

PROSPECTUS OF

CRESCENTA PRIVATE EQUITY BUYOUTS TOP PERFORMERS II, FCR

Updated on July 2025

In accordance with the provisions of Article 68 of Law 22/2014 of November 12, 2014, regulating venture capital entities, other closed-end collective investment entities and management companies of closed-end collective investment entities (“LECR”), this prospectus contains the information necessary for the investor to make a well-founded judgment regarding the proposed investment and shall be made available to investors, prior to their investment, at the registered office of CRESCENTA INVESTMENTS, SGIC, S.A., as the management company of CRESCENTA PRIVATE EQUITY BUYOUTS TOP PERFORMERS II, FCR (the “Prospectus”). However, the information contained in the Prospectus may be subject to future amendments, and the Prospectus may be updated in accordance with applicable legal provisions. Such amendments shall be adopted and made known to the investors of CRESCENTA PRIVATE EQUITY BUYOUTS TOP PERFORMERS II, FCR in the legally established manner. The Prospectus, together with the audited annual accounts, is filed with the registers of the National Securities Market Commission (the “CNMV”), where it may be consulted. Pursuant to the LECR, the responsibility for the content and accuracy of the Prospectus and the Management Regulations lies with the Management Company and the Depositary. Capitalized terms not defined in the Prospectus shall have the meaning assigned to them in the Management Regulations attached hereto as Annex II. The CNMV does not verify the content of these documents.

INDEX

CHAPTER I	THE FUND	3
1.	General information	3
2.	Legal framework and applicable law governing the Fund	4
3.	Procedure and conditions for the issuance and sale of Units	5
4.	The Units	8
5.	Procedure and valuation criteria of the Fund	12
6.	Risk, liquidity and conflict of interest management procedures	13
CHAPTER II	INVESTMENT STRATEGY AND POLICY	14
7.	Investment Policy of the Fund	14
8.	Limits on the fund's indebtedness	16
9.	Mechanisms for amending the Fund's Investment Policy	16
10.	Reporting to Investors	16
11.	Other investment criteria: sustainability risk	17
12.	Agreements with Investors	18
13.	Reuse of assets	18
14.	Limits on the reinvestment of income and/or dividends received	19
15.	Temporary Distributions	19
CHAPTER III	FEES, CHARGES AND EXPENSES OF THE FUND	20
16.	Remuneration of the Management Company	20
17.	Distributions of expenses	23
	ANNEX I	25
	ANNEX II	27

CHAPTER I THE FUND

1. General information

1.1 The Fund

The fund CRESCENTA PRIVATE EQUITY BUYOUTS TOP PERFORMERS II, FCR, with tax identification number V75836205 (the “**Fund**”), shall be filed with the corresponding register of the National Securities Market Commission (the “**CNMV**”).

The registered office of the Fund shall be that of the Management Company from time to time.

1.2 The Management Company

The management and representation of the Fund corresponds to CRESCENTA INVESTMENTS, SGIIC, S.A. a Collective Investment Scheme Management Company authorized to manage and market private equity entities, duly incorporated and registered in the Registry of Collective Investment Scheme Management Companies of the CNMV under number 289, with registered office at Paseo de la Castellana 163, 3 izq., 28046 Madrid (the “**Management Company**”).

The Management Company has the necessary resources to manage the Fund, which is closed-ended. However, the Management Company will periodically review the organizational, human, material, and control resources in place and, where appropriate, will provide itself with such additional resources as it deems necessary.

1.3 The Depositary

The depositary of the Fund is Banco Inversis, S.A., with registered office in Madrid and C.I.F. number A83131433, registered in the Registry of Collective Investment Scheme Depositaries of the CNMV under number 211 and with registered office at Avda. de la Hispanidad 6, 28042 Madrid (the “**Depositary**”).

The Depositary certifies that it complies with the requirements set out in Law 22/2014 of November 12, 2014, regulating venture capital entities, other closed-end collective investment entities and management companies of closed-end collective investment entities (“**LECR**”), in Law 35/2003 of 4 November on Collective Investment Schemes (the “**CIS Law**”), and in its implementing regulations (the “**CIS Regulations**”). In addition, it performs the functions of supervision and oversight, safekeeping, custody, and/or administration of financial instruments belonging to the Fund, in accordance with the provisions of the CIS Law and the CIS Regulations, as well as any other applicable European Union or Spanish regulations in force at any time, including any circulars issued by the CNMV.

The Depositary is responsible for carrying out the depositary functions (including the custody of custodial financial instruments and the registration of other assets) and the administration of the Fund's financial instruments, cash monitoring, settlement of subscription and redemption of interests, oversight and supervision of the Fund's management, as well as any other functions established under the applicable regulations. The Depositary has procedures in place to prevent conflicts of interest in the performance of its duties. Delegation agreements may be entered into for the depositary functions with third parties. Delegated functions, the entities to which they are delegated, and any unresolved conflicts of interest not addressed through adequate conflict resolution procedures shall be published on the Management Company's website. Investors may request up-to-date information on the functions of the Fund's Depositary and any potential conflicts of interest, on any depositary function delegated by the Depositary, the list of third-party entities to which such functions may be delegated, and any resulting conflicts of interest.

1.4 Fund Auditor

The auditor of the Fund shall be BDO Auditores, S.L.P., with registered office at Barcelona, calle San Elías nº29 – 35, 8 floor, stairwell B (08006), registered with the Official Register of Auditors (ROAC) under number S1273.

1.5 Mechanisms for covering risks arising from the professional liability of the Management Company

Pursuant to Article 100 of the CIS Regulations, the Management Company has adequate additional own resources to cover potential risks arising from professional liability.

2. **Legal framework and applicable law governing the Fund**

2.1 Legal framework

The Fund shall be governed by the provisions set out in its Management Regulations, attached as Annex II (the "**Management Regulations**") to this Prospectus, by the provisions of the LECR, and by any current or future implementing regulations thereof.

2.2 Applicable law and competent jurisdiction

The Fund shall be governed in accordance with Spanish law. With waiver of any other jurisdiction that may correspond, any litigious matter that may arise from the execution or interpretation of the Prospectus, the Management Regulations, or any matter directly or indirectly related thereto, between the Management Company and any holder of interests (the "**Unitholder**" or the "**Unitholders**") or between the Unitholders

themselves, shall be submitted to the Courts and Tribunals of the city of Madrid.

2.3 Consequences of investing in the Fund

Investors should be aware that investing in the Fund involves significant risks and should consider whether it is suitable for their investor profile. Prior to subscribing to the relevant agreement setting out their investment commitment (the “**Subscription Agreement**”) in the Fund, investors must accept and understand the risk factors set out in **Annex I** of this Prospectus.

The Investment Commitment in the Fund shall be binding as from the moment the investor submits to the Management Company a signed copy of the Subscription Agreement and has received a copy of the Subscription Agreement duly signed by both parties.

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

The subscription of Units, the making of capital contributions, and the redemption of Units shall be governed by the provisions of Article 15 et seq. of the Fund’s Management Regulations.

3.1 Placement Period

From the Fund’s registration with the relevant CNMV registry until the Final Closing Date (“**Placement Period**”), the Management Company may accept Investment Commitments at successive closings, determined by the Management Company at its discretion.

Each investor who has been admitted to the Fund and has signed its respective Subscription Agreement, will proceed to the subscription and disbursement of Units in the time and manner requested by the Management Company in the Disbursement Request, in accordance with its Investment Commitment.

From the Initial Closing Date until the Final Closing Date, the Management Company may accept additional Investment Commitments, either from new investors or from existing Unitholders (in which case such Unitholders will be treated as Subsequent Unitholders solely with respect to the increase in their Investment Commitment and only in the amount that would increase their percentage of the Fund’s Total Commitments), at successive closings, as determined by the Management Company in its discretion. The Investment Commitments entered into by Subsequent Unitholders shall be referred to as the “**Additional Commitments**”.

Once the Placement Period has ended, the Fund will be closed, and no new issues of Units to third parties or subsequent transfers of Units to third parties (i.e., persons or

entities that prior to the transfer do not have the status of Unitholders) will be envisaged, except in accordance with these Regulations.

The target size of the Fund will be approximately sixty million euros (€60,000,000) and the maximum size of the Fund will be eighty million euros (€80,000,000).

3.2 Equalization

Once the Additional Commitments have been subscribed, and on the corresponding successive closing date on which they are admitted, each of the Subsequent Investors shall proceed to:

- (i) pay the corresponding amount of its Additional Commitments as notified by the Management Company, which will correspond to the commitment amount that the Subsequent Unitholder would have had to assume had it been admitted to the Fund on the Initial Closing Date (the **"Equalization Amount"**); and
- (ii) pay to the Fund an amount equal to five percent (5%) per annum on the Equalization Amount and calculated in proportion to the days elapsed from the Initial Closing Date until the date of admission of the Subsequent Unitholder to the Fund (the **"Equalization Premium"**).

In addition, the Equalization Premium will not be treated as a disbursement of its Investment Commitment and, therefore, must be paid to the Fund in addition to such amount. Except to meet the Equalization Premium, or the Subscription Fee if applicable, no Subsequent Unitholder shall be obligated to pay any amount in excess of the amount of its respective Investment Commitment.

The Management Company may refrain from requesting the Equalization Premium from Subsequent Unitholders who may be exempted according to objective criteria, such as, for example, according to the time of their entry into the Fund, their Investment Commitment in the Fund or in other funds managed by the Management Company, or the nature they hold as institutional or public investors. Likewise, Unitholders holding Class G Units at the time of their subscription will not be obliged to pay the Equalization Premium.

The Management Company may decide at its discretion (i) to keep the Equalization Premium in the Fund or (ii) to pay this amount to the Unitholders who have been admitted to the Fund on the Initial Closing Date, pro rata to the amounts actually paid by each of them, such payment not constituting a Distribution for the purposes of the Regulations.

In order to optimize the management of the Fund's assets, in the event that, during the Placement Period, in the opinion of the Management Company, an excess of liquidity in the Fund is foreseen as a result of the subscription and disbursement of Units by

Subsequent Unitholders, the Management Company may agree, immediately prior to such subscription, to make Temporary Distributions.

15.1. Disbursements

Throughout the life of the Fund, subject to the provisions of Article 5.2 of the Management Regulations, the Management Company will request all Unitholders to subscribe and disburse Units of the Fund, pro rata to their share of the Total Commitments, on the date indicated in the Disbursement Request (which the Management Company will send to each Unitholder at least ten (10) calendar days prior to the aforementioned date). In any case, disbursements shall be requested to the extent that such disbursements are necessary to meet the Investments, the Management Fee, the Set-Up Expenses or the Operating Expenses of the Fund in accordance with the provisions of the Management Regulations. The Management Company shall determine at its discretion the number of Units to be subscribed and paid up as it deems appropriate from time to time for purpose of meeting the obligations of the Fund and fulfilling the objects of the Fund. Such disbursements shall be made in euros and in cash.

After the Investment Period, disbursement of Investment Commitments may only be requested in the following cases:

- i. for the purpose of meeting any obligation, expense or liability of the Fund to third parties (including the Management Fee); or
- ii. for the purpose of making committed investments or investments that have been approved by the Management Company prior to the end of the Investment Period.

The Management Company, by written notice to the Unitholders, may decide to forgive all or part of the Outstanding Commitments, so that, for the purposes of these Regulations, such forgiven Outstanding Commitments shall be deemed to have been disbursed and immediately reimbursed to the Unitholders by way of Distribution. Notwithstanding the foregoing, such decision shall be *pari passu* for all Unitholders pro rata to their share of the Total Commitments. The total amount of the Total Commitments for the purposes of these Regulations, including for the calculation of the Management Fee, which shall be recalculated, as from the quarter in which the decision was taken, with the amounts previously paid in excess and immediately reimbursed to the Unitholders, shall be reduced by the amount of the Total Commitments for the purposes of these Regulations, including for the calculation of the Management Fee, which shall be recalculated, as from the quarter in which the decision was taken, with the amounts previously paid in excess and immediately reimbursed to the Unitholders.

For clarification purposes, the contribution of the Undisbursed Commitments will always be required from the Unitholders pro rata to their respective Units of the Total Commitments.

4. The Units

4.1 General characteristics and form of representation of the Units

The Fund Units are divided into Class I Units, Class A Units, Class B Units, Class C Units, Class D Units, Class E Units, Class F Units, Class G Units and Class H Units, of different characteristics, which shall confer on their holder a property over the Fund's assets, as described below in Article **¡Error! No se encuentra el origen de la referencia.** of this Prospectus.

The assumption of the Investment Commitment by each of the Unitholders of the Fund shall imply the obligation to comply with the provisions of the Management Regulations governing the Fund, and in particular, with the obligation to subscribe and disburse Units in accordance with the terms and conditions set forth therein.

The Units are nominative, are considered negotiable securities and may be represented by nominative securities which may document one or more Units, and to which the Unitholders are entitled to be issued.

The Units, regardless of their type, will have an initial subscription value of one euro (€1) each.

4.2 Classes de Units

Investors will subscribe to Class I Units, or Class A Units, or Class B Units, or Class C Units, or Class D Units, or Class E Units, or Class F Units, Class G Units or Class H Units as applicable. The different classes of Units may be subscribed by those investors who comply with all the following requirements indicated for each class regarding minimum Investment Commitment or other characteristics:

Classes of Units	Minimum Investment Commitment	Other features
I	€5,000,000	Professional and non-professional investors who access the Fund as a result of direct marketing by the Management Company or through third-party distributors unrelated to the Management Company that generate or may generate rebates to be paid by the Fund or the Management Company in favor of such third-party distributors.
	€500,000	The directors, shareholders (including their parent companies and beneficial owners) and members of the advisory board of the Management Company and its parent company.
A	€2,500,000	Professional and non-professional investors who access the Fund as a result of direct marketing by the Management Company or through third-party distributors unrelated to the Management Company that

		generate or may generate rebates to be paid by the Fund or the Management Company in favor of such third-party distributors.
	€1,000,000	<p>The administrators, directors, managers and employees of the companies with which the Management Company has a collaboration agreement in force, the purpose of which is to offer beneficial investment conditions to their employees as an incentive or bonus.</p> <p>Members of associations, investors' clubs or other similar groups with which the Management Company has a collaboration agreement in force, the purpose of which is to offer beneficial investment conditions to its members as a benefit for belonging to such group.</p>
	€250,000	Professional or non-professional investors who access the Fund through entities that operate under discretionary portfolio management agreements or based on a personalized recommendation within the framework of an independent or non-independent investment advisory service with explicit payment, where, either by regulatory obligation or express agreement, the advisor may not retain any amount received from a third party. Such recommendation must be made by a third-party entity authorized to provide these services.
	No minimum investment commitment	The directors, shareholders (including their parent companies and beneficial owners) and members of the advisory board of the Management Company and its parent company.
B	€1,000,000	Professional and non-professional investors who access the Fund as a result of direct marketing by the Management Company or through third-party distributors unrelated to the Management Company that generate or may generate rebates to be paid by the Fund or the Management Company in favor of such third-party distributors.
	€250,000	<p>The administrators, directors, managers and employees of the companies with which the Management Company has a collaboration agreement in force, the purpose of which is to offer beneficial investment conditions to their employees as an incentive or bonus.</p> <p>Members of associations, investors' clubs or other similar groups with which the Management Company has a collaboration agreement in force, the purpose of which is to offer beneficial investment conditions to its members as a benefit for belonging to such group.</p>
	€50,000	Professional or non-professional investors who access the Fund through entities that operate under discretionary portfolio management agreements or based on a personalized recommendation within the framework of an independent or non-independent investment advisory service with explicit payment, where, either by regulatory obligation or express agreement, the advisor may not retain any amount received from a third party. Such recommendation must be made by a third-party entity authorized to provide these services.

C	€250,000	Professional and non-professional investors who access the Fund as a result of direct marketing by the Management Company or through third-party distributors unrelated to the Management Company that generate or may generate rebates to be paid by the Fund or the Management Company in favor of such third-party distributors.
	€100,000	<p>The administrators, directors, managers and employees of the companies with which the Management Company has a collaboration agreement in force, the purpose of which is to offer beneficial investment conditions to their employees as an incentive or bonus.</p> <p>Members of associations, investors' clubs or other similar groups with which the Management Company has a collaboration agreement in force, the purpose of which is to offer beneficial investment conditions to its members as a benefit for belonging to such group.</p>
D	€100,000	Professional and non-professional investors who access the Fund as a result of direct marketing by the Management Company or through third-party distributors unrelated to the Management Company that generate or may generate rebates to be paid by the Fund or the Management Company in favor of such third-party distributors.
	€50,000	<p>The administrators, directors, managers and employees of the companies with which the Management Company has a collaboration agreement in force, the purpose of which is to offer beneficial investment conditions to their employees as an incentive or reward. These investors, in the case of being considered as non-professional investors, shall be subject to a personalized recommendation within the framework of an investment advisory service.</p> <p>Members of associations, investors' clubs or other similar groups with which the Management Company has a collaboration agreement in force, the purpose of which is to offer beneficial investment conditions to its members as a benefit for belonging to such group.</p>
E	€50,000	Professional or non-professional investors who access the Fund as a result of direct marketing by the Management Company or through third-party distributors unrelated to the Management Company that generate or may generate rebates to be paid by the Fund or the Management Company in favor of such third-party distributors (in the case of non-professional investors, only if they follow a personalized recommendation within the framework of an investment advisory service provided by the Management Company or by a third-party entity authorized to provide such services).
	€10,000	The administrators, directors, managers and employees of the companies with which the Management Company has a collaboration agreement in force whose purpose is to offer beneficial investment conditions to their employees as an incentive or reward. These investors, in the event that they are considered as non-professional investors, shall be subject to a personalized recommendation within the framework of an investment advisory service.

		Members of associations, investors' clubs or other similar groups with which the Management Company has a collaboration agreement in force, the purpose of which is to offer beneficial investment conditions to its members as a benefit for belonging to such group.
F	€10,000	Professional or non-professional investors who access the Fund as a result of direct marketing by the Management Company or through third-party distributors unrelated to the Management Company that generate or may generate rebates to be paid by the Fund or the Management Company in favor of such third-party distributors (in the case of non-professional investors, only if they follow a personalized recommendation within the framework of an investment advisory service provided by the Management Company or by a third-party entity authorized to provide such services).
G	100€	The officers and employees of the Management Company and its parent company, who shall maintain this class during the period in which they hold such status. From the date on which this status is lost, the Management Company shall assign the class corresponding to the Unitholder in accordance with the provisions of these Regulations.
H	10.000€	Collective investment undertakings for hedge funds (IICIL) managed by the Management Company or its group entities

The Management Company may agree to the aggregation of commitments between related Unitholders for the purpose of determining the class of Units applicable to them.

The Management Company reserves the right, without requiring the approval of the other unitholders of the Fund, (i) to create one or more new classes of units with such subscription conditions, characteristics and applicable fees as it deems appropriate, provided that this does not entail any amendment of the conditions of the other classes, and (ii) to modify the conditions relating to the existing classes of units, provided that there are no investors who have already subscribed units of the class whose conditions are to be modified and that no investors holding such units are accepted without their express consent to the modified conditions submitted to the CNMV.

4.3 Economic rights of the Units

Class I Units, Class A Units, Class B Units, Class C Units, Class D Units, Class E Units, Class F Units, Class G Units, and Class H Units grant their Unitholders a property right over the assets of the Fund. The distribution of the Fund's proceeds shall be made in accordance with the Priority Rules set out in Article 14.1 of the Management Regulations.

4.4 Distribution Policy

The Fund's policy is to make Distributions to Unitholders as soon as possible after the

realization of a divestiture or receipt of other income, and no later than thirty (30) days after the Fund receives such amounts.

Notwithstanding the foregoing, the Management Company shall not be obliged to make Distributions within the foregoing period in the following cases:

- (a) when the amounts to be distributed to the Unitholders of the Fund are not significant in the opinion of the Management Company, in which case such amounts will be accumulated for distribution at the time the Management Company so decides or will be offset against future expenses to be borne by the Fund including, but not limited to, the Management Fee or the Success Fee (such adjustments will in all cases be made on a semi-annual basis);
- (b) when the amounts pending distribution may be subject to reinvestment in accordance with the provisions of the Regulations;
- (c) in the case of Distributions arising from divestitures (or dividend distributions or similar by the Investee Entities) occurring prior to the end of the Placement Period, with the Management Company subsequently adjusting accordingly; and
- (d) when, in the opinion of the Management Company, the implementation of the corresponding Distribution could be detrimental to the financial situation of the Fund, affecting its solvency or viability, or to the Fund's ability to meet its potential or foreseen obligations or contingencies.

Distributions shall be made in general to all Unitholders, and shall be made in accordance with the provisions of the Priority Rules, and in equal proportion to the Units included in each class, taking into account at all times the corresponding legal limitations.

“Distribution” shall mean any gross distribution made by the Management Company to the Unitholders, including, expressly, return of capital contributions, distributions of income or reserves, redemption of Units, or distribution of the liquidation proceeds. For the avoidance of doubt, any amounts withheld or paid on account of taxes in connection with the Distributions shall, for the purposes of this Prospectus, be deemed to have been effectively distributed to the Unitholders.

5. Procedure and valuation criteria of the Fund

5.1 Net asset value of Units

The Management Company shall calculate the net asset value of the Units taking into consideration the economic rights of each class of Units provided for in Article 14 of the Management Regulations, and in accordance with the provisions of Article 31.4 of the

LECR and the Circular 4/2015, of October 28, 2015, of the National Securities Market Commission, which amends Circular 11/2008, of December 30, 2008, on accounting standards, annual accounts and confidential information statements of Venture Capital Entities, as well as any other Circular that may amend it from time to time (the “Circular”).

For these purposes, the net asset value of the Fund’s equity shall be determined in accordance with the applicable regulations in force at any given time.

The Management Company shall calculate the net asset value after the end of the Placement Period, at least quarterly.

Unless otherwise provided in the Management Regulations, such calculation as of a certain date need not be made and the latest available net asset value, adjusted for all facts certain and known to the Management Company, such as additional subscriptions and redemptions by Unitholders, shall be used, in the event of distributions and redemptions of Units, redemption or transfer of Units of a Defaulting Investor in accordance with Article 16 of the Management Regulations and transfer of Units in accordance with Article 17 thereof.

5.2 Criteria on results determination

The results of the Fund will be determined in accordance with the basic accounting principles and valuation criteria established in the Circular and by the provisions that may replace it in the future.

5.3 Criteria for valuing the Fund’s investments

The value of an investment shall be the value reasonably determined by the Management Company in accordance with generally accepted valuation principles for this type of entities (including recommendations issued by professional industry associations) and in accordance with the applicable regulations in force at any given time.

6. Risk, liquidity and conflict of interest management procedures

The Management Company shall implement appropriate risk management systems in order to properly identify, measure, manage, and control all relevant risks related to the Fund’s investment strategy and to which it is or may be exposed, and to ensure that the Fund’s risk profile is consistent with its investment policy and strategy.

The Management Company shall also establish an appropriate liquidity management system and adopt procedures enabling it to monitor the Fund’s liquidity risk, with the aim of ensuring that it can meet its present and future obligations in connection with any leverage incurred.

Finally, the Management Company shall have and apply effective administrative and organizational procedures to detect, prevent, manage, and control conflicts of interest that may arise, in order to avoid any detriment to the interests of the Fund and its Unitholders.

CHAPTER II INVESTMENT STRATEGY AND POLICY

7. Investment Policy of the Fund

The Management Company shall carry out the management and negotiations relating to the acquisition and disposal of assets in accordance with the investment policy of the Fund described below (the “**Investment Policy**”).

In any case, the Fund's Investments are subject to the limits set out in the LECR and other applicable provisions.

Accordingly, the limits, requirements, and criteria established in the Investment Policy of the Fund described in this Prospectus shall, in all cases, be understood without prejudice to the Fund's obligation to comply with the investment thresholds in certain assets and the other requirements and limitations set forth in Articles 13 et seq. of the LECR and any other applicable regulations.

7.1 Management objective

The objective of the Fund is to generate value for its Unitholders by entering into investment commitments in other venture capital entities, in European venture capital funds regulated by Regulation (EU) No 345/2013 of the European Parliament and of the Council of 17 April 2013 on European Venture Capital Funds, or in similar foreign entities, in accordance with the provisions of Article 14 LECR (the "Investee Entities"). In particular, investments may be made in both primary and secondary opportunities.

The underlying investments in which the Fund will invest through its participation in the Investee Entities will be mainly of a technological (Tech) nature. Investments will be focused on the buyout sector, although investments in the growth sector are not ruled out.

It is expected to invest in between five (5) and seven (7) Investee Entities.

In any case, the Fund will be subject to the limitations established in the LECR.

The Fund's objective is to achieve the maximum investment of the Total Commitments in Investee Entities. To this end, the Fund may subscribe investment commitments in

Affiliated Entities in an amount greater than the Total Commitments, although in no case may these investment commitments in Affiliated Entities exceed one hundred and twenty percent (120%) of the Total Commitments and, in no case may the Unitholders be required to make a disbursement of more than one hundred percent (100%) of their respective Investment Commitments.

7.2 Investment Policy

(a) Geographic scope

The geographic scope of the investments, both in terms of the entities invested in and their underlying assets will be global, although with a preponderance in Europe and the United States.

(b) Diversification

The Fund shall not invest more than twenty-five percent (25%) of its investable assets in any one Investee Entity.

Notwithstanding the foregoing, a transitional period is established during which the diversification limitations of the LECR will not apply, which will be three (3) years from the Fund's registration with the CNMV.

(c) Investment of the Fund's cash

Amounts held as cash of the Fund such as amounts paid by Unitholders prior to the execution of an Investment, or amounts received by the Fund as a result of a disinvestment, dividends or any other type of distribution and up to the time of their Distribution to Unitholders, may be invested in Short-Term Investments.

7.3 Co-Investment Opportunities

The Management Company may, at its discretion, if and when it considers it to be in the best interest of the Fund, offer co-investment opportunities to Unitholders in the Fund or to third parties. Co-investment opportunities will be allocated as the Management Company deems appropriate, provided that it is in the best interest of the Fund.

The Management Company may provide advisory, management and/or administration services to vehicles that are formed to carry out a co-investment.

8. Limits on the fund's indebtedness

Without prejudice to due compliance with the legal limits and requirements established from time to time, and in order to fulfill its purpose or when necessary to cover disbursements, the Fund may borrow, lend or borrow generally, as well as grant guarantees, if necessary, subject to the following conditions:

- (i) the maturity of the loan or credit does not exceed twenty-four (24) months; and
- (ii) the aggregate amount of the Fund's loan or credit operations at any given time does not exceed thirty percent (30%) of the Fund's Total Commitments or the total amount of Outstanding Commitments.

9. Mechanisms for amending the Fund's Investment Policy

Any amendment to the Fund's Investment Policy shall require an amendment to the Management Regulations, which must be carried out at the initiative of the Management Company, with the approval of the Unitholders by Ordinary Resolution of the Unitholders, in accordance with the provisions of Article 25 of the Management Regulations.

Unitholders who are in a conflict of interest situation and Defaulting Unitholders shall not vote, and their vote shall not be counted for the purpose of reaching the required majority for the adoption of such resolution.

Without prejudice to the powers of the CNMV pursuant to the LECR, any amendment to the Management Regulations must be notified by the Management Company to the CNMV and to the Unitholders once it has been registered with the corresponding administrative register.

10. Reporting to Investors

Without prejudice to the information obligations generally established by the LECR and other applicable regulations, the Management Company shall make available to each Unitholder, at the registered office of the same, these Prospectus duly updated, and the successive audited annual reports published with respect to the Fund, which must be made available to the Unitholders within six (6) months following the closing of each fiscal year.

In particular, the Management Company shall provide the Unitholders of the Fund with, among others, the following information:

- (a) within five (5) months following the end of each fiscal year, a copy of the unaudited interim annual accounts of the Fund;

- (b) within six (6) months following the end of each fiscal year, a copy of the Fund's audited annual accounts;
- (c) within ninety (90) days after the end of each quarter following the end of the Placement Period:
 - (i) information on investments and divestments made during the period;
 - (ii) details of the Investments and other assets of the Fund together with a brief description of the status of the Investments; and
- (d) within ninety (90) days after the end of each fiscal year, beginning with the first fiscal year in which the Placement Period ends, interim financial statements of the Fund and an unaudited valuation report prepared by the Management Company, for each of the Investee Entities.

11. Other investment criteria: sustainability risk

In relation to the provisions of Article 6(1)(a) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("**Regulation 2019/2088**"), it is hereby stated that the Management Company will integrate sustainability risks into investment decisions, incorporating them into its due diligence procedures and treating them as a factor to be considered in the selection of investments. For this purpose, the Management Company will use its own methodology, based on internal analyses, for which it may use data provided by the management companies of the funds in which it invests.

Likewise, in relation to the provisions of Article 6(1)(b) of Regulation 2019/2088, the potential impact of sustainability risks on investment returns will be assessed. The sustainability risk of the investee entities will depend, among other factors, on their sector of activity or geographical location. Accordingly, investments that present a higher sustainability risk may suffer a decrease in value and, therefore, negatively affect the valuation of the fund.

In relation to Article 7(2) of Regulation 2019/2088, the Management Company does not plan to take into account the principal adverse impacts on sustainability factors, as it does not have a due diligence policy in place regarding such adverse impacts.

Lastly, it is noted that the underlying investments of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

12. Agreements with Investors

The Unitholders expressly acknowledge and accept that the Management Company shall be entitled to enter into individual agreements with Unitholders in relation to the Fund.

Within thirty (30) Business Days from the Final Closing Date, the Management Company will send to each Unitholder a copy or compilation of the agreements entered into prior to that date that grant rights to any other Unitholder who has entered into Investment Commitments in the Fund for an amount less than or equal to the amount committed by the Unitholder receiving the copy or compilation.

Within twenty-five (25) Business Days from the date on which the Management Company sends the agreements, each Unitholder may request the Management Company to enter into an agreement granting him the same rights as those granted to other Unitholders who have entered into an Investment Commitment for an equal or lesser amount, except in the following cases, in which the Management Company shall have absolute discretion:

- (a) where the agreement relates to any consent to, or rights in respect of, the transfer of a Unitholder's interest in the Fund;
- (b) where the agreement relates to the aggregation of commitments by related Unitholders for the purpose of determining the Class of Units applicable to such Unitholders;
- (c) where the agreement provides a Unitholder with the opportunity to appoint a member of the Supervisory Committee or similar advisory bodies;
- (d) where the agreement relates to the manner in which information relating to the Fund will be communicated to such Investor, or to certain confidentiality obligations;
- (e) when the agreement includes representations and warranties relating to a specific point in time, tax and regulatory reporting, or the receipt or delivery of legal opinions; and
- (f) when the agreement responds to legal or regulatory reasons that are only applicable to certain Unitholders, in which case only those Unitholders subject to the same legal or regulatory regime may benefit from such agreement.

Additionally, it is expressly provided that the Management Company may, at its discretion and acting reasonable, through the formalization of individual agreements, totally or partially exempt from the payment of fees those private equity companies (SCRs) that are managed by the Management Company, with the aim of avoiding a duplication in the collection of fees by the Management Company. These agreements shall not be communicated to the remaining Unitholders nor shall other Unitholders have the right to adhere to the terms of such agreements.

13. Reuse of assets

The reuse of collateral or guarantees is not contemplated.

14. Limits on the reinvestment of income and/or dividends received

The Fund may not reinvest the income and/or dividends received from Investee Entities, nor the amounts resulting from the divestments thereof, nor any other income derived from the Fund's investments, without prejudice to the provisions of Articles 5.3.4 and 19.1 of the Management Regulations.

Notwithstanding the foregoing and as an exception, the Management Company may decide to reinvest the following amounts:

- (a) those amounts derived from gains on any divestitures, up to a maximum amount equivalent to the acquisition cost of such divestments;
- (b) those returns derived from Short-Term Investments made for the better management of the Fund's cash and other liquid assets; and
- (c) amounts requested from Unitholders and allocated by the Fund to pay the Management Fee.

15. Temporary Distributions

The amounts received by the Unitholders by virtue of Distributions qualified by the Management Company as Temporary Distributions, will increase, in the amount thereof, the Outstanding Commitment attached to each unit at that time and the Unitholders will therefore be subject once again to the obligation to disburse such amount. For clarification purposes, the obligation to disburse to the Fund an amount equivalent to a Temporary Distribution corresponds to the holder of each unit at the time the Management Company notifies the corresponding Disbursement Request, and without prejudice to whether or not the holder of the unit was the beneficiary of the Temporary Distribution.

In this regard, the Management Company may decide, at its discretion, that a Distribution qualifies as a "**Temporary Distribution**", exclusively in relation to Distributions of the following amounts:

- (a) any amounts eventually received by the Fund by virtue of the provisions of Article 5.4 of the Management Regulations;
- (b) those amounts subject to reinvestment in accordance with the provisions of Article 19.3 of the Management Regulations;
- (c) amounts distributed to Unitholders whose disbursement had been requested from the Unitholders for the purpose of making an investment that was not made or whose amount was less than the required disbursement;
- (d) those amounts paid to the Fund by Subsequent Unitholders which in accordance with Article 15.2 of the Management Regulations may be subject

to Temporary Distributions. For these purposes, in order to optimize the management of the assets of the Fund, in the event that, during the Placement Period, in the opinion of the Management Company, an excess of liquidity in the Fund is foreseen as a result of the subscription and disbursement of Units by Subsequent Unitholders, the Management Company may agree immediately prior to such subscription to make Temporary Distributions;

- (e) amounts distributed to Unitholders arising from a divestment in respect of which the Fund has a repayment obligation, provided that there is a claim against the Fund under such obligation; and
- (f) those amounts distributed to Unitholders, in the event that the Fund is obligated to pay certain compensation under Article 27.2 of the Management Regulations, at any time prior to the second anniversary of the date of such distribution.

The Management Company will inform the Unitholders of the Distributions that have the character of Temporary Distributions.

CHAPTER III FEES, CHARGES AND EXPENSES OF THE FUND

16. Remuneration of the Management Company

16.1 Management Fee

The Management Company shall receive from the Fund, as consideration for its management and representation services, a fee charged against the assets of the Fund, the amount of which, subject to the reductions and adjustments thereof provided for in these Regulations, shall be calculated as follows (the "**Management Fee**"):

- (a) from the Initial Closing Date until the end of the Investment Period, the annual Management Fee shall be an amount equal to the sum of the results of the application of the respective Management Fee Percentages on the total amount of the Investment Commitments subscribed by the Unitholders corresponding to each class;
- (b) at the end of the Investment Period, the annual Management Fee will be an amount equal to the sum of the results of the application, in proportion to the Investment Commitments subscribed by the Unitholders corresponding to each class, of the respective Management Fee Percentages on the total amount of the Acquisition Cost of the Outstanding Portfolio calculated in proportion to their respective Investment Commitments.

The "**Management Fee Percentages**" for each of the classes of Units are as follows:

Classes of Units	Management Fee Percentages
------------------	----------------------------

I	0,25%
A	0,50%
B	0,75%
C	1,00%
D	1,25%
E	1,50%
F	1,75%
G	0,10%
H	0,00%

The Management Fee shall be calculated and accrued daily from the Initial Closing Date and shall be paid quarterly in advance. The quarters shall commence on January one (1), April one (1), July one (1) and October one (1) of each annuity, with the exception of:

- (a) The first quarter, which will commence on the Initial Closing Date.
- (b) The last quarter, which will end on the Fund's liquidation date.

With respect to the period prior to the Final Closing Date, the Investment Commitments subscribed after the Initial Closing Date shall be computed as a basis for the calculation of the Management Fee, as if they had been subscribed on the Initial Closing Date (proceeding, if applicable, to the regularization of the Management Fee).

In accordance with Law 37/1992, of December 28, 1992, on Value Added Tax, the Management Fee received by the Management Company is currently exempt from Value Added Tax (the "VAT").

16.2 Subscription Fee

The Management Company will receive from the Fund a subscription fee (the "**Subscription Fee**") to be paid by the holders of Class C Units, by the holders of Class D Units, by the holders of Class E Units and by the holders of Class F Units, the payment of which will not entail a reduction of the Undisbursed Commitments or the subscription of Units of the Fund. Such Subscription Fee shall be calculated by applying the Subscription Fee Percentage applicable in each case to the Investment Commitment of each Unitholder. This fee will be paid, in respect of each Unitholder, on the date on which he subscribes Units of the Fund for the first time.

The "Subscription Fee Percentages" for holders of Class C Units, holders of Class D Units, holders of Class E Units and holders of Class F Units are as follows:

Classes of Units	Percentage of Subscription Fee on the Investment Commitment
I	0,00%
A	0,00%
B	0,00%
C	0,25%
D	0,50%
E	0,75%
F	1,00%
G	0,00%
H	0,00%

The Management Company will apply a one hundred percent (100%) discount on the corresponding Subscription Fee to those Unitholders who subscribe their Investment Commitment before the Fund reaches a size of fifteen million euros (€15,000,000) of Investment Commitments subscribed.

16.3 Success Fee

In addition to the Management Fee and the Subscription Fee, the Management Company will receive from the Fund a success fee (the "**Success Fee**"), equal to the amounts the Management Company is entitled to receive pursuant to Article 14.2 of the Management Regulations, in proportion to the respective Success Fee Percentages.

The "**Success Fee Percentages**" for each of the classes of Units are as follows:

Classes of Units	Success Fee Percentages
I	2,50%
A	2,50%
B	2,50%
C	3,50%

D	5,00%
E	6,00%
F	6,00%
G	0,00%
H	0,00%

16.4 Other remuneration

Unless otherwise expressly provided in these Regulations, the Management Company may not receive any other remuneration from the Fund.

17. Distributions of expenses

17.1 Set-Up Expenses

The Fund shall bear all its Set-Up Expenses under the terms set out in the Management Regulations. In any case, the Fund will assume the Set-Up Expenses up to a maximum amount equivalent to one percent (1%) of the Total Commitments. Any Set-Up Expenses in excess of the above maximum amount shall, if applicable, be borne and paid by the Management Company.

17.2 Operating Expenses

The Fund shall bear all its Operating Expenses under the terms set out in Article 7.5.2. of the Management Regulations.

17.3 Depositary Fees

The Depositary shall receive from the Fund, as consideration for its services, an annual fee of 0.05% of the Fund's net asset value.

This fee shall be calculated and accrued on a daily basis and shall be settled monthly within the first five (5) Business Days of the month following the one in which it is invoiced. Pursuant to Law 37/1992, of 28 December, on Value Added Tax, the depositary fee received by the Depositary is currently exempt from VAT.

17.4 Other extraordinary expenses

For clarification purposes, the Management Company shall bear its own operating

expenses (such as office rent or employee costs), its own tax expenses, as well as any other expenses that, pursuant to the provisions of the Management Regulations, do not correspond to the Fund.

The Fund shall reimburse the Management Company for those expenses paid by it that, in accordance with the Management Regulations, are attributable to the Fund (excluding, for the avoidance of doubt, any expenses that the Management Company has charged to and recovered from Investee Entities or other entities in connection with Fund transactions).

ANNEX I

RISK FACTORS

Unitholders of the Fund should take into account the following risk factors:

1. The value of the Fund's Investments may increase or decrease.
2. Investments made through the Investee Entities in unlisted companies are inherently riskier than investments in listed companies, as unlisted entities are generally smaller, more vulnerable to market and technological changes, and heavily dependent on the capability and commitment of their management teams.
3. Investments made through the Investee Entities in unlisted companies may be difficult to sell. Upon termination of the Fund, such Investments may be distributed in kind, resulting in investors becoming minority shareholders in those unlisted entities.
4. The valuation of the Fund will largely depend on the valuations provided by the managers of the Investee Entities in which the Fund invests, as well as on the valuation methods used by the administrators of such funds. Furthermore, the dates of those valuations may differ from the date on which the Fund's Management Company delivers its valuation to the Unitholders.
5. The fees and expenses of the Fund affect its valuation. In particular, it should be noted that in the early years of the Fund's life, the impact tends to be greater and may even reduce the value of the Fund's Units below their initial value;
6. Investors in the Fund must have the financial capacity and willingness to assume and accept the risks and illiquidity associated with investing in the Fund;
7. Some investments may be made in currencies other than the Euro and, therefore, their value may fluctuate depending on the exchange rate;
8. The performance of similar past investments is not necessarily indicative of the future performance of the Fund's investments;
9. The success of the Fund will depend on the ability of the Management Company's team to identify, select, and make appropriate investments. However, there is no guarantee that the investments made by the Fund will be appropriate or successful;
10. The success of the Fund will substantially depend on the background and experience of the professionals of the Fund's Management Company, and there is no guarantee that such professionals will continue to provide their services to the Management Company for the entire life of the Fund;

11. Unitholders will not receive any financial information provided by potential target funds that is held by the Management Company before any investment is made;
12. The Fund will invest in other funds that in turn invest in leveraged companies. Leveraged transactions are, by their nature, subject to a high level of financial risk;
13. During the life of the Fund, legal, tax, regulatory, or interpretative changes may occur that could have an adverse effect on the Fund or its Unitholders;
14. There is no guarantee that the Fund's target returns will be achieved;
15. A significant amount of time may pass before the Fund has invested all of its committed capital;
16. Although the Fund's investments are intended to be structured in a way that meets its investment objectives, there is no guarantee that the structure of any given investment will be tax-efficient for a particular investor or that any specific tax result will be achieved;
17. Potential conflicts of interest may arise;
18. If a Unitholder fails to meet its obligation to make capital contributions required by the Fund, the Defaulting Investor may be subject to actions taken by the Fund against it.

The list of risk factors contained in this Annex is not exhaustive and is not intended to provide a complete explanation of all the possible risks associated with investing in the Fund. Investors should, in any case, seek appropriate advice before making any investment in the Fund.

ANNEX II

MANAGEMENT REGULATIONS OF THE FUND

(Please, see next page)

MANAGEMENT REGULATIONS

**CRESCENTA PRIVATE EQUITY
BUYOUTS TOP PERFORMERS II,
FCR**

INDEX

SECTION 1.	DEFINITIONS.....	4
Article 1.	Definitions.....	4
SECTION 2.	GENERAL FUND INFORMATION	10
Article 2.	Name and legal regime	10
Article 3.	Registered office	10
Article 4.	Duration of the Fund.....	10
SECTION 3.	INVESTMENT POLICY.....	10
Article 5.	Investment criteria and rules for the selection of Investments	10
SECTION 4.	MANAGEMENT, ADMINISTRATION AND REPRESENTATION OF THE FUND.....	12
Article 6.	The Management Company	12
Article 7.	Remuneration of the Management Company and expenses of the Fund	12
Article 8.	The Investment Committee.....	16
Article 9.	The Supervisory Committee	17
SECTION 5.	MEASURES FOR THE PROTECTION OF UNITHOLDERS	19
Article 10.	Conflicts of interest	19
Article 11.	Replacement or dismissal of the Management Company.....	19
SECTION 6.	THE UNITS	20
Article 12.	General characteristics and form of representation of the Units.....	20
Article 13.	Net asset value of Units	24
Article 14.	Economic rights of the participations	24
SECTION 7.	SUBSCRIPTION AND DISBURSEMENT REGIME OF UNITS.....	25
Article 15.	Subscription and disbursement regime of Units.....	25
Article 16.	Non-compliance by Unitholders	28
SECTION 8.	REGIME FOR THE TRANSFER AND REDEMPTION OF UNITS.....	29
Article 17.	Units' Transfer Regime	29
Article 18.	Redemption of Participations.....	32
SECTION 9.	GENERAL DISTRIBUTION POLICY.....	32
Article 19.	General Distribution Policy.....	32
Article 20.	Criteria on results determination and distribution	34
SECTION 10.	DEPOSITARY, AUDITORS, INFORMATION TO UNITHOLDERS, AND MEETING	35
Article 21.	Depositary.....	35
Article 22.	Appointment of auditors.....	35
Article 23.	Reporting to Investors.....	35
Article 24.	Investors' Meeting	36

SECTION 11.	GENERAL PROVISIONS	37
Article 25.	Amendment of the Management Regulations.....	37
Article 26.	Dissolution, liquidation and extinction of the Fund.....	38
Article 27.	Limitation of liability and indemnities	39
Article 28.	Confidentiality obligations	39
Article 29.	Individual agreements with Unitholders	41
Article 30.	Prevention of Money Laundering and the Financing of Terrorism	42
Article 31.	Tax aspects.....	42
Article 32.	FATCA, CRS, DAC 6 and ATAD II	43
Article 33.	Applicable law and competent jurisdiction	45

SECTION 1. DEFINITIONS

Article 1. Definitions

Absolute Majority Agreement	resolution adopted by Unitholders representing at least fifty-one percent (51%) of the Fund's Total Commitments (Unitholders in conflict of interest and Unitholders in default shall not vote and their vote shall not be counted for purposes of reaching the majority required for the adoption of such resolution).
Acquisition Cost of the Outstanding Portfolio	the acquisition cost of the Fund's investment, minus the acquisition cost of the investments (i) partially or fully divested, or (ii) subject to an irreversible impairment (written-off).
Affiliate	<p>in respect of a natural person, any of its Related Persons; and, in respect of a legal person, any Person (and any of its Related Persons, if applicable) that directly or indirectly controls, is controlled by, or is under common control with, another Person (applying, for interpretative purposes, Article 5 of the <i>consolidated text of the Securities Market Law, approved by Royal Legislative Decree 4/2015, of October 23</i>).</p> <p>Investee Entities shall not be considered Affiliates of the Fund or of the Management Company merely because the Fund holds an investment in such Investee Entities.</p>
ATAD II	Council Directive (EU) 2017/952 of 29 May 2017 amending Directive (EU) 2016/1164 as regards hybrid asymmetries with third countries.
Business Day(s)	every day of the week, except Saturdays, Sundays and holidays (national, regional or local) in the city of Madrid
Cause	shall have the meaning set forth in Article 11.2 hereof
Circular	<i>Circular 4/2015, of October 28, 2015, of the National Securities Market Commission, which amends Circular 11/2008, of December 30, 2008, on accounting standards, annual accounts and confidential information statements of Venture Capital Entities, as well as any other Circular that may amend it from time to time</i>
Class A units	shall have the meaning set forth in Article 12 hereof.
Class B units	shall have the meaning set forth in Article 12 hereof.

Class C units	shall have the meaning set forth in Article 12 hereof.
Class D units	shall have the meaning set forth in Article 12 hereof.
Class E units	shall have the meaning set forth in Article 12 hereof.
Class F units	shall have the meaning set forth in Article 12 hereof.
Class G units	shall have the meaning set forth in Article 12 hereof
Class H Units	shall have the meaning set forth in Article 12 hereof
Class I Units	shall have the meaning set forth in Article 12 hereof
CNMV	National Securities Market Commission (<i>Comisión Nacional del Mercado de Valores</i>)
CRS	The Multilateral Agreement between Competent Authorities on <i>Automatic Exchange of Financial Account Information in Tax Matters</i> of the Organization for Economic Co-operation and Development (OECD)
DAC 6	Council Directive (EU) 2018/822 of 25 May 2018 involving the fifth amendment of Council Directive 2011/16/EU of 15 February 2011 on administrative cooperation in the field of taxation
Defaulting Investor	the meaning provided in Article 16 of these Rules and Regulations
Depository	Banco Inversis, S.A., with registered office in Madrid and C.I.F. number A83131433, registered in the Registry of Collective Investment Scheme Depositories of the CNMV under number 211 and with registered office at Avda. de la Hispanidad 6, 28042 Madrid, or any other depository entity that replaces it in accordance with the provisions hereof
Disbursement Request	the request for disbursement sent by the Management Company to the Unitholders, in the form determined by the Management Company from time to time
Distribution(s)	any gross distribution made by the Fund to its Unitholders, including return of contributions, distributions of income or reserves, redemption of Units, reduction in the value of Units or distribution of the net asset value. For clarification purposes, those amounts of the Distributions that are subject to withholdings or tax payments on account, shall be considered, in any case, for the purposes of these Regulations, as if

they had been effectively distributed to the Unitholders.

Equalization Amount	the equalization amount described in Article 15.2 of these Regulations
Equalization Premium	the equalization premium described in Article 15.2 of these Regulations
EURIBOR	bid rate on the European interbank market sponsored by the European Banking Federation and published by the Reuters news agency
FATCA	the provisions of the <i>Foreign Account Tax Compliance Act</i> (" FATCA "), enacted as part of the U.S. Hiring Incentive to Restore American Jobs Act and set forth in Sections 1471 through 1474 of the <i>Internal Revenue Code</i> , all rules, regulations, intergovernmental agreements and other guidance issued or entered into thereunder, including, but not limited to, the Agreement between the United States of America and the Kingdom of Spain for Improving International Tax <i>Compliance and Implementing the Foreign Account Tax Compliance Act</i> (the " FATCA "), as adopted as part of the Hiring Incentive to Restore American Jobs Act, and all rules, regulations, intergovernmental agreements and other guidance issued or entered into thereunder, including, but not limited to, the Agreement between the United States of America and the Kingdom of Spain for the Improvement of International Tax Compliance and Implementation of the Foreign Account Tax Compliance Act (the " IGA "), the regulations thereunder and all administrative and judicial interpretations thereof
Final Closing Date	the date determined by the Management Company, within eighteen (18) months of the Fund's registration with the CNMV, although this period may be extended for an additional maximum period of six (6) months with the approval of the Fund's Supervisory Committee
Fund	CRESCENTA PRIVATE EQUITY BUYOUTS TOP PERFORMERS II, FCR
Initial Closing Date	the date on which, at the discretion of the Management Company, the first closing of the Fund occurs, understood as the admission of the first Investors of the Company, within four (4) months following the date of registration of the Fund with the CNMV, notwithstanding that such Investors may have subscribed their Investment Commitment and/or made disbursements prior to said date. The Initial Closing Date took place on June 23, 2025.

Insolvency Event	an event in which the offeree company or entity is declared bankrupt, or applies for a declaration of bankruptcy, or if the application for bankruptcy of a third party is admitted by a court decision, as well as when, in any other way, the offeree company or entity is unable to meet its current obligations as they fall due or reaches any agreement with its creditors in the event of a general suspension of payments or the inability to meet its obligations, or if the affected company or entity carries out any other similar action or action, judicial or private, that produces identical results.
Investee Entity(ies)	shall have the meaning set forth in Article 5.1 hereof
Investment(s)	investment commitments in a company, partnership or entity made directly or indirectly by the Fund, including, but not limited to, units, shares, convertible debentures or loans
Investment Commitment(s)	the amount which each Unitholder has undertaken to pay into the Fund (and which has been accepted by the Management Company), whether or not such amount has been paid in, and whether or not such amount has been reimbursed, all in accordance with the provisions of the Subscription Agreement and these Management Regulations
Investment Committee	the committee described in Article 8 hereof
Investment Period	the period of five (5) years from the date of registration of the Fund with the CNMV, notwithstanding that it may be extended for an additional period of one (1) year by decision of the Management Company.
Investment Policy	the Fund's investment policy described in Article 5.3 of these Regulations
Investor(s)	any person who enters into an Investment Commitment in the Fund by entering into the Subscription Agreement and acceptance thereof by the Management Company, as provided for in these Regulations, as well as any person who is subrogated to the position of a Unitholder by virtue of a transfer of Units of the Fund in accordance with the provisions of these Regulations
Investors' Meeting	shall have the meaning set forth in Article 24 hereof.
LECR	<i>Law 22/2014 of November 12, 2014, regulating venture capital entities, other closed-end collective investment entities and management companies of closed-end collective investment entities.</i>
Management Company	CRESCENTA INVESTMENTS, SGIC, S.A., a Spanish company registered in the Registry of Collective Investment Scheme

Management Companies of the CNMV under number 289, with registered office at Paseo de la Castellana 163, 3 izq., 28046 Madrid.

Management Fee	the fee described in Article 7.1 hereof
Management Fee Percentage(s)	shall have the meaning set forth in Article 7.1 of these Regulations.
Operating Expenses	shall have the meaning set forth in Article ¡Error! No se encuentra el origen de la referencia. hereof
Ordinary Majority Agreement	resolution adopted by a simple majority of the validly cast votes of the Unitholders present at the Investors' Meeting or participating in the vote in the case of a meeting in writing and without a meeting (Unitholders in conflict of interest and Unitholders in default shall not vote and their vote shall not count towards the majority required for the adoption of such resolution)
Outstanding Commitment(s)	with respect to each Unitholder, the portion of the Investment Commitment that may be disbursed to the Fund from time to time, in accordance with the provisions of the Subscription Agreement and Article 15.3 hereof
Person	any natural person, legal entity, organization, association or any other entity with or without legal personality
Placement Period	shall have the meaning set forth in Article 15.1 of these Regulations.
Preferred Return	amount equivalent to an annual rate of return of eight percent (8%) (calculated daily on the basis of a 365-day year), applied to the amount of the Total Commitments paid to the Fund (including those paid to satisfy the payment of the Management Fee) from time to time and not previously reimbursed to the Unitholders as Distributions (excluding, for purposes of calculating the Preferred Return, those amounts distributed to the Management Company as a Success Fee).
Priority Rules	the meaning established in Article 14.1 of the present Regulations
Proposed Units	the meaning provided for in Article 17.2.1 hereof
Related Person(s)	with respect to a natural person, spouses or other persons in an analogous relationship, ascendants or descendants, brothers and sisters, and other family members up to the second degree, and Affiliates of such individuals

Set-Up Expenses	shall have the meaning set forth in Article 7.5.1 hereof
Short-Term Investments	investments in bank deposits, money market financial instruments, collective investment schemes or other financial instruments for a term of no more than twenty-four (24) months
Subscription Agreement	agreement signed by each of the Unitholders, with the content and form determined by the Management Company from time to time, by virtue of which the Unitholder assumes an Investment Commitment in the Fund.
Subscription Fee	the fee described in Article 7.2 hereof
Subscription Fee Percentage(s)	shall have the meaning set forth in Article 7.2 of these Regulations.
Subsequent Investor	any investor who acquires the status of Unitholder after the Initial Closing Date, as well as any Unitholder who increases its percentage of participation in the Fund after the Initial Closing Date (in the latter case, such Unitholder shall be considered a Subsequent Unitholder only in relation to the increase of its Investment Commitment with respect to its Investment Commitment on the Initial Closing Date, only in the amount that represents an increase in its percentage of Total Commitments of the Fund).
Success Fee	the fee described in Article 7.3 hereof
Success Fee Percentage(s)	shall have the meaning set forth in Article 7.3 hereof.
Supervisory Committee	the committee described in Article 9 hereof
Temporary Distributions	shall have the meaning set forth in Article 19.4 hereof
Total Commitments	the amount resulting from the sum of the Investment Commitments of all the Unitholders at any given time
Third Party	Any Person who is not a Unitholder of the Fund
Transfers	the meaning set forth in Article 17 of these Rules and Regulations
Units	Class I Units, Class A Units, Class B Units, Class C Units, Class D Units, Class E Units, Class F Units, Class G Units and Class H Units, Class A Units, Class B Units, Class C Units, Class D Units, Class E Units, Class F Units, Class G Units and Class H Units.

Value or Valuation shall mean, in relation to an Investment, the value as reasonably determined by the Management Company in its discretion, in accordance with the "*International Private Equity and Venture Capital Valuation Guidelines*" in effect from time to time

VAT Value Added Tax

SECTION 2. GENERAL FUND INFORMATION

Article 2. Name and legal regime

Under the name CRESCENTA PRIVATE EQUITY BUYOUTS TOP PERFORMERS II, FCR, a venture capital fund is constituted which will be governed by the contents of these Management Regulations and, in the absence thereof, by the LECR and by the provisions that develop or replace it in the future.

The Fund is an independent pool of assets without legal personality, belonging to the Unitholders, and is managed and represented by the Management Company, which exercises control over the Fund without owning it.

Article 3. Registered office

The registered office of the Fund shall be that of the Management Company from time to time.

Article 4. Duration of the Fund

For all relevant purposes, the commencement of operations will take place on the date of registration of the Fund in the corresponding official registry of the CNMV.

The Fund is constituted with a duration of ten (10) years, as from the moment of its registration in the corresponding CNMV registry. This term may be increased (i) by one (1) period of one (1) year, by decision of the Management Company and, additionally (ii) by another period of one (1) year, by decision of the Management Company with the approval of the Unitholders by means of an Ordinary Majority Agreement.

For the extension of the Fund's duration in accordance with the provisions of this Article 4, it will not be necessary to amend these Regulations, and it will be sufficient to notify the CNMV.

SECTION 3. INVESTMENT POLICY

Article 5. Investment criteria and rules for the selection of Investments

The Management Company will carry out the arrangements and negotiations relating to the acquisition and disposal of the Fund's assets, in accordance with the Investment Policy. In any case, the Fund's Investments are subject to the limitations set forth in the LECR and other applicable provisions.

5.1. Management objective

The objective of the Fund is to generate value for its Unitholders by entering into investment commitments in other venture capital entities, in European venture capital funds regulated by Regulation (EU) No 345/2013 of the European Parliament and of the Council of 17 April 2013 on European Venture Capital Funds, or in similar foreign entities, in accordance with the provisions of Article 14 LECR (the "**Investee Entities**"). In particular, investments may be made in both primary and secondary opportunities.

The underlying investments in which the Fund will invest through its participation in the Investee Entities will be mainly of a technological (*Tech*) nature. Investments will be focused on the *buyout* sector, although investments in the *growth* sector are not ruled out.

It is expected to invest in between five (5) and seven (7) Investee Entities.

In any case, the Fund will be subject to the limitations established in the LECR.

The Fund's objective is to achieve the maximum investment of the Total Commitments in Investee Entities. To this end, the Fund may subscribe investment commitments in Affiliated Entities in an amount greater than the Total Commitments, although in no case may these investment commitments in Affiliated Entities exceed one hundred and twenty percent (120%) of the Total Commitments and, in no case may the Unitholders be required to make a disbursement of more than one hundred percent (100%) of their respective Investment Commitments.

5.2. Investment Period

The Management Company will undertake all the Investments of the Fund during the Investment Period and will request the disbursement of the corresponding Investment Commitments.

After the end of the Investment Period, the Management Company may only request the disbursement of Investment Commitments under the terms set forth in Article 15.3.

5.3. Investment Policy

5.3.1. Geographic scope

The geographic scope of the investments, both in terms of the entities invested in and their underlying assets will be global, although with a preponderance in Europe and the United States.

5.3.2. Diversification

The Fund shall not invest more than twenty-five percent (25%) of its investable assets in any one Investee Entity.

Notwithstanding the foregoing, a transitional period is established during which the diversification limitations of the LECR will not apply, which will be three (3) years from the Fund's registration with the CNMV.

5.3.3. External financing of the Fund

Without prejudice to due compliance with the legal limits and requirements established from time to time, and in order to fulfill its purpose or when necessary to cover disbursements, the Fund may borrow, lend or borrow generally, as well as grant guarantees, if necessary, subject to the following conditions:

- (a) the maturity of the loan or credit does not exceed twenty-four (24) months; and
- (b) the aggregate amount of the Fund's loan or credit operations at any given time does not exceed thirty percent (30%) of the Fund's Total Commitments or the total amount of Outstanding Commitments.

5.3.4. Investment of the Fund's cash

Amounts held as cash of the Fund such as amounts paid by Unitholders prior to the execution of an Investment, or amounts received by the Fund as a result of a disinvestment, dividends or any other type of distribution and up to the time of their Distribution to Unitholders, may be invested in Short-Term Investments.

5.4. Co-Investment Opportunities

The Management Company may, at its discretion, if and when it considers it to be in the best interest of the Fund, offer co-investment opportunities to Unitholders in the Fund or to third parties. Co-investment opportunities will be allocated as the Management Company deems appropriate, provided that it is in the best interest of the Fund.

The Management Company may provide advisory, management and/or administration services to vehicles that are formed to carry out a co-investment.

SECTION 4. MANAGEMENT, ADMINISTRATION AND REPRESENTATION OF THE FUND

Article 6. The Management Company

The management and representation of the Fund corresponds to the Management Company, which, in accordance with the legislation in force, will exercise the powers of control without being the owner of the Fund, without being able to challenge in any case, due to a lack of powers of administration and disposition, the acts and contracts executed by it with third parties in the exercise of the powers that, as Management Company, correspond to it.

Article 7. Remuneration of the Management Company and expenses of the Fund

7.1. Management Fee

The Management Company shall receive from the Fund, as consideration for its management and representation services, a fee charged against the assets of the Fund, the amount of which, subject to the reductions and adjustments thereof provided for in these Regulations, shall be calculated as follows (the "**Management Fee**"):

- i. from the Initial Closing Date until the end of the Investment Period, the annual Management Fee shall be an amount equal to the sum of the results of the application of the respective Management Fee Percentages on the total amount of the Investment Commitments subscribed by the Unitholders corresponding to each class;
- ii. at the end of the Investment Period, the annual Management Fee will be an amount equal to the sum of the results of the application, in proportion to the Investment Commitments subscribed by the Unitholders corresponding to each class, of the respective Management Fee Percentages on the total amount of the Acquisition Cost of the Outstanding Portfolio calculated in proportion to their respective Investment Commitments.

The "**Management Fee Percentages**" for each of the classes of Units are as follows:

Classes of Units	Management Fee Percentages
I	0,25%
A	0,50%
B	0,75%
C	1,00%
D	1,25%
E	1,50%
F	1,75%
G	0,10%
H	0,00%

The Management Fee shall be calculated and accrued daily from the Initial Closing Date and shall be paid quarterly in advance. The quarters shall commence on January one (1), April one (1), July one (1) and October one (1) of each annuity, with the exception of:

- (a) The first quarter, which will commence on the Initial Closing Date.
- (b) The last quarter, which will end on the Fund's liquidation date.

With respect to the period prior to the Final Closing Date, the Investment Commitments subscribed after the Initial Closing Date shall be computed as a basis for the calculation of the Management Fee, as if they had been subscribed on the Initial Closing Date (proceeding, if applicable, to the regularization of the Management Fee).

In accordance with *Law 37/1992, of December 28, 1992, on Value Added Tax*, the Management Fee received by the Management Company is currently exempt from Value Added Tax (the "VAT").

7.2. Subscription Fee

The Management Company will receive from the Fund a subscription fee (the "**Subscription Fee**") to be paid by the holders of Class C Units, by the holders of Class D Units, by the holders of Class E Units and by the holders of Class F Units, the payment of which will not entail a reduction of the Undisbursed Commitments or the subscription of Units of the Fund. Such Subscription Fee shall be calculated by applying the Subscription Fee Percentage applicable in each case to the Investment Commitment of each Unitholder. This fee will be paid, in respect of each Unitholder, on the date on which he subscribes Units of the Fund for the first time.

The "**Subscription Fee Percentages**" for holders of Class C Units, holders of Class D Units, holders of Class E Units and holders of Class F Units are as follows:

Classes of Units	Percentage of Subscription Fee on the Investment Commitment
I	0,00%
A	0,00%
B	0,00%
C	0,25%
D	0,50%
E	0,75%
F	1,00%
G	0,00%
H	0,00%

The Management Company will apply a one hundred percent (100%) discount on the corresponding Subscription Fee to those Unitholders who subscribe their Investment Commitment before the Fund reaches a size of fifteen million euros (€15,000,000) of Investment Commitments subscribed.

7.3. Success Fee

In addition to the Management Fee and the Subscription Fee, the Management Company will

receive from the Fund a success fee (the "**Success Fee**"), equal to the amounts the Management Company is entitled to receive pursuant to Article 14.2 hereof, in proportion to the respective Success Fee Percentages.

The "**Success Fee Percentages**" for each of the classes of Units are as follows:

Classes of Units	Success Fee Percentages
I	2,50%
A	2,50%
B	2,50%
C	3,50%
D	5,00%
E	6,00%
F	6,00%
G	0,00%
H	0,00%

7.4. Other remuneration

Unless otherwise expressly provided in these Regulations, the Management Company may not receive any other remuneration from the Fund.

7.5. Other Fund expenses

7.5.1. Set-Up Expenses

The Fund will bear all expenses of a preliminary nature arising from the incorporation of the Fund, including, but not limited to, legal expenses (expenses relating to obtaining the Fund's tax identification number, legal fees, notary fees and registration fees), communication, promotion, marketing, accounting, printing of documents, travel, courier and other expenses (the "**Set-Up Expenses**").

In any case, the Fund will assume the Set-Up Expenses up to a maximum amount equivalent to one percent (1%) of the Total Commitments. Any Set-Up Expenses in excess of the above maximum amount shall, if applicable, be borne and paid by the Management Company.

7.5.2. Operating Expenses

In addition, the Fund shall bear all expenses (including applicable VAT) incurred in connection with the organization and administration of the Fund, including, without limitation, any costs and expenses incurred by the Fund or any external costs and expenses incurred by the Management Company in connection with investment proposals that are not carried out for any cause or reason, expenses for the preparation and distribution of reports and notices, expenses for legal advice, audits, valuations, depositary, accounting (including expenses related to the preparation of financial statements and tax returns), investment vehicle expenses, notary and registration fees, custodian fees, expenses incurred by the Supervisory Committee or the Investors' Meeting, fees of external consultants, bank fees, loan fees or interest, liability insurance costs, extraordinary expenses (such as those arising from litigation), tax liabilities, and costs of lawyers, auditors, external consultants in connection with the identification, valuation, negotiation, acquisition, maintenance, sale and disposal of the Fund, valuation, negotiation, acquisition, maintenance, monitoring, protection and liquidation of the Investments, the costs of external consultants in connection with services that the Management Company has agreed to provide to the Fund, in accordance with its obligations under the LECR and compliance with all actions required under FATCA and CRS (the "**Operating Expenses**").

For clarification purposes, the Management Company shall bear its own operating expenses (such as office rent or employees), its own tax expenses, as well as all those expenses which, in accordance with the provisions of these Regulations, do not correspond to the Fund. The Fund shall reimburse the Management Company for those expenses paid by the Management Company which, in accordance with these Regulations, correspond to the Fund (excluding, for clarification purposes, those expenses which the Management Company has passed on to and recovered from Affiliated Entities or other entities in connection with transactions of the Fund).

All expenses incurred by the Fund due to the failure of a Unitholder to submit to the Management Company the information required under FATCA, CRS, DAC 6, and ATAD II, including expenses arising from legal advice in this matter, shall be borne by the relevant Unitholder.

Article 8. The Investment Committee

8.1. Composition

The Management Company may appoint from among its members an Investment Committee consisting of such number of members as the Board of Directors of the Management Company may deem appropriate.

8.2. Functions and operation

The Investment Committee shall be responsible for proposing to the Board of Directors of the Management Company the investment, management, control and divestment decisions of the Fund. However, in the event that the Management Company provides in its by-laws for the possibility that the board of directors may empower a committee to make decisions, the board of

directors proceeds to create it and endows it with such powers, and such investment committee is composed of a majority of internal personnel of the Management Company, whether directors or employees of the Management Company, the Investment Committee shall have the power to decide on the investment, management, control and divestment of the Fund.

The Investment Committee shall meet as often as required by the interests of the Fund as determined by the Management Company, and whenever requested by any of its members. It shall be validly constituted when the majority of its members are present and shall adopt its resolutions by majority vote.

Likewise, for the valid holding of the meetings and the adoption of the corresponding resolutions, the physical presence of all the members shall not be necessary, and the meetings may be held by means of videoconference, telephone conference or any other means that allows the attendees to communicate simultaneously among themselves, as well as by means of written resolutions and without a meeting.

Article 9. The Supervisory Committee

9.1. Composition

The Management Company may appoint a Supervisory Committee made up of representatives of the Unitholders, with such number of members as the Board of Directors of the Management Company deems appropriate, and which shall have the character of a consultative body, without prejudice to being able to adopt binding resolutions on certain matters (as regulated in these Regulations).

The Management Company shall not be a member of the Supervisory Committee, but shall have the right to attend, with the right to speak but not to vote, the meetings of the Supervisory Committee.

9.2. Functions

The functions of the Supervisory Committee, if formed, shall be as follows:

- (a) be informed by the Management Company regarding the Fund's Investment Policy, potential investment sectors, investment and divestment proposals;
- (b) be informed by the Management Company about diversification strategies, co-investments and financing of the Fund and the supervision of compliance with the Investment Policy and its general terms;
- (c) be regularly informed by the Management Company about the investments prior to the end of the Investment Period, in any case, within thirty (30) days after the end of the Investment Period;
- (d) be informed by the Management Company on Fund matters, such as the transfer of units;

- (e) be consulted by the Management Company with respect to conflicts of interest relating to the Fund. In this regard, the Management Company shall inform the Supervisory Committee as soon as possible of the existence of any potential conflict of interest that may arise, except in cases where the Management Company has taken appropriate measures to prevent and manage the conflict, the decision of the Supervisory Committee being binding; and
- (f) any other functions contemplated in these Regulations.

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

9.3. Organization and operation

The meetings of the Supervisory Committee, if established, shall be convened by the Management Company, as often as determined by the Management Company, at least ten (10) days in advance. If applicable, the Management Company shall convene a meeting of the Supervisory Committee if so requested by two (2) of its members in writing addressed to the Management Company.

The members of the Supervisory Committee may be represented by any person, provided that such representation is in writing and on an ad hoc basis for each meeting, being valid that which is conferred by e-mail addressed to the Management Company.

Likewise, for the valid holding of the meetings, the physical presence of all the members shall not be necessary, and the meetings may be held by videoconference, telephone conference or any other means that allows the attendees to communicate simultaneously among themselves.

Without prejudice to the provisions of this Article, the Supervisory Committee, if established, may, with the approval of the Management Company, establish its own rules of organization, convening, attendance and operation.

9.4. Adoption of agreements

The Supervisory Committee, as the case may be, shall adopt its resolutions by the affirmative vote of a simple majority of its members. Each member of the Supervisory Committee shall have one (1) vote. Resolutions may be adopted without a meeting by writing to the Management Company, with a meeting or by teleconference (in these cases, members not in attendance may also cast their vote by writing to the Management Company).

Members of the Supervisory Committee who incur in a conflict of interest in relation to the resolution in question may not exercise their right to vote, and their vote shall not be counted for the purpose of calculating the majority required for the adoption of such resolution.

The office of member of the Supervisory Committee shall not be remunerated. Notwithstanding the foregoing, the members of the Supervisory Committee shall be reimbursed for ordinary and reasonable travel, subsistence and living expenses, duly justified, incurred as a result of their attendance at meetings of the Supervisory Committee.

After each meeting of the Supervisory Committee, the Management Company shall draw up minutes, a copy of which shall be sent to the members of the Supervisory Committee, and the original shall remain at the Management Company at the disposal of all Unitholders.

SECTION 5. MEASURES FOR THE PROTECTION OF UNITHOLDERS

Article 10. Conflicts of interest

The Management Company shall bring to the attention of the Supervisory Committee (or, alternatively if the Supervisory Committee has not been constituted, the Investors' Meeting), as soon as possible, any conflicts of interest that may arise between the Fund and/or its Affiliated Entities, including those that may arise with entities in the members of the Investment Committee, the members of the Supervisory Committee, the Management Company, its directors, officers, employees or partners, directly or indirectly, as well as the Related Persons, administer, manage or maintain any type of participation or interest, directly or indirectly, provided that such conflicts could not have been prevented or managed by the Management Company. The Supervisory Committee (or, alternatively, if the Supervisory Committee has not been constituted, the Investors' Meeting) shall decide on the conflict by simple majority.

Likewise, by way of example, but not limitation, in the event that investments in group companies or companies managed by the Management Company included in Article 16.2 of the LECR are considered, these shall be submitted to the Supervisory Committee (or, alternatively, if the Supervisory Committee has not been constituted, to the Investors' Meeting), which shall approve such investments by simple majority.

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

Article 11. Replacement or dismissal of the Management Company

11.1. Replacement of the Management Company

The Management Company may voluntarily request its substitution when it deems it appropriate by means of a request made jointly with the substitute management company to the CNMV, in which the new management company declares its willingness to accept such functions. In this case, the Management Company shall not be entitled to receive any Management Fee beyond the date of the request for its voluntary termination, nor any compensation arising from such replacement

If an Insolvency Event of the Management Company arises, the Management Company must request its replacement in accordance with the procedure described in the preceding paragraph. If the Management Company fails to do so, the CNMV may agree to such replacement, which must be accepted by the Unitholders by means of an Ordinary Majority Agreement. In this case, the Management Company shall not be entitled to receive any Management Fee beyond the date on which the Insolvency Event occurred.

11.2. Termination of the Management Company

The Management Company may be terminated at the request of the Unitholders by means of an

Absolute Majority Agreement, when there is gross negligence, fraud or bad faith in the performance of its obligations and duties, provided that such conduct has been declared by means of a final decision ("**Cause**").

The Management Company shall be obliged to inform the Unitholders of any of the events that may give rise to a Cause, as soon as possible after its occurrence and, in any case, within ten (10) Business Days after becoming aware of it.

In these cases of termination, the Management Company shall not be entitled to receive any Management Fee beyond the date of its termination, nor any compensation derived from its early termination, maintaining its right to receive the Success Fee of the Investments prior to the termination. In the event that the Unitholders agree to the Termination for Cause of the Management Company, the effects of the termination shall be immediate.

11.3. Substitution request

Both in the event of substitution of the Management Company at the request of the Unitholders set forth in Article 11.1 and in the event of termination of the Management Company set forth in Article 11.2, the Management Company undertakes to formally request its substitution before the CNMV and to carry out all the necessary steps to make it effective in accordance with the LECR, without prejudice to the substitution or termination being effective as from the corresponding Unitholders' resolution.

SECTION 6. THE UNITS

Article 12. General characteristics and form of representation of the Units

The Fund Units are divided into Class I Units, Class A Units, Class B Units, Class C Units, Class D Units, Class E Units, Class F Units, Class G Units and Class H Units, of different characteristics, which shall confer on their holder a property right over the Fund's assets, under the terms that regulate it legally and contractually and, in particular, those established in these Regulations.

The assumption of the Investment Commitment by each of the Unitholders of the Fund shall imply the obligation to comply with the provisions of these Regulations governing the Fund, and in particular, with the obligation to subscribe and disburse Units in accordance with the terms and conditions set forth herein.

The Units are nominative, are considered negotiable securities and may be represented by nominative securities without par value which may document one or more Units, and to which the Unitholders are entitled to be issued.

The Units, regardless of their type, will have an initial subscription value of one euro (€1) each.

The Units will be subscribed and fully paid up, as regulated in Article 15 of these Regulations.

Investors will subscribe to Class I Units, or Class A Units, or Class B Units, or Class C Units, or Class D Units, or Class E Units, or Class F Units, Class G Units or Class H Units as applicable. The different classes of

Units may be subscribed by those investors who comply with all the following requirements indicated for each class regarding minimum Investment Commitment or other characteristics:

Classes of Units	Minimum Investment Commitment	Other features
I	€5,000,000	Professional and non-professional investors who access the Fund as a result of direct marketing by the Management Company or through third-party distributors unrelated to the Management Company that generate or may generate rebates to be paid by the Fund or the Management Company in favor of such third-party distributors.
	€500,000	The directors, shareholders (including their parent companies and beneficial owners) and members of the advisory board of the Management Company and its parent company.
A	€2,500,000	Professional and non-professional investors who access the Fund as a result of direct marketing by the Management Company or through third-party distributors unrelated to the Management Company that generate or may generate rebates to be paid by the Fund or the Management Company in favor of such third-party distributors..
	€1,000,000	The administrators, directors, managers and employees of the companies with which the Management Company has a collaboration agreement in force, the purpose of which is to offer beneficial investment conditions to their employees as an incentive or bonus. Members of associations, investors' clubs or other similar groups with which the Management Company has a collaboration agreement in force, the purpose of which is to offer beneficial investment conditions to its members as a benefit for belonging to such group.
	€250,000	Professional or non-professional investors who access the Fund through entities that operate under discretionary portfolio management agreements or based on a personalized recommendation within the framework of an independent or non-independent investment advisory service with explicit payment, where, either by regulatory obligation or express agreement, the advisor may not retain any amount received from a third party. Such recommendation must be made by a third-party entity authorized to provide these services.
	No minimum investment commitment	The directors, shareholders (including their parent companies and beneficial owners) and members of the advisory board of the Management Company and its parent company.
B	€1,000,000	Professional and non-professional investors who access the Fund as a result of direct marketing by the Management Company or through third-party distributors unrelated to the Management Company that generate or may generate rebates to be paid by the Fund or the Management Company in favor of such third-party distributors.
	€250,000	The administrators, directors, managers and employees of the

		<p>companies with which the Management Company has a collaboration agreement in force, the purpose of which is to offer beneficial investment conditions to their employees as an incentive or bonus.</p> <p>Members of associations, investors' clubs or other similar groups with which the Management Company has a collaboration agreement in force, the purpose of which is to offer beneficial investment conditions to its members as a benefit for belonging to such group.</p>
	€50,000	<p>Professional or non-professional investors who access the Fund through entities that operate under discretionary portfolio management agreements or based on a personalized recommendation within the framework of an independent or non-independent investment advisory service with explicit payment, where, either by regulatory obligation or express agreement, the advisor may not retain any amount received from a third party. Such recommendation must be made by a third-party entity authorized to provide these services.</p>
C	€250,000	<p>Professional and non-professional investors who access the Fund as a result of direct marketing by the Management Company or through third-party distributors unrelated to the Management Company that generate or may generate rebates to be paid by the Fund or the Management Company in favor of such third-party distributors..</p>
	€100,000	<p>The administrators, directors, managers and employees of the companies with which the Management Company has a collaboration agreement in force, the purpose of which is to offer beneficial investment conditions to their employees as an incentive or bonus.</p> <p>Members of associations, investors' clubs or other similar groups with which the Management Company has a collaboration agreement in force, the purpose of which is to offer beneficial investment conditions to its members as a benefit for belonging to such group.</p>
D	€100,000	<p>Professional and non-professional investors who access the Fund as a result of direct marketing by the Management Company or through third-party distributors unrelated to the Management Company that generate or may generate rebates to be paid by the Fund or the Management Company in favor of such third-party distributors.</p>
	€50,000	<p>The administrators, directors, managers and employees of the companies with which the Management Company has a collaboration agreement in force, the purpose of which is to offer beneficial investment conditions to their employees as an incentive or reward. These investors, in the case of being considered as non-professional investors, shall be subject to a personalized recommendation within the framework of an investment advisory service.</p> <p>Members of associations, investors' clubs or other similar groups with which the Management Company has a collaboration agreement in force, the purpose of which is to offer beneficial investment conditions to its members as a benefit for belonging to such group.</p>
E	€50,000	<p>Professional or non-professional investors who access the Fund as a</p>

		result of direct marketing by the Management Company or through third-party distributors unrelated to the Management Company that generate or may generate rebates to be paid by the Fund or the Management Company in favor of such third-party distributors (in the case of non-professional investors, only if they follow a personalized recommendation within the framework of an investment advisory service provided by the Management Company or by a third-party entity authorized to provide such services).
	€10,000	<p>The administrators, directors, managers and employees of the companies with which the Management Company has a collaboration agreement in force whose purpose is to offer beneficial investment conditions to their employees as an incentive or reward. These investors, in the event that they are considered as non-professional investors, shall be subject to a personalized recommendation within the framework of an investment advisory service.</p> <p>Members of associations, investors' clubs or other similar groups with which the Management Company has a collaboration agreement in force, the purpose of which is to offer beneficial investment conditions to its members as a benefit for belonging to such group.</p>
F	€10,000	Professional or non-professional investors who access the Fund as a result of direct marketing by the Management Company or through third-party distributors unrelated to the Management Company that generate or may generate rebates to be paid by the Fund or the Management Company in favor of such third-party distributors (in the case of non-professional investors, only if they follow a personalized recommendation within the framework of an investment advisory service provided by the Management Company or by a third-party entity authorized to provide such services).
G	100€	The officers and employees of the Management Company and its parent company, who shall maintain this class during the period in which they hold such status. From the date on which this status is lost, the Management Company shall assign the class corresponding to the Unitholder in accordance with the provisions of these Regulations.
H	10.000€	Collective investment undertakings for hedge funds (IICIL) managed by the Management Company or its group entities

The Management Company may agree to the aggregation of commitments between related Unitholders for the purpose of determining the class of Units applicable to them.

The Management Company reserves the right, without requiring the approval of the other unitholders of the Fund, (i) to create one or more new classes of units with such subscription conditions, characteristics and applicable fees as it deems appropriate, provided that this does not entail any amendment of the conditions of the other classes, and (ii) to modify the conditions relating to the existing classes of units, provided that there are no investors who have already subscribed units of the class whose conditions are to be modified and that no investors holding such units are accepted without their express consent to the modified conditions submitted to the CNMV.

Article 13. Net asset value of Units

Without prejudice to the provisions of Article 12 in relation to the subscription value of the Units, the Management Company shall determine from time to time and in accordance with the following the net asset value of the Units:

- a. the Management Company shall calculate the net asset value of the Units taking into consideration the economic rights of each class of Units provided for in Article 14 of these Regulations, and in accordance with the provisions of Article 31.4 of the LECR and the Circular;
- b. the net asset value will be calculated, after the end of the Placement Period, at least quarterly;
- c. unless otherwise provided herein, such calculation as of a certain date need not be made and the latest available net asset value, adjusted for all facts certain and known to the Management Company, such as additional subscriptions and redemptions by Unitholders, shall be used, in the event of distributions and redemptions of Units, redemption or transfer of Units of a Defaulting Investor in accordance with Article 16 and transfer of Units in accordance with Article 17.

Article 14. Economic rights of the Units

14.1. Priority rules

Without prejudice to the provisions of Article 11, Article 14.3, Article 16, Article 19.1 and Article 19.4, Distributions to Unitholders shall be made in accordance with the following criteria and orders of priority (the "**Priority Rules**"):

- (a) firstly, to all Unitholders, pro rata to their participation, until they have received Distributions for an amount equivalent to one hundred percent (100%) of the Investment Commitments paid to the Fund;
- (b) once the event of letter(a) above is fulfilled, to all Unitholders, pro rata to their participation, until the Unitholders have received Distributions in an amount equivalent to the Preferred Return;
- (c) once the case of letter(b) above is fulfilled, one hundred percent (100%) to the Management Company, until it has received an amount equivalent to the result of applying the Success Fee Percentages, as applicable to each class of Units in accordance with the provisions of Article 7.3 of these Regulations, to the amounts distributed in excess of those made under letter (a) above; and
- (d) once the case of letter(c) above is fulfilled, any subsequent Distribution must be made:
 - (i) in respect of Unitholders holding Class I, Class A or Class B Units, (i) ninety-seven point five percent (97.5%) to the Unitholders, pro rata to their holdings; and (ii) two point five percent (2.5%) to the Management Company;

- (ii) in respect of Unitholders holding Class C Units, (i) ninety-six point five percent (96.5%) to Unitholders, pro rata to their holdings; and (ii) three point five percent (3.5%) to the Management Company;
- (iii) in respect of Unitholders holding Class D Units, (i) ninety-five percent (95%) to the Unitholders, pro rata to their holdings; and (ii) five percent (5%) to the Management Company;
- (iv) in respect of Unitholders holding Class E or Class F Units, (i) ninety-four percent (94%) to the Unitholders, pro rata to their holdings; and (ii) six percent (6%) to the Management Company; and
- (v) in respect of Unitholders holding Class G and Class H Units, one hundred percent (100%) to Unitholders, pro rata to their holdings.

The Priority Rules must be applied at each Distribution, taking into account, for such purposes, the totality of the Investment Commitments disbursed up to that time to the Fund and the totality of the Distributions previously made during the life of the Fund. The Management Company will use the different procedures through which a Distribution may be made to the Unitholders in such a way as to effectively comply with the Priority Rules in each Distribution.

The Management Company shall in any case proceed to make the withholdings and tax payments on account corresponding by law to each Distribution.

14.1.2. Refund obligation

As an additional obligation of the Unitholders, at the end of the Fund's liquidation period, they will be obliged to pay to the Fund the amounts received from the Fund during the life of the Fund in excess of their economic rights in accordance with the Priority Rules described in Article 14.2 above.

For these purposes, during the process of liquidation of the Fund, the Management Company, either by itself or at the request of a Unitholder, shall reimburse and/or claim from the Unitholders who, as the case may be, reimburse the Fund the amounts received from the Fund in excess of their economic rights (excluding the amounts that they have paid or are obliged to pay, directly or by application of a withholding or payment on account, as a consequence of their tax obligations deriving from such amounts received). Once such amounts have been reimbursed to the Fund, the Management Company will proceed to distribute them among the Unitholders and/or the Management Company, as the case may be, in such a way that each Unitholder receives what he should have received in accordance with the Priority Rules described in Article 14.2 above.

SECTION 7. SUBSCRIPTION AND DISBURSEMENT REGIME OF UNITS

Article 15. Subscription and disbursement regime of Units

15.1. Placement Period

From the Fund's registration with the relevant CNMV registry until the Final Closing Date ("**Placement Period**"), the Management Company may accept Investment Commitments at successive closings, determined by the Management Company at its discretion.

Each investor who has been admitted to the Fund and has signed its respective Subscription Agreement, will proceed to the subscription and disbursement of Units in the time and manner requested by the Management Company in the Disbursement Request, in accordance with its Investment Commitment.

From the Initial Closing Date until the Final Closing Date, the Management Company may accept additional Investment Commitments, either from new investors or from existing Unitholders (in which case such Unitholders will be treated as Subsequent Unitholders solely with respect to the increase in their Investment Commitment and only in the amount that would increase their percentage of the Fund's Total Commitments), at successive closings, as determined by the Management Company in its discretion. The Investment Commitments entered into by Subsequent Unitholders shall be referred to as the "**Additional Commitments**".

Once the Placement Period has ended, the Fund will be closed, and no new issues of Units to third parties or subsequent transfers of Units to third parties (i.e., persons or entities that prior to the transfer do not have the status of Unitholders) will be envisaged, except in accordance with these Regulations.

The target size of the Fund will be approximately sixty million euros (€60,000,000) and the maximum size of the Fund will be eighty million euros (€80,000,000).

15.2. Equalization

Once the Additional Commitments have been subscribed, and on the corresponding successive closing date on which they are admitted, each of the Subsequent Investors shall proceed to:

- (a) pay the corresponding amount of its Additional Commitments as notified by the Management Company, which will correspond to the commitment amount that the Subsequent Unitholder would have had to assume had it been admitted to the Fund on the Initial Closing Date (the "**Equalization Amount**"); and
- (b) pay to the Fund an amount equal to five percent (5%) per annum on the Equalization Amount and calculated in proportion to the days elapsed from the Initial Closing Date until the date of admission of the Subsequent Unitholder to the Fund (the "**Equalization Premium**").

In addition, the Equalization Premium will not be treated as a disbursement of its Investment Commitment and, therefore, must be paid to the Fund in addition to such amount. Except to meet the Equalization Premium, or the Subscription Fee if applicable, no Subsequent Unitholder shall be obligated to pay any amount in excess of the amount of its respective Investment Commitment.

The Management Company may refrain from requesting the Equalization Premium from Subsequent Unitholders who may be exempted according to objective criteria, such as, for

example, according to the time of their entry into the Fund, their Investment Commitment in the Fund or in other funds managed by the Management Company, or the nature they hold as institutional or public investors. Likewise, Unitholders holding Class G Units at the time of their subscription will not be obliged to pay the Equalization Premium.

The Management Company may decide at its discretion (i) to keep the Equalization Premium in the Fund or (ii) to pay this amount to the Unitholders who have been admitted to the Fund on the Initial Closing Date, pro rata to the amounts actually paid by each of them, such payment not constituting a Distribution for the purposes of the Regulations.

In order to optimize the management of the Fund's assets, in the event that, during the Placement Period, in the opinion of the Management Company, an excess of liquidity in the Fund is foreseen as a result of the subscription and disbursement of Units by Subsequent Unitholders, the Management Company may agree, immediately prior to such subscription, to make Temporary Distributions.

15.3. Disbursements

Throughout the life of the Fund, subject to the provisions of Article 5.2, the Management Company will request all Unitholders to subscribe and disburse Units of the Fund, pro rata to their share of the Total Commitments, on the date indicated in the Disbursement Request (which the Management Company will send to each Unitholder at least ten (10) calendar days prior to the aforementioned date). In any case, disbursements shall be requested to the extent that such disbursements are necessary to meet the Investments, the Management Fee, the Set-Up Expenses or the Operating Expenses of the Fund in accordance with the provisions of these Regulations. The Management Company shall determine at its discretion the number of Units to be subscribed and paid up as it deems appropriate from time to time for purpose of meeting the obligations of the Fund and fulfilling the objects of the Fund. Such disbursements shall be made in euros and in cash.

After the Investment Period, disbursement of Investment Commitments may only be requested in the following cases:

- a) for the purpose of meeting any obligation, expense or liability of the Fund to third parties (including the Management Fee); or
- b) for the purpose of making committed investments or investments that have been approved by the Management Company prior to the end of the Investment Period.

The Management Company, by written notice to the Unitholders, may decide to forgive all or part of the Outstanding Commitments, so that, for the purposes of these Regulations, such forgiven Outstanding Commitments shall be deemed to have been disbursed and immediately reimbursed to the Unitholders by way of Distribution. Notwithstanding the foregoing, such decision shall be *pari passu* for all Unitholders pro rata to their share of the Total Commitments. The total amount of the Total Commitments for the purposes of these Regulations, including for the calculation of the Management Fee, which shall be recalculated, as from the quarter in which the decision was taken, with the amounts previously paid in excess and immediately reimbursed to the Unitholders, shall

be reduced by the amount of the Total Commitments for the purposes of these Regulations, including for the calculation of the Management Fee, which shall be recalculated, as from the quarter in which the decision was taken, with the amounts previously paid in excess and immediately reimbursed to the Unitholders.

For clarification purposes, the contribution of the Undisbursed Commitments will always be required from the Unitholders pro rata to their respective Units of the Total Commitments.

Article 16. Non-compliance by Unitholders

In the event that a Unitholder has failed to pay in due time the portion of his Investment Commitment requested by the Management Company in accordance with the provisions of Article 15 above and does not remedy such failure within one (1) month from the date of the Disbursement Request, the Unitholder shall be considered a "**Defaulting Investor**").

The Defaulting Investor will have his political rights (including those related to the participation in the Supervisory Committee, the Investors' Meeting or other similar body) and economic rights suspended, and the outstanding debt will be automatically compensated with the amounts that, if applicable, would correspond to him from the Fund's Distributions.

In addition, the Management Company may carry out, at its discretion, any of the following alternatives (or several alternatives provided that they are not incompatible by their nature):

1. require performance of the obligation to make disbursement with the payment of interest for late payment, which shall accrue in favor of the Fund, and shall be calculated at a rate equal to the six-month EURIBOR plus five percent (5%) and from the date of default until the date of actual disbursement (or until the date of redemption or sale of the Unitholder's Units in Default as hereinafter provided) and damages caused by the default; or
2. redeem the Units of the Defaulting Investor, with the Fund retaining as a penalty the amounts paid to the Fund by the Defaulting Investor and which have not been reimbursed to the latter on the date of redemption, and limiting the Distributions to the Defaulting Investor, until such time as the remaining Unitholders have received from the Fund Distributions for an amount equal to all the amounts paid by them during the life of the Fund (in accordance with the priority rules set forth in Article 14.2).

The compensation for redemption will be an amount equal to the lesser of: (i) fifty percent (50%) of the amounts paid to the Fund by the Defaulting Investor less the amounts that had already been previously distributed; or (ii) fifty percent (50%) of the last net asset value of the Units corresponding to the Defaulting Investor on the date of redemption. Furthermore, from this amount to be received by the Defaulting Investor, the following amounts shall additionally be deducted: (A) any costs, including interest incurred as a consequence of the financing required by the Fund to cover the amount not disbursed by the Defaulting Investor, and (B) any costs incurred by the Management Company in relation to the default of the Defaulting Investor plus an amount equivalent to the Management Fee that the Management Company would cease to receive as a consequence of the application of this Article; or (C) any costs incurred by the Management Company in relation to the

default of the Defaulting Investor plus an amount equivalent to the Management Fee that the Management Company would cease to receive as a consequence of the application of this Article; or

3. agree to the sale of the Units owned by the Defaulting Investor, as well as the associated Investment Commitment (including the amount owed that generates the default), in which case the Management Company:
 - (i) It may offer the purchase of Units to any Person, either to the Unitholders of the Fund or to Third Parties, as it deems appropriate in the interest of the Fund.
 - (ii) The price agreed upon between the Management Company and the Person or Persons concerned shall bind the Unitholder in arrears, who shall cooperate with the Management Company for the above transfer to be carried out.
 - (iii) Both in offering the Units owned by the Defaulting Investor and in negotiating the sale price thereof, the Management Company shall take into account, in all cases, the interest of the Fund and its Unitholders and, where appropriate, the desirability of remedying the default situation as soon as possible and minimizing the possible damage to the Fund, and shall make reasonable efforts to obtain the best price available.
 - (iv) The Management Company shall not be obliged to pay the sale price to the Defaulting Investor until such time as the latter has signed the documentation requested by the Management Company. From the sale price to be received by the Defaulting Investor, shall be deducted: (1) any costs, including interest, incurred as a consequence of the financing required by the Fund to cover the amount not paid by the Defaulting Investor; and (2) any costs incurred by the Management Company in relation to the default of the Defaulting Investor plus an amount equivalent to the Management Fee that the Management Company would have ceased, if any, to receive as a consequence of the application of this Article.

The amounts corresponding to the Defaulting Investor in accordance with this Article will only be delivered to him to the extent and at the time that the other Unitholders have received from the Fund Distributions in an amount equivalent to the totality of the amounts paid by them during the life of the Fund.

SECTION 8. REGIME FOR THE TRANSFER AND REDEMPTION OF UNITS

Article 17. Units' Transfer Regime

The transfer of Units, the creation of limited rights or other encumbrances and the exercise of the rights attached thereto, whether direct or indirect, voluntary, compulsory or otherwise (the "**Transfer**" or the "**Transfers**") shall be governed by the general provisions for negotiable securities and by the provisions of this Article. Any Transfers that do not comply with the provisions of these Regulations shall not be valid and shall not produce any effect whatsoever against the Fund or the Management Company.

The acquisition of Units shall imply the acceptance by the acquirer of all the provisions of these Regulations, as well as the assumption by the acquirer of the Outstanding Commitment associated with each of the Units

acquired (the transferor being released from the obligation to pay the Fund the Outstanding Commitment associated with the Units transferred).

17.1. Restrictions on the Transfer of Equity Interests

17.1.1. General restrictions

Any Transfer shall be formalized following the procedure described in Article 17.2 below and shall require the prior written consent of the Management Company, which may grant or withhold the same at its discretion, considering however:

- (a) that the Management Company shall not unreasonably withhold such consent in the case of Transfers to an Affiliate of the transferor, provided that such Affiliate was wholly (100%) owned by the transferor, or owned one hundred percent (100%) of the units or shares of the transferor (provided that such Transfer is not made in a series of Transfers whereby the ultimate Unitholder is not an Affiliate of the original transferor, which shall require the prior written consent of the Management Company, which may be given or withheld in its discretion);
- (b) that Transfers by a Unitholder shall not be subject to the consent of the Management Company when such restriction is contrary to sectorial regulations applicable to such Unitholder.

In the event that Units are transferred by operation of law by virtue of judicial or administrative process, or by the liquidation or death of their holder, the Fund, other Unitholders or third parties, at the discretion of the Management Company, shall have a pre-emptive right of acquisition over such Units. For such purposes, in the event of the exercise of such pre-emptive acquisition right, the Management Company must present an acquirer of the Units at their net asset value at the time the application for registration in the relevant registers of the Fund was made.

In relation to the legally mandatory Transfers described in the preceding paragraph, in the absence of agreement on the net asset value of the Units and the procedure to be followed for their valuation, the net asset value shall be understood to be that determined by an auditor appointed for such purpose by the Management Company, who shall be different from the auditor of the Fund and of the Management Company. Within a maximum period of two (2) months as from its appointment, the auditor shall issue its report, which shall be notified to the Management Company and the interested parties. Within three (3) months following the receipt of the valuation report, the affected persons shall have the right to obtain at the registered office of the Management Company the net asset value of the Units subject to Transfer, as a price. Once said period has elapsed without the affected Unitholders having withdrawn said amount, the Management Company shall deposit the same in a credit institution in the name of the interested parties.

17.2. Procedure for the Transfer of Participations

17.2.1. Notification to the Management Company

The transferring Unitholder must send to the Management Company, at least one (1) month prior to the date foreseen for the Transfer, a notice including (i) the identification data of the transferor and the acquirer, and (ii) the number of Units it intends to transfer (the "**Proposed Units**"). Such notice must be signed by the transferor and the transferee.

17.2.2. Subscription Agreement

Additionally, prior to the formalization of the Transfer of the Proposed Units, the acquirer must send to the Management Company the Subscription Agreement duly signed by the acquirer. By signing said Subscription Agreement, the acquirer expressly assumes before the Fund and the Management Company, all the rights and obligations derived from the acquisition and holding of the Units, and in particular, the Investment Commitment attached thereto (including, for clarification purposes, the obligation to disburse to the Fund those amounts corresponding to Temporary Distributions received by the previous holders of the Units and whose disbursement was required by the Management Company in accordance with the provisions of Article 19.4 of these Regulations).

17.2.3. Requirements for the effectiveness of the Transfer

The Management Company shall notify the transferring Unitholder of the decision regarding the consent provided for in the preceding Article within fifteen (15) days after receipt of such notification.

The acquirer shall not acquire the status of Unitholder until the date on which the Management Company has received the document evidencing the transfer, and it has been registered by the Management Company in the corresponding register of Unitholders, which shall not occur until the acquirer has paid the expenses incurred by the Fund and/or the Management Company in connection with the Transfer in accordance with the terms set forth in Article 17.2.5. Prior to that date, the Management Company shall not incur any liability in relation to the Distributions it makes in good faith in favor of the transferor.

As part of the process of Transfer of Units, the Management Company may reclassify the Units, if any, held by the transferor thereof, and/or those acquired by its acquirer(s). By way of example, if a Unitholder transfers all his Units to several acquirers and all or some of the acquirers do not meet the requirements for the class of Units being Transferred, the relevant Units shall be reclassified into the class of Units corresponding to each acquirer. Priority will be given to the reclassification in the class most beneficial to the acquirer.

17.2.4. Information and communication obligations

Notwithstanding the foregoing, the Transfers of Units of the Fund shall be subject, in all cases, to the information and communication obligations established by the applicable legislation at all times, and in particular, to those relating to the prevention of money

laundering and the financing of terrorism.

17.2.5. Expenses

The acquirer shall be obliged to reimburse the Fund and/or the Management Company for all expenses incurred directly or indirectly in connection with the Transfer of the Proposed Units (including for clarification purposes all legal and auditors' fees related to the review of the transaction).

Article 18. Redemption of Participations

In the event of redemption of Units, such redemption shall be general for all Unitholders, applying for its determination the same percentage on the Units of the Fund of which each one is holder, without prejudice to the provisions of Article 16 of these Regulations in relation to the redemption of Units of a Defaulting Investor.

SECTION 9. GENERAL DISTRIBUTION POLICY

Article 19. General Distribution Policy

19.1. Time and manner of making distributions

The Fund's policy is to make Distributions to Unitholders as soon as possible after the realization of a divestiture or receipt of other income, and no later than thirty (30) days after the Fund receives such amounts.

Notwithstanding the foregoing, the Management Company shall not be obliged to make Distributions within the foregoing period in the following cases:

- (a) when the amounts to be distributed to the Unitholders of the Fund are not significant in the opinion of the Management Company, in which case such amounts will be accumulated for distribution at the time the Management Company so decides or will be offset against future expenses to be borne by the Fund including, but not limited to, the Management Fee or the Success Fee (such adjustments will in all cases be made on a semi-annual basis);
- (b) when the amounts pending distribution may be subject to reinvestment in accordance with the provisions of the Regulations;
- (c) in the case of Distributions arising from divestitures (or dividend distributions or similar by the Investee Entities) occurring prior to the end of the Placement Period, with the Management Company subsequently adjusting accordingly; and
- (d) when, in the opinion of the Management Company, the implementation of the corresponding Distribution could be detrimental to the financial situation of the Fund, affecting its solvency or viability, or to the Fund's ability to meet its potential or foreseen obligations or

contingencies.

Distributions shall be made in general to all Unitholders, and shall be made in accordance with the provisions of the Priority Rules, and in equal proportion to the Units included in each class, taking into account at all times the corresponding legal limitations.

19.2. Distributions in kind

The Management Company will not make Distributions in kind from the assets of the Fund prior to the liquidation of the Fund. Any Distribution in kind will be made in the same proportion as if it were a cash Distribution.

Any Unitholder who does not wish to receive Distributions in kind in accordance with the foregoing may request the Management Company to withhold such Unitholder's share in order to reasonably procure the disposal on behalf of the Unitholder of such assets and distribute the resulting amounts (net of all expenses incurred in connection with such disposal) to the Unitholder. For such purposes, the Management Company shall notify the Unitholders of its intention to proceed with a Distribution in kind, giving them five (5) Business Days within such period to advise the Management Company in writing whether they require the Management Company to retain and dispose of such assets as aforesaid. Such assets retained by the Management Company shall belong for all purposes to the relevant Unitholders (and not to the Fund), and shall be deemed to have been the subject of a Distribution in kind. The relevant Unitholder shall bear all expenses arising from the foregoing

19.3. Reinvestment

The Fund may not reinvest the income and/or dividends received from Investee Entities, nor the amounts resulting from the divestments thereof, nor any other income derived from the Fund's investments, without prejudice to the provisions of Article 5.3.4 and 19.1 of these Regulations.

Notwithstanding the foregoing and as an exception, the Management Company may decide to reinvest the following amounts:

- (a) those amounts derived from gains on any divestitures, up to a maximum amount equivalent to the acquisition cost of such divestments;
- (b) those returns derived from Short-Term Investments made for the better management of the Fund's cash and other liquid assets; and
- (c) amounts requested from Unitholders and allocated by the Fund to pay the Management Fee.

19.4. Temporary Distributions

The amounts received by the Unitholders by virtue of Distributions qualified by the Management Company as Temporary Distributions, will increase, in the amount thereof, the Outstanding Commitment attached to each unit at that time and the Unitholders will therefore be subject once again to the obligation to disburse such amount. For clarification purposes, the obligation to

disburse to the Fund an amount equivalent to a Temporary Distribution corresponds to the holder of each unit at the time the Management Company notifies the corresponding Disbursement Request, and without prejudice to whether or not the holder of the unit was the beneficiary of the Temporary Distribution.

In this regard, the Management Company may decide, at its discretion, that a Distribution qualifies as a "**Temporary Distribution**", exclusively in relation to Distributions of the following amounts:

- a) any amounts eventually received by the Fund by virtue of the provisions of Article 5.4 of these Regulations;
- b) those amounts subject to reinvestment in accordance with the provisions of Article 19.3 above;
- c) amounts distributed to Unitholders whose disbursement had been requested from the Unitholders for the purpose of making an investment that was not made or whose amount was less than the required disbursement;
- d) those amounts paid to the Fund by Subsequent Unitholders which in accordance with Article 15.2 may be subject to Temporary Distributions. For these purposes, in order to optimize the management of the assets of the Fund, in the event that, during the Placement Period, in the opinion of the Management Company, an excess of liquidity in the Fund is foreseen as a result of the subscription and disbursement of Units by Subsequent Unitholders, the Management Company may agree immediately prior to such subscription to make Temporary Distributions;
- e) amounts distributed to Unitholders arising from a divestment in respect of which the Fund has a repayment obligation, provided that there is a claim against the Fund under such obligation; and
- f) those amounts distributed to Unitholders, in the event that the Fund is obligated to pay certain compensation under Article 27.2, at any time prior to the second anniversary of the date of such distribution.

The Management Company will inform the Unitholders of the Distributions that have the character of Temporary Distributions

Article 20. Criteria on results determination and distribution

The results of the Fund will be determined in accordance with the basic accounting principles and valuation criteria established in the Circular and by the provisions that may replace it in the future.

The results of the Fund will be distributed in accordance with the general distribution policy set forth in Article 19 and applicable regulations.

SECTION 10. DEPOSITARY, AUDITORS, INFORMATION TO UNITHOLDERS, AND MEETING

Article 21. Depositary

The Management Company will appoint a Custodian for the Fund in accordance with the provisions of the LECR, who will be entrusted with the deposit or custody of the securities, cash and, in general, of the assets invested in the Fund, as well as the supervision of the management of the Management Company.

Article 22. Appointment of auditors

The annual accounts of the Fund must be audited in the legally established manner. The appointment of the auditors of the Fund's accounts must be made by the Management Company within six (6) months from the time of its incorporation and, in any case, before December 31 of the first financial year to be examined. The appointment as account auditors shall fall on any of the persons or entities referred to in Article 8 of *Law 22/2015, of July 20, 2015, on Account Auditing* (or such rules as may replace it from time to time), and shall be notified to the Unitholders and to the CNMV, which shall also be notified in a timely manner of any amendment in the appointment of the auditors.

Article 23. Reporting to Investors

Without prejudice to the information obligations generally established by the LECR and other applicable regulations, the Management Company shall make available to each Unitholder, at the registered office of the same, these Regulations duly updated, and the successive audited annual reports published with respect to the Fund, which must be made available to the Unitholders within six (6) months following the closing of each fiscal year.

In particular, the Management Company shall provide the Unitholders of the Fund with, among others, the following information:

- a) within five (5) months following the end of each fiscal year, a copy of the unaudited interim annual accounts of the Fund
- b) within six (6) months following the end of each fiscal year, a copy of the Fund's audited annual accounts;
- c) within ninety (90) days after the end of each quarter following the end of the Placement Period:
 - (i) information on investments and divestments made during the period;
 - (ii) details of the Investments and other assets of the Fund together with a brief description of the status of the Investments; and
- d) within ninety (90) days after the end of each fiscal year, beginning with the first fiscal year in which the Placement Period ends, interim financial statements of the Fund and an unaudited valuation report prepared by the Management Company, for each of the Investee Entities.

Article 24. Investors' Meeting

The Management Company shall call a meeting of the Investors of the Fund (the "**Investors' Meeting**") by notice to the Unitholders at least ten (10) Business Days prior thereto (i) whenever it deems it advisable; (ii) when so requested, in writing containing the proposed agenda, by a number of Unitholders representing at least fifty percent (50%) of the Total Commitments, in which case the Management Company shall send the notice within a maximum period of ten (10) Business Days from the receipt of such request. Said meeting may be organized in person or by telematic means.

The Unitholders may be represented by any person, provided that such representation is in writing and on a special basis for each meeting, being valid the one conferred by e-mail addressed to the Management Company.

The Investors' Meeting shall be chaired by the representatives appointed by the Management Company.

The objectives of such Investors' Meeting shall be, among others, the following:

- a) The Management Company shall inform the Unitholders about the potential investment sectors, investment and divestment proposals, authorizing, if applicable, the opportunities that differ from those foreseen in the Investment Policy;
- b) informing, on the part of the Management Company, the Unitholders about diversification strategies, co-investments and financing of the Fund and the supervision of compliance with the Investment Policy and its general terms;
- c) The Management Company shall inform the Unitholders of the investments approved prior to the end of the Investment Period, in any case, within thirty (30) days following the end of the Investment Period;
- d) consult, on the part of the Management Company, the Unitholders regarding possible conflicts of interest related to the Fund. In this regard, the Management Company shall inform the Unitholders as soon as possible of the existence of conflicts of interest subject to the provisions of Article 10 of the Regulations, the decision of the Investors' Meeting being binding.

In general, when at an Investors' Meeting, the Management Company submits any matter to a vote of the Unitholders, the resolution shall be adopted by Ordinary Majority Agreement. Notwithstanding the foregoing, in the event that, by virtue of the provisions of these Regulations, a specific resolution of the Unitholders should require to be adopted by means of an Absolute Majority Agreement or other majority to be determined specifically for the specific case, for the valid adoption of such resolution, such requirement must be met. The resolutions, if any, adopted at the Investors' Meeting shall be recorded in the corresponding minutes, which shall be drafted and signed by the Management Company through its representatives. Likewise, the Investors' Meeting may be held, having the same effectiveness and validity, in writing and without a meeting.

The Management Company shall keep the Supervisory Committee informed, where appropriate, of any decision taken at an Investors' Meeting.

SECTION 11. GENERAL PROVISIONS

Article 25. Amendment of the Management Regulations

Without prejudice to the powers of the CNMV in accordance with the LECR, any amendment to the Management Regulations must be notified by the Management Company to the CNMV and to the Unitholders once it has been registered in the corresponding administrative registry.

No amendment to these Management Regulations, including that relating to the duration of the Fund (regulated in Article 4), shall confer on Unitholders any right to withdraw from the Fund.

This Article may only be amended by unanimous agreement of all the Unitholders.

25.1. Amendment of the Management Regulations subject to the approval of the Unitholders.

Without prejudice to the powers of the CNMV and the Unitholders in accordance with the LECR, these Management Regulations may only be amended at the request of the Management Company, in accordance with the provisions of Article 25.2 below (in the cases contemplated herein), or at the request of the Management Company with the approval of the Unitholders by Ordinary Majority Agreement (in all other cases).

Notwithstanding the foregoing, except in the cases expressly set forth in Article 25.2 below, no amendment to these Management Regulations may be made without the approval of all the Unitholders concerned, in the cases in which the proposed amendment:

- (a) imposes on any Unitholder the obligation to make additional disbursements to the Fund in excess of its investment commitment; or
- (b) increases the liabilities or obligations, or diminishes the rights or protections, of a Unitholder or a particular group of Unitholders in a manner different from other Unitholders.

25.2. Amendment of the Management Regulations without the need to seek the approval of the Unitholders

Notwithstanding the provisions of Article 25.1 above, these Management Regulations may be amended by the Management Company without the approval of the Unitholders, in order to:

- (a) introduce amendments required by regulatory changes affecting the Fund or the Management Company;
- (b) clarify any ambiguity or correct or complete any of its articles that were incomplete or contradictory with another article, or correct any typographical error or omission, provided that such amendments do not prejudice the interest of the Unitholders;
- (c) to specify the Initial Closing Date, modifying for such purposes the Definitions section,

provided that the date introduced shall be the date on which, at the discretion of the Management Company, the first closing of the Fund occurs, understood as the admission of the first Investors of the Company, within four (4) months following the date of registration of the Fund with the CNMV, notwithstanding that such Investors may have subscribed their Investment Commitment and/or made disbursements prior to such date;

- (d) to make changes to Article 12 as provided therein; or
- (e) (i) such amendments do not materially prejudice the rights or obligations of Unitholders; and
(ii) such amendments are not objected to within fifteen (15) Business Days from the date of the notice sent by the Management Company to such effect to Unitholders, by Unitholders representing at least twenty percent (20%) of the Total Commitments of the Fund.

Article 26. Dissolution, liquidation and extinction of the Fund

The Fund will be dissolved and the liquidation period will commence: (i) upon the expiration of the term or period indicated in Article 4 of these Management Regulations; (ii) upon the termination of the Management Company, in the event that the Unitholders have not appointed a substitute Management Company; or (iii) for any other cause established by the LECR or these Management Regulations.

The dissolution resolution must be immediately communicated to the CNMV and to the Unitholders.

Upon dissolution of the Fund, the liquidation period will commence and any rights that may exist in relation to the redemption and subscription of Units will be suspended.

The liquidation of the Fund will be carried out by the liquidator, which will be the Management Company, unless otherwise agreed by the Unitholders by Absolute Majority Agreement.

The Management Company shall proceed, with the utmost diligence and in the shortest possible time, to dispose of the assets of the Fund, to satisfy the debts and to collect the receivables. Once these operations have been carried out, it shall prepare the corresponding financial statements and determine the liquidation quota corresponding to each Unitholder in accordance with the different economic rights established in these Management Regulations for each class of Units. Said statements shall be verified in the form legally foreseen and the public balance sheet and public profit and loss account shall be communicated as significant information to the creditors.

Once the period of one (1) month has elapsed from the communication referred to in the preceding section without any claims having been made, the Fund's assets shall be distributed among the Unitholders in accordance with the Priority Rules. The unclaimed liquidation quotas within three (3) months shall be deposited in the Bank of Spain or in the General Depository (*Caja General de Depósitos*) at the disposal of their legitimate owners. If there are claims, the provisions of the competent Judge or Court shall apply.

Once the total distribution of the assets has been made, the overdue debts that could not be extinguished have been recorded and the debts not yet due have been insured, the Management Company will request the cancellation of the corresponding entries in the corresponding administrative registry.

Article 27. Limitation of liability and indemnities

27.1. Limitation of liability

The Management Company, its shareholders, directors, officers, employees, agents, or any person appointed by the Management Company as a member of the Investment Committee or director of any of the Investee Entities, as well as the members of the Supervisory Committee, shall be exempt from liability for any loss or damage suffered by the Fund in connection with services rendered under these Management Regulations or other agreements relating to the Fund, or in connection with services rendered as a director of any of the Investee Entities or as a member of the Supervisory Committee, or otherwise resulting from the operations, business or activities of the Fund, other than those arising from fraud, gross negligence, willful misconduct or bad faith in the performance of their duties and obligations in connection with the Fund, or breach of these Management Regulations.

The Management Company shall be jointly and severally liable for the acts and contracts performed by third parties subcontracted by it.

27.2. Indemnifications

The Fund shall indemnify the Management Company, its shareholders, directors, officers, employees and agents, or any person appointed by the Management Company as director of any of the Investee Entities, as well as the members of the Supervisory Committee, against any liability, claim, damages, costs or expenses (including legal costs) incurred or likely to be incurred by them as a result of claims by third parties arising out of their status as such or their relationship with the Fund, and except those arising out of claims by third parties arising out of their relationship with the Fund, costs or expenses (including legal costs) which they have incurred or may incur as a result of third party claims arising from their status as such or from their relationship with the Fund, and except for those arising from fraud, gross negligence, willful misconduct or bad faith in the performance of their obligations and duties in relation to the Fund.

The Fund shall take out insurance to cover these potential indemnities and the Persons or entities that have received indemnities from the Fund in accordance with the provisions of this Article shall use their best efforts to recover such amounts through the corresponding professional liability insurance and any duplicate indemnities they may receive shall be reimbursed to the Fund.

Article 28. Confidentiality obligations

28.1. Confidential information

For the purposes of this Article, any information provided by the Management Company to Unitholders relating to the Fund, the Management Company or any Investee shall be considered confidential information, and Unitholders acknowledge and agree that any disclosure of such information may be detrimental to the Fund, the Management Company or an Investee Entity. In addition, unless expressly stated otherwise, any information provided by the Management Company in relation to an Investee Entity constitutes commercially sensitive information, the

disclosure of which may be detrimental to the Fund, the Management Company or an Investee Entity.

The Unitholders undertake to keep secret and confidential, and not to disclose or make known to third parties without the prior written consent of the Management Company, any confidential information to which they may have had access in connection with the Fund, the Investee Entities or potential investments.

28.2. Exceptions to confidentiality

The obligation of confidentiality provided for in Article 28.1 shall not apply to a Unitholder with respect to information:

- (a) which was in the possession of the relevant Unitholder prior to its receipt from the Management Company; or
- (b) that has been made public for reasons other than a breach of confidentiality by the relevant Investor.

Likewise, and notwithstanding the provisions of Article 28.1, a Unitholder may disclose confidential information relating to the Fund received pursuant to Article 23:

- (i) to its own investors or shareholders (including, for clarification purposes, investors of the Unitholder in the case of a fund of funds);
- (ii) in good faith, to their professional advisors and auditors for reasons related to the provision of their services;
- (iii) in those cases in which the Management Company so authorizes by means of a written communication addressed to the Unitholder; or
- (iv) in the cases in which it is obliged by law, or by a court, or regulatory or administrative authority to which the Investor is subject.

In the cases (i), (ii) and (iii) described in the preceding paragraph, and notwithstanding what is stated therein, such disclosure shall only be permitted if the recipient of the information is subject to an equivalent confidentiality obligation with respect to such information, and has undertaken not to disclose such information, and the Unitholders are obliged vis-à-vis the Management Company and the Fund to ensure that such undertaking is continuously complied with.

28.3. Retention of information

Notwithstanding the provisions of other Articles of these Management Regulations, the Management Company may not provide a Unitholder with information to which such Unitholder, but for the application of this Article, would otherwise be entitled to receive in accordance with these

Management Regulations, in cases where:

- (a) the Fund or the Management Company were legally or contractually obliged to keep such information confidential; and
- (b) the Management Company believes, in good faith, that disclosure of such information to a Unitholder could be detrimental to the Fund, any of its Affiliates or its business.

In the event that the Management Company decides not to provide a Unitholder with certain information in accordance with this Article, it may make such information available to the Unitholder at the domicile of the Management Company or at such other place as the Management Company may determine, for mere inspection by the Unitholder.

Article 29. Individual agreements with Unitholders

The Unitholders expressly acknowledge and accept that the Management Company shall be entitled to enter into individual agreements with Unitholders in relation to the Fund.

Within thirty (30) Business Days from the Final Closing Date, the Management Company will send to each Unitholder a copy or compilation of the agreements entered into prior to that date that grant rights to any other Unitholder who has entered into Investment Commitments in the Fund for an amount less than or equal to the amount committed by the Unitholder receiving the copy or compilation.

Within twenty-five (25) Business Days from the date on which the Management Company sends the agreements, each Unitholder may request the Management Company to enter into an agreement granting him the same rights as those granted to other Unitholders who have entered into an Investment Commitment for an equal or lesser amount, except in the following cases, in which the Management Company shall have absolute discretion:

- (a) where the agreement relates to any consent to, or rights in respect of, the transfer of a Unitholder's interest in the Fund;
- (b) where the agreement relates to the aggregation of commitments by related Unitholders for the purpose of determining the Class of Units applicable to such Unitholders;
- (c) where the agreement provides a Unitholder with the opportunity to appoint a member of the Supervisory Committee or similar advisory bodies;
- (d) where the agreement relates to the manner in which information relating to the Fund will be communicated to such Investor, or to certain confidentiality obligations;
- (e) when the agreement includes representations and warranties relating to a specific point in time, tax and regulatory reporting, or the receipt or delivery of legal opinions; and
- (f) when the agreement responds to legal or regulatory reasons that are only applicable to certain

Unitholders, in which case only those Unitholders subject to the same legal or regulatory regime may benefit from such agreement.

Additionally, it is expressly provided that the Management Company may, at its discretion and acting reasonable, through the formalization of individual agreements, totally or partially exempt from the payment of fees those private equity companies (SCRs) that are managed by the Management Company, with the aim of avoiding a duplication in the collection of fees by the Management Company. These agreements shall not be communicated to the remaining Unitholders nor shall other Unitholders have the right to adhere to the terms of such agreements.

Article 30. Prevention of Money Laundering and the Financing of Terrorism

The Management Company has a series of internal rules relating to the prevention of money laundering and the financing of terrorism, which are contained in the Manual on the Prevention of Money Laundering, which regulates the internal actions and procedures of the Management Company in this area.

Article 31. Tax aspects

As a general rule, the Management Company, in relation to the Fund, will not be obliged to withhold any withholding tax on distributions out of profits made to Unitholders who are non-residents for tax purposes in Spain, except in the event that the Unitholders obtain such distribution through a country or territory qualified by Spanish law as a tax haven ("**Paraíso Fiscal**").

In order to prevent this circumstance from occurring, the Management Company will periodically request from Unitholders who are not resident for tax purposes in Spain proof of their tax residence. Accordingly, whenever required by the Management Company, the Unitholder not resident for tax purposes in Spain undertakes to promptly provide the Management Company with a certificate of residence for tax purposes validly issued by the competent authority of the Unitholder's country of residence certifying the tax residence of the Investor in such country ("**Certificate of Residence**").

If the Unitholder is not resident for tax purposes in Spain and cannot provide the Management Company with the Certificate of Residence for tax purposes because it is an entity under the tax transparency or income attribution regime and, therefore, not subject to income tax in its country of incorporation and with the obligation to impute the same to its partners, members or investors, the Management Company will periodically require from the Unitholder proof of the tax residence of its investors, partners or members, and of the residence for tax purposes of the investors, partners or members, of the investors, partners or members of the Unitholder itself, partners or members, and of the residence for tax purposes of the investors, partners or members, of the investors, partners or members of the Unitholder itself, which are entities under a tax transparency or income attribution regime and therefore are not subject to income tax in their country of incorporation (attributing the income for tax purposes to their partners, members or investors), and so on (until reaching the "**Beneficial Owners**"). In this case, the Management Company will also request, with regard to the benefits it distributes to the Unitholder who is not resident for tax purposes in Spain, its percentage allocation among the Beneficial Owners. Consequently, whenever requested by the Management Company, the Unitholder undertakes to diligently provide the Management Company with a Certificate of Residence for tax purposes of the Beneficial Owners and the percentage of allocation among them, waiving any other law preventing them from providing such information.

In addition, in order to participate in the receipt of Distributions from the Fund and to make the contributions required of them as Unitholders of the Fund, they must place at the service of the Management Company a bank account of which they must be the sole holders, and which in no case may be constituted in a tax haven.

With respect to Unitholders resident for tax purposes in Spain, and to permanent establishments in Spain of Unitholders not resident in Spanish territory, the Management Company, on behalf of the Fund, will make withholdings or payments on account on the profits distributed by the Fund, in the terms provided for in Spanish tax legislation. The Management Company may request the documentation that, for the purpose of excluding withholdings or payments on account, the Spanish regulations establish or any other documentation that the Management Company considers convenient or necessary for these purposes. The Unitholders, for their part, will be obliged to provide it in due time and form.

In the event that the Management Company is not provided with the documentation required and/or requested by the Management Company to prove the tax status of a particular Unitholder, or is not provided in the time and manner requested, the Management Company will apply the withholding or deposit account rate that excludes any tax risk to the Management Company or the Fund. In this case, the Management Company will immediately notify the Unitholder of any amount paid or withheld from Distributions made in favor of the Unitholder. In any case, the Unitholder will be responsible for the cost of withholdings or payments on account made by the Management Company on behalf of the Fund, as well as for any interest for late payment, penalties or surcharges that may arise for the Management Company or the Fund from the obligations to make withholdings or payments on account, unless the Management Company or the Fund has been guilty of a fraudulent act or omission.

The Management Company shall, at the request of any Unitholder, immediately provide all information available to it, and shall comply with any administrative requirement that may be imposed by the competent tax authority in each case, provided that it is necessary for the Unitholder to: (i) claim any withholding tax or file any tax return or document; or (ii) provide tax information to any of the Beneficial Owners for the same purpose as in the case of the provision of information to the Unitholder. Any expenses relating to requests made by Unitholders will not be an expense to the Fund, but will be borne by the Unitholder.

Article 32. FATCA, CRS, DAC 6 and ATAD II

32.1. Foreign Account Tax Compliance Act ("FATCA")

The Fund may be registered as a Spanish financial institution required to report information as defined in the Agreement between the United States of America and the Kingdom of Spain for the Improvement of International Tax Compliance and the Implementation of FATCA (Foreign Account Tax Compliance Act, the "**FATCA Agreement**"), in which case it will have to comply with the provisions of the FATCA Agreement.

With the utmost diligence, the Unitholder shall send to the Management Company all information and documentation reasonably requested by the Management Company in compliance with its obligations under the FATCA Agreement, and for such purposes shall waive the application of any law that may prevent the transmission of such information. In particular, the Unitholder undertakes to complete the declaration required by the Management Company for this purpose. In this regard, the Unitholder should be aware that if he does not provide the Management Company with such information within the established time limit, the Management Company may be obliged, in accordance with the provisions of the FATCA Agreement and the FATCA rules, to withhold withholding taxes on the distributions corresponding to the Unitholder, to block the

positions or to require the Unitholder to leave the Fund and, in any case, the Management Company may take any other measure it deems reasonable in good faith to mitigate the negative effects of such non-compliance on the Fund or any other Unitholder. In any event, any costs, damages or losses which may be incurred by the Management Company or the Fund as a result of non-compliance, or late or defective compliance, with the FATCA Agreement and any other existing rules relating to the FATCA Agreement shall be borne by the Unitholder, unless the Management Company or the Fund has acted or omitted to act willfully

32.2. Multilateral Agreement between Competent Authorities on Automatic Exchange of Financial Account Information ("CRS Agreement") and Council Directive (EU) 2018/822 of 25 May 2018 a ("CRS 6").

The Management Company, in relation to the Fund, undertakes to comply with the provisions of the CRS Agreement of the Organization for Economic Cooperation and Development (OECD), as well as with the Spanish regulations related to the implementation of said Agreement. The same commitment shall apply to compliance with the obligations that the Management Company or the Fund may incur in relation to DAC 6 or with the Spanish regulations implementing the aforementioned Directive.

With the utmost diligence, the Unitholder shall send to the Management Company all information and documentation that the Management Company may reasonably request from him in compliance with its obligations under the CRS Agreement and DAC 6, and for such purposes shall waive the application of any law that may prevent the transmission of such information. In particular, among other things, the Unitholder undertakes to complete the declaration required by the Management Company for this purpose.

In this regard, the Unitholder should be aware that, if it fails to provide the Management Company with such information in a timely manner, the Management Company may be required under the CRS Agreement, in relation to the Fund, to, among other measures, block positions or the Unitholder may be required to exit the Fund. The Management Company may take such other action as it, in good faith, considers reasonable to mitigate any adverse effect on the Fund or any other Unitholder of such failure to provide the requested information. In any event, the Unitholder will be liable for any costs, damages or losses which may be incurred by the Management Company or the Fund as a result of any failure to perform, or late or defective performance of, the obligations under this section (CRS Agreement and DAC 6), unless the Management Company or the Fund has acted or omitted to act with intent.

32.3. Council Directive (EU) 2017/952 of 29 May 2017 ("ATAD II").

The Management Company, in relation to the Fund, undertakes to comply with the provisions of ATAD II, as well as with the Spanish regulations related to the implementation of said Directive.

For this purpose, should the Unitholder reach such a shareholding in the Fund that, in accordance with Council Directive 2016/1164 of 12 July 2016 ("**ATAD**"), as amended by ATAD II, would cause the Fund and the Unitholder to be considered "associated enterprises", the Unitholder undertakes to inform, with the utmost diligence and in the shortest possible time, the Management Company whether any payment received from the Fund by the Unitholder, other than distributions of profits or, in general, of net assets, (i) has not been included in the Unitholder's taxable income in his jurisdiction of tax residence or (ii) has been subject to deduction by the Unitholder in such jurisdiction, and whether such non-inclusion or deduction may result in the existence of a "hybrid mismatch" as defined in Article 2(9) of ATAD as amended by ATAD II.

The same obligation will apply, regardless of whether the Unitholder and the Fund are considered "associated companies", to the extent that the payment to the Unitholder by the Fund could constitute a "hybrid asymmetry" of the kind referred to in letter a) of the aforementioned Article 2.9 of ATAD as amended by ATAD II.

With the utmost diligence, the Unitholder shall send to the Management Company all the information and documentation that, within reason, the latter may reasonably request in compliance with its obligations or those of the Fund within the framework of ATAD and ATAD II, or to prove aspects related to such Directives. The same obligation of the Unitholders will exist with respect to information that may be requested by the Fund or the Management Company so that, in turn, the Investee Entities may comply with their obligations under ATAD and ATAD II.

In any case, the costs, damages or losses that may arise for the Management Company or the Fund from the non-performance, or late or defective performance, of the obligations under this section shall be borne by the Unitholder, except in the event that the Management Company or the Fund has committed a fraudulent act or omission.

Likewise, any tax cost that the Fund may bear as a result of the existence of a "hybrid asymmetry" affecting a payment made by the Fund to the Unitholder shall be borne by the Unitholder who, in any event, shall indemnify the Fund and the other investors against such tax cost.

Article 33. Applicable law and competent jurisdiction

The rights, obligations and relationships of the Unitholders, as well as the relationships between the Unitholders and the Management Company, shall be subject to Spanish law.

With waiver of any other jurisdiction that may correspond, any litigious matter that may arise from the execution or interpretation of these Management Regulations or directly or indirectly related to them, between the Management Company and any Unitholder or between the Unitholders themselves, shall be submitted to the Courts and Tribunals of the city of Madrid.
