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State General Reserve Fund
Ministry of Finance

Basis for the selection of a private equity management company to form and manage a Spanish Private Equity Fund where COFIDES/FIEX and SGRF commit to invest EUR 200 MM

Madrid, 29th December 2017

Basis for the selection of a private equity management company to form and manage a Spanish Private Equity Fund where COFIDES/FIEX and SGRF commit to invest EUR 200 MM

PREAMBLE

Compañía Española de Financiación del Desarrollo, COFIDES, S.A., S.M.E. ("**COFIDES**") is a company belonging to the Spanish Public Sector, incorporated in 1988 as Bilateral Development Finance Institution with the aim of providing financial support to viable private investment projects in developing countries.

On 1997 COFIDES expands its activities to the management of Spanish public funds linked to the financing of private investments projects abroad, in particular Fondo para Inversiones en el Exterior, F.C.P.J. ("**FIEX**"), whose purpose is to promote the internationalization of Spanish companies, and in general of the Spanish economy, by means of temporary and minority equity investments or other participating financial instruments, either directly in projects with a Spanish interest or indirectly through private equity funds or similar investment vehicles.

FIEX is a public fund that belongs to the Spanish Ministry of Economy and Competitiveness, holding the Secretary of State and Trade the position of President in FIEX Executive Committee.

For more information, visit website at: www.cofides.es/en/

State General Reserve Fund("**SGRF**") is the Sultanate of Oman´s sovereign wealth fund established by Royal Decree 1/80, regulated and supervised by the Financial Affairs and Energy Resources Council (Ministry of Finance), that undertakes the investment of financial surplus achieved by the state and aims to achieve the best possible returns in the long-term to support the Oman government efforts in diversifying income resources and securing returns for future generations, as well as particularly in this case to attract investments to the Sultanate and promoting local investments.

For more information, visit website at: www.sgrf.gov.om

In accordance with their respective mandates, COFIDES, either on its own account and in its condition as FIEX fund manager, and SGRF (the "**Investors**") have reached an agreement to promote a joint initiative for the creation of a private equity fund focused on the temporary and minority investments in mid-cap Spanish companies with substantial operations and/or shareholders domiciled in Spain, with international expansion strategy (the "Fund"). Main interest geographical areas are Oman, GCC and East Africa (especially Tanzania, Kenya, Mozambique, Uganda, Rwanda); South Asia, especially India and South-East Asia, especially Indonesia, Malaysia and Vietnam; Latam; or any other country in the world. Special interest industries are construction material, manufacturing, mining, tourism, logistics, healthcare, power and utilities and agribusiness.

This is a close-ended initiative, where the Investors will be the exclusive participants as limited partners (aside from manager commitment) for an amount of EUR 200 MM (COFIDES EUR 1 MM / FIEX EUR 99 MM / SGRF EUR 100 MM). No fund raising from third party investors is therefore required for the closing of the Fund.

The Fund will have a Spanish regulated nature as *Fondo de Capital Riesgo* – FCR, registered before and supervised by the Spanish securities regulator *Comisión Nacional del Mercado de Valores* – CNMV.

Investors have agreed that the Fund manager is a private management company to be selected by means of a public tender process (the "**Management Company**").

Based on the above, Investors have issued the current tender process with the objective of selecting the Management Company that will form and manage the Fund.

In accordance with the background abovementioned, current Basis are published under the terms and conditions provided by the following clauses:

FIRST.- Object and legal nature of the selection process

The Investors call an open tender process, in accordance with the Spanish legislation on public sector contracts, to select a private equity management company that will be in charge of:

(i) Form, register and close the Fund.

Management Regulations of the Fund are attached to this Basis as Annex I the "**Management Regulations**"). For the avoidance of doubt, terms and conditions of the Management Regulations are not subject to negotiation.

(ii) Manage the Fund once activities mentioned in previous paragraph (i) are completed and the Fund is operative.

The selection of the most suitable candidate as Management Company will be implemented through a qualification and evaluation process which adheres to the principles of equality, transparency and fair competition and whose development, implementation, scope and limits are governed by the terms set out in this Basis.

Management entities that will participate in this tender process in accordance with this Basis are hereinafter defined as the "**Participants**".

SECOND.- Selection process

The selection process of the Management Company will be structured in the following two phases:

Phase I

Proposals from Participants will have to be received, together with the information and documentation provided by them, as required in Fifth Clause.

Then it will be verified by Investors the compliance of the proposals received in due course, form and time with the requirements provided in Fifth Clause, by means of the analysis of the documentation provided.

Participants will be qualified by order of preference in accordance with the evaluation by the Investors following the criteria specified in Seventh Clause.

Subsequently, the Investors will pre-select to continue the tender process a limited number of Participants up to a maximum of five (5) (the "**Candidates**"), those ones with highest score in the list of candidates elaborated based on the abovementioned analysis and qualification. Exceptionally, the Investors might decide not to select any one in accordance with Seventh Clause.

Phase II

At this second stage, Candidates may improve their initial proposals, either the technical or economic offer.

Evaluation by Investors of Candidates' final proposals will be based on the same criteria described on Seventh Clause, so improvements will have to be exclusively referred to the evaluation topics mentioned in the scoring table (Annex IV).

Candidates will have to file their final proposal, which will be analysed by Investors and based on such re-evaluation Candidates will be qualified by the Investors by order of preference in accordance with the criteria specified in Seventh Clause.

Pre-Candidate with the highest score will be selected, except if the Investors decide not to select any one in accordance with Seventh Clause.

Final commitment by the Investors to the Fund will be subject to the conditions mentioned in Eighth Clause.

THIRD.- Publicity of the selection process and clarification period

The publication of this tender process will be available on the *Plataforma de Contratación del Sector Público* (https://contrataciondelestado.es/ Expediente: GestorFondo2018), with a cross-reference on COFIDES' website (www.cofides.es) for information purposes.

Clarifications in reference to this Basismay be requested until 12th January 2018 at 14.00 hours (Madrid Time). The Investors will proceed to reply until 22th January 2018.

To these effects, communications by Participants will be sent to the Investors via e-mail in English language to the following address: FundManager.TenderProcess@cofides.es. Investors will reply individually via e-mail or by publication on the *Plataforma de Contratación del Sector Público* (https://contrataciondelestado.es/ Expediente: GestorFondo2018) in the event the request of clarification is made by multiple Participants or the Investors consider that it is recommendable to share the clarification with all Participants due to its relevance for the tender process.

FOURTH.- Participants' Requirements

It is required that Participants comply with the following requirements at the time of submitting the proposals (both Phase I and II) including all the documentation requested in the Fifth Clause of this Basis and during the entire tender process and Investors' participation in the Fund:

- OECD Regulated private equity management entity with legal capacity to develop management activity of private equity schemes in Spain.

- 100% privately owned.

- Non-concurrence of a hiring ban with the Spanish public sector, honourability of relevant shareholders and director and favourable due diligence for the prevention of money laundering and terrorism financing.

- Solvency and economic capacity to face the commitment to the Fund.

- Three (3) investment team professionals (partner / director) must have at least 10-year accredited experience as investment team members of a private equity firm, considering only time in such post if it was held during the whole investment or divestment period of the managed private equity entity (the "**3 Key Members**").

- Background in private equity management in Spain (EUR 100 MM minimum size of vehicles under management) during the last 5 years, with direct and key participation of at least one (1) of the 3 Key Members (the "**Previous Relevant Funds**").

- Madrid-base structure and team specifically assigned to manage the Fund (the "**Fund Investment Team**"). At least 2 of the 3 Key Members must have a relevant role in the decision making process of the Fund, either as members of the Fund Investment Team, with permanent internal advisory role of it or similar.

- Firm and irrevocable undertaking, if selected, to create the Fund in the terms and conditions provided in this Basis.

Subcontracted management companies will not be deemed to be valid for the selection.

Lack of compliance with any of these requirements shall imply exclusion of the Participant from the selection process.

FIFTH.- Documentation to be submitted

Section i) General considerations

All documentation must be submitted in a sealed envelope in the format required.

Documentation related to Phase I must be submitted in three envelopes: "**ENVELOPE A"** for MINIMUM REQUIREMENTS, "**ENVELOPE B"** for TECHNICAL OFFER and **"ENVELOPE C**" for ECONOMIC OFFER. Said three envelopes must be submitted in one envelope clearly identified as "PHASE I MANAGEMENT COMPANY TENDER PROCESS".

Documentation related to Phase II must be submitted in two envelopes: "**ENVELOPE A"** for TECHNICAL OFFER and **"**ENVELOPE B" for ECONOMIC OFFER. Said two envelopes must be submitted in one envelope

clearly identified as "PHASE II MANAGEMENT COMPANY TENDER PROCESS".

Each ENVELOPE must contain an electronic copy via USB flash drive of all the documentation included in its respective envelope.

Each ENVELOPE must be submitted, sealed and signed by a legal representative with sufficient binding power.

Inserting in any ENVELOPE information or documentation corresponding to other ENVELOPE, will result in the exclusion of the Participant from the selection process.

Except otherwise indicated, requested documentation listed below as attachment may be submitted as originals or certified copies.

All the information provided must be in English language, except otherwise indicated, and backed by documentation certifying the requirements included in this Basis.

Investors may request any additional documentation it deems necessary to certify the authenticity of the documentation provided.

The participation in the tender by submitting the requested documentation will imply, for all purposes, the Participant's unconditional acceptance and compliance of all terms in this Basis with no exceptions. In particular, the submission of the final proposal by Candidates will imply, for all purposes, their unconditional and irrevocable undertaking to create, register and close the Fund in accordance with the Management Regulations, if selected.

The inconsistency, inaccuracy or error on the information or documentation to be submitted, and in particular failure to provide the requested documentation, may imply the exclusion of the Participant to the tender process.

Participants may only file one proposal. Breach of this condition will imply the exclusion of the Participant to the tender process with relation to all of the proposals filed by it.

Section ii) Phase I

ENVELOPE A

ENVELOPE A, clearly identifying the envelope as containing the "MINIMUM REQUIREMENTS", shall include the following documentation, to be included in the envelope as Attachments following the order listed below:

- Attachment 1: Participant's (private equity management company) deed of incorporation, and/or modification if applicable, registered in the official Company Registry where required by the corresponding applicable commercial law. In the case that such registration is not required, the deed of incorporation must be provided, including any amendments to the statutes or founding principles which regulate its activity, registered in the appropriate official record.

- Attachment 2: Notarized deed evidencing the power of attorney of the legal representative signing the proposal and affidavits required under the terms of this document.

- Attachment 3: Participant's (private equity management company) registration certificate with the CNMV as SGEIC or equivalent under the corresponding local regulatory authority of an OECD member, as well as in this latter case of documentation certifying its capacity to develop private equity management activities in Spain by means of the corresponding CNMV certificate.

- Attachment 4: Description of Participant's ownership structure and certificate detailing Participant's shareholding ownership percentages, signed by a legal representative with sufficient binding power.

- Attachment 5: last three annual financial statements audited for the Participant and description of the source of funds and mechanism to attend the manager capital commitment to the Fund.

- Attachment 6: KYC form in relation to the Participant, duly completed and signed (Annex V).

- Attachment 7: Affidavit signed by a legal representative with sufficient binding power that confirms the matters and terms set out in Annex II.A of this Basis and in accordance with the draft format provided in it.

ENVELOPE B

ENVELOPE B, clearly identifying the envelope as containing the "TECHNICAL OFFER", shall include an affidavit signed by the same legal representative signing ENVELOPE A that confirms the matters and terms set out in Annex II.B of this Basis and in accordance with the draft format provided in it, together with the documentation required in such annex as attachments to it.

ENVELOPE C

Participants must complete the economic offer in the format set out in Annex II.C, as affidavit to be signed by same legal representative signing ENVELOPES A and B.

ENVELOPE C must be submitted clearly identifying the envelope as containing the "ECONOMIC OFFER".

Section iii) Phase II

Candidates must confirm its final proposal in the format set out in Annex III.A and III.B, as affidavits to be signed by the same legal representative that signed ENVELOPES in Phase I. For the avoidance of doubt, Candidate not submitting its final proposal shall be excluded from the tender process. If a Candidate decides not to improve its initial proposal must expressly ratify it as final proposal in accordance with Annex III.A and III.B.

ENVELOPE A shall include, aside from the abovementioned affidavit, any additional relevant documentation in relation to the improvement of the initial proposal.

SIXTH.- Form, place and timing to submit documentation

All envelopes must be sealed and hand-delivered to the attention of COMPAÑÍA ESPAÑOLA DE FINANCIACIÓN DEL DESARROLLO, COFIDES, S.A. S.M.E. at COFIDES' Registry Office (Paseo de la Castellana nº 278 3rd Floor, 28046 - Madrid) from 9:00 to 14:00 hours (Madrid Time) and on a working day Monday to Friday, on or before:

Phase I: 26th January 2018 ("**Phase I Submission Deadline**").

Phase II: Five (5) working days since confirmation by Investors of Participants' qualification as Candidates ("**Phase II Submission Deadline**"), in accordance with the notification procedure provided in Seventh Clause.

All the documentation must be submitted on or before the date specified on this Basis and therefore any information received afterwards, except for the information requested by the Investors for clarification purposes in the specific cases identified on the Seventh Section of this Basis, will not be considered relevant for the evaluation process.

SEVENTH.- Proposals valuation and selection

Participants' proposals (either in Phase I and Phase II) will be evaluated by the Investors. For such purpose, an 8-member selection board (4 members designated by COFIDES and 4 members designated by SGRF) will be formed.

The Investors will meet within a maximum of five (5) working days from the Phase I Submission Deadline to simultaneously open the Participants' ENVELOPES A and start the analysis of all the documentation on minimum requirements submitted in said envelope, proceeding with the evaluation of the documents submitted in time and form, in order to determine whether or not they meet all requirements. In the event any Participant do not meet with the requested minimum requirements, it will be excluded from the selection process and no further ENVELOPE of such Participant will be opened.

Once finalized the verification of compliance or not with minimum requirements of ENVELOPE A provided by the Participants, ENVELOPES B will be simultaneously opened to review the technical offers and qualify the Participants in order of preference. In the event any Participant do not meet with the requested minimum requirements in this respect, it will be excluded from the selection process and no further ENVELOPES of such Participant will be opened.

Participants that have not been excluded will be required to make a presentation in English language at COFIDES' offices of their technical offer (ENVELOPE B), with the attendance of all key members of the investment team proposed. No additional information to the proposal submitted can be provided by the Participant on any technical matter subject to evaluation. Notwithstanding, during such presentation Investors may request clarifications on the proposal filed in this respect. For the avoidance of doubt, this presentation cannot be understood or treated as a meeting to negotiate any aspect of the Participant's proposal. Such presentation shall be recorded, held before a Notary Public or any other similar mean as evidence of its content being in compliance with the principles that inspire this tender process.

Once finalized the evaluation of technical offers, ENVELOPES C will be simultaneously opened to review the economic offers and qualify the Participants in order of preference. In the event any Participant's economic offer do not comply with the requested thresholds in this respect, or do not fill in the proposal for all of the four (4) items to be evaluated, it will be excluded from the selection process.

In Phase II, the Investors will meet within a maximum of five (5) working days from the Phase II Submission Deadline to simultaneously open the Participants' ENVELOPES A and start their analysis, proceeding with the evaluation of the documents submitted in time and form, in order to qualify

the Candidates' final technical offers in order of preference. Subsequently, same procedure will be repeated for ENVELOPES B with final economic offers. Provisions regarding valuation of technical and economic offers at Phase I will be applicable *mutatis mutandis* at Phase II.

After the opening of any set of ENVELOPES, if the Investors require any clarification on remediable non-material issues relating to the documentation provided, they may individually contact with the corresponding Participants Candidates for appropriate reply, with a period of three (3) working days as of the request to such effect. These communications shall be in writing through the notification procedure mentioned in Third Clause.

The verification from the Investors of any Participant's inconsistency, inaccuracy or error when submitting the documentation will imply its elimination from the tender process.

The Investors will proceed to evaluate proposals in accordance with the following evaluation criteria:

- Technical offer:70%
- Economic offer: 30%

Please see on Annex IV a detailed table with the weighted scoring for each factor to be considered for the evaluation.

At the end of Phase I, Participants will be individually notified on whether they have been selected as Candidates or not, together with their scoring and the scoring of the Pre-Candidate selected with lowest scoring.

At the end of Phase II, the selected Pre-Candidate as Management Company shall be published, together with its scoring on the *Plataforma de Contratación del Sector Público* (https://contrataciondelestado.es/ Expediente: GestorFondo2018); and the rest of Candidates shall be individually notified with their scoring.

The Investors will have the power to not selecting any proposal if it believes that none of them comply with all the requirements established in this Basis, when a non-remediable material defect affects the tender process or due to resignation ; the explaining in any case the reason for such decision.

Participants or Candidates may request clarification regarding the scoring obtained either on Phase I or II respectively within the following two (2) working days following to the corresponding notification. These communications shall be in writing through the notification procedure mentioned in Third Clause. Aside from the above, Investors have the right not to provide Participants with any other information generated during the selection process.

It is expected that the final decision on the Candidates selected as Management Company take place before 28th February 2018.

Reference to working days in this Basis shall be deemed to those days (from Monday to Friday) considered as official working days in the city of Madrid.

EIGHTH.- Closing of the Fund and limitation of liability

The Participant selected as Management Company will have twenty (20) working days as of notification by Investors of its designation as such to effectively integrate within the Management Company of all the Fund Investment Team, create the Fund under Spanish public deed, formalize Investors' commitments in the corresponding subscription agreements and apply for registration before CNMV.

In SGRF subscription agreement or any other legal document to be agreed between SGRF and the Management Company, a secondment of an SGRF's employee at the Management Company's offices during at least the investment period shall be recognized. This secondment will be at SGRF's cost.

Subject to the compliance with the terms and conditions of this Basis, the Investors undertake to formalize their respective subscription agreements at closing.

To the extent permitted by law, Investors, their directors, officers, employees or agents, shall not have any liability for any loss, obligation, damage, liability, cost, fine, tax, interest, penalty, or expense to the Participants or any third parties arising in connection with the implementation of the Basis. The exclusive economic undertaking of Investors is limited, jointly and mutually, to their respective capital commitment to the Fund in accordance with the Basis.

NINETH.- Confidentiality

This Basis guarantees the confidentiality of the information provided by Participants and identified as such in the documentation provided.

Consequently, the Investors shall not disclose the information received by the Participants regarded as confidential by them in accordance with the abovementioned, except in case of injunction or as mandated by a government authority.

ELEVENTH.- Law and Jurisdiction

This tender process is governed by Spanish law.

The parties, expressly waiving any other jurisdiction that could be applicable to them, irrevocably agree to submit the exclusive jurisdiction of the Courts of the city of Madrid – Spain any controversy or discrepancy in relation to this tender process and accordingly any suit, action or proceeding deriving from or in connection with this tender process shall be brought to such Courts.

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Annex I

Management Regulations of the Fund

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MANAGEMENT REGULATIONS

[…], FCR

[December 2017 draft]

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1 DEFINITIONS

1.1 Definitions

Abort Costs	any duly justified costs or expenses incurred by the Fund or any duly justified external costs or expenses incurred by the Management Company in relation to investment proposals that do not end up being executed for any cause or reason.
Acquisition Cost	the acquisition price of an Investment, including, for the avoidance of doubt, any cost or expense related to the acquisition, borne by the Fund in accordance with these Regulations
Advisory Committee	the committee described in Article 9 of these Regulations
Affiliate(s)	any Person that controls, is controlled by, or is under the common control with another Person (applying for purposes of interpretation, Article 5 of the Royal Decree 4/2015 refunding the Securities Market Law). In relation to FIEX and SGRF, provided such Person is wholly owned by the relevant member state (this is, Spain and the Sultanate of Oman). Nevertheless, Portfolio Companies shall not be deemed to be Affiliates of the Fund or of the Management Company merely by reason of the fact that the Fund holds an Investment in such Portfolio Companies.
Add-on Investments	additional investments, made directly or indirectly, in Portfolio Companies, or in entities whose business is related or complementary to that of one of the Portfolio Companies (provided that such additional investment has been agreed following the date of the Fund's first Investment in such entity)
Auditors	the Fund's auditors appointed from time to time in accordance with the provisions of Article 22 of these Regulations
Bases	the Bases for the selection of the Management Company as manager of the Fund together with all the documentation provided by the Management Company in the context of the Tender Process
Cause	any of the following circumstances: (A) breach by the Management Company or the Key Executives of the obligations deriving for them from these Regulations,

any other Fund's legal documentation, side letters and/or from applicable law;

(B) breach by the Management Company, the Key Executives or its Affiliates of the Bases;

(C) an Insolvency Event affecting the Management Company;

(D) wilful misconduct, fraud, gross negligence or bad faith of the Management Company or the Key Executives in the performance of their respective obligations and duties in relation to the Fund;

(E) the loss of the regulatory status of the Fund or the Management Company;

(F) the Underperformance of the Management Company;

(G) in the event of a Key Executives Departure, if the Suspension Period is not terminated in accordance with Article 12.1 of these Regulations;

(H) in case of conviction of criminal misconduct by the Management Company or the Key Executives related to robbery, extortion, fraud, misrepresentation, financial misconduct or violation of securities laws.

Closing Date	the date on which the Fund is established after the execution of the relevant Subscription Agreements by the Investors and the reception of the first drawdown
CNMV	Spanish National Securities Exchange Commission (*Comisión Nacional del Mercado de Valores*)
Defaulting Investor	the meaning set out in Article 17 of these Regulations
Distribution(s)	any gross distribution to Investors in their status as such which the Fund makes, including, expressly, refund of contributions, distributions of earnings or reserves, redemptions of Quotas, write-downs to the value of the Quotas or distribution of Quotas upon liquidation. For the avoidance of doubt, such amounts of Distributions as are subject to withholding or interim tax payments shall in any case be considered as if they had been distributed to the Investors for the purposes of these Regulations
Distributions in Specie	the meaning established under Article 20.2 of these Regulations

Drawdown Notice	the request sent by the Management Company to Investors, on the terms decided by the Management Company from time to time to demand the contribution of any amount committed by each Investor in their respective Investment Commitments according to the proceeding established in Article 16 of these Regulations
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
Escrow Account	the meaning established under Article 15.3.1 of these Regulations
Establishment Costs	Tender Process Costs and costs for the Management Company deriving from the establishment of the Fund, according to the provisions of Article 7.4.1 of these Regulations
EVCA	the European Private Equity and Venture Capital Association
FATCA	Foreign Account Tax Compliance provisions enacted as part of the US Hiring Incentives to Restore Employment Act and codified in Sections 1471 through 1474 of the Code (Internal Revenue Code), all rules, regulations, intergovernmental agreements and other guidance issued or entered into thereunder, including, but not limited to, the Agreement Between the Government of the United States of America and the Government of the Kingdom of Spain to Improve International Tax Compliance and to Implement FATCA ("the **IGA**") and its regulations, and all administrative and judicial interpretations thereof
First Drawdown Date	in relation with each investor, the date on which it first subscribes for Quotas in the Fund
Fund	[…], FCR
Insolvency Event	an event in which the company or entity in question being declared insolvent, or requesting a declaration of insolvency, or where a request for a declaration of insolvency by a third party is accepted in a court order, as well as any case in which the company or entity in question cannot meet its current debts as they become due, or reaches an agreement with its creditors following a cessation of payments or an inability to comply with its obligations, or where the company or entity in question takes

	any other action, judicial or otherwise, which produces identical results
Investment Commitment(s)	the amount that each of the Investors has committed to contribute to the Fund in the Subscription Agreement (or in any other moment as accepted by the Management Company), notwithstanding if such amount has been drawn down or not, or if such amount has been redeemed or not, in accordance with the provisions of these Regulations and the Subscription Agreement
Investment Committee	the committee described in Article 8 of these Regulations
Investment Period	the three (3) years' period elapsed from the Closing Date, without prejudice that this period may be extended by an additional period of one (1) year with the approval of the Advisory Committee
Investment Policy	the investment policy of the Fund described in Article 5.3 of these Regulations
Investments	investments in a company, venture or entity made directly or indirectly by the Fund
Investors	Compañía Española de Financiación al Desarrollo, S.A.S.M.E., a company within the Spanish Public Sector as its majority shareholding belongs to entities under the Secretary of State of Trade (Spanish Ministry of Economy and Competitiveness), duly incorporated under the laws of Spain and with domicile office at calle Paseo de la Castellana 278, Madrid (Spain) ("**COFIDES**"), acting either in its own name and behalf and, in accordance with its designation in article 116.2 Law 66/1997, as fund manager of Fondo para Inversiones en el Exterior, F.C.P.J., a Spanish state-owned fund created by Law 66/1997 ("**FIEX**"); State General Rerserve Fund, Oman sovereign fund establish by Royal Decree 1/80, regulated and supervised by the Financial Affairs and Energy Resources Council (Ministry of Finance), with domicile at Beach One Building - Level 5, Shati Al Qurum, P.O Box 188, Muscat P.C. 100 (Oman) ("**SGRF**"); COFIDES; and [team vehicle to commit a capital contribution of, at least, 2% of Total Commitments (excluding its own commitment)]
Investors' Resolution	a resolution adopted in writing (which may consist of one or more documents sent to the Management Company) by

	Investors whose Investment Commitments represents at least 90% of Total Commitments, issued according to the provisions of Article 24.2 of these Regulations. The Management Company, the Key Executives and the Affiliates of any of the foregoing, the Investors incurring in a conflict of interest, and the Defaulting Investors, will not be entitled to vote and their Investment Commitments will not be considered for the purposes of calculating the majority required according to the above
Key Executives	[please insert the name of the key executives of the Fund as per the offer]
Key Executives Departure	[please insert as per the offer]
LECR	Spanish Law 22/2014, of 12 November, regulating venture capital entities, other closed-ended collective investment entities and management companies for closed-end collective investment entities and their management companies in Spain
Management Company	[…]
Management Fee	the fee described in Article 7.1 of these Regulations
New Investments	Investments in companies that the Fund has not previously invested, whether directly or indirectly
OECD	Organisation for Economic Cooperation and Development
Operating Expenses	will have the meaning established in Article 7.4.2 of these Regulations
Person	any natural or legal person, organisation, association or any other entity with or without legal personality
Portfolio Companies	any company, association or entity in which the Fund holds an interest and/or has made an Investment
Preferred Return (Hurdle)	the amount equivalent to an annual rate of return of [≥eight (8)] per cent (calculated daily on the basis of a year of 365 days), applied to the amount of the Total Commitments drawn down to the Fund on a day by day basis and not repaid to the Investors as Distributions

Previous Funds	[any other funds managed or advised by the Management Company]
Proposed Quotas	the meaning set out in Article 18 of these Regulations
Quotas	will have the meaning established in Article 13 of these Regulations
Redemption Obligation	the meaning set out in Article 15.3 of these Regulations
Registration Date	the date on which the Fund is registered with the CNMV
Rules of Priority	the meaning established in Article 15.2 of these Regulations
Short-Term Investments	investments made for a term of less than twelve (12) months in bank deposits, cash equivalents, financial instruments of the monetary market or other liquid financial instruments
Subscription Agreement	an agreement entered into by each of the Investors under which the Investor assumes an Investment Commitment in the Fund
Success Fee	the fee described in Article 7.2 of these Regulations
Temporary Distributions	Distributions classified as Temporary Distributions by the Management Company in accordance with the provisions of Article 20.4 of these Regulations
Tender Process	procedure by means of which COFIDES and SGRF have selected the Management Company of the Fund
Tender Process Costs	costs for COFIDES and/or SGRF deriving from the Tender Process, including mainly but not limited to the costs of lawyers, marketing and press advertising expenses.
Total Commitments	the amount resulting from the sum of all Investment Commitments of all the Investors at any time
Transaction Fees	any income that the Management Company, its employees or their Affiliates, have received directly or indirectly deriving from the execution or holding of Investments by the Fund, including for the avoidance of doubt ancillary services as per Article 5.3.7
Transfer or Transfers	the meaning set out in Article 18.1 of these Regulations

Underperformance	[to be defined as per the offer]
Undrawn Commitment(s)	in relation to each of the Investors, the part of the Investment Commitment which remains to be drawn down by each Investor to the Fund at any time, in accordance with the Subscription Agreement and Articles 16.2 and 20.4 of these Regulations
Value or Valuation	shall mean, in relation to an Investment, the value reasonably determined by the Management Company at its discretion, in accordance with the "International Private Equity and Venture Capital Valuation Guidelines"[1], in force from time to time; the term "Valuation" in these Regulations shall be interpreted pursuant to the above

2 GENERAL DATA OF THE FUND

2.1 Name and legal scheme

A Spanish private equity fund is hereby established under the name of […][2], FCR, which shall be governed by the contents of these Regulations and, in the absence thereof, by the LECR and the effective provisions implementing the same or which may come to replace them in the future.

2.2 Purpose

The Fund is a pool of assets managed by the Management Company, whose principal corporate purpose consists of taking temporary stakes in the share capital of non-financial companies and non-real estate companies that, at the moment of taking the stake, do not trade on the primary market of the securities exchanges or on any other equivalent regulated market of the European Union or of OECD member countries.

Furthermore, in accordance with the provisions of the LECR, the Fund may also extend its principal purpose to:

investment in companies whose assets are more than fifty per cent formed by real estate, provided that the real estate properties representing at least eighty five per cent of the total book value of the real estate of such companies are charged, uninterruptedly during the holding of the investment, to the development of an economic activity (on the terms provided by the LECR); and

the taking of temporary stakes in the capital of non-financial companies that trade on the primary securities exchanges or in any other equivalent regulated market of the European Union or of the remainder of OECD member countries, provided that such companies are delisted within the period established in the LECR.

[1] http://www.privateequityvaluation.com/valuation-guidelines/4588034291
[2] To be determined by the Investors.

In accordance with the provisions of the legal rules and regulations relating to private equity funds, those entities whose principal business is the holding of shares or quotas issued by entities belonging to non-financial sectors shall also be deemed to be non-financial companies.

In order to implement its principal corporate purpose, the Fund may provide participating loans, as well as other forms of financing, in this latter case only to Portfolio Companies that form part of the obligatory investment coefficient provided in the LECR, and in accordance with the legal rules and regulations relating to Private Equity Funds.

For the avoidance of doubt, the Fund will not carry out its activity as a fund of funds.

2.3 Duration of the Fund

The Fund shall have a duration of ten (10) years from the Closing Date. This term may be increased by two (2) successive periods of one (1) year each, with the purpose of allowing an ordered sale of the Investments. The extension of the term will require the approval of the Advisory Committee.

The start of operations of the Fund will take place on the Registration Date.

3 INVESTMENT POLICY

3.1 Investment criteria and rules for the selection of investments

The Management Company shall carry out the management and negotiations concerning the acquisition and disposal of assets, in accordance with the Investment Policy. In any case, the Fund's Investments are subject to the limitations stated in the LECR and other applicable regulations.

(a) Management objective

The objective of the Fund is to generate value for its Investors through the acquisition of temporary stakes in companies in accordance with these Regulations and, in particular, with the Investment Policy.

The Management Company will act with a commercial approach and will focus in companies with capacity to generate high returns for the Fund Investors.

(b) Investment Period and divestment strategies

The Management Company will undertake all of the Investments of the Fund within the Investment Period. Once the Investment Period has elapsed, the Management Company

will only be entitled to request the drawdown of the Investment Commitments on the terms set out in Article 16.2.

Divestments of the Portfolio Companies will be made, during the life of the Fund, when the Management Company considers appropriate.

Divestment procedures and strategies will depend on each Investment, including without limitation, IPOs, agreements for the acquisition of shares, mergers, sales to other strategic buyers or private equity funds, MBOs, etc.

(c) Investment Policy

(i) Geographical scope

The geographical scope of investment is intended to target companies domiciled in Spain or with substantial operations and/or shareholders domiciled in Spain, with international expansion strategy. The investments will focus on companies that are looking to bring some of their activities to Oman or Oman influence area: countries of the Gulf Cooperation Council and East Africa (especially Tanzania, Kenya, Mozambique, Uganda, Rwanda); South Asia (especially India) and South-East Asia (especially Indonesia, Malaysia and Vietnam); balanced with investments in other geographical areas (a.o. Mexico, Central and South America).

(ii) Sectorial scope, phases, types of enterprise and Investment Restrictions

the Fund commits to primarily invest in growth capital, buy-out and build-up operations.

Any target company will be requested to develop a business plan for each Investment, including, *inter alia*, details of the products, sales, returns, its previous settlement, the viability of the project, the evaluation of the opportunity cost of capital and the profit margin.

The target companies will be profitable and will generate EBITDA in the range of five (5) to fifty (50) million euros.

The Fund will target an expected net return between twelve (12) per cent and seventeen (17) per cent for each Investment, with an expected global average of the internal rate of return of fifteen (15) per cent.

Companies that operate in the naval (shipbuilding related to self-propelled commercial vessels), coal and steel industries will be excluded from the investments, as well as those companies which have obtained illegal State aid that has not be fully recovered or that have received export subsidies (in particular, on export quantities, distribution network or other operating costs related to exports).

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

(A) whose main business activity consists of real estate activities;

(B) in which any of the following activities exist:

(I) Harmful or exploitative forms of child labour or forced labour.

(II) Activity linked to pornography and/or prostitution.

(III) Production or trade of any product or development of any activity considered illegal according to the laws and regulations of the country in which the project is located.

(IV) Production and trade of banned substances or in process of withdrawal as, for example, (i) polychlorinated biphenyls (PCBs), (ii) substances that deplete the ozone layer and (iii) herbicides, pesticides, drugs and other chemicals.

(V) Trade with wild fauna and flora covered by the Convention on international trade in endangered species of wild fauna and flora (CITES).

(VI) Use of driftnets more than 2.5 km. in length.

(VII) Manufacture or trade in products containing loose asbestos fibres.

(VIII) Cross-border trade in products or waste, except that meets in the Basel Convention and the rules related to such Convention.

(IX) Power generation using nuclear fuel and/or production, storage, treatment and trade of radioactive products, including radioactive waste.

(X) Production or trade in arms and ammunition.

(XI) Destruction of areas considered of high conservation value.

(iii) Diversification, participation in the shareholdings of the Portfolio Companies

The Fund will target a diversified portfolio of between twelve (12) and fifteen (15) Investments in equity or equity equivalents, with an estimated average amount of fifteen (15) million euros and an expected average term of investment of five (5) years. Size of investments will range between seven (7) and thirty (30) million euros, unless otherwise approved by the Advisory Committee.

The Fund will not invest more than fifteen (15) per cent of the Total Commitments in a single Portfolio Company and its Affiliates.

The Fund will take minority shareholdings in Portfolio Companies. To the extent permitted by the Fund's participation in a Portfolio Company, the Management Company will seek an active presence on the boards of directors of such Portfolio Company.

(iv) Financing to Portfolio Companies

The Fund may provide profit participating loans, as well as other forms of financing always in compliance with the limits and conditions stated in the LECR and provided that the aggregate sum of the outstanding principal provided by the Fund in accordance with the above, shall not exceed at any time, an amount equal to fifteen (15%) percent of Total Commitments.

(v) Third party financing

Without prejudice to the due compliance of the legal limits and requirements established at any time, when necessary to cover drawdowns, the Fund may take cash as a loan, credit, or incur debt in general, as well as grant guarantees, subject to the following conditions:

(A) that the maturity period of the loan or credit in question does not exceed twelve (12) months; and

(B) that the aggregate amounts of the loan or credit operations of the Fund at any one moment, does not exceed the fifteen per cent (15%) of the Total Commitments of the Fund.

(vi) Investment of the Fund's cash

The amounts maintained as Fund's cash such as the amounts drawn down from Investors prior to the execution of an Investment, or the amounts received by the Fund as a result of a divestment, dividends or any other kind of distribution until the time of Distribution to the Investors, shall be only invested in Short-Term Investments.

(vii) Ancillary services which the Management Company may grant to the Portfolio Companies

Without prejudice to any other activities which the Management Company may carry out in accordance with the provisions of the LECR, the Management Company may provide advisory services to the Portfolio Companies in accordance with the legislation applicable at that moment, which services shall be remunerated to the Management Company by the Portfolio Company in question pursuant to market conditions.

(d) Co-investment opportunities

The Management Company may, at its discretion, provided that it considers it to be in the interest of the Fund and the investment required would imply a breach of the Fund's diversification limits, offer co-investment opportunities to the Investors under pari passu basis and with a no fee no carry structure. In the case that the Investors decide not to take the co-investment opportunity, the Management Company may offer it to third parties at its discretion.

4 MANAGEMENT, ADMINISTRATION AND REPRESENTATION OF THE FUND

4.1 The Management Company

The management and representation of the Fund is vested in the Management Company who, in accordance with the legislation in force, shall exercise the powers of control without being owners of the Fund and without the acts and contracts effected by the Management Company with third parties in the exercise of the powers which are vested in the Management Company being challenged due to lack of administration and disposal facilities, in any case.

The share capital of the Management Company will, directly or indirectly, be held, at any time, by private shareholders.

The Fund's domicile shall at all times be deemed to be that of the Management Company from time to time.

4.2 Remuneration of the Management Company and Fund expenses

(a) Management fee

The Management Company shall receive from the Fund, as consideration for its management and representation services, a Management Fee that, without prejudice to the reductions and adjustments to such Management Fee set out in these Regulations, shall be calculated in the following way:

during the period between the Closing Date and the end of the Investment Period, the Management Company will receive an annual Management Fee equivalent to [≤1,5] per cent of the Total Commitment;

subsequently, and after the termination of the Investment Period, and until the date of liquidation of the Fund, the Management Company will receive an annual Management Fee equivalent to [≤1,5] per cent of the Acquisition Cost of the Investments that still remain in the portfolio of the Fund and that have not been written down below fifty (50) percent of its Acquisition Cost. For the avoidance of doubt, the Acquisition Costs of any Investment that does not remain in the Fund´s portfolio at the relevant payment date shall not be included on the basis to calculate the relevant Management Fee.

The Management Fee shall be calculated and shall accrue on a half-year basis, and will be paid per semester in advance. The semesters shall begin on 1 January, and 1 July of each year, except the first semester, which will begin on the Closing Date and will end on the 31 December or 30 June immediately following this date, and the final semester, which will end on the Fund's liquidation date (adjusting the Management Fee accordingly).

The Management Fee corresponding to each financial year that results from the above calculations shall be reduced by an amount equivalent to the Transaction Fees received, that had not been offset, in the previous financial years.

In accordance with the provisions of the Valued-Added Tax Act 37/1992, on 28th December, the Management Fee received by the Management Company is exempt of the valued-added tax ("VAT").

(b) Success Fee

Apart from the Management Fee, the Management Company shall receive from the Fund, as consideration for its management services, a Success Fee, that will be payable in accordance with the provisions of Article 15 of these Regulations.

As per Article 15.3.3, at the termination of the Fund, the Management Company shall return to the Fund the amounts received by it as Success Fee during the life of the Fund exceeding its economic rights. In accordance with the provisions of the Valued-Added Tax Act 37/1992, on 28th December, the Success Fee received by the Management Company is currently exempted of VAT.

(c) Other remunerations

Apart from the Management Fee, the Management Company may not receive other remuneration from the Fund.

(d) Fund expenses

(i) Establishment Costs

The Fund shall assume as Establishment Costs exclusively the following:

legal costs (notaries and registrars), administrative taxes of the CNMV, and any other taxes which may be applicable to the incorporation of the Fund; and

Tender Process Costs up to 80,000 euros.

For the avoidance of doubt the Management Company may not charge any additional Establishment Costs.

(ii) Organisation and administration expenses

The Fund shall be responsible for all expenses (including VAT, as applicable), incurred in relation to the organisation and administration of the Fund, including, but not limited to, Abort Costs, expenses relating to the preparation and distribution of reports and notifications, expenses for legal advice, depositary, auditing, valuations, accounting (including expenses related to the preparation of financial statements and tax returns), expenses of investment vehicles, registration expenses, custodian fees, expenses incurred for the organisation of the investors' meetings, external consultants' fees, banking fees, fees or interest on loans, costs of the professional indemnity insurance linked to the investment in Portfolio Companies (including for the avoidance of doubt the professional indemnity insurance for the directors of the Portfolio Companies appointed by the Fund), extraordinary expenses (such as those deriving from litigation), tax obligations, and costs of lawyers, auditors and external consultants in relation to the identification, valuation, negotiation, acquisition, holding, monitoring, protection and liquidation of the Investments ("Operating Expenses").

For the avoidance of doubt, the Management Company shall pay its own operating expenses (such as office rental and employees, among others), its own tax expenses as well as all such costs that in accordance with the provisions of the present Regulations do not correspond to the Fund, including but not limited to operating costs of the Fund and its Portfolio Companies. The Fund shall reimburse the Management Company for those expenses paid thereby which, in accordance with these Regulations, correspond to the Fund (excluding, for the avoidance of doubt, those expenses which the Management Company may have recovered from Portfolio Companies or other entities in relation with the Fund's transactions).

4.3 Investment Committee

(a) Composition

The Management Company will appoint an Investment Committee formed by at least five (5) members. Each of the Investors, whose Investment Commitments exceed ninety (90) million euros, will have the right to nominate two (2) members and the Management Company will appoint the others.

(b) Functions

The Investment Committee shall adopt the investment, management and divestment decisions of the Fund, following a proposal by the Management Company. It shall meet as many times as required for the Fund's Interests as determined by the Management Company, and whenever requested by any of its members.

Decisions of the Investment Committee shall be taken by majority of its members and always with the favourable vote of both representatives of the Investors with Investment Commitments in excess of ninety (90) million euros.

After each meeting of the Investment Committee the Management Company will produce minutes, a copy of which document shall be sent to the members for their approval. The original of such document shall remain with the Management Company, at the disposal of all the Investors in the Fund.

(c) Organization and operation

Meetings of the Investment Committee shall be held at such place and time as may be specified in the respective convening notices of the meetings.

The meetings of the Investment Committee will be called by the Management Company with, at least, [five (5) day's] prior notice, except for urgent reasons duly justified by the Management Company or consent of all members for holding the meeting with a shorter notice.

In addition, a meeting of the Investment Committee must be called by the Management Company if any member of the Investment Committee request such a meeting to the Management Company in writing, to discuss the matter proposed by said member.

Each of the members of the Investment Committee may participate in any meeting by telephone or video conference call or by any other similar means of communication allowing all the persons taking part in the meeting to identify, hear and speak to each other. The participation in a meeting by these means is deemed equivalent to a participation in person at such meeting.

For the valid constitution of the Investment Committee, the Investment Manager and at least one (1) member appointed by each Investor, whose Investment Commitments exceed ninety (90) million euros, must attend.

Notwithstanding the above, the Investment Committee shall be deemed convened and it shall be validly constituted to discuss any matter provided that all of its members are present and attendees unanimously agree to celebrate an Investment Committee´s meeting, even if it has not been called by the Management Company.

Any members of the Investment Committee who have a conflict of interest in relation to the resolution in question shall not be entitled to vote, and their vote shall not be counted for the unanimity required for such resolution to be passed.

Members of the Investment Committee will not receive remuneration for their participation in it. Notwithstanding the above, they shall be reimbursed for ordinary, reasonable and duly justified travel, accommodation and maintenance expenses that are incurred as a consequence of their attendance of the meetings of the Investment Committee.

After each meeting of the Investment Committee the Management Company will produce minutes, a copy of which document shall be sent to the members of the Investment Committee for their information. The original of such document shall remain with the Management Company, at the disposal of all the Investment Committee's members.

4.4 Advisory Committee

The Management Company will appoint an Advisory Committee, with four (4) members, to be a consultative body, without prejudice to their power to adopt binding agreements in relation to certain matters (as is set out in these Regulations).

(a) Composition

The members of the Advisory Committee will be appointed by the Management Company at the proposal of each of the Investors whose Investment Commitments exceed ninety (90) million euros, who will be entitled to nominate two (2) members each.

Neither the Management Company shall form part of the Advisory Committee, but they shall have the right to attend its meetings, with the right to speak but not to vote.

(b) Functions

The functions of the Advisory Committee will be:

to review and approve amendments to the Investment Policy of the Fund, and related potential investment sectors, diversification, co-investments, financing and profitability of the Fund, reviewing the performance and strategy;

to approve the appointment or replacement of the Auditor of the Fund;

to approve the appointment of a third valuator as and when determined by the committee;

to approve extension of Investment Period and the duration of the Fund;

to semi-annually review the financials of the Fund, the Investments and their net asset value (as per Article 24) and business plans as furnished by the Management Company within 30 days of the each half year;

to be consulted by the Management Company in respect of conflicts of interest related to the Fund. In this regard, the Management Company shall inform the Advisory Committee as soon as reasonably possible about the existence of any potential conflict of interest that could arise and the Advisory Committee shall issue a binding decision; and

any other functions contemplated by these Regulations.

(c) Organisation and operation

The meetings of the Advisory Committee will meet at least two (2) times per year and maybe called by the Management Company within at least ten (10) business day's prior notice. In addition, a meeting of the Advisory Committee must be called by the Management Company if any member of the Advisory Committee request such a meeting to the Management Company in writing.

For the valid constitution of the Advisory Committee, at least one (1) representative of each Investor with Investment Commitments in excess of ninety (90) million euros must attend. However, for the valid celebration of the meetings it will not necessary the personal assistance of the members, as meetings may be held through videoconferencing or any other suitable mode that enables the effective communication among the members, as long as all the Investors with Investment Commitments in excess of ninety (90) million euros are represented at least by one (1) of its representatives.

Notwithstanding the above, the Advisory Committee shall be deemed convened and It shall be validly constituted to discuss any matter provided that all of its members are present or represented and attendees unanimously agree to celebrate an Advisory Committee´s meeting, even if it has not been called by the Management Company.

Without prejudice to the provisions of this Article, the Advisory Committee may with the approval of the Management Company and the Investors produce its own rules relating to its organisation, calling of meetings, attendance and operation.

(d) Decisions

The Advisory Committee will make its decisions through a majority of its members voting in favour. Each member of the Advisory Committee will have one (1) vote.

Decisions may be made through a meeting, through teleconference or without a meeting through a written communication to the Management Company (in these last two (2) cases, those members not in attendance may vote through a written communication to the Management Company, a copy of which shall be sent to the rest of the members of the Advisory Committee).

During a meeting, a majority of the members of the Advisory Committee attending the meeting, may request the Management Company and/or the Key Executives to leave the meeting in order to hold an in camera session without their presence.

Any members of the Advisory Committee who have a conflict of interest in relation to the resolution in question shall not be entitled to vote, and their vote shall not be counted when calculating the majority required for such resolution to be passed.

Members of the Advisory Committee will not receive remuneration. Notwithstanding the above, the members of the Advisory Committee shall be reimbursed for ordinary, reasonable and duly justified travel, accommodation and maintenance expenses that are incurred as a consequence of their attendance of the meetings of the Advisory Committee.

After each meeting of the Advisory Committee the Management Company will produce minutes, a copy of which document shall be sent to the members of the Advisory Committee for their approval. The original of such document shall remain with the Management Company, at the disposal of all the investors in the Fund.

5 INVESTOR PROTECTION MEASURES

5.1 Exclusivity and Conflicts of interest

The Management Company (for as long as it remains management company of the Fund), the Key Executives and/or any of their respective Affiliates shall not establish, manage, advise or otherwise be involved or have an economic interest in any fund or collective investment entities having an Investment Policy similar to that of the Fund, without Investors' Resolution, before the first of the following dates:

(A) the end of the Investment Period; or

(B) the Fund's liquidation.

The Management Company shall communicate to the Advisory Committee as soon as possible any conflict of interest that may arise between the Investors, the Fund, the Previous Funds and/or its Portfolio Companies, including those that may arise with entities in which the Management Company, its directors, managers, employees or members, directly or indirectly, as well as their

connected persons, play a management or administrative role or maintain any kind of interest, directly or indirectly.

Investing alongside any other funds managed or advised by the Management Company, or any Affiliate, or in companies held by or in funds managed or advised by the Management Company or any Affiliate, shall be considered a conflict of interest and the Fund shall not invest unless otherwise approved by the Advisory Committee.

In addition, including without limitation, those cases in which according to Article 16.2 of the LECR, the Fund may invest in companies within the group of the Management Company and in portfolio companies of other funds managed by the Management Company, this Investments shall be submitted to the Advisory Committee as a conflict of interest.

Those Investors or members of any Funds' body incurring in a conflict of interest shall refrain to vote in relation with a conflict of interest.

5.2 Substitution of the Management Company

(a) Removal with Cause

The Management Company may be removed by means of an Investors' Resolution in case of Cause.

In these cases, the Management Company will not have the right to receive a Management Fee or Success Fee beyond the date of the investor agreement confirming its removal, or compensation of any kind arising from its removal. In the event that the investors agree the removal with Cause of the Management Company, such removal will have immediate effect. In these events, the Management Fee shall not have the right to receive any amount as Success Fee, and shall redeem any amounts received at any time in this concept, pursuant to Article 15.3 of these Regulations.

(b) Removal without Cause

The Management Company may be removed by means of an Investors' Extraordinary Resolution by any reason not derived from a Cause event. In this case, the Management Company will request its substitution and will have the right to receive from the Fund a compensation equivalent to the amounts received in the previous eighteen (18) months as Management Fee. Such compensation shall be paid only upon registration of the removal with the CNMV.

In the event that the Management Company is removed without Cause, the Management Company, will retain their right to receive the amounts which are entitled to receive as Success Fee pursuant to Article 15.2 and (ii), reduced by the proportion shown in the table below:

Years elapsed between Closing Date and the removal of the Management Company *	Reduction proportion
1	90

2	90
3	70
4	70
5	70
6	70
7	40
8	40
9	40
10	40

*The interim periods will be calculated in proportion with the days elapsed in the financial year.

In addition, the Management Company will continue to be subject to the Redemption Obligation for those amounts distributed as Success Fee pursuant to Article 15.2 (c) and (d) (ii).

The appointment of a substitute management company for the Fund as described in the paragraphs above has to be previously approved by an Investors' Resolution and notified immediately to the CNMV in compliance with the provisions stated in the LECR.

The substitution of the Management Company shall not grant the Investors any right to reimbursement or withdrawal of their quotas, except in the cases in which the latter may be established on an imperative basis, by the LECR or other applicable legal provisions.

From the date (the "**Removal Resolution Date**") of the Investors' Resolution approving the removal with Cause according to Article 11.1 above, or from the date of the Investors' Resolution approving the removal without Cause according to Article 11.2 above, as applicable, the Investment Period will be automatically suspended if it was not already terminated at that moment and, in any case, no Investments or divestments will be carried out (including but not limited to Add-on Investments), except those Investments or divestments which prior to the Removal Resolution Date were already approved in writing by the Investment Committee and committed in writing vis-à-vis third parties under binding and enforceable agreements. From the Removal Resolution Date, the Management Company may only request the contribution of the Investment Commitments necessary for the Fund to meet its obligations provided they are based on binding agreements, as well as the payment of expenses of the Fund.

Notwithstanding the above, in the event of a Removal with Cause or a Removal without Cause as set out in these Regulations, and without prejudice to the fact that the removal shall be effective from the date of the corresponding Investors' Ordinary Resolution or Investors' Extraordinary Resolution, the Management Company agrees to deliver to the replacing management company any and all Parallel Fund's management, accounting and corporate books and records, and to

formally request its substitution before the CNMV and to carry out all the necessary steps to give effect to such substitution in accordance with the LECR.

5.3 Key Executives Departure

In the event of a Key Executives Departure, the Investment Period will be automatically suspended if it was not already terminated at that moment and, in any case, no Investments or divestments will be carried out (including but not limited to Add-on Investments), except those Investments or divestments which prior to the Key Executive Departure were already approved in writing by the Investment Committee and committed in writing vis-à-vis third parties under binding and enforceable agreements (the "**Suspension Period**").

During the Suspension Period, the Management Company may only request the contribution of the Investment Commitments necessary for the Fund to meet its obligations previously assumed in written and binding agreements, as well as the payment of the expenses of the Fund. During the Suspension Period, the Management Fee shall also be suspended; accordingly, the Suspension Period shall not be considered as Investment Period and the latter, if resumed, shall be extended for the duration of the Suspension Period, as if the Suspension Period had never taken place.

The Management Company shall notify the Investors, as soon as reasonably practicable and in any case no later than five (5) business days after having knowledge of the Key Executives Departure event.

The Advisory Committee may decide at any time to terminate the Suspension Period if it is resolved that the remaining Key Executives and the team of the Management Company are sufficient to continue with the management and administration of the Fund.

Unless the Investors had previously resolved to terminate the Suspension Period, within a maximum period of six (6) months following the Key Executives Departure event, the Management Company shall propose to the Advisory Committee one or more appropriate candidates to replace the departing Key Executive. Based on that proposal, the Advisory Committee may resolve to approve the proposed replacement and terminate the Suspension Period.

If the aforementioned period of six (6) months expires without the Advisory Committee having resolved the termination of the Suspension Period, then: (i) the Investment Period, if not already terminated, will be considered terminated automatically; and (ii) the Management Company shall convene the Investors so that, within a maximum period of one (1) month, one of the following two decisions is approved by means of an Investors' Resolution: (1) the liquidation of the Fund; or (2) the Removal with Cause of the Management Company.

If the Investors do not take one of these two decisions (whether this is due to not reaching the necessary majority for the approval of either decision, or for any other reason), the Fund shall be dissolved and the Management Company shall require the Investors to appoint a liquidator in accordance with Article 26 of these Regulations.

6 QUOTAS

6.1 General characteristics and form of representation of Quotas

The Fund's assets are divided into Quotas, which vest in their holders a property right on the terms regulated by law and contract and as established by these Regulations. The acceptance by the Management Company of a Subscription Agreement signed by each of the Investors in the Fund shall imply an obligation to comply with these Regulations by which the Fund is governed and, in particular, the obligation to subscribe and draw down the Investment Commitments on the terms and conditions herein established.

The Quotas shall be considered to be negotiable securities and may be represented by no face value registry certificates which may document one or more Quotas, and whose issuance Investors shall have a right to.

Quotas will have an initial subscription value of ten (10) euros at the Closing Date. Subscription of Quotas after the Closing Date shall be made, either (i) for a value of ten (10) euros, or (ii) for a subscription value determined by virtue of the Distributions made by means of the reduction of the Quotas, such that all Quotas have the same subscription value at any one time.

As established in Article 15 of these Regulations, all Quotas will be completely subscribed and drawn down.

6.2 Net asset value of the Quotas

Notwithstanding the conditions set out in Article 13 in relation to the subscription value of the Quotas, the Management Company will periodically determine the net asset value of the Quotas in accordance with the following:

- the Management Company shall calculate the net asset value of the Quotas, taking into consideration the economic rights of the Quotas as set out in Article 15 of these Regulations, and in accordance with Article 31.4 of the LECR and Circular 04/2015 of 28 October of the CNMV relating to accounting rules, annual accounts and information statements of private equity entities;
- the net asset value will be calculated: (i) on at least a half-yearly basis; (ii) upon request of any of the Investors, but no more frequently than quarterly except for when it is required by extraordinary situations; and (iii) whenever a Distribution is made; and
- unless otherwise established in these Regulations, the most recent net asset value available (if it is not older than six (6) months) will be used, and therefore it will not be necessary to calculate the net asset value on a determined date in the event of redemption of the Quotas of a Defaulting Investor or in the case of a transfer of Quotas according to Article 18 below.

6.3 Economic rights of the Quotas

(a) Economic rights of the Quotas

Quotas confer to their holders an ownership right to the assets of the Fund (discounting the amounts which the Management Company is entitled to receive as Success Fee) pro rata to their stake therein and subject to the Rules of Priority for Distributions.

(b) Priority for Distributions

Notwithstanding the provisions of Article 15.1, and without prejudice to the provisions of Article 11, Article 15.3, Article 17, Article 20.1 and Article 20.3, Distributions to the Investors shall be made in accordance with the following criteria and order of priority ("Rules of Priority for Distributions"):

first, one hundred (100) per cent of the Distributions to all the Investors in proportion to their stake, until they have received cumulative Distributions for an amount equivalent to one hundred (100) per cent of the Investment Commitments drawn down to the Fund;

once the provisions of (a) above have been met, one hundred (100) per cent of the Distributions to all the Investors in proportion to their stake, until they have received an amount equivalent to the Preferred Return;

once the provisions of (a) and (b) above have been met, [up to eighty (80)] per cent of the Distributions to the Management Company as part of the Success Fee and [at least, twenty (20)] per cent to the Investors, until the Management Company has received an amount equivalent, at any time, to twenty (20) per cent of all Distributions made in excess of those made under (a) above; and

finally, once the provisions of (c) above have been met: (i) [at least, eighty (80)] per cent to the Investors (pro rata to their stake); and (ii) [up to twenty (20)] per cent to the Management Company as Success Fee.

The Rules of Priority for Distributions shall be applied to each Distribution, taking into account for such purposes all Investment Commitments contributed by Investors to the Fund up to such time and all Distributions made up until such time during the life of the Fund. The Management Company shall use the various procedures through which a Distribution may be made to Investors in such a manner that the Rules of Priority for Distributions are complied with on the occasion of each Distribution.

The Management Company shall withhold any tax which may be applicable by law to each Distribution.

(c) Escrow account and Redemption Obligation

(i) Escrow account

Notwithstanding the provisions of Article 15.2 above, forty per cent (40%) of those net of taxes amounts that shall be paid to the Management Company pursuant to Article 15.2 (c) and (d) (ii), shall be deposited by the Management Company at an internationally-recognized financial entity (the "**Escrow Account**"), until the

Investors have received one hundred per cent (100%) of the Total Commitments plus the Preferred Return.

The amounts deposited in the Escrow Account shall only be invested in Short-Term Investments and they shall not be taken into account to calculate the Preferred Return.

(ii) Distributions of the Escrow Account

The Management Company will have the right to receive the amounts deposited in the Escrow Account when the Investors have received one hundred per cent (100%) of the Total Commitments plus the Preferred Return, or the Fund is liquidated.

(iii) Redemption Obligation

As an additional obligation the Management Company shall be under an obligation (the "**Redemption Obligation**"), once the liquidation period of the Fund has terminated, to:

(A) pay to the Fund any amount received from it during the life of the Fund which exceeds its economic rights; and/or

(B) if Investors have not received Distributions from the Fund for an amount equal to one hundred (100) per cent of the Investment Commitments drawdown to the Fund plus the Preferred Return, the Management Company shall be under an obligation to repay to the Fund, up to the limit of the amounts received as Success Fee, the amounts that may be necessary to ensure that all Investors receive such full amount.

7 SUBSCRIPTION AND DRAWDOWN OF QUOTAS REGIME

7.1 Subscription and drawdown and Quotas regime

(a) Subscription

The Investors shall subscribe the Subscription Agreement, that will include the Investment Commitment of each Investor, and shall draw down the Quotas requested by the Management Company in the relevant Drawdown Notice according to the procedure established therein.

No single Investor shall subscribe or hold, directly or indirectly, more than fifty (50) per cent of the Total Commitments of the Fund, except as provided in Article 17 (b).

After the Closing Date, the Fund will be closed-ended, no issuances of new Quotas to third parties are contemplated, and nor are transfers of Quotas to third persons (that is, persons or entities who prior to the transfer are not an Investor) except for the assignment of Quotas to an Affiliate of the Investor according to the provisions of Article 18.1.1.

(b) Drawdowns

Throughout the life of the Fund, subject to the provisions of Article 5.2, the Management Company shall require from Investors the subscription and drawdown of the Quotas of the Fund, pro rata to their proportions of the Total Commitments, by the issuance of the relevant Drawdown Notice.

The Management Company will send the Drawdown Notices to each Investor at least fifteen (15) days prior to the date in which the drawdowns are to be made, stating the bank accounts in which the amounts shall be paid. The Drawdown Notice shall also include a description of the purpose of the amounts to be drawn down and a complete description of the investment to which they are to be devoted.

In all cases the drawdowns shall be requested as they become necessary to fund the Investments, the Management Fee, the Establishment Costs or the Operating Expenses of the Fund in accordance with these Regulations. The Management Company shall determine at its discretion the number of Quotas to be subscribed and drawdown, according to what it considers to be suitable to meet the obligations of the Fund and comply with its purpose. Such contributions shall be made in cash.

Once the Investment Period has elapsed, the drawdown of Investment Commitments may only be requested in the following cases:

in order to meet any obligation, expense or responsibility of the Fund with respect to third persons (including the Management Fee);

in order to make investments that were approved by the Investment Committee prior to the termination of the Investment Period;

in order to make Add-on Investments; and

in order to make an Investment expressly approved by the Investors by an Investors´ Resolution.

Notwithstanding the provisions in Article 20.4, the amounts that have been effectively drawn down by the Investors in compliance with a Drawdown Notice shall be reduced from the Investment Commitment of each Investor and will not be available for further drawdowns.

The Management Company, through written notification to the Investors, may decide to cancel either completely or partially the Undrawn Commitments, reducing the Investment Commitment of the Investors accordingly. The Undrawn Commitments cancelled will not be available for further drawdowns.

During the life of the Fund, the maximum amount that may be requested for drawdown at any time is limited to one hundred per cent (100%) of Total Commitments.

7.2 Defaulting Investor

In the event that an Investor has breached its obligation to contribute such part of its Investment Commitment requested by the Management Company in accordance with Article 16 above,

default interest shall accrue daily in favour of the Fund equivalent to an annual rate of return of eleven (11) per cent, calculated on the amount of the contribution of the Investment Commitment required by the Management Company and from the date of the breach until the date of actual payment (or to the date of redemption as established below). If the Investor does not cure the breach within a period of one (1) month from the date of the Drawdown Notice, the Investor shall be considered a "Defaulting Investor".

The Defaulting Investor shall have its political rights (including those related to its participation in the Investment Committee or Investors' meetings) as well as its economic rights suspended, automatically offsetting the outstanding debt against any amounts to which, as the case may be, it would be entitled to receive from the Fund's Distributions until the breach is cured.

In addition, the Management Company shall be obliged to execute, at its discretion, any of the following alternatives:

to demand performance of the obligation to make the contribution requested with payment of the default interest mentioned above and any damages caused by the breach; or

to redeem the Defaulting Investor's Quotas, with any amounts already contributed by the Defaulting Investor and not having been repaid to the Defaulting Investor by the date of redemption being retained by the Fund as a penalty, and limiting the Defaulting Investor's rights to receive from the Fund, once the remaining Investors have received from the Fund Distributions amounting to the total of the amounts contributed by them during the life of the Fund (pursuant the Rules of Priority set out in Article 15.2, an amount equivalent to the lower of the following quantities: (a) fifty (50) per cent of the amounts already contributed to the Fund by the Defaulting Investor that have not been repaid to it by the date of redemption, less any amounts which have previously been the object of a Distribution; or (b) fifty (50) per cent of the last net asset value of the Quotas corresponding to the Defaulting Investor at the date of redemption. The following shall be deducted from the amount to be received by the Defaulting Investor: (i) any costs, including interest, incurred as a consequence of the financing required by the Fund to cover the amount not contributed by the Defaulting Investor, and (ii) any costs incurred by the Management Company in relation to the breach by the Defaulting Investor plus an amount equivalent to the Management Fee that the Management Company ceases to receive as a result of the application of this paragraph.

8 TRANSFER AND REDEMPTION OF QUOTAS REGIME

8.1 Transfer of Quotas

Notwithstanding the provisions of this Article, the transfer of Quotas, establishment of limited rights or other types of encumbrances and the exercise of the rights inherent thereto shall be governed by the general provisions for negotiable securities.

The acquisition of Quotas shall imply the acceptance by the transferee of the Management Regulations governing the Fund, as well as the assumption by the transferee of the Undrawn Commitment pertaining to each of the Quotas acquired (the transferor as a consequence being free from the obligation to contribute to the Fund the Undrawn Commitment pertaining to such transferred Quotas).

(a) Restrictions on the Transfer of Quotas

(i) General restrictions

The establishment of any liens or encumbrances on the Quotas, or any transfers of Quotas, direct or indirect, whether voluntary, compulsory, or other ("Transfer" or "Transfers"), shall not be valid, nor shall they take any effect vis-à-vis the Fund or the Management Company.

No Transfers between the Investors are allowed, as, according to Article 16.1, no single Investor shall subscribe or hold, directly or indirectly, more than fifty (50) per cent of the Total Commitments of the Fund, except as provided in Article 17 (b).

After the Closing Date, the Fund will be closed-ended, and the only Transfers allowed are (a) the assignment of 100% of the Investor´s Quotas to an Affiliate of the transferor, provided that: (i) such Affiliate is wholly-owned by the transferor, or is the holder of 100% of the quotas or shares of the transferor (provided that the Transfer is not part of a series of transfers by virtue of which the final Investor is not an Affiliate of the original transferor in the above terms) or such Affiliate is controlled directly or indirectly by the same entity as the Investor and (ii) it has the status of professional investor, in accordance with the definition provided for in Article 78.bis.2 and Article 78.bis.3 of the Law 24/1988 on the Securities Market Law ("*Ley del Mercado de Valores*", of July 28, 1988; and (b) Transfers which are required pursuant to the laws or regulations applicable to an Investor.

(b) Procedure for Transfer of Quotas

(i) Notification to the Management Company

The transferor shall notify the Management Company the identification data of the transferee. The notice shall be signed by the transferor and by the transferee.

(ii) Requisites for the Transfer

The transferee shall not acquire investor status until such date on which the Management Company has received the document accrediting the transfer, and the transfer has been registered by the Management Company in the relevant register of investors, which will not take place until the transferor has effected the payment of the expenses incurred by the Fund and/or the Management Company due to the Transfer on the terms set out in Article 18.2.4 below if any. Prior to such date, the Management Company shall not be liable in relation to the Distributions it makes in good faith in favour of the transferor.

(iii) Information and communication obligations

Notwithstanding the above, Transfers of the Fund's Quotas shall in any case be subject to the reporting and disclosure obligations established by applicable law from time to time and, in particular, to those relating to the prevention of money-laundering.

(iv) Expenses

The transferee shall be required to reimburse to the Fund and/or the Management Company all reasonable expenses incurred directly or indirectly in relation to the Transfer of the Proposed Quotas (including, for the avoidance of doubt, legal and auditor's expenses related to the reviewing of the transaction), if any.

8.2 Redemption of Quotas

With the exception of Article 17 above relating to Defaulting Investors, it is not initially foreseen, unless the Management Company agrees otherwise for the benefit of the Fund and its Investors, to redeem complete or partial Quotas, until the Fund's dissolution and liquidation, in the event any redemption that does occur shall be a general redemption over all the Investors, and the same percentage shall be applied to the stake which each of the Investors holds in the Fund.

9 GENERAL DISTRIBUTION POLICY

9.1 General Distribution policy

(a) Timing and policy for Distributions

The Fund's policy is to make Distributions to the Investors as soon as possible following a divestment or the receipt of income for other reasons, and no later than thirty (30) days following the receipt of such amounts by the Fund.

Notwithstanding the above, the Management Company shall not be required to make Distributions in the above period in the following circumstances:

when the amounts to be distributed to the Fund's Investors are not significant in the judgment of the Management Company (for these purposes aggregate amounts of less than five hundred thousand (500,000) euros shall not be considered significant), in which case such amounts shall be accumulated in order to be distributed when the Management Company decides or to be offset against future expenses the Fund has to meet including, but not limited to, the Management Fee (and in any case on a quarterly basis);

when the amounts awaiting Distribution may be the object of reinvestment in accordance with the provisions of these Regulations;

when, in the judgment of the Management Company, the making of the relevant Distribution may be to the detriment of the Fund's financial position, affect its solvency or viability, or the Fund's capacity to meet its obligations or potential or scheduled contingencies and the Advisory Committee has authorised the retention of the Distribution.

Distributions to be made by the Fund will be made generally to all Investors in accordance with the Rules of Priority for Distributions, and in equal proportion with respect to their Quotas.

(b) Distributions in Specie

The Management Company shall not make Distributions in specie of the Fund's assets prior to the liquidation of the Fund.

At the time of the liquidation of the Fund, any Distribution in specie shall be made in the same proportion as if it were a cash Distribution.

If the Distribution in specie entails unlisted securities, the Value of such securities shall be determined by an independent appraiser in accordance with the IPEV Guidelines.

(c) Reinvestment

Notwithstanding the provisions of Article 5.3.6 above, and in accordance with Article 20.1 the Fund shall not reinvest income and/or dividends received from Portfolio Companies, nor the amounts resulting from the divestment therefrom, nor any other income deriving from the Fund's investments. Notwithstanding the above and by way of exception, the Management Company may decide on the reinvestment of the following:

any amounts deriving from divestments that take place within the Investment Period, that correspond to the Acquisition Cost of such Investments (including, cash or share premium distribution by the Portfolio Companies in any mode permitted by law);

any amounts deriving from Short-Term Investments made for the better management of the cash and other liquid assets of the Fund; and

any amounts requested from the Investors and allotted by the Fund to the payment of the Management Fee.

(d) Temporary Distributions

The amounts received by the Investors as Distributions classified by the Management Company as Temporary Distributions will increase by their amount the Undrawn Commitment attached to each stake at such moment and the Investors will therefore be under an obligation to drawdown such amount. For the avoidance of doubt, the obligation to drawdown to the Fund an amount equivalent to a Temporary Distribution belongs to the holder of each stake at the moment in which the Management Company issues the relevant Drawdown Notice, regardless of whether or not the holder of the stake was the recipient of the Temporary Distribution.

For these purposes, the Management Company may decide, at its discretion, to classify a Distribution as a Temporary Distribution, exclusively in relation to Distributions of the following amounts:

any amounts subject to reinvestment in accordance with the provisions of Article 20.3 above;

any amounts distributed to Investors whose drawdown had been required from Investors in order to make an Investment which in the end did not come to be made or whose amount turned out to be less than the drawdown required;

any amounts distributed to Investors derived from a divestment in connection to which the Fund has provided a guarantee, provided that: (i) the aggregate Temporary Distributions made pursuant to this paragraph (c) shall not exceed twenty (20) percent of Investment Commitments; and (ii) no Distributions may be recalled for these purposes after two (2) years from the relevant Distribution.

any amounts distributed to Investors, in the event the Fund is obliged to the payment of an indemnity in any of the events regulated under Article 27.2, provided that: (i) the aggregate Temporary Distributions made pursuant to this paragraph (d) shall not exceed twenty (20) percent of Investment Commitments; and (ii) no Distributions may be recalled for these purposes after two (2) years from the relevant Distribution.

The Management Company shall inform the Investors, at the moment of the Distribution, of any Distributions that are classified as Temporary Distributions.

9.2 Criteria for the determination and distribution of profits

Profits (or losses) of the Fund will be determined in accordance with the accounting principles and valuation criteria established in the Circular 04/2015 dated 28 October from the CNMV about the accounting rules and private information reports of private equity entities or any laws that substitute these in the future. For the purposes of determining the profits (or losses) of the Fund, the value or cost price of the sold assets shall be calculated during the first three (3) first years of the Fund, using the weighted average cost system.

The profits of the Fund will be distributed in accordance with the general distributions policy set out in Article 20 and the applicable legislation.

10 AUDITORS, INFORMATION TO INVESTORS AND INVESTORS' MEETING

10.1 Auditors appointment

The Fund's annual accounts must be audited in the manner established by law. The appointment of the auditors of the Fund's accounts shall be made by the Advisory Committee within a deadline of six (6) months from the Closing Date and, in any case, before 31 December of the first tax year to be examined. Such appointment shall be made to one of the persons or entities referred to in Article 7 of Royal Legislative Decree 1/2011, of July 1, of account auditing (or such regulations as replace this at any time) and shall be notified to the CNMV and the Investors, which shall also be promptly notified of any change in the appointment of the Auditors.

10.2 Investors' information

Notwithstanding the reporting obligations generally established by the LECR and other applicable legislation, the Management Company shall make available to each Investor, at its registered office, these Regulations duly updated, as well as any successive audited annual reports, which will be made available to the Fund's Investors within six (6) months of the end of the financial period.

Apart from the investor reporting obligations indicated above, the Management Company shall comply with the EVCA Reporting Guidelines, as amended from time to time.

In particular, the Management Company shall provide the Fund's Investors with the following information as soon as practicable and always:

within one hundred and twenty (120) days following the end of each financial year, the Fund's audited annual financial statements;

within forty-five (45) days following the end of each quarter:

(I) information on the Investments and divestments made during such period;

(II) details of the investments and other Fund's assets, including a brief description of the status of the investments; and

at least once a year, an unaudited valuation report prepared by the Management Company, of each of the Portfolio Companies.

The Management Company shall make available to each Investor the abovementioned information in English language, notwithstanding for legal, regulatory or any other reason it is available in Spanish language too.

10.3 Investors' meeting

The Management Company may convene a meeting of the Fund's Investors whenever it deems appropriate, and at least twice a year, by giving notice at least ten (10) working days in advance.

The Management Company shall also convene an Investors´ meeting when so requested by any of the Investors.

(a) Functions

The functions of the Investors' will be:

to approve the appointment of the Management Company in the circumstances of Article 11 above;

to approve the amendments to these Regulations as per Article 25 below; and

to decide on any other matter contemplated by these Regulations.

(b) Decisions

Investors will take their decisions by Investors' Resolutions. Decisions may be made without a meeting through a written communication to the Management Company, through a meeting or through teleconference (in these cases, those members not in attendance may vote through a written communication to the Management Company).

Any Investors who have a conflict of interest in relation to the resolution in question shall not be entitled to vote, and their vote shall not be counted when calculating the majority required for such resolution to be passed.

Investors will not receive remuneration for their participation in the Investors´ meetings. Notwithstanding the above, the attendees in representation of the Investors shall be reimbursed by the Fund for ordinary, reasonable and duly justified travel, accommodation and maintenance expenses that are incurred as a consequence of their attendance of the Investors' meetings.

After each meeting the Management Company will produce minutes, a copy of which document shall be sent to the Investors. The original of such document shall remain with the Management Company, at the disposition of all the investors in the Fund.

11 GENERAL PROVISIONS

11.1 Amendment of the Management Regulations

These Regulations may only be amended by the initiative of the Management Company, or, at the initiative of the Investors by means of an Investor´s Resolution, with the agreement of the Management Company.

Any amendment to these Regulations shall be notified by the Management Company to the CNMV and to the Investors, once the relevant administrative formalities have been fulfilled.

Neither the amendments to these Regulations nor the extension of the duration of the Fund (as regulated under Article 4 of these Regulations) shall grant to the Investors any right to withdraw from the Fund.

This Article may only be amended with the unanimous agreement of all the Investors.

11.2 Dissolution, liquidation and termination of the Fund

The Fund shall be dissolved, thereby opening up the liquidation period: (i) upon the expiry of the term set out in these Regulations; (ii) upon the removal or substitution of the Management Company without a substitute management company being named and/or if such removal is requested by the investors through an Investors' Resolution; or (iii) through any other cause established by the LECR or these Regulations.

The resolution for dissolution must be immediately reported to the CNMV and to the Investors.

Once the Fund has been dissolved, the liquidation period shall be opened, and the rights relating to the redemption and subscription of Quotas shall be suspended.

The liquidation of the Fund shall be carried out by the liquidator chosen by an Investors' Resolution. The Management Company may be named liquidator in accordance with the above. If no agreement on the appointment of the liquidation is reached, the liquidator shall be appointed by the competent court according to the dispute resolution rules in Article 31 of these Regulations.

The liquidator shall proceed, as diligently as possible and in the shortest possible timeframe, to dispose of the Fund's assets, pay its debts and collect its credits. Once these operations have been carried out, it shall prepare the relevant financial statements and determine the value of the liquidation quotas which corresponds to each investor in accordance with the economic rights established under these Regulations for the Quotas. Such statements shall be audited in the manner provided by law and the balance sheet and income statement shall be communicated as relevant to the creditors.

Once a period of one (1) month has elapsed from the receipt of the information described in the paragraph above with no claims, the distribution of the Fund's net assets among the Investors shall take place according to the Rules of Priority for Distributions. Liquidation quotas not claimed within a period of three (3) months shall be consigned in deposits with the Bank of Spain or the General Depository (*Caja General de Depósitos*) and available to their legitimate owners. If there are any claims, the orders of the competent court shall be followed.

Once the total distribution of net assets has been carried out, debts which could not be cleared have been consigned and debts which have not yet fallen due have been secured, the liquidator shall apply for the cancellation of the relevant entries from the applicable administrative registry.

11.3 Limitation of liability and indemnities

(a) Limitation of liability

The Management Company, its shareholders, directors, employees members of the Investment Committee or any person appointed by the Management Company as director of any of the Portfolio Companies, as well as the members of the Advisory Committee, shall be exempt from liability for any losses or damages suffered by the Fund in relation to services rendered by virtue of these Regulations or other agreements related to the Fund, or in relation to services rendered as director of any of the Portfolio

Companies or as member of the Advisory Committee, or which otherwise result as a consequence of the transactions, businesses or activities of the Fund, except for those arising from fraud, gross negligence, wilful misconduct, or bad faith in the performance of obligations and duties in relation to the Fund, or a breach of these Regulations, any other Fund legal documentation and/or any applicable law.

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

(b) Indemnities

The Fund shall indemnify the Management Company, its shareholders, directors and employees, or any person appointed by the Management Company as a director of any of the Portfolio Companies, as well as the members of the Advisory Committee, for any liability, claim, damages, costs or expenses (including legal costs) incurred or which may be incurred as a consequence of claims by third parties deriving from their position or their relationship with the Fund except for those deriving from fraud, gross negligence, wilful misconduct or bad faith in the performance of their obligations and duties in relation to the Fund, or a breach of these Regulations, any other Fund legal documentation and/or any applicable law. Exceptionally, Advisory Committee members shall be indemnified in all circumstances, other than for those liabilities, claims, damages, costs or expenses deriving from fraud or bad faith circumstances. For the avoidance of doubt, “claims by third parties” shall exclude Investors’ claims (other than a member of the Advisory Committee) or claims between the Management Company, the Key Executives, the Management Company team and their respective Affiliates (always taking into consideration the limitation of liability of Article 27.1 above). In no case can the indemnities provided in this paragraph exceed an aggregated amount equivalent to twenty (20) per cent of the Total Commitments.

Notwithstanding the above, any person that wish to be indemnified in accordance with the above, must use all reasonable efforts to first seek indemnification from an insurance company or any third party from whom indemnification may be sought. Likewise, the persons who have received indemnities from the Fund in accordance with this Article will undertake their best efforts to recover such amounts. For the avoidance of doubt, any duplicated indemnity they could receive will be reimbursed to the Fund. The Management Company shall engage appropriate professional indemnity insurance to cover the professional liability risk of the persons that could have to be indemnified by the Fund in accordance with this Article.

11.4 Confidentiality obligations

(a) Confidential information

For the purposes of this Article, all information provided by the Management Company to the Investors in relation to the Fund, the Management Company, or any Portfolio Company shall be deemed to be confidential information, and the Investors acknowledge and accept that any disclosure of such information may materially affect the other Investor, the Fund, the Management Company or a Portfolio Company. Furthermore,

except as otherwise expressly established, any information provided by the Management Company in relation to any Portfolio Company constitutes sensitive commercial information, the disclosure of which may materially affect the Investors, the Fund, the Management Company or any Portfolio Company.

The Investors agree to keep secret and confidential, and not disclose to or inform third parties of, without the prior written consent of the Management Company, any confidential information to which they have had access in relation to the Investors, the Fund, the Portfolio Companies or any potential investments.

(b) Exceptions to the duty of confidentiality

The confidentiality obligation set out in Article 28.1 shall not apply to an Investor in relation to information:

that was in the possession of the Investor in question prior to it receiving it from the Management Company; or

that was made public for reasons other than the breach of confidentiality obligations by the Investor in question.

Likewise, and notwithstanding the provisions of Article 28.1, an Investor may disclose confidential information relating to the Fund received in accordance with Article 23:

to its own investors or shareholders (including, for the avoidance of doubt, investors in the Investor when it is a fund of funds);

in good faith, to its professional advisers and auditors for reasons related to the provision of their services;

if the Management Company so authorizes by written communication addressed to the investor; or

if specifically required by law, or a court, or regulatory or administrative authority to which the Investor is subject.

In circumstances (a), (b) and (c) described in the preceding Article, and notwithstanding the provisions thereof, 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, in turn, such information, the Investors being bound to the other Investor, the Management Company and to the Fund to procure the continuous compliance with such undertaking.

(c) Retention of information

Notwithstanding other articles of these Regulations, the Management Company may not provide to the Investors information which the Investors, but for the application of this Article, would be entitled to receive in accordance with these Regulations, in cases in which:

the Fund or the Management Company are legally or contractually bound to keep such information confidential; or

the Management Company considers, in good faith, that the disclosure of such information to the Investors could be detrimental to the Fund, any of its Portfolio Companies or their businesses.

In the event that the Management Company decides not to provide the Investors with certain information in accordance with this Article, it may make such information available to the Investors at the offices of the Management Company or in a place determined by the investor, for mere inspection.

For the avoidance of doubt, the Management Company shall provide all the Investors with the same information.

11.5 Anti-Money Laundering

The Management Company has adopted a series of internal rules relating to the prevention of money-laundering that shall be reflected in the corresponding Anti-Money Laundering Manual which shall regulate the actions and internal procedures of the Management Company as regards this subject matter.

11.6 FATCA and CRS-DAC

The Management Company may decide to register the Fund as a Reporting Spanish Financial Institution as defined in the IGA, in which case it will have to report to the Spanish authorities the US Accounts (as defined in the IGA) existing among the Investors. For these purposes, the Investors shall diligently submit to the Management Company such information and documentation as may be reasonably requested by the Management Company in compliance with its obligations under the IGA, waiving for these purposes any law which may prevent them from reporting such information.

In this regard, the investor must be aware that if it does not provide the Management Company with said information in due time, the Fund or the Management Company may be required under the IGA and the FATCA rules to carry out certain withholdings on the distributions corresponding to the investor or to require the investor to withdraw from the Fund and, in any event, the Management Company may take any other action that it deems in good faith to be reasonable to mitigate any adverse effect of such failure on the Fund or any other Investor.

To the extent that the Fund may have to comply with Royal Decree 1021/2015 of 13 November, establishing the obligation to identify the tax residence of persons who hold or control certain financial accounts and to report information on said persons in the area of mutual assistance, which transposes into Spain the CRS and the DAC (the "**Spanish CRS-DAC Legislation**") as well as any subsequent legal provision or regulation issued by the Spanish authorities in relation to this, the Fund will have to report to the Spanish authorities the Financial Accounts of the CRS signing countries (as detailed in the Spanish CRS-DAC Legislation) existing among its Investors.

In this regard, the Investor must be aware that if it does not provide the Management Company with said information in due time, the Fund or the Management Company may be required to apply the penalties and measures established under CRS and its regulations, or to require the Investor to withdraw from the Fund, and in any event the Management Company may take any

other action that it deems in good faith to be reasonable to mitigate any adverse effect of such failure on the Fund or any other Investor.

Any expenses incurred by the Fund as a consequence of an investor not providing the necessary FATCA or CRS-DAC documentation to the Management Company, including for the avoidance of doubt, the expenses derived from the legal advice in this regard, shall be borne by such investor.

11.7 Environmental and Social Policies

The Management Company will implement and maintain an environmental and social policy, and with respect to each prospective Investment in which the Fund may invest, when relevant the Management Company will carry out or procure an assessment is carried out of such prospective Investment to assess the environmental impacts and determine whether the Investment is acceptable in environmental and social terms, including environmental and social due diligence to ensure that potential risks and appropriate prevention, mitigation and compensation measures are identified through an environmental and social impact screening/assessment, as well as ensuring compliance with i) Fundamental Social Rights and Principles, ii) applicable national laws and regulations on environmental and social matters and iii) Performance Standards and IFC Guidelines from the World Bank Group on environmental and social matters if the Portfolio Company is located outside Spain. In the event the Management Company is aware of any non-compliance with i), ii) or iii) abovementioned, it will use reasonable best efforts so that the Portfolio Company designs a corrective action plan for its mitigation. The Management Company further agrees to use reasonable commercial endeavours to implement or procure the implementation of any such environmental and social policy in each Portfolio Company.

The Management Company will report on an annual basis to the Investors on the development of its environmental and social policy and its impact on Portfolio Companies, satisfactory to the Investors. On a timely basis the Management Company shall inform to the Investors on any relevant environmental or social issue (particularly on labour, health and safety matters) in any Portfolio Company.

"*Fundamental Social Rights and Principles*" mean the rights and principles set out in:

> The United Nations Universal Declaration of Human Rights December 10th 1948.
>
> Fundamental Conventions 29 and 105 of the International Labour Organisation (ILO) relating to the absence of any form of forced or bonded labour in their activities.
>
> ILO Fundamental Convention 100 related to equal pay and ILO Convention 95 on wage protection.
>
> ILO Fundamental Convention 111 related to eliminating discrimination in terms of employment and occupation; ILO Convention 97 on migrant workers and Convention on the elimination of all forms of discrimination against women (CEDAW) of the United Nations; United Nations Beijing Declaration and Platform for Action on the distribution of power and responsibility among men and women in all areas.
>
> ILO Fundamental Conventions 138 and 182 related to the abolition of child labour and the United Nations Convention on the Rights of the Child.

ILO Fundamental Conventions 87 and 98 related to the respect to the freedom of association and effective recognition of the right to the collective negotiation of employees, in all cases that do not directly contravene to applicable legislation. In any case, there should be mechanisms, which allow employees to effectively inform management of their comments, proposals and complaints regarding their working conditions.

ILO Convention 183 on maternity protection.

11.8 Language

All the documentation in relation with the Fund or the Investors shall be prepared by the Management company in English and all the communications and meetings to be held will also be done in English.

11.9 Jurisdiction

Any disputes which may arise out of or in connection with the execution, application or interpretation of these Regulations, or related to it directly or indirectly between the Management Company and any other Investor or between the Investors themselves, or between the Fund and the Management Company and/or the Investors shall be submitted to the jurisdiction of the administrative courts of Oman if the claim is brought against SGRF, or otherwise to the jurisdiction of the courts of the city of Madrid (Spain). For avoidance of doubt, the sovereign immunity of SGRF is hereby acknowledged to the maximum extent permitted by applicable law and nothing in this agreement shall constitute a waiver of that immunity to jurisdiction.

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Annex II.A

Minimum Requirements affidavit

Attachment 7 of ENVELOPE A (Section ii) of Fifth Clause of the Basis)

Contact Person: Telephone: E-mail:	[...] [...] [...]
Participant name:	[...]
Participant domicile:	[...]

[Contact details to be maintained during the whole tender process]

Ms./Mr. [.....], with Passport/NIF number [.....], on behalf of [.....], with VAT/CIF number [.....] (the "Participant"), supported by the submitted documentation and in accordance with the requirements indicated on the Basis for the tender process to select a private equity management company to form and manage the Fund(the "Basis"):

STATES THAT, by the time the Participant submits the proposal including all the documentation requested in the Fifth Clause of the Basis

1. The Participant is, and will be uninterruptedly until the end of the Fund, a regulated entity duly qualified to develop in Spain the management of private equity entities with a team permanently established in Madrid.

2. The Participant is, and will be interruptedly until the end of the Fund, 100% privately owned.

3. Relevant shareholders and directors of the Participant comply with honourability requirements provided by Spanish Law 22/2014.

4. The Participant is not under any hiring ban with the Spanish public sector.

5. The Participant complies with the solvency capital requirements demanded by the CNMV (or by the relevant UE/OECD regulatory body, when required by the corresponding applicable legislation) and by the applicable regulations, in addition to the absence of any outstanding sanction proceeding.

6. The information provided in the present affidavit (including its annex), as well as in any other documentation in relation to the tender process, is true, complete and not anyway misleading.

7. The signatory of this letter is a duly representative of the Participant and the representations and obligations provided herein are therefore binding to the Participant.

Unless otherwise expressly indicated, terms in Capital will have the meaning defined in the Basis.

Accept this letter as our willingness to participate in the tender process to select a private equity management company to form and manage the Fund in accordance with the Basis.

Confirmed and agreed by:

On behalf of:

Date and place of signature:

[Letterhead of the Participant and signature certified by Public Notary]

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Annex II.B

Technical offer affidavit

ENVELOPE B (Section ii) Fifth Clause of the Basis)

Ms./Mr. [.....], with Passport/NIF number [.....], on behalf of [.....], with VAT/CIF number [.....] (the "Participant"), supported by the submitted documentation and in accordance with the requirements indicated on the Basis for the tender process to select a private equity management company to form and manage the Fund (the "Basis"):

STATES THAT

1. Three (3) investment team professionals (partner / director) have at least 10-years (preferably 15-year) accredited experience as investment team members of a private equity firm.Please provide information on investment partners or directors, adding all the necessary rows.

Name	Position	Location	Private equity experience (years)	Other relevant investment experience (years)	Employers (include position, initial and final date)	% of time dedicated to the new fund
[...]	[...]	[...]	[...]	[...]	[...]	[%]
[...]	[...]	[...]	[...]	[...]	[...]	[%]
[...]	[...]	[...]	[...]	[...]	[...]	[%]
[...]	[...]	[...]	[...]	[...]	[...]	[%]
[...]	[...]	[...]	[...]	[...]	[...]	[%]

Please provide additionally with an updated CV of each member.

At least 2members included in the above table will have a relevant role in the decision making process of the fund, either as Investment Team Member or with internal advisory role to the Investment team.

2. Please describe the Management Company Group Structure, including a societary chart.

3. The Management Company's previous experience in the last 5 years (2012-2016) plus current year 2017 is:

Provide detailed information on previously and actively managed funds by the firm, under the structure of the Management Company presented as the participant. Add rows if necessary.

Fund	Size (million €)	Registration date	Country	Regulator	Valuation as of December 31, 2016*
[...]	[...]	[...]	[...]	[...]	[MOIC and IRR]
[...]	[...]	[...]	[...]	[...]	[MOIC and IRR]
[...]	[...]	[...]	[...]	[...]	[MOIC and IRR]
[...]	[...]	[...]	[...]	[...]	[MOIC and IRR]
[...]	[...]	[...]	[...]	[...]	[MOIC and IRR]

* Numbers should be provided on a gross and net basis as of December 31, 2016 – admitting valuations on subsequent dates.

Please include as supporting documentation reports audited by an independent auditor of all previous and currently managed funds related in the table above. Specifically, for those funds that have been liquidated at the valuation date, it will not be necessary to include an audited report by an independent auditor, considered admissible to present the audited liquidation fund report, as long as it includes the requested information.

To be evaluated, the report must include the following information as of December 31, 2016 – admitting reports on subsequent dates – for all previous and currently managed funds related in table above: (i) cash flows of all realized investments (including write-offs), with net and gross multiple on invested capital (MOIC) and net and gross IRR figures (including and excluding fees, respectively);(ii) cash flows of all unrealized investments with net and gross multiple on invested capital (MOIC) and net and gross IRR figures (including and excluding fees, respectively); and (iii) capital invested by the fund in the issuance of new shares in pervious funds.

In the specific case of those funds that have been liquidated at the valuation date, it will not be necessary to include an audited report by an independent auditor, considered admissible to present the audited liquidation fund report, as long as it includes both the multiple on invested capital (MOIC) and IRR figures (should be accompanied by the supporting documentation - Excel spreadsheet including the cash flows).

4. Please describe the Previous Relevant Funds deal origination, including number of opportunities arose and deal source.

Candidates will be requested to provide and facilitate contact details of relevant investors in managed funds and / or funds' invested companies.

Name of reference	Designation	Fund/invested company	Contact details

1. Please describe the management company deal origination capacity, execution procedures, asset management policy and exit strategies

- Origination capacity
- Execution procedures
- Asset management policy
- Exit strategies

2. Please describe the most typical deals (at least the 3)

3. The fund invesment team will be located in Madrid.

The Key managers should have at least 10-years (preferably 15-year) accredited experience as investment team members of a private equity firm.

Fund's Investment team relevant experience: Provide information on investment team members, adding all the necessary rows.

Name	Position	Location	Private equity experience (years)	Other relevant investment experience (years)	Employers (include position, initial and final date)	% of time dedicated to the new fund
[...]	[...]	[...]	[...]	[...]	[...]	[%]
[...]	[...]	[...]	[...]	[...]	[...]	[%]
[...]	[...]	[...]	[...]	[...]	[...]	[%]
[...]	[...]	[...]	[...]	[...]	[...]	[%]
[...]	[...]	[...]	[...]	[...]	[...]	[%]

Please provide additionally with an updated CV of each member. CV should include, among others:

- Direct experience in the last 5 years
- Relevant experience in Spanish PE market
- Size of previous private equity funds
- Profitability ofsaid funds.
  - Details of transactions made and exits (IRR, MOIC)
  - Specific achievements
  - In addition, it will be relevant if the fill in the below template

Fund/investment	Size (million €)	Registration date	Country	Regulator	Valuation as of December 31, 2016*
[...]	[...]	[...]	[...]	[...]	[MOIC and IRR]
[...]	[...]	[...]	[...]	[...]	[MOIC and IRR]
[...]	[...]	[...]	[...]	[...]	[MOIC and IRR]
[...]	[...]	[...]	[...]	[...]	[MOIC and IRR]
[...]	[...]	[...]	[...]	[...]	[MOIC and IRR]

* Numbers should be provided on a gross and net basis as of December 31, 2016 – admitting valuations on subsequent dates.

Please provide name of investment team´s experience working together

Name	Position	Year that he/she joined the Management Company	Other relevant experience working together prior joining the Management Company
[...]	[...]	[...]	[...]
[...]	[...]	[...]	[...]
[...]	[...]	[...]	[...]
[...]	[...]	[...]	[...]
[...]	[...]	[...]	[...]

Please include propose team structure including seniority and Carried allocation.

4. Please describe deal origination commercial plan and identified targets in line with the overall guidance on the Management Regulations

5. If selected as Pre-Candidate and finally Management Company of the Fund, the Participant firm and irrevocable commits to create and manage the Fund in accordance with the Basis.

6. The information provided in the present affidavit (including its annex), as well as in any other documentation in relation to the tender process, is true, completeand not anyway misleading.

Unless otherwise expressly indicated, terms in Capital will have the meaning defined in the Basis.

Confirmed and agreed by:

On behalf of:

Date and place of signature:

[Letterhead of the Participant and signature certified by Public Notary]

Annex II.C

Economic offer affidavit

ENVELOPE B (Section ii) Fifth Clause of the Basis)

Ms./Mr. [.....], with Passport/NIF number [.....], on behalf of [.....], with VAT/CIF number [.....] (the "Pre-Candidate"), supported by the submitted documentation and in accordance with the requirements indicated on the Basis for the tender process to select a private equity management company to form and manage the Fund (the "Basis"):

STATES THAT

1. The economic offer for the Fund is the following:

	Minimum Requirement	**Offer**
Management fee	Maximum 1,5%	
Hurdle Rate	Minimum 8%	
Carried to the Management Company	Maximum 20%	
Capital Commitment	Minimum 2%	

2. If selected as Management Company of the Fund, the Pre-Candidate firm and irrevocable commits to create and manage the Fund in accordance with the Basis and the economic offer abovementioned.

3. The information provided in the present affidavit, as well as in any other documentation in relation to the tender process, is true, complete and not anyway misleading.

Unless otherwise expressly indicated, terms in Capital will have the meaning defined in the Basis.

Confirmed and agreed by:

On behalf of:

Date and place of signature:

[Letterhead of the Participant and signature certified by Public Notary]

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Annex III.A

Final Technical offer affidavit

ENVELOPE "A" (Section iii) Fifth Clause of the Basis)

Ms./Mr. [.....], with Passport/NIF number [.....], on behalf of [.....], with VAT/CIF number [.....] (the "Candidate"), supported by the submitted documentation and in accordance with the requirements indicated on the Basis for the tender process to select a private equity management company to form and manage the Fund (the "Basis"):

STATES THAT

1. [The Candidate ratify its original technical offer in all its terms [except the following improvements: […]]

2. If selected as Management Company of the Fund, the Pre-Candidate firm and irrevocable commits to create and manage the Fund in accordance with the Basis and the economic offer abovementioned.

3. The information provided in the present affidavit (including its annex, if any), as well as in any other documentation in relation to the tender process, is true, complete and not anyway misleading.

Unless otherwise expressly indicated, terms in Capital will have the meaning defined in the Basis.

Confirmed and agreed by:

On behalf of:

Date and place of signature:

[Letterhead of the Participant and signature certified by Public Notary]

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Annex III.B

Final Economic offer affidavit

ENVELOPE "B" (Section iii) Fifth Clause of the Basis)

Ms./Mr. [.....], with Passport/NIF number [.....], on behalf of [.....], with VAT/CIF number [.....] (the "Candidate"), supported by the submitted documentation and in accordance with the requirements indicated on the Basis for the tender process to select a private equity management company to form and manage the Fund (the "Basis"):

STATES THAT

4. [The Candidate ratify its original economic proposal in all its terms [except the following improvements: […]]

5. If selected as Management Company of the Fund, the Pre-Candidate firm and irrevocable commits to create and manage the Fund in accordance with the Basis and the economic offer abovementioned.

6. The information provided in the present affidavit (including its annex, if any), as well as in any other documentation in relation to the tender process, is true, complete and not anyway misleading.

Unless otherwise expressly indicated, terms in Capital will have the meaning defined in the Basis.

Confirmed and agreed by:

On behalf of:

Date and place of signature:

[Letterhead of the Participant and signature certified by Public Notary]

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Annex IV
Scoring table

SCORE CARD	10	5	1	Weight % Total Punctuation	COMENTS
Track Record Management Company				**9,0%**	
Three (3) Management Company Partners/Directors Experience	> 15	15-10	< 10	4,0%	Punctuation equal to 1 in this epigraph would mean exclusion of the Participant from the selection process
Thereof experience in PE Spanish focus	> 15	15-10	< 10	3,0%	
Management Company Group Structure	Simple	Via Structure	Structure with no visibility	2,0%	
Managment Company Funds track record (last 5-yer) - Previous Relevant Funds				**19,0%**	
No. of funds managed or under managment	3	2	1	3,0%	
Size of funds managed or under management	> 150	150 - 120	120-100	4,0%	Should the size of all the funds managed or under management be under 100 MM EUR, the Participant would be exlcuded from the selection process
Profitability of funds managed or under management	> 8%	8% - 4%	< 4%	6,0%	
Origination capacity of funds managed or under management	40 Deals identified / Investment	40-20 Deals identified / Investment	20 Deals identified / Investment	2,0%	
Adequacy of Management Company Deals to Fund Investment Policy	International minority investments	International investments	National Scope	4,0%	
Proposed Investment Plan / Typical Deal				**11,0%**	
Deployment Plan / Investment Activity	Plan to Deploy > EUR 150 by 3rd anniversary	Plan to Deploy > EUR 100 by 3rd anniversary	Plan to Deploy < EUR 50 by 2nd Anniversary	3,0%	Deployment Plan will be included as a a KPI for underperformance clause in the Management Regulation. Deployment Plan under 50 MM EUR by the 2nd Anniversary would mean exclusion of the Participant from the selection process
Origination Capacity	Proprietary / Exclusive		Third party / Auction	2,0%	
Asset Mangement Policy (operational efficiences + leverage + value added)	excelent	good	average	4,0%	
Exit Strategy (clear plans, proactiveness)	excelent	good	average	2,0%	
Investment Team Experience				**31,0%**	
Number of Key investment professionals (i.e. 2-4) professionals	4	3	2	1,0%	Below 2 key members' teams will be excluded from the selection process
MD experience	> 15	15-10	< 10	3,0%	
Experience of Team in Spanish PE market	> 15	15-10	< 10	3,0%	
Experience of Team in Relevant Investment Area / Balanced sectorial experience	> 10	10-5	< 5	3,0%	
Average Experience of Team	> 10	10-5	< 5	3,0%	
Past No. of funds under managment	3	2	1	2,0%	
Current No. of Funds under management	0	1	2	2,0%	
Size of funds	> 150	150 - 120	120 - 100	3,0%	
Profitability of funds	> 8%	8% - 4%	< 4%	3,0%	
Role of Investment Team in relevant deals	100%	50%	< 50%	3,0%	
Team Experience working together	> 5	5 - 2	< 2	2,0%	
Aligment of Investment Team / Carried allocation	100%	75%	< 50%	3,0%	
TOTAL				**70,0%**	
Economic Proposal	**10**	**7**	**5**		
Management Fee < 1,5%	1,0%	1,2%	1,4%	0,9	9,0%
Hurdle Rate > 8%	11,0%	10,0%	9,0%	0,9	9,0%
Carried Interest < 20%	10,0%	13,0%	17,0%	0,6	6,0%
Capital Commitment > 2%	3,0%	2,6%	2,2%	0,6	6,0%
TOTAL				3,00	**30%**

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Annex V

KYC form

ACKNOWLEDGEMENT OF INTERVENING PARTIES FORM

(In compliance with the legislation on the Prevention of Money Laundering and Terrorist Financing)

NOTE: This form must be printed and signed by the Participant

ACKNOWLEDGEMENT OF INTERVENING PARTIES FORM	
Company Name	
Date of Incorporation	
Nationality	
Place of Incorporation	
Corporate Tax ID No. (CIF)	
Registered offices	
Town/ City	
State/Province	
Postcode	
Telephone number	
Fax	
Website	
Principal activity	

Beneficial Owner
(Mark with an X and complete as appropriate)

□ There is no natural person who directly or indirectly owns or controls a percentage higher than twenty five percent (25%) of its share capital or voting rights, or, through other means, exercises control of its management. In this case, the director or directors are identified in accordance with that stipulated in article 8 b) of RD 304/2014, of 5 May:

Mr/Mrs) _____, with identity document _____ and of _____ nationality *(Indicate name, nationality, identity document number and type and address).*

Mr/Mrs) _____, with identity document _____ and of _____ nationality *(Indicate name, nationality, identity document number and type and address).*

Mr/Mrs) _____, with identity document _____ and of _____ nationality *(Indicate name, nationality, identity document number*

and type and address).

In the event that the appointed director is a legal person, the natural person appointed by the legal person director will be identified:

Legal person director (indicate the entity's corporate purpose and nationality):_____

_____

Natural person appointed by the aforementioned legal person director:
Mr/Mrs) _____, with identity document _____ and of _____ nationality *(Indicate name, nationality, identity document number and type and address).*

□ That the following natural person(s) directly or indirectly own or control a percentage higher than twenty five percent (25%) of its share capital or voting rights, or, through other means, exercise control of its management.

Mr/Mrs) _____, with identity document _____ and of _____ nationality *(Indicate name, nationality, identity document number and type and address)* with _____ % of the entity's share capital or voting rights (or exercises its control).

Mr/Mrs) _____, with identity document _____ and of _____ nationality *(Indicate name, nationality, identity document number and type and address)* with _____ % of the entity's share capital or voting rights (or exercises its control).

□ A notarial statement of truth, which continues to be valid, is provided for these purposes.

□ That it is exempt from identification, given that it is majority owned by:

The public legal entity_____ *(indicate name of the public legal entity),* domiciled* in _____.

The financial institution_____ *(indicate name of the financial institution)* domiciled* in _____.

The company _____ *(indicate name of the company listed on the stock exchange)* whose securities are listed on _____ *(indicate the markets* where they are listed).*

** Entities must be domiciled or listed in markets situated in European Union Member States or equivalent third countries.*

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Politically Exposed Persons

In relation to the abovementioned beneficial owner/s (Mark with an X and complete as appropriate):

1. Does he/she perform or have you performed any significant public duties in the last two years (see definitions at the end of the document)?

❑ Yes

❑ No

If yes, please state the position, country and period: _____

_____

2. Is he/she a relative or close associate (see definitions at the end of the document) of anyone who performs or has performed any significant public duties in the last two years?

❑ Yes

❑ No

If yes, please provide details of the person, position, country and period: _____

_____

Under my responsibility, I declare the truthfulness of the details included in this declaration.

Signed:

Name:
Position:
Date:

The signatory must be the legal representative or proxy of the company with sufficient powers to grant this declaration.

Definitions:

Politically Exposed Persons: *those natural persons who perform or have performed prominent public duties, as well as their closest relatives and persons recognised as close associates.*
The following are understood as ***natural persons who perform or have performed significant public duties:***

- *Heads of State,*
- *Heads of Government,*
- *Ministers or other Government members,*
- *Secretaries of State or Undersecretaries,*
- *Members of Parliament,*
- *Supreme Court judges, Constitutional Court judges or other senior judicial officials whose decisions are not normally appealable, outside of exceptional circumstances, including the equivalent members of the Public Prosecution Service,*
- *Members of Courts of Auditors or of boards of directors of central banks,*
- *Ambassadors and chargés d'affaires,*
- *Senior staff of the Armed Forces,*
- *Directors, deputy directors, and members of the Board of Directors, or an equivalent role, of an international organisation, including the European Union, and*
- *The members of the administrative, management or supervision bodies of government-owned enterprises.*

Similarly, also considered to be Politically Exposed Persons will be those who perform or have performed prominent public functions in the scope of the Spanish Autonomous Communities, such as the Presidents and Heads of Department and other members of the Governing Councils, as well as the senior officials and deputies of Autonomous Communities and, on the local level in Spain, the mayors, council members and other elective offices of the provincial capitals and the capitals of the Autonomous Communities, and of the Local Entities with more than 50,000 inhabitants, or senior management positions in trade unions or employers' organisations or Spanish political parties
None of these categories include public employees on intermediate or more junior level.

The following are understood as ***closest relatives:***

- *the spouse or person to whom they are stably linked by an analogous personal relationship.*
- *parents and children, and*
- *the spouses or persons stably linked to the children by an analogous personal relationship.*

The following are understood as ***persons recognised as close associates:*** *any natural person who is known to hold the ownership or control of a legal instrument or person jointly with the persons mentioned in section a), or who maintains some other kind of close business relationship with them, or who holds the ownership or control of a legal instrument or person which is known to have been established to the benefit of them.*