

COMPREHENSIVE TERMS AND CONDITIONS GOVERNING BARCELONA CITY COUNCIL'S ACQUISITION OF HOLDINGS IN VENTURE CAPITAL ENTITIES (VCEs) FOR THE PROMOTION OF THE CITY'S ENTREPRENEURIAL ECOSYSTEM WITHIN THE FRAMEWORK OF THE BARCELONA INVESTMENT FUND PROGRAMME

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A) BACKGROUND

In 2021 Barcelona City Council launched the Barcelona Green Deal, the urban and economic agenda that sets out the city's roadmap up to 2030 to address its current and future challenges. The goal is to boost Barcelona's economic ecosystem to make it a more competitive, sustainable and equitable city, adapted to challenges such as the ecological and digital transitions.

This agenda, which is essential in the development of the city's economic policies, prioritises the city's economic diversification by supporting existing and emerging strategic sectors, particularly those related to climate change and technology, while also investing in science and research.

In this context, the following strategic sectors (the “**Strategic Sectors**”) have been identified and prioritised for the **2023-2027 period**:

- Visitor economy.
- Retail.
- Markets.
- Health and bio.
- Creative industries.
- The sustainable economy.
- Blue economy.
- Care economy.
- Social economy.
- Agrifood.
- Research, knowledge transfer and innovation (deep tech).

The momentum of these sectors and their ecosystems involve the activation of different growth levers, which are key to the economic development of the city of Barcelona, enabling it to adapt to the constant changes in our society: digital transformation, environmental transition, social impact, knowledge transfer and industrialisation. This is all done from a local perspective that facilitates maximum adaptation to the diverse needs of the area.

Consequently, Barcelona Activa, the Barcelona City Council's local development agency, is offering the city's ecosystem a portfolio of services that provides comprehensive solutions to the city's main challenges: the promotion and generation of talent, the fostering of entrepreneurship and innovation, access to funding for companies, the promotion of innovation policies as well as grants and subsidies, all from a public-private partnership approach that guarantees a more effective and efficient management of resources and knowledge to develop projects that bring about change in the city.

Barcelona Activa is therefore committed to supporting the entrepreneurial and business network in promoting new business models linked to strategic sectors, which are also a source of recruitment in the city, while maintaining Barcelona's international position in entrepreneurship and business generation.

Within the framework of Barcelona City Council's public policies, the institution has accelerated its support for the promotion of entrepreneurship and the growth of companies in the city and its metropolitan area through financial investment in private equity vehicles with a focus on investing in newly created, fast-growing projects:

- During 2020 and 2021, the BARCELONA ACCELERA Programme committed a total of a maximum of **10,000,000 euros** to six venture capital funds in order to promote the creation and growth of companies in the region. Regarding

the evolution of this Programme, with aggregate data for the first quarter of 2024, Barcelona City Council has disbursed 7,500,000 euros, which represents 76% of the municipal commitment. There are 125 companies that have received investment, 62 of which are in Barcelona and 17 of which are led by women. In terms of economic data, the VCEs partially owned by Barcelona City Council through the Programme have invested 106,000,000 euros in companies in Barcelona and 38,300,000 euros in companies led by women.

- Subsequently, during 2022 and 2023, the BARCELONA DEEPTech FUND Programme committed a maximum of **9,500,000 euros** to nine venture capital funds in order to promote the creation and growth of companies specialising in deep tech. Regarding the evolution of this Programme, with aggregate data for the first quarter of 2024, Barcelona City Council has disbursed 1,400,000 euros, which represents 14% of the municipal commitment. There are 50 companies that have received investment, 29 of which are in Barcelona and 20 of which are in the deep-tech sector. In terms of economic data, the VCEs in which Barcelona City Council has a stake through the Programme have invested 10,700,000 euros in companies in Barcelona and 9,500,000 euros in deep-tech companies.

Given the experience of the aforementioned programmes, the updating of the strategic sectors of the Barcelona Green Deal economic agenda for the 2023-2027 term of office and the implementation of the 2024-2027 Science and Innovation Plan, Barcelona City Council is willing to channel a new fund of funds into investments in the city's entrepreneurial ecosystem.

This new BARCELONA INVESTMENT FUND Programme is also aligned with the Barcelona Activa Strategic Plan 2023-2027, with strategic lines of action including the promotion of an entrepreneurial, innovative, open and connected ecosystem, able to attract talent and investment, and to position the city at an international level. To this end, the measures included in its action plan include the launch of calls for proposals as part of this type of investment programme, including innovative criteria for investment in venture capital entities.

The new BARCELONA INVESTMENT FUND Programme will have the following **goals**:

- Promote private investment in local start-ups and scale-ups, preferably those that generate a positive social and/or environmental impact and/or carry out sustainable work.
- Attract start-ups to the Barcelona area.
- Attract large funds to the city.
- Promote impact funds.

In order to achieve these goals, Barcelona City Council intends to invest resources in venture capital entities (VCF and VCC), EuSEF, European venture capital funds (EVCF) and European investment funds or structures similar to the above (all of them, together and for the purposes of these Terms and Conditions, the "VCE").

Through this Programme, Barcelona City Council will allocate **30,000,000 euros** (the 'Total Investment') to funding for recently created companies operating in sectors that are strategic for the growth of the city's economy (the 'Target Companies').

B) TERMS AND CONDITIONS

1. SUBJECT MATTER

These terms and conditions (the 'Terms and conditions') establish the criteria and conditions governing municipal investment in VCEs and to define the requirements that the VCEs and their managing entities (the 'Management Companies') must fulfil in order to be selected through this scheme (the 'Call for Proposals') and thus be able to promote start-ups in strategic sectors for the city and its metropolitan area.

2. PURPOSE, OPERATION AND DURATION

2.1. Purpose

Support start-ups and scale-ups in the Barcelona area that are a driving force for innovation in the local production sector, magnets for attracting creative talent and foreign investment and a key part of positioning the city's brand on a global scale. In particular, it aims to help attract investment to Barcelona, focusing on the strategic sectors of the city and its metropolitan area, as indicated in the Background section.

2.2. How it works

Barcelona City Council will invest a maximum of **30,000,000 euros** in VCEs that comply with the conditions and criteria outlined in these Terms and Conditions. The scheme is non-competitive, that is to say, as long as the total investment amount is not covered, VCEs will be accepted; in the event that the total investment to be made is exceeded, Barcelona City Council will apply a first-come, first-served criteria.

Notwithstanding the above, during the first nine months of the Programme, VCEs that qualify as Impact Funds (as defined in section 4.2. of these Terms and Conditions) shall be prioritised, with the City Council setting aside a budget of €10,000,000 for this type of Fund during this period. After the initial nine months (or if the €10,000,000 reserved for impact funds is allocated before this deadline), all applicants who meet the conditions of the Terms and Conditions shall be selected, regardless of whether or not they qualify as impact funds, on a first-come, first-served basis, until the total investment amount or the application deadline is reached.

2.3. Application deadline

The Management Companies of the VCEs and/or the VCEs themselves, in the case of self-managed entities, may apply, once or several times, during a period until **31 December 2026**, provided that the total investment by Barcelona City Council has not been fully committed.

3. LEGAL FRAMEWORK OF REFERENCE

- a) Act 22/2014, of 12 November, regulating venture capital entities, other closed-end collective investment entities and management companies of closed-end collective investment entities, and amending Act 35/2003, of 4 November, on Collective Investment Institutions (“LECR”).
- b) Regulation (EU) no. 345/2013 of the European Parliament and of the Council of 17 April 2013 on European venture capital funds (“**EVCF Regulations**”).
- c) Regulation (EU) no.346/2013 of the European Parliament and of the Council of 17 April 2013 on European social entrepreneurship funds (“**EuSEF Regulations**”).
- d) Regulation (EU) No 2019/2088 of the European Parliament and of the Council of 27 November 2019 on the disclosure of information relating to sustainability in the financial services sector (“**SFDR**”).
- e) Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives (“**Regulation 1288/2022**”).
- f) Legislative Decree 2/2003, of 28 April, enacting the Municipal and Local Government Act of Catalonia (article 206).
- g) Decree 336/1988, of 17 October, enacting the Regulations on Local Authority Assets in Catalonia (article 30).

h) Act 22/1998, of 30 December, on the Barcelona Municipal Charter.

4. REQUIREMENTS FOR PARTICIPATION IN THIS CALL FOR PROPOSALS

4.1. Requirements for management companies

Eligible Management Companies within the framework of this Call for Proposals must meet the following cumulative minimum requirements and criteria:

- **Private capital:** the management companies' share capital must be 100% privately owned, with no public ownership, direct or indirect.

This requirement will not apply to self-managed VCEs, which will be subject, in any case, to the requirements set out in section 4.2 of these Terms and Conditions.

- **Authorised entities:** management companies duly authorised and registered by the Spanish National Securities Market Commission (CNMV) or equivalent authority in the member state of origin, in accordance with the regulations applicable to them.
- **Head office:** they shall have their registered office in Spain or in an EU Member State, in accordance with Directive 2011/61/EU of the European Parliament and of the Council, of 8 June 2011, on alternative investment fund managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No. 1060/2009 and (EU) No. 1095/2010.

If the management company's registered office is not in Barcelona, it must maintain a permanent establishment in the Barcelona area, with personnel linked to it, at least during the investment period of the managed VCE receiving funds from the Barcelona City Council through the Programme.

- **Experience:** at least one member of the management team or the self-managed VCE must have proven experience investing in companies in strategic sectors and/or have been a member of the team or investment committee of a venture capital fund or company or similar throughout the investment period of these venture capital funds or companies.
- **Minimum commitment of management companies:** the management company or members of the management team must make an investment commitment to the managed VCE receiving Barcelona City Council funds of at least 1% of the total funds committed to this VCE.

In the event that the total amount of investment commitments in the VCE is less than 25,000,000 euros, the minimum commitment of the management company or management team will be 250,000 euros.

- **Management fee:** the management company shall receive a management fee for the management of the beneficiary VCE, in accordance with standard market terms and conditions. Management fees may not exceed 2.5% per annum of the total assets committed to the VCE over the investment period and of the outstanding capital invested during the divestment period.
- **Sponsorship or reference letter:** The management companies must have been sponsored or referred by an organisation or individual from the Barcelona Metropolitan Area start-up ecosystem, for example by another management company, a major investor, a marketer, a law firm, etc.). The reference letter must follow the template attached as **Annex 3** to these Terms and Conditions.

4.2. Requirements for VCEs

Eligible VCEs within the framework of this Call for Proposals must meet the following cumulative minimum requirements and criteria:

- **Legal system:** Barcelona City Council may invest in the following:
 - Venture Capital Entities (venture capital funds and venture capital companies) subject to the LECR and other equivalent entities established in other member states of the European Union, managed by management companies authorised in a member state, in accordance with Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Management Companies and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No. 1060/2009 and (EU) No. 1095/2010.
 - European Venture Capital Funds or EVCFs, with the legal form of a fund or public limited company, regulated by the EVCF Regulation.
 - European investment funds or structures similar to the above.
 - European Social Entrepreneurship Fund or EuSEF, regulated in the EuSEF Regulations.
- **Impact fund:** Regardless of their legal form, the VCEs in which the City Council invests must be:
 - a) Funds under Article 6 of the SFDR, that is, funds that integrate sustainability risks but that do not promote environmental or social characteristics in accordance with Article 8 of the SFDR or that do not have as sustainable investment as their objective in accordance with Article 9 of the SFDR; or
 - b) those that qualify as impact funds are understood as such (referred to in these terms and conditions as “**Impact Funds**”):
 - EuSEFs or other funds that are similar to EuSEFs, without having a legal form or articles of association as such. “Funds similar to EuSEFs” shall be defined as those whose main objective is to invest in organisations that have a positive social and/or environmental impact and where, according to the fund’s instruments of incorporation, the fixed and/or variable compensation of the management team is linked to the achievement of previously defined social and/or environmental impact objectives.
 - funds that promote, among other characteristics, environmental or social characteristics, or a combination of them, in accordance with the provisions of Article 8 of the SFDR.
 - funds that have sustainable investment as their objective, in accordance with the provisions of Article 9 of the SFDR).

Taking into account that the priority of the Programme is to invest in Impact Funds, during the first nine months of the Programme, Barcelona City Council shall prioritise VCEs that meet this condition, by setting aside a budget of €10,000,000 for this type of Fund during this period. From that moment (or if the €10,000,000 reserved for Impact Funds is allocated before this deadline), entities categorised as funds in accordance with Article 6 of the SFDR and those that meet the conditions of impact funds shall be selected indiscriminately, provided that they meet the rest of the conditions of the Terms and Conditions, on a first-come, first-served basis, until the total investment amount or the application deadline is reached.

- **Authorisations:** In order to be selected as beneficiaries of the City Council funds in the Programme, the VCEs must be registered and/or authorised, in the case of self-managed VCCs, by the CNMV or, in the case of VCEs established in other member states of the European Union, registered and/or authorised by the relevant authorities of their State.
- **Registered Office:** the registered office of the VCE may be located in any Member State of the European Union, provided it complies with the Legal System section.
- **Duration of the VCE:** the duration of the VCE shall be 10 years, with the possibility of a 2-year extension in accordance with the terms of the VCE and in accordance with the prevailing legislation.
- **Private origin of funds:** the capital committed to the beneficiary VCEs must be mainly private, taking into account the public ownership of Barcelona City Council and the limits established below:
 - Barcelona City Council's stake in the VCE may not exceed 10% of the final size of this VCE, in other words, the total size of the VCE once the placement period is over; and
 - In the event of an investment in the VCE by public agencies, companies or institutions at the regional or local level, the amount of their stake and that of the Barcelona City Council may not exceed 50% of the VCE. For the purposes of the limit established in this paragraph, public institutions, companies or organisations that are usually considered private investors shall not be considered public investors.
- **Existing commitments:** at the time of submitting the application to sign on to the statement of interest to apply to the Programme, attached to these terms and conditions as **Annex 1** (the "**Statement of Interest**"), the VCEs must have firm and binding committed private capital equivalent to 25% of the planned target or size, subject, in any case, to the limits set out in section 5.7 of these Terms and Conditions.

For the purposes of the aforementioned 25%:

- Contributions from existing portfolios, or other non-monetary contributions, shall not be considered valid commitments.
- The commitment of the management company and/or the management team shall be considered valid and shall be taken into account.
- In relation to the remaining investment commitments, other than those of the management company or the management team, the investors who acquire these commitments:
 - must be completely independent from the management company and from each other; and
 - not be linked to the management company through shareholdings.
- **Geographical and sectoral policy (Geographical and Sectoral Multiplier):** the VCEs receiving funds under the Programme shall invest:
 - in the case of a VCE that qualifies as a fund under Article 6 of the SFDR (that is, not an Impact Fund) at least **three times** the amount invested by the Barcelona City Council (the "**3x Multiplier**").
 - in the case of a VCE that qualifies as a fund under Article 8 or 9 of the SFDR, at least **two times** the amount invested by the Barcelona City Council (the "**2x Multiplier**").
 - in the case of a VCE that qualifies as a EuSEF or similar, at least **one time** the amount invested by the Barcelona City Council (the "**1x Multiplier**").

(the 3x Multiplier, the 2x Multiplier and the 1x Multiplier, together the "**Geographic and Sector Multiplier**"), in entities that fulfil the following cumulative geographic and sectoral requirements (the "**Target Companies**"):

- **Geographic:** companies with their registered office in the Barcelona Metropolitan Area. Their fiscal and operational registered office will be considered in order to determine whether they are located in the

Barcelona Metropolitan Area, excluding those that have a mere holding activity if their main operational headquarters are not located in the Barcelona Metropolitan Area and those that have their fiscal registered office elsewhere.

Notwithstanding the above, Barcelona City Council may, at its sole discretion, consider accepting compliance with this geographical requirement for the purposes of calculating the Geographical and Sector Multiplier in the case of companies whose registered offices are not in the Barcelona Metropolitan Area when they submit the Statement of Interest, but which move their registered office or tax residence to the Barcelona Metropolitan Area during the lifetime of the beneficiary VCE.

By way of clarification:

- ✓ the 3x Multiplier applies exclusively to VCEs that are not Impact Funds under Article 6 of the SFDR.
- ✓ the 2x Multiplier applies to Impact Funds that promote, among other characteristics, environmental or social characteristics, or a combination of them (funds under Article 8 of the SFDR) and funds that have sustainable investments as their objective (funds under Article 9 of the SFDR).
- ✓ the 1x Multiplier applies exclusively to EuSEF or similar.

- Sector-based: Target Companies whose purpose and/or professional activity may be considered to fall within the strategic sectors defined in the Background for these Terms and Conditions.

- **Gender policy (Gender Multiplier)**: the VCEs receiving funds under the Programme shall invest at least 1x the amount invested by Barcelona City Council in Target Companies with a woman on the founding team. This includes women in the company's senior management with share options or beneficiaries of similar retention mechanisms, such as phantom shares (the "**Gender Multiplier**").

For the purposes of clarification, the Gender Multiplier is applicable to all VCEs, whether or not they have an Impact Fund.

The Geographical and Sectoral Multiplier and the Gender Multiplier will be referred to collectively as the "**Multiplier**".

- **Financial instruments**: the VCEs shall carry out their investment strategy through investment in capital, debt convertible into capital, similar or analogous capital instruments (warrants and similar) or quasi-capital instruments, in line with the criteria of the CNMV or the relevant authority and the regulations applicable to VCEs for the calculation of the mandatory investment ratios.

For the purposes of calculating the Multiplier, only capital investments will be taken into account. This ratio will not take into account secondary operations, nor the granting of debt to the target company, with the exception of venture debt instruments, which will be admitted, provided they incorporate a mechanism for participation or right of participation in the capital (e.g. warrant, equity kicker, etc.).

- **Size of Target Companies**: for the purposes of calculating the Multiplier, only investments directed at Target Companies that qualify as Small and Medium Enterprises (SMEs), including micro-enterprises, according to the definition in Commission Recommendation 2003/361/EC (OJ L 124, 20.5.2003, p. 36) with high growth potential in their early stages, shall be taken into account.
- **Destination of the investment**: the funds contributed by Barcelona City Council to the VCE shall be allocated, as far as possible, to the VCE's investments in new investee entities. Without prejudice to the above, investments made prior to the entry of the City Council into the VCE and follow-on investments in entities in which VCE already

had a stake at the time of the City Council's entry shall be counted as valid for the purposes of the multiplier effect regulated in these terms and conditions.

- **Excluded sectors:** unless expressly provided for, the VCEs shall include in their legal documentation (Prospectus, Management Regulations, Shareholders' Agreement, etc.) an express prohibition on directly or indirectly investing in companies linked to:
 - illegal activities.
 - production or trade in tobacco or distilled beverages.
 - production or trade in arms and/or ammunition.
 - casinos and gambling.
 - activities in the IT sector specifically aimed at any of the excluded sectors, pornography, facilitating illegal access to or electronic downloading of data, the development and/or implementation of projects resulting in limitations of the individual rights of people or violations of human rights, the development and/or implementation of projects that harm the environment or are socially inappropriate, projects that are ethically or morally controversial.

5. CONDITIONS FOR THE PARTICIPATION OF BARCELONA CITY COUNCIL IN VCEs

In order to be eligible for selection in the present Call for Proposals, management companies or self-managed VCEs must commit to accepting the following basic conditions, which shall be included in the letters of commitment, investment contracts and/or side letters, with the appropriate adaptations. The submission of the Statement of Interest by a Management Company within the framework of this Call for Proposals shall automatically imply acceptance of these conditions. The effectiveness of the approved commitments shall be subject to the following conditions:

5.1. Basic conditions

- The agreements/contracts formalising the investment commitment of Barcelona City Council must be signed within a maximum of 6 months from the date of notification of the approval by the City Council;
- The investment commitments formalised in the VCE by investors through the agreements/contracts shall not be lower in amount than those presented as firm commitments in the documentation included in the Call for Proposals.
- Barcelona City Council must have been able to verify that the documents of the selected VCE (management regulations or articles of association, as applicable) properly implement the terms and conditions agreed with Barcelona City Council.

5.2. Rights of the Barcelona City Council:

- Right of representation and participation: the right of the Barcelona City Council to participate in the representative bodies of the VCEs (Board of Members or unitholders and, as appropriate, other bodies such as the Advisory Board, Supervisory Committee or similar) will be ensured. The Side Letter shall define the right of the Barcelona City Council to participate in the selected VCEs, subject to the provisions of the VCE's instruments of incorporation.
- Right to information: in addition to the rights to information recognised by law, Barcelona City Council shall have the following rights to information, where applicable:
 - Management companies or self-managed VCEs must issue quarterly reports on the VCE in the format defined in their documents (management regulations, shareholders' agreement, prospectus, etc.) or normally used by the VCE, within 45 calendar days following the end of each quarter. In the last week of each calendar quarter, they must submit to the Barcelona City Council an estimate of disbursements/reimbursements for the following quarter.

- Every year, the management companies must submit to the Barcelona City Council the VCE's annual report, which shall include, in any case, the audit report and annual accounts of the VCE relating to the previous financial year, within a maximum period of 6 months from the closing date of the financial year to which they refer.
- **Right of disposal:** right to dispose of the interest in the VCEs, considered individually, if the investment of the VCE in question in a holding company or any other investment-related activity could lead, in a reasonable and sufficiently justified assessment, to a reputational risk for the Barcelona City Council and, in particular, in the event of irremediable failure of the management company or VCE to comply with the investment strategy defined in the documents governing the life of the VCE or of the conditions agreed in the side letter to be signed with Barcelona City Council, which is attached as **Annex 2** to these Terms and Conditions (the "**Side Letter**").
- **Most Favoured Nation ("MFN")** the management company or self-managed VCE shall provide Barcelona City Council with all documentation relating to side letters or individual agreements signed by the management company or the VCE with any of the VCE's unitholders or members. Similarly, Barcelona City Council is guaranteed the right to receive all the benefits and rights granted by the management company or the VCE to a private unitholder or member, as provided for in any side letter or individual agreement signed by the management company or the VCE with any of the participants or members of the VCE, provided that Barcelona City Council meets the conditions or requirements established by the VCE in order to have access to equal rights. To this end, individual agreements with unitholders shall only be formalised in writing.
- **Principle of equitable or *pari passu*:** the terms and conditions for investment in the VCE must be the same for all unitholders or members. All VCE unitholders or members must be treated equally. The concept of *pari passu* must be interpreted as equality of rank, that is, the shareholders or members in the same risk category make their investment under equivalent economic conditions and have the same hierarchical level.

5.3. Capital calls (form and timeframe)

The management companies of the selected VCEs or, if applicable, the self-managed VCEs, must issue the disbursement and distribution requests in a format that shall be detailed in each investment contract for the selected VCEs (or Side Letter). The period between the capital call and the effective date of disbursement may not be less than 45 days. In the event of a delay in the disbursement of the commitment requested, the Barcelona City Council shall not be liable for interest on arrears above the rates set by the annual Spanish Budget Act.

5.4. Publicity

The management companies must include the logo of Barcelona City Council in a visible place on their own website, with a link to the municipal website, as well as any slogans, logos and emblems established between the parties in the subscription prospectus or investment agreement. In addition, the VCE's investees must comply with the reporting obligation by including this information in the corresponding contractual documentation formalised with the Target Companies and/or in letters annexed to it. Every effort shall also be made to include this information in any press releases that are issued or in interviews or mentions in the media.

5.5. Penalties for non-compliance

The following cases of non-compliance shall result in the Barcelona City Council applying the penalties detailed in this section:

- if, by the end of the lifetime of the recipient VCE, the Geographic and Sectoral Multiplier and the Gender Multiplier have not been met.

- if the investment commitments made by investors in the VCE are ultimately lower than those presented by the management company or self-managed VCE as stated in the Statement of Interest.
- if Barcelona City Council's share in the recipient VCE ultimately exceeds the limit of 10% of the final size of the VCE.
- if the management company or self-managed VCE does not submit the reports that it is obliged to submit, or does not present to the CNMV, if applicable, the periodic sustainability information templates required by Regulation 1288/2022 within the established deadlines, or the reports required by the EuSEF Regulation, if appropriate if the management company, self-managed VCE or VCE does not comply with the custody mechanism regulated in section 5.6 of these Terms and Conditions.
- any other breach by the management company, the self-managed VCE or the VCE of the conditions established with Barcelona City Council in the Side Letter.

all of them, together, the “**Cases of Non-compliance**”.

In the event of any of the Cases of Non-compliance, Barcelona City Council may apply, at its sole discretion, any, several or all of the following penalties:

- o The Barcelona City Council may withdraw all investment commitments not disbursed or, in the event that the custody mechanism provided for in the Terms and Conditions is applied, it may demand the immediate return of the total amount in custody, or reduce the investment commitments, with the consequent release from the disbursement obligation, without this constituting a breach of the obligations acquired by the Barcelona City Council in the VCE documentation in its capacity as a unitholder or member.
- o In the case of non-compliance referred to in the previous paragraph, that is to say, if the Barcelona City Council's stake in the recipient VCE ultimately exceeds the limit of 10% of the final VCE size, and without prejudice to the possibility of applying the other penalties regulated in this section, Barcelona City Council may choose to reduce the amount of its commitment to the VCE in order to adjust it to the maximum limit (10%).
- o Barcelona City Council shall have the right not to honour the requested payments until the corresponding unfulfilled obligation is fully met. Furthermore, Barcelona City Council will not be charged interest on arrears in this case, nor will it be considered in default.
- o the management company or self-managed VCE shall be obliged to pay Barcelona City Council, which shall be entitled to receive compensation consisting of 100% of the amount of the fees earned by the management company or self-managed VCE in relation to the investment commitment of Barcelona City Council, which shall include, for the purposes of clarification, the management fee and the carried interest.
- o the Barcelona City Council may require the management company, which shall be obliged to make its best efforts, to facilitate the Barcelona City Council's exit from the VCE at market price.

The above penalties shall be applied without prejudice to the right of Barcelona City Council to bring any applicable legal actions to claim the appropriate damages.

Management companies or self-managed VCEs undertake to include this penalty clause in the investment contract to be signed with Barcelona City Council to formalise the investment commitment to the VCE.

5.6. Duration of the investment and custody mechanism

The maximum period for disbursing the amount committed by Barcelona City Council shall be limited to four tax years, starting from the approval of the investment in the VCE by the City Council. For clarification purposes, the tax year in which the investment is approved shall be the first of the four tax years for the purposes of the provisions of this paragraph.

If the City Council has not disbursed 100% of the amount committed to the VCE by the end of the 4-year term indicated in the previous paragraph, **a custody mechanism is provided through the Barcelona City Council's General Deposit Fund** so that it may deposit the pending commitments to make the following disbursements, in accordance with the following procedure:

1. Procedure for Barcelona City Council to deposit the contributions pending disbursement to each VCE in the General Deposit Fund:

Firstly, two (2) months before the end of the fourth tax year, the management company must send the City Council a disbursement request stating the exact amount of the City Council's pending contributions to the VCE. Without prejudice to the above, the City Council may also request the aforementioned information from the management company at any time.

In response to the request, Barcelona City Council must agree, by means of a decision from the relevant authority, to approve the payment of the outstanding contributions. Payment of this amount is not made to the VCE but would be deposited in the Barcelona City Council's General Deposit Fund.

2. Procedure for the VCE to be able to make use of the contributions deposited by Barcelona City Council in the General Deposit Fund:

The management company would then send a second (and, if necessary, successive) request with the capital call to the Department of the Economy and Economic Promotion and to Barcelona Activa.

This request shall be processed like any other capital call, except that in this case the management company must take into account that the minimum disbursement period for Barcelona City Council shall be two (2) months in order to comply with the internal procedures and deadlines of the General Deposit Fund.

Along with this request, an approval decision shall be processed by the relevant Barcelona City Council authority in order to cancel, in whole or in part as appropriate, the deposit indicated in the previous point and transfer it to the VCE. Subsequently, a payment order shall be issued by the municipal treasury and the transfer shall be made to the VCE's financial institution.

In the event that the management company or self-managed VCE does not make use of the custody mechanism indicated in the previous paragraph, the unpaid portion of the investment commitment of Barcelona City Council at the end of the 4-year term shall be cancelled at the City Council's sole discretion, without this constituting a breach of any of the obligations acquired by Barcelona City Council as a unitholder or member of the VCE.

5.7. Volume or size of the VCE

Barcelona City Council's investment in the VCE shall be subject at all times to the following limitations:

- Barcelona City Council's investment in the recipient VCE may not exceed 10% of the size of this VCE. In the event that the VCE, at the end of its placement period, does not ultimately reach the target size indicated in the Statement of Interest, the Barcelona City Council's contribution commitment may be modified so as not to exceed the maximum percentage of 10%.
- Barcelona City Council cannot, under any circumstances, be the main member or unitholder of the VCE (not a main investor).

- The amounts committed by Barcelona City Council, together with the commitments by other institutions, companies or public bodies at the regional or local level, may not exceed 50% of the size of the VCE. For the purposes of the limit established in this paragraph, public institutions, companies or organisations that are usually considered private investors shall not be considered public investors.

5.8. Tickets

The maximum amount of the Barcelona City Council's commitment to each VCE shall be determined according to the size of the VCE, in accordance with the following table:

TICKET (maximum amount to be invested by the City Council)	Amount of total firm and binding commitments made to the VCE
€500,000	between €5,000,000 and €10,000,000.
€500,000 or €1,000,000	between €10,000,001 € and €15,000,000.
€500,000, €1,000,000 or €1,500,000	between €15,000,001 and €20,000,000.
€500,000, €1,000,000, €1,500,000, or €2,000,000	More than €20,000,000.
€500,000, €1,000,000, €1,500,000, €2,000,000 or €3,000,000	More than €150,000,000.
€500,000, €1,000,000, €1,500,000, €2,000,000, €3,000,000, or €5,000,000	More than €200,000,000.

6. PROCEDURE FOR THE SUBMISSION OF STATEMENTS OF INTEREST

6.1. Form and documentation

- **Non-competitive allocation:** Barcelona City Council shall invest a maximum of 30,000,000 euros in VCEs that meet the conditions and criteria defined in these Terms and Conditions on a non-competitive basis. That is to say, the candidates will not compete with each other, but if they fulfil the conditions of the Terms and Conditions and whenever the Total Investment amount is not covered, the VCE in question shall be accepted and Barcelona City Council shall invest the agreed-upon amount in the VCE in question.

Notwithstanding the above, during the first (9) nine months of the Programme, VCEs that qualify as Impact Funds (as defined in section 4.2. of these Terms and Conditions) shall be prioritised, with the City Council setting aside a budget of €10,000,000 for this type of Fund during this period. After the initial nine months (or if the €10,000,000 reserved for Impact Funds is allocated before this deadline), all applicants who meet the conditions of the Terms and Conditions shall be selected, regardless of whether or not they qualify as Impact Funds, on a first-come, first-served basis, until the Total Investment amount or the application deadline is reached.

In the event that there are more VCEs selected than the Total Investment to be made by the Barcelona City Council, VCEs shall be selected on a first-come, first-served basis, taking into account the provisions of the preceding paragraph.

- **Documentation:** management companies and self-managed VCEs interested in participating in the Programme, in accordance with these Terms and Conditions, must submit the following documentation, duly completed, through the Municipal Electronic Register when submitting their application to Barcelona City Council:

City Council Documentation	Where to find it
1. Application form for signing on to the Statement of Interest	Annex 1 of these Terms and Conditions
2. Side Letter template	Annex 2 of these Terms and Conditions
3. Sponsorship or reference letter	Annex 3 of these Terms and Conditions
Documentation relating to the management company or self-managed VCE	

1. Authorisation from the entity to act as a management company or self-managed VCE in accordance with the LECR or applicable legislation (authorisation and registration with the CNMV or the relevant national authority, in the case of a foreign management company).
2. Deed of incorporation of the management company or self-managed VCE, which includes the company's articles of association.
3. Information on the identity of the partners or members of the management company or self-managed VCE, as well as its administrative and management bodies.
4. Documentation proving fulfilment of the basic requirements regulated in these Terms and Conditions (e.g. curriculum vitae of the management team with sufficient details of their experience, evidence of the management team's commitments, etc.), duly signed.

Documents relating to the VCE

1. Incorporation documents for the VCE, duly authorised and/or registered by the relevant authorities (e.g.: CNMV)
2. Equity or capital of the VCE at the time of its incorporation and at the present time.
3. Management regulations, articles of association and, where applicable, VCE operating agreements (e.g. shareholders' agreement and operating agreement).
4. Documentation relating to side letters or individual agreements signed by the management company, the self-managed VCE or the VCE with any of the unitholders or members of the VCE.
5. VCE prospectus.
6. Sustainability documents required by the SFDR and Regulation 1288/2022, in the event that the VCE applying to the Barcelona Investment Fund Programme is classified as an Article 8 or 9 SFDR Fund (pre-contractual template and periodic information template).
7. Documentation required by the EuSEF Regulation (annual report) from entities applying to the Barcelona Investment Fund Programme that have EuSEF status, or supporting documentation if the VCE has EuSEF-equivalent status.
8. Documentation relating to the geographical and sectoral investment policy (e.g.: Executive Summary, Investor Deck, etc.)
9. Proposed subscription agreement, investment contract or standard-form contract in the VCE.

Signing and registering the Statement of Interest shall imply full acceptance of these Terms and Conditions.

Further information, applications and forms are available at empreses.barcelonactiva.cat/barcelona-investment-fund. If you have any queries, please e-mail us at ecr@barcelonactiva.cat.

In the event that the interested parties have not submitted the documents as indicated in the Terms and Conditions, they will receive an e-mail requesting that they correct any detected issues or attach the required documentation, with a warning of withdrawal in the event of failure to comply with the requirement, in accordance with the provisions of Article 68 of Act 39/2015 of 1 October on the Common Administrative Procedure of Public Authorities.

For management companies or VCEs that provide documents in a language other than Spanish or Catalan, the documents provided must be translated by a sworn translator into Spanish or Catalan.

Entities that have submitted a Statement of Interest shall be notified of each decision adopted by the City Council. These decisions shall also be published on the Barcelona City Council website in the manner established by Act 39/2015, of 1 October, on the Common Administrative Procedure of Public Authorities.

The decisions shall conclude the administrative procedure. The interested parties may lodge, at their discretion and within the period of one month, an appeal for reconsideration, a judicial review or any other appeal they consider appropriate in the defence of their interests.

Nevertheless, all matters relating to the performance, effects and termination of the various investment contracts entered into with the selected VCEs shall remain subject to private law and to the jurisdiction of the civil or commercial courts.

6.2. Application period:

Interested parties may submit the documents indicated in section 6.1 above will from the day after the publication of these Terms and Conditions in the Official Bulletin of the Province of Barcelona (BOPB) until **31 December 2026**.

6.3. Schedule:

- Applicants must comply with the formalities established in the Terms and Conditions of the call for proposals and, in particular, they must undergo any verification processes that Barcelona City Council deems necessary or appropriate.
- Non-competitive allocation: applicants will not compete with each other, but if they meet the conditions of the Terms and Conditions and provided that the Total Investment amount is not covered, the VCE in question shall be accepted and Barcelona City Council shall invest the agreed-upon amount in the VCE in question. In the event that there are more VCEs selected that exceed the Total Investment to be made by Barcelona City Council, Barcelona City Council shall select the VCEs on a first-come, first-served basis. Notwithstanding the above, during the first nine months of the Programme, VCEs that qualify as Impact Funds (as defined in section 4.2. of these Terms and Conditions) shall be prioritised, with the City Council setting aside a budget of €10,000,000 for this type of Fund during this period. After the initial nine months (or if the €10,000,000 reserved for Impact Funds is allocated before this deadline), all applicants who meet the conditions of the Terms and Conditions shall be selected, regardless of whether or not they qualify as Impact Funds, on a first-come, first-served basis, until the total investment amount or the application deadline is reached.
- Those selected shall be notified of the appropriate Barcelona City Council authority's approval of the investment.
- From notification of approval, the parties shall have a maximum of 6 months to formalise the agreements/contracts. Furthermore, if Barcelona City Council deems it necessary or appropriate, the management company must first modify the regulations, operating agreement or articles of association of the VCE, to the satisfaction of Barcelona City Council, to adapt the relevant document to the Terms and Conditions of the call for proposals.
- Once the aforementioned documents have been signed, Barcelona City Council may be required to formalise the disbursement for the first closing in accordance with the terms and conditions of the call, acquiring the full status of unitholder or shareholder of the VCE and becoming part of its activity as such.

C) ANNEXES

ANNEX 1 APPLICATION FORM FOR SIGNING ON TO THE STATEMENT OF INTEREST FOR THE PROGRAMME

APPLICATION TO SIGN ON TO THE STATEMENT OF INTEREST FOR THE BARCELONA INVESTMENT FUND PROGRAMME

1 . Identification details

IDENTIFICATION OF THE MANAGEMENT COMPANY OR SELF-MANAGED VCE	
Name of the management company / Self-managed VCE	
Address	
Legal form	
Tax identification number (NIF)	
Authorisation from the CNMV or equivalent authority and registration number with the CNMV or equivalent authority	
Contact person's full name	
Position	
Contact details (Telephone, e-mail)	

IDENTIFICATION OF THE VCE	
VCE name	
Address	
Legal form	
Tax identification number (NIF)	
Authorisation, if necessary, and registration with the CNMV or equivalent authority	

2 . Basic characteristics of the VCE

The VCE shall complete the following table with the basic characteristics in accordance with the requirements of the Terms and Conditions, and will voluntarily include any other information that may be of interest.

Target size of the VCE	
Firm commitments as of the date of application	
Commercialisation period	
Closing or termination period of the VCE	
Planned investment period	
Brief description of the investment policy	
Impact and Sustainability: Article 6, Article 8, Article 9 SFDR, EuSEF or similar	
Observations or additional information of interest	

3. Investment ticket requested: to be chosen from the following:

- €500,000
- €1,000,000
- €1,500,000
- €2,000,000

- €3,000,000
- €5,000,000

4. Applicant's Declaration

Mr/Ms _____ with Spanish national identity document _____, on behalf of _____ with tax number (CIF) _____ (the "**Management Company**"), and in accordance with the requirements and Terms and Conditions of the call for Statements of Interest for the selection of VCEs to manage the funds available under the BARCELONA INVESTMENT FUND Programme,

hereby DECLARES that, at the time of submitting this application, he/she/they accept(s) the Terms and Conditions of the call for proposals and meets and fully and unreservedly accept(s) the following eligibility criteria described in the Terms and Conditions approved on [**] [**] [**] and summarised below, for illustrative purposes only (with the provisions of the Terms and Conditions prevailing in all cases):

Requirements for the Management Company (Point 4.1 of the Terms and Conditions)	100% private share capital and registered address in an EU Member State.
	Registered office in Spain or in another member state of the European Union. If its registered office is not in Barcelona, the Management Company shall maintain a permanent establishment in the Barcelona area, with personnel linked to it during the investment period.
	At least one member of the management team must have the necessary experience, in accordance with the Terms and Conditions.
	The management team or the Management Company has committed 1% of the total assets committed to the VCE, or a minimum of €250,000, if the total amount of investment commitments to the VCE is less than €25,000,000.
	The management fee during the investment period must be a maximum of 2.5% per year of the total assets committed to the VCE.
Requirements for the VCE (Point 4.2. of the Terms and Conditions)	Private origin of funds: investment in the VCE by public investors and Barcelona City Council does not exceed 50% of the VCE (for the purposes of the limit established in this paragraph, public institutions, companies or organisations that are usually considered private investors shall not be considered public investors).
	The VCE has committed, firm and binding private capital equivalent to 25% of the planned target or size.
	Existing commitments from private capital (minimum 25% of the planned target).
	<u>Geographical and Sectoral Multiplier</u> : investment commitment (general of 3x or reduced to 1x for EuSEF or similar as established in the Terms and Conditions of the call for proposals) in Target Companies: <ul style="list-style-type: none"> - <u>Geographical scope</u>. Investment in companies with their registered office in the Barcelona Metropolitan Area, or which demonstrate that the destination of the investment received will be in the Barcelona Metropolitan Area, or which move their registered office to the Barcelona Metropolitan Area. - <u>Sectoral scope</u>. Investment in companies in the 'Strategic Sectors'.
	<u>Gender Multiplier</u> : 1x investment commitment in companies where a woman is on the founding team.
	<u>Types of financial instruments</u> : equity investments, debt convertible into equity, similar or analogous instruments or quasi-equity instruments.
	<u>SME</u> : commitment to invest in SMEs and micro-enterprises.
	<u>Destination of the investment</u> : commitment to allocate the City Council's funds, as far as possible, to investments in new investee entities.
	<u>Excluded sectors</u> : express prohibition on investing directly or indirectly in companies engaged in the excluded sectors.

Conditions for Barcelona City Council's acquisition of holdings in VCEs (Point 5 of the Terms and Conditions)	Basic conditions.
	Rights of the Barcelona City Council:
	- Representation and participation.
	- Information.
	- Availability.
	- Most favoured nation.
	- Principle of equity or <i>pari passu</i> .
	Capital Calls.
	Publicity.
Penalties for non-compliance.	
Duration of the investment and custody mechanism.	
Volume or size of the VCE.	
Tickets.	

and furthermore DECLARES that he/she/they has/have documents to prove the authenticity of the information contained herein to Barcelona City Council.

5. Documentation to be submitted together with the application

5.1. Documentation relating to the Management Company

- a) Authorisation from the entity to act as a Management Company or self-managed VCE in accordance with the LECR or applicable legislation (authorisation and registration with the CNMV or the relevant national authority, in the case of a foreign management company).
- b) Deed of incorporation of the management company or self-managed VCE, which includes the company's articles of association.
- c) Information on the identity of the partners or members of the management company or self-managed VCE, as well as its administrative and management bodies.
- d) Documentation proving fulfilment of the basic requirements regulated in these Terms and Conditions (e.g. curriculum vitae of the management team with sufficient details of their experience, evidence of the management team's commitments, etc.), duly signed.
- e) Duly signed Side Letter template (Annex 2 of the Terms and Conditions).
- f) Duly signed sponsorship or reference letter (Annex 3 of the Terms and Conditions).

5.2. Documentation relating to the VCE

- a) Instrument of incorporation for the VCE, duly authorised and/or registered by the relevant authorities (e.g.: CNMV).
- b) Equity or capital of the VCE at the time of its incorporation and at the present time.
- c) Management regulations, articles of association and, where applicable, VCE operating agreements (e.g. shareholders' agreement and operating agreement, conversion agreements, etc.).
- d) Documentation relating to side letters or individual agreements signed by the management company, the self-managed VCE or the VCE with any of the unitholders or members of the VCE.
- e) VCE prospectus.
- f) Documentation relating to the geographical and sectoral investment policy (e.g.: Executive Summary, Investor Deck, etc.).
- g) Proposed subscription agreement, investment contract or standard-form contract in the VCE.

This application must be signed with a digital certificate and registered at Barcelona City Council together with the documents required in the Terms and Conditions.

Further information, applications and forms are available at empreses.barcelonactiva.cat/barcelona-investment-fund.
If you have any queries, please e-mail us at ecr@barcelonactiva.cat.

Date and digital signature of the Management Company representative.

ANNEX 2 SIDE LETTER TEMPLATE

Barcelona City Council
Pl. Sant Jaume, 1
08002 Barcelona

[city, day month year]

Re: [] – side letter**

To whom it may concern,

This side letter (the “**Letter**”) aims to set out in writing the agreements that the parties have reached with regard to the Barcelona City Council’s investment of public resources through the BARCELONA INVESTMENT FUND programme in [**company name of the VCE**], entered in the administrative register of the National Securities Market Commission under number [**] or [*include details of the relevant authority in the case of foreign VCEs*] (the “**VCE**”). The VCE is managed by [*include details of the Management Company*], a company with perpetual existence and registered office at [*registered office*], incorporated by virtue of a public deed executed on [*date of execution*], before the civil-law notary of [**], [**], issued with Tax ID code (CIF) [**], entered in the Companies Register of [**] and entered in the administrative register of the National Securities Market Commission under number [**] or [*include details of the relevant authority in the case of foreign management companies*] (the “**Management Company**”).

This investment is formalised by virtue of the decision adopted on [**] by Barcelona City Council within the framework of the public scheme through which Barcelona City Council will acquire stakes in VCEs to promote strategic sectors in the city of Barcelona and its metropolitan area as the BARCELONA INVESTMENT FUND Programme with the aim of complementing policies to support start-ups in the aforementioned strategic sectors.

Notwithstanding the provisions of [*the Operating Agreement or Management Regulations or other relevant contract in this regard*] of the VCE, as well as the subscription agreement, in view of Barcelona City Council’s investment commitment in the VCE, it is expressly stated that all the terms and conditions of Barcelona City Council’s investment in the VCE are detailed in this Letter and in the Terms and Conditions.

Below are details of additional agreements between Barcelona City Council and the Management Company and/or the VCE, as appropriate:

1. Right to representation and participation

Barcelona City Council and the Management Company expressly agree that Barcelona City Council shall be represented and participate in [*include, if appropriate, the body in which Barcelona City Council will have a presence*].

2. Investment Commitment

The amount committed by the City Council is [**] euros.

Notwithstanding the foregoing, the share of the Barcelona City Council in the VCE shall not exceed 10% of the final size of this VCE (in other words, the total size of the VCE once the placement period is over).

3. Non-compliance

The following cases of non-compliance shall result in the Barcelona City Council applying the penalties detailed in this section:

- (i) if, by the end of the lifetime of the recipient VCE, the Geographic and Sectoral Multiplier and the Gender Multiplier have not been met;
- (ii) if the investment commitments made by investors in VCE are ultimately lower than those presented by the Management Company or self-managed VCE as stated in the Statement of Interest;
- (iii) if Barcelona City Council's share in the recipient VCE ultimately exceeds the limit of 10% of the final size of the VCE;
- (iv) if the management company or self-managed VCE does not submit the reports that it is obliged to submit, or does not present to the CNMV, if applicable, the periodic sustainability information templates required by Regulation 1288/2022 (SFDR) within the established deadlines, or the reports required by the EuSEF Regulation, if appropriate;
- (v) if the management company, self-managed VCE or VCE does not comply with the custody mechanism regulated in the Terms and Conditions; and/or
- (vi) any other breach by the management company, the self-managed VCE or the VCE of the conditions established with Barcelona City Council in the Side Letter.

all of them, together, the “**Cases of Non-compliance**”.

In the event of any of the Cases of Non-compliance, Barcelona City Council may apply, at its sole discretion, any, several or all of the following penalties:

- The Barcelona City Council may withdraw all investment commitments not disbursed (or, in the event that the custody mechanism provided for in the Terms and Conditions is applied, it may demand the immediate return of the total amount in custody) or reduce the investment commitments, with the consequent release from the disbursement obligation, without this constituting a breach of the obligations acquired by the Barcelona City Council in the VCE documentation in its capacity as a unitholder or member.

In the case of non-compliance referred to in the previous paragraph (iii) (that is, if the City Council's stake in the recipient VCE ultimately exceeds the limit of 10% of the final VCE size), and without prejudice to the possibility of applying the other penalties regulated in this section, the City Council may choose to reduce the amount of its commitment to the VCE in order to adjust it to the maximum limit (10%);

- Barcelona City Council shall have the right not to honour the requested payments (therefore reducing its stake in the VCE by the undisbursed portion) until the corresponding unfulfilled obligation is fully met. Furthermore, Barcelona City Council will not be charged interest on arrears in this case, nor will it be considered in default;
- the management company or self-managed VCE shall be obliged to pay Barcelona City Council, which shall be entitled to receive compensation consisting of 100% of the amount of the fees earned by the management company or self-managed VCE in relation to the investment commitment of Barcelona City Council (which shall include, for the purposes of clarification, the management fee and the carried interest); and/or
- the Barcelona City Council may require the management company, which shall be obliged to make its best efforts, to facilitate the Barcelona City Council's exit from the VCE at market price.

The above penalties shall be applied without prejudice to the right of Barcelona City Council to bring any applicable legal actions to claim the appropriate damages.

The Management Company guarantees that it will not propose any amendment to *[the Operating Agreement or Management Regulations or any other type of relevant contract in this regard]* that, directly or indirectly, could result in a breach of the provisions or requirements established in this Side Letter.

The content of this Letter shall be fully valid and binding between the VCE, the Management Company and Barcelona City Council. Likewise, in the event of any discrepancy that may arise between the content of this Letter and *[the Operating Agreement or Management Regulations or any other type of relevant contract in this regard]*, the content of this Letter shall prevail.

In witness whereof, the parties sign this Letter in duplicate at the place and on the date indicated above:

The VCE

The Management Company

[**]

[**]

Barcelona City Council

[**]

ANNEX 3 SPONSORSHIP OR REFERENCE LETTER

In [**], on [**]

Dear Sir/Madam,

This letter is to state that **[Full name of the referring professional, address and Spanish national identity document (DNI)] / [Identification of the referring organisation, registered address, tax ID number and full name of its representative, address and Spanish national identity document (DNI)]**, taking into consideration our business, professional and/or entrepreneurial relationships and experience to date in our field, are able to provide a favourable reference for **[Identification of the entity concerned, registered address, tax ID (NIF)]**, in the context of its business activities as a management company for closed-end collective investment undertakings), self-managed venture capital entity, or alternative investment fund manager (AFIM).

It is hereby stated that this letter is for information purposes only and is issued for the sole purpose of the application to sign on to the statement of interest in the “BARCELONA INVESTMENT FUND” scheme made by **[Identification of the entity concerned]**; as such, it does not constitute, in any case, a binding declaration or statement as to the truthfulness and/or accuracy of the content of the application and does not give rise to any liability in this regard.

Yours sincerely,

**[Full name of the referring professional] /
[Identification of the referring organisation and full name of its representative]**