

**EXECUTIVE SUMMARY. TEASER DOCUMENT****ILUSTRATIVE****I. PRODUCT**

FUND “AAA” INVESTMENTS is a Private Equity fund established to achieve superior medium and long-term capital appreciation through a diverse group of investments in European small and medium-sized companies and in a tax efficient manner. FUND “AAA” INVESTMENTS intends to finance the growth and development of this sector, the most dynamic of the European economy, both through direct capital investments and offering continuous support and value creation services to its portfolio companies.

**II. FUND MANAGER (GENERAL PARTNER)**

MANAGERS FINCORP is a Spanish Private Equity management company legally registered with the CNMV (Spanish Securities and Exchange Commission) on “Date” and operates under its continuous supervision. Our team comprises highly qualified and experienced professionals led by Mr. .... and Mr. ....(brief resume of leaders))

**III. KEY INVESTMENT HIGHLIGHTS**

- Higher return expectations than other alternative assets, downside protection and attractive tax advantages
- Lower minimum capital commitment per investor and increased decision rights for core investors
- A large network of highly qualified and experienced professionals, with the right track record for this type of Private Equity investments
- Proprietary and extensive transaction flow
- Proactive focus on certain sectors
- A well-defined, rigorous and effective investment process which includes investor representatives
- Private Equity focused on companies with real growth and value creation opportunities
- More realization opportunities and exit rights negotiated at time of investment
- Attractive Fund terms for all investors
- Detailed information of the Fund performance available to investors on a regular basis and continuous supervision by the CNMV (Spanish Securities and Exchange Commission)

**IV. SUMMARY TERMS OF THE FUND**

<b>Fund location</b>	Gibraltar( UK)
<b>Total Committed Capital</b>	Target: €XX million (min.: €XX million; max.: €XX million)
<b>Minimum Commitment</b>	First Closing (Core Investors): €xxxxx per investor; Final Closing: €xxxxx per investor
<b>Investment Period</b>	4 years from registration with the CNMV, 1-year extension period
<b>Term</b>	8 years from registration with the CNMV, 2-year extension period
<b>“Capital Calls”</b>	<ul style="list-style-type: none"> <li>• Signing of Letter of Commitment</li> <li>• Drawdown of 20% of committed capital at time of initial subscription of interests in the Fund</li> <li>• Partial drawdowns of the remaining 80% of committed capital during the Investment Period</li> </ul>
<b>Fees</b>	<ul style="list-style-type: none"> <li>• Subscription fee: 1.5% on committed capital at the beginning of the commitment period</li> <li>• Management fee: 2.5% every year on committed capital during the Investment Period and 2.5% every year on invested capital thereafter</li> <li>• Success fee: 20% on the remaining capital gains once investors receive 10% return per annum on all invested capital (excluding fees and expenses)</li> </ul>

**V. SUMMARY INVESTMENT CRITERIA OF THE FUND**

<b>Stage of Development</b>	Focus on expansion/development capital
<b>Target Size</b>	Focus on investments up to €X million per transaction. Co-investment opportunities
<b>Expected Returns</b>	Gross IRR (before fees and expenses) of 25%-35% in each investment
<b>Holding Period</b>	Realizations of gains in approximately 4 years per transaction
<b>Equity Stake</b>	Flexible equity stake percentages
<b>Management</b>	Highly motivated and qualified management teams, with proven track record
<b>Corporate Governance</b>	Proactive role in the Board of Directors of our portfolio companies and supermajority vote needed to adopt certain decisions when holding minority stakes (minority protection)
<b>Exit</b>	Exit visibility and negotiation of exit rights at time of investment
<b>Industry Sectors</b>	Focus on certain sectors: industrial products and services, leisure & sports, media & contents, healthcare, elderly services, environment and energy



*TERMS  
&  
CONDITIONS*

**SUMMARY TERM SHEET****ILLUSTRATIVE**

The following information is presented as a summary of the terms and conditions that will regulate the existence and functioning of FUND “AAA” INVESTMENTS. All the information contained herein will be developed in the legal documents that will be prepared to that effect (Social Statutes, Memory, Brochure, Internal Rules of Conduct, Stockholders Pact and Management Contract) that will be presented to investors, and that they will be required to adhere to before formal incorporation as stockholders of the Partnership, be it during the constitution or in the capital enlargement stage.

**I. THE PARTNERSHIP**

<b>Name</b>	FUND “AAA” INVESTMENTS. (“The FUND”)
<b>Mercantile Registry</b>	Mercantile Registry of Gibraltar (UK)
<b>Inscription</b>	Administrative Registry of the CNMV (Spanish SEC)

**II. ADMINISTRATION AND MANAGEMENT**

<b>Administrative General Partner</b>	<p>The Partnership will be managed by MANAGERS FINCORP (“MANAGERS” or “ADMINISTRATORS”) (authorized by ministerial order, <u>number, date</u>).</p> <p>The management contract will have the same duration as the Partnership until its total liquidation, after the termination of the Commitment period</p> <p>The management contract will be subject to dissolution and termination only if it is determined in good faith that the Administrative General Partner has committed an intentional material breach of their duties or engaged in fraud, bad faith or wilful misconduct, as well breaches which result in the termination of the CNMV’s authorization.</p> <p>In these cases the Administrative General Partner will not have any accumulated rights on success fees nor will it have the right to claim any indemnification.</p>
<b>Administrative Council, General Partner</b>	<p>Responsible for authorizing investments and exits proposed by the investment committee, and responsible of informing these decisions to the administrative council of the partnership for its final approval. The initial structure of the Administrative Council will be the following:</p> <p>President: Mr-----</p> <p>CEO: Mr-----</p> <p>Vice-President: Mr-----</p> <p>Board Member: Mr-----</p> <p>Board Member: Mr-----</p> <p>Board Member: Mr-----</p> <p>Board Member: Mr-----</p> <p>Board Secretary: Mr-----</p>
<b>Managing Team</b>	<p>The Managing Partners will be responsible for the daily management of the partnership, including the creation and coordination of investment proceses and the monitoring and control of portfolio companies. The managing team will be initially constituted by the following managing partners:</p>

**Managing Team (con't)** Mr-----, Managing Partner and CEO  
 Mr-----, Managing Partner and VC of Investments  
 Mr-----, Managing Partner and Consulting Director

Mr-----, Managing Partner and Head of Partnershipraising  
 Mr-----, Managing Partner  
 Mr-----, Managing Partner

**Advisory Committee** Assists in the creation of investment opportunities and advises the managing team and investment committee in the overall analysis, as well as the monitoring of participated companies through representation in the administrative council. The advisory team will consist on the following:

President: Mrs-----

Sectors:

Mr----- (Media)

Mr----- (Industry and Energy)

Mr----- (Leisure and Sports)

Mr----- (Health and Third Age)

Product Expertise:

Mr----- (Technology)

Mr----- (Telecommunications)

Mr----- (Environment)

**Investment Committee** Composed of Managing Partners and members of the Advisory Committee invited on a case by case basis.

Responsible for authorizing and supervising the analysis of opportunities as well as proposing investments or exits to the Administrative Council.

Assists the monitoring and control of portfolio companies.

**Administrative Council, Möbius I**

Approves or rejects investments or exits proposed by the administrative council by means of majority vote.

The Administrative Council will consist of representatives from the Administrative General Partner and core investors.

Core Investors will comprise those with significant capital contributions who can provide additional know-how and expertise to maximize returns of all investments.

A majority vote will be attained by the affirmative vote from all representatives of the Administrative General Partner and a simple majority of core investors.

**Organizational Changes**

All members of the previously cited groups, with the exception of Core Investors in the Administrative Council of the Partnership, can be replaced at any given time by decision of the Administrative Management Partner and with previous notification to all stockholders.

They will only be able to be substituted by professionals with a similar profile.

### III. INVESTMENT POLICY

#### Objective

To generate an average IRR higher than those of current financial markets by means of investment in Spanish Small and Midsize Enterprises (SMEs), through active participation in the Administrative Council and the provision of accessory services.

The Management Firm will do its best to invest around 25% of the committed capital each year during the following four years after the Partnershipraising Period is finalized.

In any case, both investments and exits will be executed with the principle of maximum capital appreciation for stockholders.

#### Investment Criteria and Limitations

The analysis of investment opportunities and the final authorization by the administrative council is conditioned to the fulfilment of the following investment criteria:

- **Development Phase.** Mainly expansion and development capital. As exceptions, investments in substitute capital, LBO's, MBO's, MBI's, seeds and start-ups will be considered. The latter two will require the express approval of the Administrative Council for preliminary analysis and design of the operation.
- **Size.** Minimal €0,5 million and up to €6 million per operation, although the Administrative Council will reserve the right to authorize larger investments. Larger operations by means of co-investment will also be considered.
- **Business Plan.** Investment in companies where there is a sustainable business plan, founded on reasonable and verifiable hypotheses, that reflects the strategy of the company in the middle and long runs (3-5 years) and that allows the targeted capital returns by means of its successful execution.
- **Value Creation.** Investment in all companies where there is an opportunity to provide added value and to facilitate the transformation of the company through participation in the middle and long run strategies.
- **Appreciation.** Auditing reports and previous business plans must reflect potential appreciation suitable to the established return objectives.
- **Management Team.** Motivated Management Teams with high qualifications and experience, who possess a clear strategic and operative vision of the company as well as a business model to implement it. All necessary economic incentives to line their interests with the success of the investment will be considered.
- **Duration.** The established period for realizations will be approximately four years, allowing for the transformation and creation of value in portfolio companies. The sale of participations will be subject to the best possible maximization of returns.
- **Sectors.** Investment in a number of preferential sectors with high growth potential: Industrial products and services, energy, leisure and sports, media, health, third age and environment.
- **Diversification.** The portfolio companies will include a balanced

#### Investment Criteria and Limitations (cont'd)

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mixture of the previously mentioned sectors in order to avoid overexposure.

- **Stockholder Participation.** Flexibility in the percentage stock participation, bearing in mind the specific characteristics of each investment opportunity.
- **Minority Protection.** Qualified majority needed for the adoption of certain agreements with companies where there is a minority stake, and where the protection of societary interests is deemed necessary.
- **Representation.** Active presence in the Administration Council of portfolio companies, allowing a more thorough monitoring and controlling of investments.
- **Financial Instruments.** Investments by capital entry into portfolio companies through participational loans.
- **Exit.** Consensus on exit mechanisms with stockholders, allowing the creation of exit rights that favour most profitable realizations
- **Exclusivity.** The Partnership pretends to negotiate exclusivity rights with portfolio companies at the moment of investment. Competitive process ( like auctions) are to be avoided.
- **Geographical Location.** Europe. Although investments in other regions will be examined as co-investments and only as secondary investors, requiring the consent of a Majority in Interest by the Administration Council.
- **Borrowing.** Prudent use of financial leverage will be considered if deemed necessary to achieve the proposed objectives (LBO, MBO, MBI, re-capitalizations), but while leaving certain flexibility to portfolio companies to confront unexpected situations in the business plan.
- **Limited number of investments.** The number of portfolio companies will be determined by the capacity for constant and active monitoring and controlling.
- **Expected Returns.** The objective will be a business plan prepared in conjunction with the portfolio investment, as well as participation and monitoring that would ensure an Internal Rate of Return (before commissions and expenses) of around 25%-35% for each investment.

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### Legal Limitations

All investments in the Partnership are subject to the demands and limitations contained in articles 16 through 20 of the Spanish Law 1/1999, January 5, regulating Venture Capital Entities and its management firms.

These limitations include, among others:

- The obligation to invest at least 60% of the assets of the Fund in companies that are within its set of activities.
  - No more than 25% of the total commitments of the Partnership may be invested in a single portfolio Investment, and no more than 35% may be invested in companies belonging to the same group.
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**Investment Process**

The investment process is structured to adapt to the needs of European SMEs, maintaining a rigorous process of analysis and control which divides into seven stages and guarantees proper assessment of investments:

Stage 1: Sector scoping & determination of “ad hoc” opportunities

Stage 2: Visioning

Stage 3: Presentation of possible portfolio investment

Stage 4: Preliminary analysis and due diligence

Stage 5: Final analysis, structuring and negotiation of terms

Stage 6: Documentation

Stage 7: Closing and investment

During the different stages, the Investment Committee will decide whether to approve or discard the project, and will then be in charge of proposing those approved to the Administrative General Partner.

The investment is subject to the final approval of the Administrative General Partner and further ratification by a qualified majority at the Administrative Council of the FUND

**IV. GENERAL CHARACTERISTICS****Offering Size**

The Partners seek to raise up to €XX million in committed partnerships. The first closing may take place when the Partnerships have raised a minimum of €XX million in aggregate commitments. The General Partner reserves the right to accept additional subscriptions during the partnershipraising period.

**Commitment Period**

The commitment period begins with the signature of the Letter of Compromise and will expire upon full investment in Portfolio Investments by means of the last Capital Call.

In order to foster investments, the period of committed capital investment will expire on the fourth year after the closing of the partnershipraising period, meaning investors will have no obligation to contribute additional capital after that period, even if it had been previously committed.

The presentation of a preliminary proposal to the Investment Committee to further analyse an investment opportunity and the subsequent written notification to stockholders within the commitment period will be considered as sufficient to commit the capital requirement, even if the actual capital call is made after expiration of the commitment period.

**Partnershipraising Period**

First Period: From the moment of constitution of the Firm until the constitution of the Partnership.

Second Period: From the constitution of the Partnership until about 6 months after its constitution. The Partnership’s administrators reserve the right to close the period earlier if they find it appropriate.

Investors who commit in the second period would do so under the same conditions as those who do on the first period.

**Initial Capital Commitments**

At the moment of constitution of the Partnership:

- An initial subscription and deposit will be made for an amount totalling 15% of the committed capital for existing core investors, distributed proportionately according to the committed amounts
- A capital enlargement will then be approved, making existing stockholders forfeit their preferential subscription rights, for a total amount equalling 15% of the additionally committed capital.

The second round of partnership raising commences at that point, and will last for approximately six months.

- The deposit will be made by an initial subscription and full deposit of the capital enlargement by the newly interested investors, for an amount corresponding to 15% of the committed capital, distributed proportionately according to the committed amounts.
- The Partnership's administrators reserve the right to close the period earlier if they find it appropriate.

**Additional Capital Commitments**

The remaining 85% of the committed capital will be deposited through capital calls.

Capital Calls are written communications to stockholders of the Partnership in which the approval, subscription and full deposit of an investment is requested, within a 15 day period after receiving the text, by means of a capital enlargement which will be distributed in proportion to the stocks held by members of the Partnership.

The amount of each capital enlargement will depend on the size of the investment, the operative costs required for the functioning of the Partnership and for the closing of the investment, and in all cases, according to what the Firm determines convenient.

Capital Calls can only be made during the Period of Commitment except for the previously stated exceptions.

In case that an investor does not reply to a Capital Call in the 15 day period that is established and there is a default in the payment, without prejudice to the damages caused to the Partnership:

**Additional Capital Commitments (cont'd)**

- The rest of the stockholders will be able to purchase the participation, prorated by their capital percentage, at 10% of the nominal value of the stocks.
- If none of the stockholders show interest the Partnership reserves the right to sell the participation to interested third parties.
- In any case, the buyers, whether existing stockholders or new investors, must commit to confront all new capital calls should they be required.
- Should there be no interested third parties, the Partnership will buy the stock at 10% of its nominal value, and will proceed to amortize them.

**Additional**

In addition, and in extraordinary and punctual situations, the



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<b>Partnershipraising</b>	<p>management reserves the right to raise additional partnerships during the two years following the first closing</p> <p>The initial deposit will be made by subscribing and depositing the total amount due as capital enlargement, and with existing stockholders waiving their right of preferential subscription</p> <p>The sum of the enlargement will equal 15% of the Committed Capital, distributed proportionately according to the amounts compromised by new investors</p> <p>The value of the Partnership will adjust to the following criteria:</p> <ul style="list-style-type: none"><li>• If no capital investment is made before the period of capital enlargement, the value of the Partnership will correspond to the capital effectively subscribed and deposited</li><li>• If at the time of capital enlargement any capital investment has been made, then the value of the Partnership will equal the real market value, after careful assessment by a company of known reputation and following international evaluation principles</li></ul>
<b>Minimum Capital Commitmet</b>	€xxxxx per Limited Partner. The Administrative General Partner reserves the right to waive this requirement.
<b>Investor Profile</b>	Due to the Partnership's selective nature and the privacy given to stock offerings and participations, the investor profile will consist of individuals with high earnings and/or clients in Private Banking, family fortunes and either financial institutions, companies or public.
<b>Distributions</b>	<p>The economic policy of the Partnership will rest on the principles of maximization of committed capital and maximal distribution of dividends.</p> <p>The Administrative General Partner will do all that is possible to start realizations within the fourth year. The objective will be the annual</p> <p>The Administrative General Partner will make its best efforts to realize investments by the fourth year. The target percentage will be approximately 25% annually on the committed capital. In all cases, the principle of maximization of committed capital will apply</p> <p>At the General Stockholders meetings, agreements will be reached so that the following objectives are met at least once a year:</p> <ul style="list-style-type: none"><li>• A reduction of the Partnership's capital, with the purpose of returning the deposits of the investors in the amount effectively recuperated by the amortization of their respective stocks</li><li>• Distribution of dividends and excess returns should they exist</li><li>• Distribution of dividends based on dividends received by portfolio companies, should they exist.</li></ul> <p>The devolution of capital commitments and the distribution of dividends will be subject to deductions for the payment of taxes, commissions, and other necessary operative costs the Partnership may incur in.</p>

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