cash, which is not expected to exceed, at any time, five (5) per cent of Total Investment Commitments. For such purpose, the AIFM may request the drawdown of Investment Commitments as necessary to maintain the above-mentioned cash level. Such cash, as well as any other liquidity held by the Fund at any time (*e.g.* the amounts disbursed by the Investors prior to the execution of an Investment, or the amounts received by the Fund as a result of a divestment, dividends or any other type of distribution received from the Investee Companies, etc.), until the time of its distribution to the Investors, may only be invested in Short-term Investments, at the discretion of the AIFM and subject to the applicable laws in force from time to time.

13.8. Forms of intervention of the AIFM in the Investee Companies, and formulas for presence on their relevant governing bodies.

The AIFM may have a presence in the Investee Companies' boards of directors. In no event shall the AIFM participate in executive or management positions in the Investee Companies.

13.9 Use of derivatives

The Fund will not invest in derivatives. Exchange rate hedging instruments shall not be regarded as derivative instruments.

13.10. Parallel Vehicles

The AIFM may establish Spanish or foreign Parallel Vehicles with the same investment policy and strategy than the Fund, which form all together the global project named "ALTA LIFE SCIENCES SPAIN I", subject to the following provisions:

(i) Parallel Vehicles will only be established in order to accommodate mandatory tax, regulatory or other statutory requirements applicable to investors in such structures. The AIFM or any of its Affiliates shall serve as the management company or equivalent managing body in respect of the Parallel Vehicle (*i.e.* in any case the Parallel Vehicles must be managed by the AIFM or one of its Affiliates).

(ii) Any Parallel Vehicle must be established and registered (at all times) in a member state of the European Union. The Parallel Vehicles and each of their investors must be subject to the same anti money-laundering and know your client checks and requirements as those applicable to the Investors in the Fund.

(iii) The constitutional documents (and any other document equivalent to these Regulations) shall reflect the same terms and conditions, *mutatis mutandi*, than these Regulations provides for the Fund and the Investors, to the greatest extent possible according to applicable law, including, without limitation, the same duration than the term of the Fund, Investment Policy, Management Fees, Success Fee, Defaulting Investors, conflict of interests, drawdown terms, etc. Amounts paid as Equalization Premium by the investors in the Parallel Vehicles shall be distributed to all existing investors in both the Fund and the Parallel Vehicles.

(iv) Any Parallel Vehicle must be subject to the same governance rules applicable to the Fund. In particular, the Supervisory Committee shall be deemed the Supervisory Committee of both the Fund and the Parallel Vehicles. Any Investors Ordinary Resolution and Investors Special Resolution shall be adopted with reference to the aggregate total investment commitments of the parallel funds (i.e. the Total Investment Commitments plus the total investment commitments of each Parallel Vehicle) (the "**Parallel Funds Total Commitments**"), and the constitutional documents of the Parallel Vehicles shall also reflect the same majorities. All votes, consents and resolutions in relation to the Fund and any Parallel Vehicle shall be executed at the same time, jointly and based on the proportion that the Investment Commitment of each Investor in the Fund, and the investment commitment of each investor in a Parallel Vehicle, represents over the Parallel Funds Total Commitments. The AIFM must necessarily convene a meeting of the investors' in the Parallel Vehicles each time that it must convene a meeting of the Investors in the Fund, and, likewise, it must convene the General Meeting each time that a meeting of the investors in the Parallel Vehicles is convened.

(v) The Fund and the Parallel Vehicles (if any) will make, manage and dispose of investments simultaneously and on the same terms and conditions. Any costs and expenses derived from such co-investment will be borne by the Fund and the Parallel Vehicles pro rata to their respective portion of the Parallel Funds Total Commitments (*i.e.* the Fund will only assume a percentage of such costs and expenses equal to the proportion that the Total Investment Commitments represent over the Parallel Funds Total Commitments). In this connection, the Fund shall enter into a co-investment agreement with any Parallel Vehicles that may be established (if any) whereby the Fund and the Parallel Vehicle shall make investments together in proportion to their respective investment commitments, and which shall regulate, *inter alia*, the adjustments of expenses and fees that may be required between such entities, timing of investments and divestments and the adoption of decisions by the Fund and the Parallel Vehicles, all the foregoing, necessarily in accordance with the provisions of this Article. The amendment of the terms and conditions of such co-investment agreement(s) shall require the prior consent of Investors adopted by means of an Investors Special Resolution.

(vi) The establishment of a Parallel Vehicle, as well as the constitutional and other related documentation of the Parallel Vehicle, including the co-investment agreement(s) entered into between the Fund the Parallel Vehicle(s), must be disclosed in advance to the Supervisory Committee, and will be also disclosed to the rest of the Investors in the Fund as soon as practicable after the establishment of each Parallel Vehicle. Together with such disclosure, the AIFM shall provide an express representation stating that the terms and conditions of the constitutional documents, the co-investment agreement and any other related documentation are in compliance with the provisions of these Regulations. The amendment of the terms and conditions of the co-investment agreement(s) entered into between the Fund the Parallel Vehicle(s) shall require the prior consent of Investors adopted by Investors Special Resolution. The amendment of the terms and conditions of the constitutional documents (e.g. regulations, shareholders' agreements, limited partners' agreement, etc.) of the Parallel Vehicles shall require the same majorities required hereunder for the amendment of these Regulations.

(vii) Since the final amount of the Total Investment Commitments, and the final amount of the Parallel Funds Total Commitments, will not be known until the Final Closing Date, the co-investment agreement(s) between the Fund and the Parallel Vehicles may contemplate the possibility that certain transfers of Investments between the Fund and the Parallel Vehicles may be required so that, by the Final Closing Date, their respective interests in the Investee Companies are allocated proportionally to their respective portion of the Parallel Funds Total Commitments. In all events, such acquisitions and transfers between the Fund and the Parallel Vehicles shall be made only for the abovementioned purpose and at a price equal to the Acquisition Cost increased by a financial adjustment equivalent to the annual EURIBOR on the date of each payment plus one hundred and fifty (150) basic points, applied over the transfer price, and for the number of days elapsed from the Investment date until the transfer date. In case the EURIBOR is negative, it shall be considered, for these purposes and for all purposes of these Regulations, that it is zero (0). Any amounts received by the Fund for such purpose may be distributed to Investors as Temporary Distributions.

13.11. Co-investment Opportunities

The AIFM may offer co-investment opportunities to the Investors, or to third-party strategic co-investors, provided that (i) it is deemed to be in the best interests of the Fund, (ii) the investment opportunity exceeds the amount that the Investment Committee, acting in good faith, considers appropriate for the Fund, and (iii) that no Investor nor third-party strategic co-investor shall be entitled to systematically co-invest with the Fund ("**Co-investment Opportunities**").

In such cases, the Co-investment Opportunity must be offered, first, to each Investor in the Fund who has expressed interest in such opportunities, proportionally to its Investment Commitment. In the case that any of such Investors does not exercise this right, such remaining portion of the Co-investment Opportunity shall be offered to the other Investors and, only if the Investment Committee considers it to be in the best interests of the Fund, to third-party strategic co-investors.

The Co-Investment Opportunities shall, in any case:

(a) be governed by the *pari passu* treatment among the Investors in the Fund, as well as among the Fund and the parties co-investing alongside the Fund in the context of a Co-Investment Opportunity; and, in this connection:

(i) the terms and conditions offered to any party co-investing under a Co-investment Opportunity shall not be more favourable than those offered to the Fund;

(ii) any Investments and divestments made in the context of a Co-Investment Opportunity shall be made at the same time as the Investment or divestment made by the Fund (except for the divestment of a Bridge Investment), and any Investments and divestments made in the context of a Co-Investment Opportunity shall be made on the same legal and economic terms and conditions as the Investment and divestment made by the Fund;

(iii) the expenses related to any Investments and divestments made in the context of a Co-Investment Opportunity, as well as any other obligations related to such Investments and divestments, shall be shared by the Fund and the co-investors, in proportion to the amount co-invested by each one of them in the context of such Co-Investment Opportunity;

(iv) any such co-investment vehicle (if any) shall be managed only by the AIFM or one of its Affiliates; and

(b) be duly documented in writing pursuant to legally binding and enforceable co-investment agreements in compliance with the provisions of these Regulations. In particular, without limitation, the co-investment agreements must ensure, without limitation, that the terms and conditions of the Investments and divestments regulated thereunder comply with the provisions of paragraph (a) above; and

(c) be governed by full disclosure and transparency to the Investors; and, consequently:

(i) the AIFM will, in a timely manner, inform the Investors about any new Co-Investment Opportunity to be offered by the AIFM in accordance with this Article;

(ii) the AIFM will, in a timely manner, disclose to the Investors the identity of any Investor or third-party strategic co-investor who will co-invest alongside the Fund in the context of a Co-Investment Opportunity; and

(iii) the AIFM will, in a timely manner, disclose to the Supervisory Committee the main terms and conditions of any co-investment agreement (and/or any ancillary agreements entered into in connection with such co-investment agreement) entered into in the context of a Co-Investment Opportunity; such disclosure to the Supervisory Committee shall be reasonably detailed and shall include an express representation by the AIFM stating that the terms and conditions of the co-investment agreement are in compliance with the provisions of these Regulations.

For the avoidance of doubt, any management or success fees, commissions or any other income received by the Sponsor, the AIFM, the Advisor, any of their shareholders, directors, employees, the Key Executives, the Management Team Members, and/or their respective Affiliates and/or related Persons in connection with Co-investment Opportunities shall be considered Transaction Fees.

For clarification purposes, the Sponsor, the AIFM, the Advisor, any of their shareholders, directors, employees, the Key Executives, the Management Team Members, and/or their respective Affiliates and/or related Persons, or any funds or investment vehicles (other than Parallel Vehicles and Successor Funds) promoted, advised or managed by any of the foregoing, shall not (directly or indirectly) co-invest with the Fund. Co-investing with Successor Funds shall require the prior and express consent of the Supervisory Committee approved by SC Qualified Majority in accordance with Article 7.2 above.

PART IV. THE SHARES

Article 14. Basic features of the shares.

14.1. Shares.

The Fund's equity is divided into shares of a single class, all of them with no nominal value, which confer to their holders a right of ownership over the assets of the Fund in the terms regulated by law and contract and, in particular, those established in these Regulations. The subscription of an Investment Commitment shall involve the acceptance by the Investor of these Regulations and the obligation to comply with the provisions herein and, in particular, the obligation of the Investor to subscribe and disburse the Investment Commitments under the terms and conditions provided for in the corresponding Subscription Agreement and in these Regulations. All shares in the Fund shall have the same voting and economic rights.

14.2. Class of investors to whom the Fund is aimed

The Fund is aimed primarily at institutional investors and other institutions and individual investors who recognise that they have sufficient capacity and sophistication to bear the financial risks associated with the investment in the Fund, the Investment Commitments, whose minimum investment commitment shall be, at least, of five hundred thousand (500,000) euros, although the AIFM may at its discretion accept the subscription of Investment Commitments for a lower amount. In any event, the provisions of this paragraph shall conform to the requirements set forth in the LECR.

For the purposes of the calculation of the minimum investment commitment, the amount shall be reach adding up the investment commitments below such minimum subscribed by entities within the same group, or by individuals within the same familiar group (i.e. up to the second degree of consanguinity) or by their controlled entities.

Notwithstanding the provisions of this Article, at least fifty-one (51) per cent of the shares into which the Fund's equity is divided must at all times be privately owned.

Article 15. Transfer of Shares.

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

Without prejudice to the above, the transfer of shares to third parties is subject to a duty of previous notice to the AIFM, which shall contain the terms of the intended transfer and, in particular, the identity of the intended transferee. The AIFM can only object to the transfer within ten (10) business days running from the reception of the abovementioned notice (a) when there are reasonable doubts about the creditworthiness of the potential acquirer of the shares if there are amounts pending to be disbursed; (b) when the Investor who proposes to transfer its shares is a Defaulting Investor; and (c) if the potential acquirer does not duly fulfil the requirements established in the applicable legislation, in particular, on prevention of money laundering and financing of terrorism or any other that is applicable.

The transfer of shares shall entail, on the part of the transferor, a reduction of his Investment Commitment in the percentage in which his stake in the Fund has been reduced because of such transfer and, on the part of the transferee, the necessary assumption of the transferor's Investment Commitment (and, therefore, the Undrawn Commitments) corresponding to the transferred shares. For this purpose, the transferee shall be automatically subrogated in the position of the transferor in relation to the portion of the latter's Investment Commitment (and, therefore, the Undrawn Commitments) attached to the transferred shares, and must ratify the assumption of the rights and obligations attached to the position of the transferor at the time of formalizing the transfer of shares, by means of the execution of the relevant Subscription Agreement with the AIFM.

Transfers which fail to comply with the conditions set out in this Article or which result in the Fund's failure to comply with the legislation applicable to it at all times shall not be valid nor have any effect on the Fund or the AIFM.

In addition, and to the extent possible, the AIFM or any of its Affiliates, may (at its discretion but, in any event, in the best interests of the Fund) promote contact between Investors or third-parties interested in acquiring shares of the Fund and those Investors interested in transferring their shares. In the event of a transfer in which the AIFM or any of its Affiliates has participated, under the terms described above, neither the AIFM nor any of its Affiliates shall charge any fee or remuneration to the parties involved.

Article 16. Form of representation of shares.

The shares shall be represented by no-par value registered certificates, which may document one or more shares. The investors shall be entitled to have such certificates issued. Such certificates shall reflect the number of shares held by the Investor, the name of the Fund and its tax identification number, the AIFM and its address, the identity of the depositary, the date of execution of the Fund's incorporation document and the particulars of registration with the relevant Register of Companies (if applicable) and administrative registry.

Article 17. Share value.

Since all the shares are of the same class, and therefore have the same voting and economic rights, the share value shall be the result of dividing the Fund's net equity by the number of issued shares. For this purpose, the value of the Fund's net equity shall be determined in accordance with applicable legislation.

Moreover, in addition to the Valuation information to be provided to the Investors under Article 22, the AIFM will proceed to carry out the valuation of the shares on a quarterly basis, as well as each time a Fund distribution is made to the Investors, taking into account both the principles established by the Spanish Accounting Plan approved in Royal Decree 1514/2007 and Rules Instrument 11/2008, of 30 December, of the CNMV, on accounting standards and reserved and public pro forma financial statements for private equity entities (as amended or replaced at any time).

For the purposes of Articles 18 and 19 below, once the Fund has begun its investment activity and the existing investment portfolio reaches significant amounts, the value of the shares shall be calculated based on the quarterly Valuations published by the AIFM.

Unless otherwise specified in these Regulations, the latest share value available determined in accordance with this Article will be used, and therefore a new calculation will not be necessary on a certain date, in the cases of redemption or transfer of the shares of a Defaulting Investor in accordance with Article 18.4.

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

Article 18. Rules on the subscription of shares.

18.1 Fund's net equity and subscription of shares.

On the date of the Fund's formation, and/or on each of the subsequent closings during the Placing Period, each Investor that has subscribed an Investment Commitment, has been accepted in the Fund and has signed its respective Subscription Agreement, shall subscribe and pay the relevant shares in the Fund, in the amount, time and manner requested by the AIFM in the Drawdown Notice, in accordance with the provisions of such Subscription Agreement and these Regulations.

In order to increase the Total Investment Commitments, additional Investment Commitments may be accepted during the Placing Period, either from new investors or from existing Investors increasing the amount of their Investment Commitments.

The Fund is created with the expectation that the Total Investment Commitments will reach or exceed one hundred and twenty-five (125) million. In no event shall the Total Investment Commitments exceed two hundred and twenty-five (225) million euros.

No Investor may subscribe, hold or control, directly or indirectly, individually or jointly through its Affiliates and/or related Persons, more than fifty percent (50%) of the Total Investment Commitments. In addition, no Investor (directly or indirectly, individually or together with its Affiliates and/or related Persons) may subscribe, hold or control the majority of the voting rights of the General Meeting, the Investment Committee, the Supervisory Committee or any other body of the Fund. The same shall apply *mutatis mutandi* in respect of any Parallel Vehicles (if any) and with reference to the Parallel Funds Total Commitments, as applicable.

18.2 Contribution of Investment Commitments.

Throughout the life of the Fund, subject to the provisions of Article 13.1, the AIFM will require the Investors to contribute their Investment Commitments by subscribing new shares, at the value determined for such purposes by the AIFM, which shall be fully paid up by the Investor on the Date of Subscription and Payment specified in the Drawdown Notice that the AIFM will send to each Investor for these purposes at least fifteen (15) business days before the aforementioned Date of Subscription and Payment. Each Investor shall subscribe new shares pro rata to its stake on the Total Investment Commitments.

Said subscriptions shall be made through the cash payment of the amounts that, in the AIFM's view, are necessary in order to meet Fund's obligations deriving from the Investments, the Establishment Expenses or the Operating Expenses in accordance with these Regulations, as well as to provide the Fund with the cash that the AIFM deems appropriate, in accordance with the provisions of the Fund's Investment Policy. Investors shall have a time limit of fifteen (15) business days, from the date when the Drawdown Notice is delivered to the Investors, to proceed with the payment of such subscription by the end of such period (the due date of such payment, the "**Date of Subscription and Payment**"). Notwithstanding the foregoing, the AIFM shall attempt to group requests, to the extent possible, for the subscription of shares. The AIFM shall determine at its discretion the number of shares to be subscribed and drawdown, according to what it considers to be suitable to meet the obligations of the Fund and comply with its purpose.

All the contributions of Investment Commitments will be made by the Investors in cash and in euros, which is the currency that will be used by the Fund.

For the avoidance of doubt, contribution of the Investment Commitments will always be requested to all the Investors *pari passu*, at the same time and on the same legal and economic terms and conditions, and pro rata to their respective stake in the Total Investment Commitments, so that at all times during the life of the Fund the percentage of shares held by any Investor over the total outstanding shares in the Fund is the same percentage that the Investment Commitment of such Investor represents over the Total Investment Commitments of the Fund. The Investment Commitment of each Investor must be at all times drawdown in the same proportion as the Investment Commitments of all the other Investors in the Fund.

Under no circumstances an Investor will be obliged to disburse any amounts in excess of its Undrawn Commitment nor will any of its rights and obligations as Investor in the Fund be affected in any manner as a consequence of not disbursing amounts in excess of its Undrawn Commitment.

18.3 Placing Period.

The Placing Period shall have a duration of twelve (12) months from the date of the Fund's registration with the CNMV registry (the "**Placing Period**"). During the Placing Period, additional Investment Commitments may be obtained, either from the existing Investors, or from new investors, in order to increase the amount of the Total Investment Commitments. The Placing Period may be extended for an additional period that shall end, in any case, on December 31st , 2019. The date that the Placing Period ends will be called the "**Final Closing Date**".

From the First Non-Sponsored Closing Date – first closing with Investors other than the Sponsor – and during the Placing Period, Investors who subscribe Investment Commitments for the first time as well as existing Investors who increase their Investment Commitments (but in this case, existing Investors shall be treated as New Investors only in relation to their additional Investment Commitments, and only to the extent that, as a result of those additional Investment Commitments, their respective percentages of the Total Investment Commitments have increased) (hereinafter, collectively, the "**New Investors**"), shall, on the date of their first contribution to the Fund, subscribe such shares as requested by the AIFM in accordance with Article 18.2 so that the Investment Commitment of such New Investor is drawdown in the same proportion as the Investment Commitments of all the Investors already existing at that time, therefore equalizing the percentage of Investment Commitments previously contributed to the Fund by the initial investors (hereinafter, the "**Initial Investors**"). For this purpose, New Investors shall subscribe shares issued at a value equal to the initial value, although they shall additionally pay the Equalization Premium.

In addition to the contribution indicated in the preceding paragraph, the New Investors subscribing Investment Commitments for the first time from the third (3rd) month after the date of the First Non-Sponsor Closing shall pay to the Fund, but for the benefit of the Initial Investors, a financial equalization premium (the "**Equalization Premium**") equal to the interest rate of EURIBOR (as of the date of registration of the Fund with the CNMV administrative registry) plus one hundred and fifty (150) basic points, calculated on the amount disbursed by the New Investor on the date of its first contribution to the Fund (*i.e.* until the Investment Commitment of such New Investor is drawdown in the same proportion as the Investment Commitments of all the Investors already existing at that time), and accrued during the period from the First Non-Sponsor Closing Date (and, if applicable, from the subsequent dates when the AIFM had requested additional contributions and subscriptions of shares from the Initial Investors) until the date of its first contribution to the Fund.

Such Equalization Premium shall in no case be deemed to form part of the Investment Commitments and, therefore, must be paid in addition to the Investment Commitment.

The Fund will act as intermediary in the payment of the Equalization Premium and therefore the amounts paid to the Fund by the New Investors as Equalization Premium, shall in turn be paid by the Fund to the Initial Investors, *pro rata* to their respective disbursed Investment Commitments and considering the date of their incorporation to the Fund, without such payments being considered distributions of the Fund.

The provisions in the paragraphs above shall not be applicable to New Investors with are public institutions that have approved its Investment Commitment in the Fund prior to 31 December 2017, although such commitment is executed later on.

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

As a consequence of the above adjustments, the Fund's cash reserves could circumstantially exceed the five (5) per cent threshold set as a target in the Fund's Investment Policy.

During the Fund's Placing Period, as a consequence of an increase of the Fund's Investment Commitments or as a consequence of the partial reallocation of Investee Companies to Parallel Vehicles, as the case may be, there may be a liquidity excess in the Fund. In such case, the AIFM may decide to make a Temporary Distribution of such excess liquidity on the terms and conditions set forth in Article 20.4.

At the end of the Placing Period, the Fund will be closed, not being allowed the issuance of new shares for third parties (*i.e.*, persons or entities which prior to the issuance of new shares were not Investors).

18.4 Defaulting Investor.

In the event that an Investor has not fulfilled its obligation to contribute within the established time limit the part of its Investment Commitment and/or the payment of the Equalization Premium requested by the AIFM in accordance with the provisions of Articles 18.1, 18.2 and 18.3 above, the AIFM must notify such Investor within five (5) business days following the corresponding Date of Subscription and Payment requesting the Investor to remedy the situation. If the Investor does not cure the breach within a period of fourteen (14) calendar days from the date of the request by the AIFM, (i) an annual default interest shall automatically accrue at the rate of EURIBOR (as of the Date of Subscription and Payment corresponding to the amounts which have not been duly paid by the Investor) plus five hundred (500) basic points, calculated over the amount requested by the AIFM that has not been paid by the Investor and as from the corresponding Date of Subscription and Payment until the date when such payment effectively takes place; and (ii) such Investor shall be deemed to be a defaulting investor for the purposes of these Regulations (hereinafter, the "**Defaulting Investor**").

The Defaulting Investor shall have its economic and voting rights (including those related with its participation in the Supervisory Committee, as the case may be) suspended, and the outstanding debt shall be offset against the amounts of the Fund's distributions to which otherwise the Defaulting Investor would be entitled.

In addition, if the breach has not been cured once the abovementioned fourteen (14) days have elapsed, the AIFM shall be obliged to implement at least one of the following alternatives, without the choice of one discarding the subsequent use of the others:

(a) Seek the enforcement (including before courts) of the payment obligations breached by the Defaulting Investor, with payment of the default interest mentioned above and of any damages caused as a consequence of the breach; or

(b) in case that the AIFM considers that the Defaulting Investor might not be able to solve the defaulting situation, the AIFM is entitled to proceed with the sale of the shares owned by the Defaulting Investor on the account and at the risk of the Defaulting Investor, in which case:

   (i) the AIFM will first offer the purchase of the shares to all the non-defaulting Investors of the Fund, at a purchase price equal to the lower of the following amounts (the "**Default Purchase Price**"): (x) fifty percent (50%) of the amounts paid to the Fund by the Defaulting Investor and that had not been previously repaid to it as distributions by the date of the offer; or (y) fifty percent (50%) of the latest available value of the shares of the Defaulting Investor, determined as per Article 17. The Default Purchase Price shall be binding on the Defaulting Investor who shall cooperate with the AIFM for the transfer to be effected. The shares of the Defaulting Investor shall be offered to all the non-defaulting Investors of the Fund pro-rata to their respective stake on the Total Investment Commitments. In the event that any of the Investors does not exercise this right, provided that the Investors have been given a reasonable period of time (and in no event less than 20 business days) to respond, such shares shall be offered again to the non-defaulting Investors that initially have shown interest in acquiring the offered shares. Each of such Investors shall be entitled (but not obliged) to acquire a proportion of these remaining shares, equivalent to the total of the shares that are going to be sold, multiplied by a fraction where the numerator is the Investment Commitment of the Investor and the denominator the sum of the Investment Commitments of those Investors that have expressed interest in acquiring the shares. For clarification purposes, if the Investors that have expressed interest in acquiring the shares finally do not subscribe part or all of the shares that proportionally corresponded to them, the surplus shares will be offered again (pro rata) to the Investors that have subscribed all of the shares that corresponded to them in the first offer.

   (ii) If after offering the shares of the Defaulting Investor to the non-defaulting Investors as per the above there are still shares available, the remaining shares may be offered to third parties, at the discretion of the AIFM, during a reasonable period of time of no less than one (1) month. Once a third party proposal is received by the AIFM, (x) if the price is higher than the Default Purchase Price, the AIFM may transfer the shares of the Defaulting Investor to such third party; (y) if the price offered is lower than the Default Purchase Price, the AIFM shall first communicate the proposal to the non-defaulting Investors, who within a term of ten (10) business days shall indicate whether they are interested in acquiring the whole stake at such a lower price, and the transfer shall be made pro rata to their Investment Commitment between the interested non-defaulting Investors within the ten (10) business days following the completion of the aforementioned term. The price agreed between the AIFM and the interested third parties shall be binding on the Defaulting Investor who shall cooperate with the AIFM for the transfer to be effected.

(iii) For the avoidance of any doubt, the acquisition of the shares of the Defaulting Investor pursuant to the provisions in paragraphs (i) and (ii) above, shall necessarily require the irrevocable commitment of the acquirer to subrogate on all the obligations assumed by the Defaulting Investor in connection with its Investment Commitment and, particularly, those regarding the payment of the amounts drawdown and not paid by the Defaulting Investor, as well as the Defaulting Investor's Undrawn Commitments.

(iv) The AIFM shall not be required to pay the sale price (whether the Default Purchase Price or the lower price offered by a third party) to the Defaulting Investor until such time as it has signed such documentation as the AIFM may reasonably request in the interest of the Fund. Of the sale price to be received by the Defaulting Investor, the following amounts shall be in any case discounted: (x) any costs, including interest, incurred as a result of the financing required by the Fund to cover the amount not paid by the Defaulting Investor, and (y) any costs incurred by the AIFM with regard to the breach of the Defaulting Investor; or

(c) to redeem the shares of the Defaulting Investor, with any amounts already contributed by the Defaulting Investor and not having been repaid to the Defaulting Investor by the date of redemption being retained by the Fund as a penalty, and limiting the Defaulting Investor's rights to receive from the Fund, only once the non-defaulting Investors have received distributions for an amount equal to 100% of their Investment Commitments (pursuant to Article 20.5), an amount equivalent to the lower of the following amounts: (i) fifty percent (50%) of the amounts paid to the Fund by the Defaulting Investor and that had not been previously repaid to it as distributions by the date of redemption; or (ii) fifty percent (50%) of the latest available value of the shares of the Defaulting Investor, determined as per Article 17. The following shall also be deducted from the amount to be received by the Defaulting Investor: (i) any costs, including interest, incurred as a result of the financing required by the Fund to cover the amount not paid by the Defaulting Investor, and (ii) any costs incurred by the AIFM with regard to the breach of the Defaulting Investor plus an amount equivalent to the Management Fee that the AIFM will not receive as a result of the application of this Article; or

(d) to bring against the Defaulting Investor the appropriate legal actions for damages to seek compensation for the damages caused to the AIFM and the Fund by the Defaulting Investor.

18.5 Team commitment.

The Sponsor, the AIFM, the Key Executives and the Management Team Members, directly or indirectly through their respective wholly-owned subsidiaries, shall subscribe and hold, at any time during the term of the Fund, Investment Commitments for an aggregate amount equivalent to, at least, two percent (2%) of the Total Investment Commitments (the "**Team Commitment**").

Article 19. Rules on the repayment of shares.

As a way to make distributions to Investors in accordance with the general policy on distributions set out in these Regulations, the AIFM may determine the redemption and repayment of part of the shares held by the Investors prior to the winding-up and liquidation of the Fund, provided that sufficient liquidity exists in the AIFM's opinion, and subject to the following rules:

(a) The redemption and repayment shall be general for all Investors, and shall be carried out *pari passu* in proportion to their respective stake in the Total Investment Commitments;

(b) the repayment shall be made in cash (Euros);

(c) for the repayment, the AIFM shall use the latest shares valuation available in accordance with Article 17, and shall deliver to the investors a new certificate representing their shares in the Fund.

PART V. CRITERIA FOR THE DETERMINATION AND DISTRIBUTION OF INCOME

Article 20. Distribution Policy.

20.1 General Policy

The general policy of the Fund is to make, as soon as possible (and not later than forty-five (45) days from the time when the Fund receives these amounts), distributions to Investors of the proceeds received by the Fund from the Investee Companies, or upon total or partial divestment of the Investee Companies, or upon receipt of income from other concepts, in each case, once any expenses and liabilities of the Fund in connection thereto have been paid, and once any amounts, which in the opinion of the AIFM may be required in order to cover for any envisaged Operating Expenses and liabilities of the Fund, have been withheld.

Notwithstanding the above, in order to facilitate the administration of the Fund, the AIFM will not be required to make distributions in the abovementioned period in the following cases: (i) when the AIFM envisages that, in a relatively short period of time, the Fund may receive additional amounts from the Investee Companies; or (ii) or when the amounts to be distributed to the Fund's Investors are not significant in the opinion of the AIFM; or (iii) when the amounts pending distribution may be reinvested in accordance with the provisions in Article 20.3. In these cases the AIFM may resolve not to make immediate distributions to the Investors. Such amounts shall be accumulated in order to make the distributions at the time so determined by the AIFM according to its prudential judgment.

Distributions by the Fund to Investors shall always be made in cash (in Euros), except in the exceptional case provided for in Article 20.2. All distributions shall be made in accordance with the provisions of Article 20.5. Distributions can be made through any mechanisms permitted under applicable law, including distribution of profits, distribution of reserves or partial redemption and repayment of shares.

20.2 Distributions in kind

The AIFM shall not make distributions in kind prior to the liquidation of the Fund and in such case provided always that the assets so distributed are securities, shares or quotas in the equity of one or more Investee Companies that the AIFM has failed to divest during the term of the Fund.

Any distribution in kind upon liquidation of the Fund shall be made on the same terms as any other cash distributions of the Fund, and therefore an Investor which is entitled to receive a distribution in kind shall receive the corresponding proportion on the total of the securities, shares or quotas of the distribution (or if the exact proportion is not possible, the closest possible proportion corresponding, plus an amount in cash equal to the difference). The distributions in kind shall be made in accordance with the distribution waterfall set forth in Article 20.5, applying for these purposes the Value calculated by an independent appraiser, auditor, investment bank or corporate finance adviser, in each case with recognised prestige and experience (whose cost will be assumed by the Fund) or as proposed by the AIFM (or the liquidator, as the case may be) with the approval of the Investors adopted by Investors Ordinary Agreement. In the event that the securities, shares or quotas distributed in kind are listed, their Value shall be the average closing price of such securities during the ten (10) days prior to the distribution.

Any Investor that does not wish to receive distributions in kind in accordance with the above, may require the AIFM (or the liquidator, as the case may be) to retain the part corresponding to such Investor, and use its best efforts, acting with due diligence, to sell such assets on behalf of the Investor, distributing to the Investor the resulting amounts (net of all expenses incurred with regard to such disposal). The AIFM (or the liquidator, as the case may be) undertakes to use their best efforts to ensure that such sale is carried out at the best possible market conditions. For these purposes, the AIFM (or the liquidator, as the case may be) shall notify the Investors about its intention to proceed to make a distribution in kind upon liquidation of the Fund, giving them a period of fifteen (15) business days to confirm to the AIFM (or the liquidator, as the case may be) in writing if they want the AIFM (or the liquidator, as the case may be) to retain and dispose of these assets according to the above. These assets retained by the AIFM (or the liquidator, as the case may be) will for all purposes belong to the relevant Investors (and not to the Fund), and shall be considered as if they had been subject to a distribution in kind, under the terms provided for in this Article. The corresponding Investor will assume all costs arising from the above.

20.3 Reinvestment

For the purpose of these Regulations, "reinvesting" means to use the income and/or dividends received from Investee Companies, or the amounts resulting from the divestment therefrom, or any other income received by the Fund, to fund other Investments, the Management Fee, the Establishment Expenses or the Operating Expenses of the Fund in accordance with these Regulations.

In general and except as expressly provided in these Regulations, the income and/or dividends received from Investee Companies, or the amounts resulting from divestments from the Investee Companies, or any other income received by the Fund, shall not be reinvested.

Notwithstanding the foregoing, and as an exception, provided that the net asset Value of the Fund at that time is positive, the Investment Committee may decide (at its discretion) the reinvestment of the amounts received from divestments (including divestments of the Bridge Investments) taking place within the Investment Period —or afterwards but in such case limited only to Follow-on Investments—, up to the amount of the Acquisition Cost of such Investments.

Any amounts reinvested pursuant to the above must be disclosed in detail to the Investors.

The Net Invested Capital of the Fund (including reinvestments made according to the above) shall not exceed, under any circumstance, an amount equal to 100% of the Total Investment Commitments.

20.4 Temporary Distributions

Subject to the provisions of this Article, the Investment Committee may, at its discretion, decide that a distribution qualifies as a "**Temporary Distribution**", solely in relation to distributions of the following amounts:

(i) amounts eligible for reinvestment in accordance with the provisions of Article 20.3 above;

(ii) amounts requested from Investors in order to make an Investment which was not finally completed or whose Acquisition Cost turned out to be less than the contribution requested;

(iii) excess of liquidity during the Placing Period due to amounts contributed by New Investors and/or due to partial reallocation of Investee Companies to Parallel Vehicles;

(iv) amounts deriving from a divestment of an Investee Company in relation to which the Fund has granted guarantees (under indemnity and/or representation and warranty provisions) in respect of contingencies that may arise in relation to such divestment, provided that the Fund is obliged to make a payment in compliance with such guarantee, and provided further that: (a) the aggregate Temporary Distributions made pursuant to this paragraph shall not exceed twenty (20) per cent of Total Investment Commitments; and (b) no distribution may be recalled for these purposes after three (3) years from the relevant distribution (or, in any case, after the liquidation of the Fund); and

(v) those amounts arising from a divestment, provided that, at the time of such distribution, a legal proceeding had been formally initiated in respect of a third-party claim which potentially may reasonably give rise to an obligation of the Fund to pay an indemnity pursuant to Article 29.2 of these Regulations, and considering further that (a) the amounts distributed as Temporary Distribution under this paragraph shall in no case exceed, in aggregate, twenty percent (20%) of the Total Investment Commitments and, individually, the lower of (x) twenty percent (20%) of each distribution and (y) the amounts claimed by the third party under the legal proceeding referred to above; and (b) in any case and under any circumstance no Investor will be obliged to reimburse the Temporary Distributions made by virtue of this paragraph for a period longer than three (3) years since the date in which the distribution had been made (or, in any case, after the liquidation of the Fund).

The amounts received by the Investors as distributions classified by the Investment Committee as Temporary Distributions will be recallable and the Investors will therefore be under an obligation to drawdown such amounts to the Fund on the terms and conditions of these Regulations. For the avoidance of doubt, the obligation to drawdown to the Fund an amount equivalent to a Temporary Distribution belongs to the holder of the shares at the moment in which the AIFM issues the relevant Drawdown Notice, regardless of whether or not the holder of the shares was the recipient of the Temporary Distribution.

Amounts classified as Temporary Distributions under paragraphs (ii) and (iii) above will increase by their amount the Undrawn Commitments at such moment and the AIFM will have the right to request the drawdown of such amounts from the Investors on the terms and conditions of these Regulations. Amounts classified as Temporary Distributions under paragraphs (i), (iv) and (v) above will not increase the Undrawn Commitments but the AIFM will also have the right to request the drawdown of such amounts from the Investors on the terms and conditions of these Regulations.

The AIFM shall inform the Investors, at the time of the distributions, of any distributions which are classified as Temporary Distributions. Any distribution classified by the Investment Committee as Temporary Distribution shall be expressly and clearly identified in the relevant distribution notice, with express indication of the basis (any of the grounds described in paragraphs (i) to (v) above) on which such distribution is classified as a Temporary Distribution. For the avoidance of any doubt, amounts distributed and not expressly and clearly classified as Temporary Distribution in the corresponding distribution notice cannot be subsequently classified as such.

Amounts distributed as Temporary Distribution under paragraphs (i), (ii) and (iii) above, can be used to fund other Investments, the Management Fee, the Establishment Expenses or the Operating Expenses of the Fund in accordance with these Regulations. However, amounts distributed as Temporary Distribution under paragraphs (iv) and (v) above can only be used to fund payments (a) due under guarantees (under indemnity and/or representation and warranty provisions) granted by the Fund in connection with divestments; or (b) due to satisfy the indemnity obligations of the Fund under Article 29.2 of these Regulations; respectively, and in each case as clearly specified in the corresponding Drawdown Notice.

The AIFM shall inform annually the Investors on the status of the Temporary Distributions and shall release any amount as Temporary Distribution that is not necessary to cover future obligations.

20.5 Cascade of distributions

In accordance with the provisions of this Article, the proceeds received by the Fund from the Investee Companies, or upon total or partial divestment of the Investee Companies, or upon receipt of income from other concepts, in each case, once any expenses and liabilities of the Fund in connection thereto have been paid, and once any amounts, which in the opinion of the AIFM may be required in order to cover for any envisaged Operating Expenses and liabilities of the Fund, have been withheld, shall be distributed to the Investors and to the AIFM in the following order of priority:

(a) firstly, to all the Investors, in proportion to their stake in the Total Investment Commitments, until they have received aggregate distributions for an amount equal to one hundred (100) per cent of their Investment Commitments;

(b) secondly, once the provisions of paragraph (a) above have been satisfied, any subsequent distribution must be made to all the Investors, in proportion to their stake in the Total Investment Commitments, until they have received their Preferred Return;

(c) thirdly, once the provisions of paragraphs (a) and (b) above have been satisfied, any subsequent distribution must be made to the AIFM as Success Fee, until it has received an amount equivalent, at any time, to twenty (20) percent of: (i) the amounts received by the Investors pursuant to paragraph (b) above; and (ii) the amounts received by the AIFM pursuant to this paragraph (c); and

(d) finally, once the provisions of (c) above have been satisfied: (i) eighty (80) per cent of any subsequent distribution must be made to all the Investors, in proportion to their stake in the Total Investment Commitments; and (ii) the remaining twenty (20) per cent of any such subsequent distribution shall be made to the AIFM as Success Fee.

20.6 Clawback Obligation

The Investors and the AIFM, as soon as the amounts paid in excess are identified and, in any case, at the end of the liquidation period of the Fund, will be required to pay to the Fund the amounts received from it during the life of the Fund that exceed the amounts corresponding to them in accordance with the priority rules set forth in Article 20.5 above (the "**Clawback Obligation**").

For these purposes, the AIFM (or during the liquidation process of the Fund, the liquidator of the Fund, as the case may be), either at its own initiative or upon request from any Investor, must require each Investor and/or the AIFM, as applicable, to reimburse to the Fund the amounts received during the life of the Fund in excess of their economic rights according to the priority rules set forth in Article 20.5 above (excluding the amounts that the Investors and/or the AIFM, as applicable, have paid or are required to pay, directly or by application of a withholding or advance payment (*pago a cuenta*) obligation, as a result of their tax obligations arising out of these amounts received), as the case may be. Once such amounts have been returned to the Fund, the AIFM (or during the liquidation process of the Fund, the liquidator of the Fund, as the case may be) will distribute them among the Investors and the AIFM, as applicable, in accordance with the priority rules set forth in Article 20.5 above.

For the avoidance of any doubt, the breach of any clawback or reimbursement obligation of the Advisor *vis-à-vis* the AIFM under the Advisory Agreement shall not waive or otherwise reduce the liability of the AIFM *vis-à-vis* the Fund under the Clawback Obligation provided for herein.

PART VI. APPOINTMENT OF AUDITORS AND INVESTOR REPORTING

Article 21. Appointment of Auditors.

The Fund's annual financial statements shall be audited in the manner provided by law. The appointment of the Auditors shall be made by the AIFM amongst the "big four" or another internationally prestigious and recognized auditing firms within six months from the date of the incorporation of the Fund and, in any event, prior to 31 December of the first financial year to be reviewed, and such appointment shall be made to one of the persons or entities referred to in Article 6 of Law on Accounts Auditing, and shall be notified to the CNMV, which shall also be notified of any change made to the appointment of auditors.

Article 22. Investor Reporting.

Without prejudice to the reporting obligations generally established by the LECR and other applicable legal provisions, the AIFM shall make available to each Investor, at its registered office, these Regulations duly updated and all audited annual reports published in connection with the Fund.

In addition to the reporting obligations mentioned above, the AIFM shall comply with the reporting and valuation guidelines issued or recommended by Invest Europe, in force from time to time (i.e. currently the "Invest Europe Investor Reporting Guidelines" dated February 2018 and the "International Private Equity and Venture Capital Valuation Guidelines" published in December 2015, as amended, supplemented or replaced from time to time, respectively). In particular, the AIFM shall provide the Investors with the following information, which shall be prepared in accordance with the reporting and valuation guidelines issued or recommended by Invest Europe, in force from time to time:

(a) within the ninety (90) days following the end of each financial year, a copy of the provisional un-audited annual accounts of the Fund;

(b) within one hundred and twenty (120) days following the end of each financial year, a copy of the audited annual accounts of the Fund referred to the financial year previously closed (including the Fund's annual report, balance sheet and profit and loss account); the first Fund's audited financial statements shall include the detail of the Establishment Costs incurred in accordance with these Regulations;

(c) within forty-five (45) days following the end of each quarter (including for the avoidance of doubt, for the quarter ending on 31 December), the AIFM will send to the Investors a report including:

    (i) the unaudited quarterly financial statements of the Fund;

    (ii) detailed description of the Investments and divestments, as well of the amounts assigned to them, made by the Fund during this period, with a sufficient description of the features of the Investee Companies, as well as any other information which may be relevant relating the Investee Companies;

    (iii) description of the Investments and other assets of the Fund, together with a brief description of the evolution of the Investments;

    (iv) unaudited Valuation of each of the Investee Companies; and

(v) detailed breakdown of the Establishment Costs, Operating Expenses and Transaction Fees accrued during the relevant quarter.

PART VII. DISSOLUTION AND LIQUIDATION OF THE FUND

Article 23. Dissolution and liquidation of the Fund.

The Fund shall be dissolved, and the liquidation period will therefore commence, upon the expiry of the term of the Fund provided in these Regulations, or upon removal of the AIFM (unless replaced by another management company), or as otherwise provided by the LECR or these Regulations. The dissolution resolution must be immediately notified to the CNMV, which shall proceed to its publication. The winding-up resolution must also be notified, forthwith, to the Investors. Once the Fund has been dissolved, the liquidation period shall be initiated, and any rights regarding the subscription of shares will be suspended. The liquidation of the Fund shall be carried out by the liquidator chosen by the Investors by Investors Ordinary Resolution. The AIFM may be appointed liquidator if so decided by the Investors.

The liquidator shall proceed with the utmost diligence and in the shortest possible timeframe, to dispose of the Fund's assets, to settle its liabilities and to collect its credits. Once these operations have been carried out, the appropriate financial statements shall be prepared, and the liquidation quota corresponding to each Investor (and to the AIFM as Success Fee) shall be determined in accordance with the priority rules set forth in Article 20.5 above. Such financial statements shall be audited in the manner provided by law and the balance sheet and profit and loss account shall be made available to all Investors and submitted to the CNMV.

If no claims have been made within one (1) month from the submission to the CNMV, the Fund's net equity shall be distributed among the Investors and the AIFM in accordance with the priority rules set forth in Article 20.5 above. Any liquidation quota which may have not been claimed within a period of three (3) months, shall be deposited with the Bank of Spain or with the Government Security Depository ("*Caja General de Depósitos*"), at the disposal of their legitimate owners. Any claim that may have been made, shall be resolved in accordance with the dispute resolution provisions set forth in Article 27 below. Once the net equity of the Fund has been totally distributed, the amounts corresponding to any overdue debts that could not be settled and once any debts which have not yet become due have been duly secured, the liquidator shall request the cancellation of the relevant entries in the relevant Register of Companies (if applicable) and Administrative Registry of the CNMV.

PART VIII. GENERAL PROVISIONS

Article 24. Amendments to the Regulations.

Without prejudice to the powers lying with the CNMV and the Investors pursuant to the LECR, these Regulations may only be amended with the approval of the AIFM, together with the approval of Investors by Investors Special Resolution. For these purposes, the AIFM may request the approval of the Investors in writing and without having to call a General Meeting, granting the investors a period of no less than fifteen (15) business days, to state their position regarding the proposed amendment. If an Investor does not respond to said written request, it shall be considered that the Investor does not object to said amendment and that, therefore, votes in favour of it.

Notwithstanding the foregoing, no amendment to these Articles can take place without the express written approval of each of the Investors specifically affected when (i) the amendment entails the obligation for any Investor to make contributions to the Fund that exceed its Investment Commitment; or (ii) increases the liabilities or obligations of, or diminishes the rights or protections of any Investor or group of Investors in a different way to the other Investors. Likewise, any amendment of the Regulations affecting the limited liability of the Investors (even if it affects all of the equally) will require the express individual written consent of all the Investors.

Without prejudice to the above, these Regulations may be amended by the AIFM without requiring the approval of the Investors with the purpose of: (i) introducing any mandatory amendments of these Regulations to adjust them to the legislation in force from time to time; (ii) the change of name of the Fund and/or the AIFM; (iii) the change of the address of the AIFM and the Fund, provided always that the new address is located within the territory of Spain (any relocation of the address of the Fund and the AIFM to any country other than Spain shall require the express individual written consent of all the Investors); or (iv) clarifying any ambiguity or correct or complete any of the articles that were incomplete or contradictory with another article, or correct any typographical error or omission, provided that these amendments do not harm the interest of the Investors.

Any other amendment not expressly listed in any of (i) to (iv) above shall require the approval of the Investors in accordance with the other provisions of this Article (and in no case can be amended at the sole initiative of the AIFM). In particular, for clarification purposes but without limitation, the amendment of the following matters shall always require the approval of the Investors by Investors Special Resolution: (a) the term of duration of the Fund (as regulated under Article 3); (b) the Investment Policy (as regulated under Article 13); (c) the remuneration of the AIFM and the expenses of the Fund (as regulated under Article 6); (d) the Investors protection measures (as regulated under Articles 7, 8, 9 and 10); (e) the Team Commitment set out in Article 18.5; (f) the creation of different classes of shares; or (g) the distribution policy and rules of priority (as regulated under Article 20).

Once all administrative requirements under the LECR or any other applicable provisions in force have been complied with, the AIFM shall notify any amendment to these Regulations to the Investors within thirty (30) days following its registration in the CNMV registry.

Neither the amendments to these Regulations nor the extension of the term of the Fund (as provided in Article 3 above) shall grant to the Investors any right to exit from the Fund.

This Article can only be amended by unanimous agreement of all the Investors.

Article 25. Confidentiality obligations

25.1 Confidential information

For the purposes of this Article, any information provided by the AIFM to Investors relating to the Fund, the AIFM, the Advisor or any Investee Company shall be considered confidential information, and investors acknowledge and agree that any disclosure of such information may harm the Fund, the AIFM, the Advisor or an Investee Company. Furthermore, unless expressly provided otherwise, any information provided by the AIFM in relation to an Investee Company constitutes sensitive corporate information, the disclosure of which may harm the Fund, the AIFM, the Advisor or the Investee Company.

The Investors undertake to maintain secrecy and confidentiality, and not to disclose or make known to third parties without the prior written consent of the AIFM any confidential information to which they may have had access in relation to the Fund, the Investee Companies or potential investments.

25.2 Exceptions to confidentiality

The obligation of confidentiality provided for in Article 25.1 shall not apply to an Investor in relation to information:

(i) held by the relevant Investor prior to its receipt from the AIFM; or

(ii) which has been made public for reasons other than breaches of confidentiality obligations by the relevant Investor.

Likewise, notwithstanding Article 25.1, an Investor may disclose confidential information relating to the Fund:

(i) to its own investors, shareholders, potential shareholders, or potential investors (including for clarification purposes investors of the Investor in the case of a fund of funds); or

(ii) in good faith, to its legal advisors and auditors for reasons relating to the provision of their services; or

(iii) in cases where the AIFM so authorises by written authorisation addressed to the Investor; or

(iv) in those cases where the Investor was bound by law, or by a court or regulatory or administrative authority to whose authority the Investor was subject.

In cases (i) and (ii) described in the foregoing paragraph, and notwithstanding the provisions thereof, such disclosure shall only be permitted if the recipient of the information is subject to an equivalent confidentiality obligation in respect of such information and has undertaken not to disclose such information, the Investors being obliged *vis-à-vis* the AIFM and the Fund to ensure the continued fulfilment of such undertaking.

25.3. Withholding of information

Notwithstanding the provisions of other Articles of these Regulations, the AIFM may not provide an Investor with information to which he would otherwise be entitled to receive, where the Fund or the AIFM is legally or contractually bound to keep such information confidential.

In the event that the AIFM decides not to provide an Investor with certain information in accordance with this Article, it shall make such information available to the Investor at the registered office of the AIFM for inspection.

Article 26. Most Favoured Nation Clause

The AIFM may reach individual agreements relating the Fund with certain Investors, although it will be required to report the content of such individual agreements to the rest of the Investors. In particular, within no later than thirty (30) days after their execution, the AIFM will forward to all Investors a copy or compilation of such individual agreements signed in connection with the Fund.

Furthermore, agreements will be established, substantially identical to those referred to in the above paragraph, with those investors who so request

Within thirty (30) days from the date on which the AIFM sends the individuals agreements signed to the rest of the Investors, each Investor may require the AIFM to sign an agreement granting such Investors the same rights as those granted under individual agreements to other Investors with Investment Commitments lower than the Investment Commitments of the requesting Investor, except in the following cases, in which the AIFM will have absolute discretion:

(i) Those referred to the participation in the Supervisory Committee or similar representative bodies of the Fund;

(ii) Those referred to the transfer of shares regime and that have its rationale in the particular condition or regulation applicable to one Investor but not to others; or

(iii) Those that are a consequence of the compulsory fulfilment of legal or regulatory requirements applicable to one Investor but not to others.

Article 27. Applicable law and competent Jurisdiction.

These Regulations, and the rights, obligations and relations of the parties under these Regulations, shall be governed and interpreted by Spanish law.

Waiving any other forum to which they may be entitled, any disputes which may arise in connection with the application or interpretation of these Regulations, or that are directly or indirectly related to it, between the AIFM and any Investor, or among the Investors, shall be settled by arbitration in law under the Arbitration Act 60/2003 of 23 December, as amended or replaced from time to time, within the framework of the Civil and Commercial Court of Arbitration (*Corte Civil y Mercantil de Arbitraje* (CIMA)), which shall conduct the arbitration proceedings, appoint the arbitrators (three), and whose award the parties undertake to abide by, waiving any other personal jurisdiction. The place of the arbitration shall be Madrid and the language Spanish.

Article 28. Anti-Money Laundering

The AIFM has adopted a series of internal rules relating to the prevention of money-laundering included in the corresponding anti-money laundering manual (*Manual sobre Prevención del Blanqueo de Capitales*) which shall govern the actions and internal procedures of the management company in such matters.

The AIFM shall comply, and cause the Fund to comply, with all applicable anti-money laundering and fight against terrorist financing applicable under Spanish law.

Article 29. Limitation of Liability and Indemnities

29.1 Limitation of Liability

The AIFM, their directors, employees, executives and representatives, or any person appointed as a member of the AIFM Investment Committee, or as director or member of any committee or body of any of the Investee Companies, as well as the members and persons designated by the Investors as members of the Supervisory Committee (the "**Indemnified Persons**"), shall be exempt from liability for any loss or damage suffered by the Fund with regard to (i) the services provided under these Regulations or any other arrangement relating to the Fund, (ii) services provided as director of any of the Investee Companies or as member of the Supervisory Committee, except for those arising from fraud, gross negligence (the latter with the exclusion of the members of the Supervisory Committee), wilful misconduct or bad faith in the performance of obligations and duties in relation to the Fund, or a breach of these Regulations and/or any applicable law, including for the avoidance of doubt events constituting Cause.

The AIFM shall procure the subscription of professional indemnity insurance from an insurer acceptable to the Supervisory Committee to cover the liability risk of the Indemnified Persons with such coverage, limits and deductibles as may be prescribed by the Supervisory Committee, and furnish to the Supervisory Committee, within 30 (thirty) calendar days of taking out such insurance and following its renewal in each year, an insurance certificate from the relevant insurer or insurance broker evidencing that such insurance is in effect. The insurance covering the liability of the Indemnified Persons in accordance with this Article 29.1 shall be subscribed by, and the costs of such insurance shall be borne by, the Fund.

The AIFM shall be jointly liable for the damages caused to the Fund or the Investors as a result of acts and contracts carried out by third parties subcontracted by the AIFM to provide services to the Fund or to the AIFM in connection with the Fund (including, without limitation, the Advisor).

In accordance with the LECR, the Investors shall not be liable for the debts of the Fund except up to the limit of their contributions to the Fund.

29.2 Indemnities

The Fund shall indemnify the Indemnified Persons against any liability, claim, damages, costs or expenses (including reasonable legal costs) incurred when complying with their obligations as a consequence of claims from third parties deriving from their position as such in connection to their activities related to the Fund, except for those cases deriving from fraud, gross negligence, wilful misconduct or bad faith in the performance of the Indemnified Persons' obligations and duties in relation to the Fund, the failure to comply with the applicable financial legislation in the performance of their duties and obligations to the Fund, or the breach of these Regulations and/or any applicable law. Further, in no event will any Indemnified Persons, with the exception of a Supervisory Committee member, be indemnified for matters resulting from Cause committed by another Indemnified Person. For the avoidance of doubt, "claims from third parties" shall exclude claims between the AIFM, the Sponsor, the Advisor, the Key Executives, the Management Team Members and their respective Affiliates and/or related Persons. Such indemnities shall only apply provided that the Indemnified Person (other than a Supervisory Committee member) (i) performed such activities in good faith either on behalf of the Fund or in furtherance of the interests of the Fund, (ii) such Indemnified Person, if otherwise entitled to indemnification from the Fund, has first sought recovery (x) under any insurance policies by which such Indemnified Person is covered, and any amount so recovered shall be deducted from any amount payable to the Indemnified Person by the Fund, or (y) based on applicable indemnification rights against Investee Companies. The Persons that have received from the Fund any indemnity in accordance with the provisions in this Article, will use their best efforts to recover these amounts. For clarification purposes, any duplicate indemnity that they may receive shall be immediately repaid to the Fund. Under no circumstances can the indemnities provided by the Fund under this Article exceed, in aggregate, an amount equal to twenty percent (20%) of the Total Investment Commitments (including for the avoidance of doubt those covered through Temporary Distributions). The indemnity to which this paragraph refers to cannot be claimed or called upon after expiration of the term of the Fund, as provided for in Article 3 of these Regulations.

For clarification purposes, the indemnity covered in this Article 29.2 shall not apply to disputes that arise, completely or mainly, between Indemnified Persons (other than the members of the Supervisory Committee). For these purposes, a "dispute that arises, completely or mainly, between Indemnified Persons" means any proceeding in which:

(a) the AIFM, the Sponsor or the Advisor, or one or more shareholders, Key Executives, managers, employees, executives or representatives of the AIFM, the Sponsor or the Advisor, or any person appointed as a member of the AIFM Investment Committee, or as director or member of any committee or body of any of the Investee Companies, claims against the AIFM, the Sponsor or the Advisor, or against one or more of the Key Executives, managers, employees, executives or representatives of the AIFM, the Sponsor or the Advisor, or against any person appointed as a member of the AIFM Investment Committee, or as director or member of any committee or body of any of the Investee Companies, in each case, without any other party involved; and

(b) that neither the Fund nor the Investors have a reasonable chance of receiving Indemnity, economic or material, in connection with such procedure.

Risk Factors:

1. **Investment risk**: The value of the Fund's investments in Investee Companies, as defined in this Fund's Regulations, may increase or decrease during the life of the Fund. Neither the attaining of the Fund's target returns nor the return of the initial investment to its investors is guaranteed. Investments in unlisted companies tend to be intrinsically riskier than investments in listed companies given that unlisted companies generally tend to be smaller and more vulnerable to changes in their economic environment, market conditions and technological changes, and dependent on the capacity and commitment thereto of their management team. The Fund's success will depend on the aptitude of the AIFM's team and advisors to identify, select and subscribe investment commitments in Investee Companies that

implement their strategies successfully. Notwithstanding the above, there is no guarantee that the investments made by the Fund in the Investee Companies are going to be adequate or successful. The returns achieved on previous similar investments is not necessarily indicative of future returns on the Fund's investments.

2. **Liquidity risk**: Investors must have the financial capacity and the will to assume and accept the risks and absence of liquidity associated with an investment in the Fund.

3. **Leverage risk:** Subject to the Fund's Investment Policy set out in these Regulations, the Fund will invest in Investee Companies, which, in turn, may finance their investments with debt and under typical structures in leveraged transactions, which, by their nature, are subject to a high level of financial risk.

4. **Currency risk:** Some of the investments in Investee Companies may be carried out in currencies other than Euros and, therefore, their value may vary according to exchange rates.

5. **Management risks:** Investors in the Fund shall not have any decision-making powers with respect to the investment or divestment in Investee Companies on behalf of the Fund, and will not receive information in addition to that furnished by the Investee Companies or as provided for in these Regulations. The Fund's success will depend substantially on the preparation and experience of (i) the advisors and other professionals engaged by or otherwise involved with the AIFM to identify, select and invest in Investee Companies according to the Investment Policy, (ii) the professionals that implement the strategy of the Investee Companies adequately and successfully, and (iii) the professionals that manage the same. Without prejudice to the provisions of these Regulations, there is no guarantee that said professionals will continue rendering their services at all of these companies during the entire life of the Fund. In addition, in performing their duties on the part of the AIFM and the Investee Companies, conflicts of interest may arise, in which case the applicable provisions of these Regulations shall apply.

6. **Risks in obtaining investment opportunities**: It is possible that the Fund will not succeed in making investments in Investee Companies during the Investment Period, or that the investments made do not reach a volume similar to the Fund's Total Investment Commitments. The Fund will compete with other private equity entities and investors to invest in Investee Companies. It is possible that the competition to achieve investment opportunities will increase, which may reduce the number of investment opportunities available and/or adversely affect the terms under which said investment opportunities may be carried out by the Fund.

7. **Regulatory, legal and tax risks:** During the life of the Fund, changes of a legal, tax or regulatory nature may occur, such as the amendment of legislation or the interpretation thereof by the competent or supervisory bodies of the Fund and, as the case may be, of its investors, which may have an adverse effect on the investments or on their return, or on the possibility of holding them by the Fund or their investors or on their economic, financial or legal regime. In addition, it cannot be guaranteed that all of the Fund's investments will obtain the most efficient tax treatment for the Fund or its investors.

8. **Risk of breach by the investor:** In the event that an Investor in the Fund does not satisfy the obligation to disburse its Undrawn Commitments in accordance with these Regulations, the corresponding provisions shall apply and therefore said investor may be exposed to the consequences for breach set out in the Fund's Regulations, which include the payment of default interest, compensation for damages, the sale of its shares with a penalty or the redemption of the shares.

9. **Country risk:** Subject to the Investment Policy set out in these Regulations, the Fund is planning on investing and making co-investments in Investee Companies that are domiciled or carry on their business in the most developed countries (e.g. Western Europe, U.S.A. and Japan), but also in other countries that may be considered developing or emerging countries (e.g. Eastern Europe and the rest of Asia). Unforeseen events of a social, political or economic nature that take place in a country may affect the value of the investments in Investee Companies, making them more volatile or causing losses.

10. **Valuation risk:** The valuation of the Fund will depend on the valuations submitted by the Investee Companies, as well as on the valuation methods used by the managers of said Investee Companies. Furthermore, the dates of said valuations may be different from those of the submission of the valuation by the Fund's AIFM to the Investors. The Fund's fees and expenses affect the Fund's valuation. In particular, it should be emphasized that during the first years in the life of the Fund the impact of said fees and expenses tends to be greater in relative terms, and may even cause the value of the Fund's shares to fall below their initial value.

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