PROSPECTUS OF ATITLAN AGRO I, S.C.R., S.A.

January 2025

*This prospectus (the "**Prospectus**") contains the information necessary to enable an investor to make an informed investment decision about the proposed investment in the Company (as defined below) and will be available to shareholders at the registered office of the Company prior to their investment and, where applicable, at the registered office of the Management Company (as defined below) which manages its assets and at www.cnmv.es. However, the information contained herein may be amended in the future. Such changes will be published in the manner prescribed by law and, in any event, with the duly updated version of this Prospectus and the audited financial statements, all of which will be registered in the registers of the National Securities Market Commission (the "**CNMV**") where they may be consulted. Responsibility for the content and accuracy of the Prospectus, the Articles of Association and the KID rests solely with the Management Company. The CNMV does not verify the contents of these documents.*

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0. DEFINITIONS

(A) The terms defined in this Prospectus have the meanings ascribed to them in Annex 1.

1. GENERAL INFORMATION ABOUT THE COMPANY

(A) Name and type of company. Atitlan Agro I, S.C.R., S.A. (the "**Company**") is a venture capital company pursuant to the provisions of Article 26 of Law 22/2014 and duly registered with the CNMV.

(B) Legal regime. The Company shall be governed by Law 22/2014, the Corporate Enterprises Act (LSC) and, to the extent applicable, the AIFM Directive, Law 35/2003, as well as any provisions implementing, amending or replacing them in the future (the "**Applicable Law**") and the provisions of the Articles of Association attached hereto as Annex 2, this Prospectus and the Shareholders' Agreement.

(C) Term. The Company has been incorporated for an indefinite period of time. Notwithstanding the foregoing, the Company shall, in principle, have a duration of ten (10) years from the Founding Shareholders' Closing Date, which is divided into a three (3) year Investment Period and a seven (7) year Value Creation Period. The Investment Period may be extended by one (1) year at the end of the Investment Period. The Value Creation Period may be extended by one (1) additional period of five (5) years at the end of the Value Creation Period, provided that Distributions have been made in an aggregate amount equal to or greater than 105% of the total amount of the Disbursed Investment Commitments at the end of the Investment Period (the "**Distribution Rate Condition**"). Such extensions shall be decided by the Management Company on the proposal of the Agricultural Adviser and Manager and shall be duly notified to the Company's Shareholders.

(D) Registered office. The registered office of the Company is located in Madrid, at calle Conde Peñalver, 47, 1º derecha, 28006.

2. ELIGIBLE INVESTORS

(A) The following investors may be Shareholders of the Company:

(i) professional investors, as defined in Article 194 of the Spanish Law on Securities Markets and Investment Services (LMVSI);

(ii) retail investors, as defined in Article 193 of the LMVSI, who fulfil the requirements set out in Article 75.2 of Law 22/2014; and

(iii) other eligible investors pursuant to the provisions of Article 75.4 of Law 22/2014;

provided that such investors (a) undertake to invest at least one million euros (€1,000,000) in the Company, unless a lesser amount is approved by the Management Company and the Founding Shareholders; and (b) do not have the status of a US Person pursuant to Regulation S.

The Company's Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any other applicable U.S. securities laws, and may not be offered, sold, or otherwise transferred, directly or indirectly, in the United States or for the account or benefit of any U.S. Person. The Company's Shares are

offered outside the United States in compliance with the registration exemption under Regulation S. The Company's Shares are not insured by the U.S. Federal Deposit Insurance Corporation, nor are they deposits, obligations, or backed or guaranteed by any banking entity.

The Management Company has not assessed the Company as a covered fund for the purposes of Section 13 of the US BHCA 1956, as amended (the "**Volcker Rule**"). Investors who may be subject to the Volcker Rule and who are considering investing in this Fund should consult with their legal advisers and discuss the potential impact of the Volcker Rule in relation to their investment. It is the responsibility of each investor to analyse the impact of the Volcker Rule on their investment. The Management Company does not guarantee, either at the date of this Prospectus or in the future, the potential impact of the investors' investment or their ability to invest in the Company under the Volcker Rule.

(B) The acceptance of investors is at the discretion of the Management Company and the Founding Shareholders who may accept only a portion of the relevant investor's Investment Commitment.

(C) The Company may, at the request of the Management Company or any of the Founding Shareholders, agree to the exclusion of a Shareholder from the Company if they cease to comply with the requirements of section (A) above or if, as a result of being sanctioned, by reason of their activity or for any other reason, they cause (i) the paralysis if the Company or any of its Investees or their respective businesses or (ii) the failure of the Company, its Investees or the Shareholders to comply with any AML/CFT Regulations. In such an event, the Company will acquire the Shares from the expelled Shareholder at a penalty of 15% of the last market value of the Company as determined by the Management Company.

3. SHARE CAPITAL

(A) Classes of Shares. Three classes of Shares will be issued: (i) Class A, comprising Shares which may only be subscribed by Atitlan; (ii) Class B, comprising Shares which may only be subscribed by Santander; and (iii) Class C, comprising Shares which may only be subscribed by Additional Shareholders.

(B) Initial share capital. At the date of this Prospectus, the Company has a share capital of one million two hundred thousand (1,200,000) euros, represented by one million two hundred thousand (1,200,000) registered shares with a par value of one (1) euro each, fully subscribed and paid up, of which (i) 240,000 shares numbered sequentially from 1 to 200,000 and from 1,160,001 to 1,200,000, all inclusive, are Class A shares and (ii) 960,000 shares numbered sequentially from
200,001 to 1,160,000, both inclusive, are Class B shares.

(C) Representation of Shares The Shares shall be represented by registered securities, which may be one or more in number, and which shall be constituted as such by virtue of their entry in the Company's book-register of registered shares.

(D) Transfer of Shares. The transfer of Shares by a Shareholder will only be permitted under the terms set out in the Shareholders' Agreement and in accordance with this Section 3 of this Prospectus.

(E) Subscription for Shares.

(i) Between the Registration Date and the last of the Subsequent Closing Dates (the "**Placement Period**"), Shareholders will subscribe for Shares and their related Investment Commitment by signing a Subscription Letter.

(ii) **"Investment Commitment**" shall mean the amount which each Shareholder has undertaken to pay to the Company and which has been accepted by the Management Company in accordance with the terms of the Subscription Letter and this Prospectus. The subscription for Shares by each

Shareholder implies acceptance of the Articles of Association, this Prospectus and the Shareholders' Agreement.

(iii) The Placement Period will end on the last of the Subsequent Closing Dates. No further subscriptions for Shares or Investment Commitments from new Shareholders will be accepted after the last of the Subsequent Closing Dates. The Placement Period will have a maximum duration of twenty-four (24) months from the Registration Date.

(iv) Throughout the Investment Period and after the Investment Period, subject to the terms set out in paragraph (G) below, the Management Company may require Shareholders in writing to pay part or all of their Investment Commitments in one or more Capital Calls. Shareholders shall have a maximum of ten (10) Business Days from receipt of the Capital Call to pay the amount requested therein. The amount of the Investment Commitment to be provided by each individual Shareholder shall be determined in proportion to the amount of Total Investment Commitments of all Shareholders at the time of the Capital Call.

(F) Equalization. Additional Shareholders joining on any of the Subsequent Closing Dates will be treated as having been Shareholders since the Initial Closing Date and, for the purposes of the Management Catch-up Fee, as having been Shareholders since the Founding Shareholders' Closing Date. In accordance with the Shareholders' Agreement, the Additional Shareholders:

(i) will be entitled to benefit from the value generated by the business of the Company and the Investees and their assets from the Initial Closing Date; and

(ii) to that end, and unless a different specific agreement has been reached with the relevant Additional Shareholder on an objective and non-discriminatory basis, (a) they will pay the Equalization Premium to compensate the other Shareholders for the time lag between the Initial Closing Date and the relevant Subsequent Closing Date; (b) they will fully fund any Management Catch-up Fee payable by the Company to the Management Company under the Management Agreement as a result of the increase in the Total Investment Commitments after the Closing Date of the Founding Shareholders in accordance with paragraph (B)(iv) of Section 9.

The Equalization Premium shall be calculated in accordance with the Shareholders' Agreement on the basis of the Subsequent Closing Date on which each Additional Shareholder joins and the amount contributed or funded by the remaining Shareholders prior to such date.

(G) Investment Period. The Investment Period of the Company commenced on the Founding Shareholders' Closing Date and shall end on the third anniversary of that date, unless the period is extended in accordance with paragraph (C) of Section 1.

Shareholders shall not be obliged to make contributions after the end of the Investment Period, unless the investment has been approved by the Management Company during the Investment Period but the relevant Capital Calls have not been made, provided that the Total Investment Commitments at the end of the Investment Period are not exceeded.

(H) Value Creation Period. The Value Creation Period shall commence on the maturity date of the Investment Period and end on the seventh anniversary of that date, subject to possible extension by the Management Company if the Distribution Rate Condition set out in paragraph (C) of Section 1 is met.

(I) Profit-sharing policy. The Company will make cash and Euro distributions to Shareholders (each, a "**Distribution**" and collectively, the "**Distributions**"). Distributions shall be made from the first day of the Value Creation Period out of cash generated during that period except for cash to be used for:

(i) the payment of expenses, including taxes and other liabilities of the Company and its Investees, the payment of fees and expenses of the Management Company and other funds necessary for the general business, liabilities and obligations of the Company and its Investees; or

(ii) to fund additional investments by the Company and its Investees in connection with the Projects or other investments which enhance or protect the value of the Projects, as determined by the Management Company, provided that it is satisfied, acting reasonably, that such investments will not prevent the conditions for extending the duration of the Value Creation Period in accordance with paragraph (C) of Section 1 from being met. For the avoidance of doubt, the acquisition of a property adjacent to any other property owned by the Investors shall be deemed to be an investment which enhances or protects the value of the Projects.

No Distributions are expected during the Investment Period. However, the Company may make Distributions in exceptional circumstances on the proposal of the Management Company and subject to the availability of distributable cash after the payment of expenses, including taxes and other payment obligations, of the Company and its Investees (including the payment of fees and expenses under the Management Agreement) and after the establishment of sufficient reserves to meet the reasonably anticipated needs for the general business, liabilities, obligations and commitments of the Company and its Investees (including making investments), as determined in good faith by the Management Company.

(J) Shareholders' liability and default.

(i) The liability of the Shareholders shall be limited to the amount of their Investment Commitment. Shareholders are only obliged to make capital contributions in the amount specified in their respective Subscription Letters, unless otherwise provided for in this Prospectus or in the Subscription Letter.

(ii) If a Shareholder fails to pay the amount required in a Capital Call or any other amount due from the Shareholder in accordance with this Prospectus and the Shareholders' Agreement, they shall be deemed to be a "**Defaulting Shareholder**" and the following shall apply:

(a) a default interest rate of EURIBOR 12 months + 14% p.a. shall be charged on the amount of the Investment Commitment due from the Defaulting Shareholder under the relevant Capital Call made by the Management Company from the date on which the Defaulting Shareholder fails to make such payment until such payment is made;

(b) a Defaulting Shareholder shall be entitled to attend but not to vote at General Meetings of Shareholders and the amount of their Shares shall be deducted from the share capital of the Company for the purpose of calculating the relevant quorums;

(c) distributions in respect of Shares held by the Defaulting Shareholder will not be paid to the Defaulting Shareholder but will be applied, by way of set-off, to the repayment of interest and any other amounts owed to the Company by the Defaulting Shareholder; and

(d) the Company, through the Management Company, may (i) require the Defaulting Shareholder to fulfil its obligation to pay the relevant amount due under the Capital Call, any applicable default interest and any damages that may be payable; and (ii) redeem or purchase the Defaulting Shareholder's Shares for the Company. In the event of the redemption or sale of their Shares, the Defaulting Shareholder will only be entitled to receive from the Company as consideration for their Shares the lesser of (i) fifty per cent (50%) of the last net asset value of the Shares held by the Defaulting Shareholder on the date of redemption or sale and (ii) the last net asset value of the Shares held by the Defaulting Shareholder on the date of redemption or sale after deduction of the amount due (including interest) from the Defaulting Shareholder.

(iii) Shareholders who have fulfilled their obligations to pay up their Investment Commitments may be required by the Management Company to prepay their Investment Commitments in order to fund capital requirements caused by a Defaulting Shareholder. Notwithstanding the foregoing, any amount advanced by Shareholders shall not exceed each the maximum Investment Commitment of each Shareholder as set out in their Subscription Letter.

(iv) If a Shareholder fails to perform or materially breaches any of their obligations under this Prospectus and the Articles of Association, including the obligation not to make a capital contribution when requested to do so by the Management Company pursuant to paragraph (E)(iv) of Section 3, then such Shareholder may be deemed by the Management Company to be a Defaulting Shareholder and all of the provisions of this Section shall apply *mutatis mutandis* to the remedying of any default by the Defaulting Shareholder and the remedies available to the Manager to obtain such remedying.

4. INVESTMENT POLICY

(A) Investment portfolio.

The Company will invest in a portfolio of agricultural platform projects primarily dedicated to growing permanent irrigated crops and selling the products grown to other companies or developing other businesses related to those products (the "**Projects**"). Crops could include, inter alia, superfruits (soft fruits, berries, table grapes, kiwis, pomegranates, avocados, etc.), supernuts (pistachios, almonds, etc.), citrus fruits and olives. The Company will invest in these Projects indirectly through the holding of equity interests or shares in companies (the "**Investees**"), which will develop them directly under the terms set out below.

(B) Underlying asset classes of the Projects.

Farms, which will normally have the following characteristics:

(i) both greenfield (development, ramp-up or stable) and brownfield (operational) projects;

(ii) with the potential to produce stable cash flows over the long term;

(iii) with attractive entry valuations and/or upside potential; and where value can be created through active management, including investment, processing

(iv) or exploitation of land and orchards.

There are also plans to invest in industrial processing facilities with business-related capabilities (such as the implementation of storage, drying, peeling, sizing and packaging capabilities for certain products) and other facilities for value chain activities that are considered strategic.

(C) Profitability instruments and targets.

Projects may be implemented through (i) ownership of an asset or a portfolio of assets, either through asset deals or share deals, or (ii) leasing of assets, in the case of land, through long-term leases.

The Company may also invest in other instruments of the Investees, such as debt convertible into equity. The Company and/or the Investees may enter into Joint Ventures or partnerships with strategic partners to co-invest in the Projects with one or more third parties, provided that the Company can exercise significant influence to protect the interests of the Shareholders.

The minimum target unleveraged rate of return on Projects in EUR equivalent terms is 10%.

(D) Geographical location of the Projects.

Projects will be located throughout the world, with a particular focus on Europe and Latin America. Eligible countries are all countries rated Investment Grade at the time of investment, plus Peru, Morocco, Colombia, Dominican Republic, Brazil and South Africa.

No investments will be made in any Project that has a US nexus as defined by the BHCA.

(E) Structural leverage and risk hedging

The Company will not generally incur debt, as financing will normally be provided at Investee level, preferably in the currency in which future cash flows are expected to be generated. The level of debt will be such as to maintain an appropriate balance between equity and debt depending on the stage of development, lease/ownership structure and jurisdiction of each Project.

Notwithstanding the foregoing, the Company may obtain financing or provide guarantees for, among other things (i) providing guarantees or working capital facilities to support certain Projects (e.g. greenfield), (ii) providing bridge financing during the execution of investments, and (iii) advancing Distributions.

In addition, the Company and the Investees will hedge a variable percentage of the interest rate risk associated with any financing based on overall exposure, market conditions and expectations.

The currency risk will be hedged in order to ensure the target return in Euro for each investment. The duration of the hedge, the percentage of the investment or the expected cash flows hedged and the specific instrument chosen will depend on market conditions and expectations.

(F) Diversification and concentration ceilings.

The Company has decided to comply the following ceilings in relation to the Projects, which will be calculated after the end of the Investment Period in relation to the greater of (i) the Total Investment Commitments or (ii) the amount invested by the Company:

(i) 35% per country (except European countries, where the concentration may be higher);

(ii) 70% in emerging countries;

(iii) 35% per crop;

(iv) 25% in any combination of crop and country;

(v) 35% per strategic partner with exclusivity to commercialise the product;

(vi) 70% for land leased (as opposed to land owned); and

(vii) 10% for other investments not included in items (A) and (B) of Section 4 of this Prospectus.

The above limits may be increased by a maximum of 10% in each case with the prior approval of the Governing Body. The Company will also comply with the mandatory ratios established in Law 22/2014.

(G) Prohibited sectors.

The Company will not invest in Projects that:

(i) derive the majority of their income from the production and/or marketing of tobacco, cannabis (and derivatives) or spirits (other than lower strength alcoholic beverages, such as wine or beer, which will be possible) or products related to the above; or

(ii) are engaged in or related to the following business activities:

(a) soft commodities, such as:

(i) harvesting and sale of indigenous tropical timber;

(ii) activities that result in the expansion of agriculture/plantations or risk of deforestation in the Amazon biome;

(iii) activities with a negative impact on tropical forests, tropical savannahs and savannah biomes;

(iv) palm oil processors; or

(v) forest plantations in forests listed as protected by official agencies and developments on forest peatlands in High-Risk Geographies or in forested areas that have suffered from forest fires or massive deforestation in the last five years.

(b) any project or activity located in areas classified on the Ramsar List, the World Heritage List or as IUCN Category I, II, III or IV; or

(c) mining and metals, i.e. (a) extraction, processing, marketing, mining activities or projects related to asbestos, rough diamonds and precious minerals and metals, coal mining, uranium or (b) mining activities without specific treatment to prevent the discharge of waste into rivers or shallow marine environments.

(iii) participate in the research, development or technical application related to genetically modified organisms, unless the prospective investment is able to exercise all reasonable control over the legal, regulatory and ethical issues associated with these activities;

(iv) derive substantially all of their revenues directly from government concessions, other than land concessions, and where there is a material risk of reputational damage in the event of expropriation;

(v) a non-profit organisation, religious order, sports association, trade union, trade union or similar association; or

(vi) engage in activities involving harmful or exploitative forms of forced or child labour.

(H) Prohibited entities and countries.

The Company shall be prohibited from investing in, granting guarantees or providing financial or other support, directly or indirectly, to natural or legal persons who, at the time of investment:

(i) are subject to international sanctions;

(ii) are in breach of the AML/CFT, Bribery and KYC Regulations;

(iii) engage in a business activity that has the status of an Illegal Economic Activity; or

(iv) are established or domiciled in a Non-Cooperative Jurisdiction.

(I) Update of the Investment Policy and permitted deviations.

The Company and the Management Company undertake to update sections (G) (Prohibited Sectors) and/or (H) (Prohibited Entities and Countries) of Section 4 of this Prospectus at the request of any Founding Shareholder, which must be duly justified, where necessary or advisable in accordance with the legal requirements applicable to the Founding Shareholders.

Deviations from the Investment Policy may be considered from time to time provided that (i) they are in accordance with Applicable Law, (ii) they are in the best interests of the Company, and (iii) they are approved by the appropriate governing bodies of the Company and with the favourable vote of the Founding Shareholders.

5. ASSETS

- Prior to the Company's registration with the CNMV, the Company has directly or indirectly acquired an interest in three entities engaged in the following Projects, in accordance with the Investment Policy (the "Assets"):
  - Pistachio Project I: A Spanish entity engaged in the acquisition, planting (greenfield), and subsequent direct or indirect operation of pistachio plantations on various long-term leased estates in Spain.
  - Pistachio Project II: A Spanish entity focused on managing a portfolio of leased estates with already producing pistachio plantations in Spain. Additionally, this company holds an equity stake in an entity with a strategic objective to build a high-capacity, efficient pistachio processing plant.
  - Grapes Project: A Peruvian entity primarily engaged in the production and commercialization of table grapes, including premium varieties.

- The assets described in sections 5 (A) (i) and (ii) were acquired from entities related to Atitlan, for which the Company has paid consideration at market value, determined with the assistance of external advisors, equivalent to:
  - The initial capital investment made in each entity (including, without limitation, the amounts invested in the acquisition or subscription of shares), along with any additional capital investment made in Pistachio Project I and/or Pistachio Project II; plus
  - An amount equivalent to the result of applying a ten percent (10%) annual compounded return rate calculated daily using the equivalent daily rate (MS Excel XIRR function) on each of the amounts specified in subparagraph (i) above, for a period covering: (A) the date on which the mentioned amounts were disbursed; until (B) the Founding Shareholders' Closing Date.

- The interest described in section 5 (A) (iii) was acquired on market terms under agreements reached with third parties (unrelated to the Founding Shareholders).

The Management Company will make available to those Shareholders who request it all commercial information regarding the Assets that it deems necessary in the best interest of the Shareholders and the Company. For clarification purposes, this will include, in any case, the identification of the three entities, the Company's interest in them, the strategic plan for the Assets, and the consideration paid by the Company for acquiring its interest in each of them.

6. VALUATION

(A) The valuation of the Company's assets and the calculation of the net asset value shall be carried out by the Management Company in accordance with the provisions of Law 22/2014 and CNMV Circulars

11/2008 and 4/2015 and any other provisions implementing or replacing them, as well as in accordance with the provisions of the Articles of Association.

(B) The net asset value shall be calculated annually at the end of each financial year by the Administrator and shall be published by the Administrator not later than six months after the end of each financial year.

7. RISKS OF INVESTING IN THE COMPANY.

(A) The risks associated with investing in the Company include, but are not limited to, those listed in Annex 3.

8. SERVICE PROVIDERS

(A) Management Company:

(i) Pursuant to the provisions of Article 29 of Law 22/2014, the Company has appointed Santander Alternative Investments, S.G.I.I.C., S.A. as its management company (the "**Management Company**"). The Management Company is duly registered in the relevant register of the CNMV under number 287 and has its registered office at Paseo de la Castellana nº 24, 28046, Madrid.

(ii) The Management Company shall perform the functions set out in Article 41 of Law 22/2014 in accordance with the terms of the Management Agreement and this Prospectus.

(iii) The Management Company will perform these functions until such time as the Agricultural Adviser and Manager or a company of its group obtains approval from the CNMV to operate as a management company of closed-ended investment entities, at which time the Agricultural Adviser and Manager or the relevant company of its group will assume management of the Company pursuant to Article 41 of Law 22/2014.

(B) Depositary.

(i) The depositary of the Company is CACEIS Bank Spain, S.A. (the "**Depositary**"). The Depositary is duly registered in the Register of Depositary Institutions of Collective Investment Institutions of the CNMV under number 238 and has its registered office in Madrid, at Parque Empresarial La Finca, P. Club Deportivo s/n, Edificio 4, Planta Segunda, 28223, Pozuelo de Alarcón.

(ii) The Depositary shall perform its duties in accordance with the provisions of Article 50 of Law 22/2014 and the Depositary Agreement.

(C) Agricultural Adviser and Manager. Elaia Agro, S.L. has been appointed by the Management Company as adviser in relation to the Company's investments and by the Company as agricultural asset manager for the Investees pursuant to the Agricultural Advisory and Asset Management Agreement (the "**Agricultural Adviser and Manager**"). Asesor y Gestor Agrícola is duly registered in the Mercantile Register of Valencia in volume and folio, sheet V-220717 and has its registered office at Calle Juan de Austria 30, 5ª planta, 46002, Valencia.

(D) Auditor. The annual accounts of the Company shall be audited in accordance with applicable law. The appointment of the auditors shall be made by the Management Company within six (6) months of the date on which the Company is incorporated as a venture capital company and in any event before the end of the first financial year to be reviewed. The appointment shall be made in favour of one of the persons or entities mentioned in Article 8 of Law 22/2015 of 20 July, on the audit of accounts, and shall be notified to the CNMV and the Shareholders, who shall also be notified of any changes to the auditors.

9. CORPORATE BODIES.

(A) General Meeting of Shareholders. The General Meeting of Shareholders shall be convened under the terms and for the purposes provided for in the Articles of Association and the Shareholders' Agreement.

(B) Governing Body. The composition, powers and remuneration of the management body of the Company (the "**Governing Body**") are set out in the Articles of Association and the Shareholders' Agreement.

(C) Investment Committee.

(i) The Management Company shall establish an investment committee (the "**Investment Committee**"), which shall be responsible for analysing and proposing, inter alia, investment and divestment opportunities in relation to the Company to the Management Company, which shall be responsible for the approval and implementation of such investment and divestment proposals.

(ii) The Investment Committee shall meet as often as required in the interests of the Company as determined by the Management Company, and whenever requested by any of its members, and prior to the execution of any investment or divestment by the Company.

(iii) The Investment Committee shall be quorate when a majority of its members are present and shall adopt its resolutions by majority vote.

(iv) The Investment Committee may meet with the assistance of its members by videoconference or telephone, or take decisions in writing. Notwithstanding the foregoing, the Investment Committee shall adopt its rules of procedure.

(v) The Investment Committee shall initially be composed of at least five (5) members appointed by the Management Company, who shall have the appropriate professional profile and experience to perform their duties. One of its members shall be a representative of the Agricultural Adviser and Manager.

10. FEES

(A) Initial Fee.

(i) Each Additional Shareholder shall pay the Management Company an initial fee of 1% of the new Investment Commitments of each Additional Shareholder (the "**Initial Fee**").

(ii) The Initial Fee will be used by the Management Company to pay for the services provided by the placement agents engaged by the Management Company, as well as the services provided by the Agricultural Adviser and Manager under the Agro Asset Management and Advisory Agreement.

(iii) The Shareholders may agree with the Management Company and the Agricultural Adviser and Manager a discount on the Initial Fee on objective and non-discriminatory terms.

(iv) Where Additional Shareholders invest in the Company indirectly through vehicles which aggregate the investment of a group of Additional Shareholders, the Initial Fee will be calculated on the amount committed by the Additional Shareholder in such vehicle and not on the amount committed by the Additional Shareholder in the Company.

(v) The Initial Fee will accrue on the date of signing the Subscription Letter by each Additional Shareholder or increase of their Investment Commitment. In the absence of manifest error or fraud, the Initial Fee calculated by the Management Company shall be binding for the Additional Shareholder. Within five (5) Business Days after each Additional Shareholder has signed the Subscription Letter or increased their Investment Commitment, the Management Company will

issue an invoice for the Initial Fee to the Additional Shareholder which must be paid by the Additional Shareholder within ten (10) Business Days of its issue.

(B) Management Fee.

(i) The Company shall pay the Management Company a fee for the management of the Company (the "**Management Fee**") of a variable amount calculated in accordance with the following rules:

(a) during the Investment Period, 0.5% per annum of the Investment Commitments for which no disbursement has been requested by the Company; plus

(b) during the lifetime of the Company, 1.5% per annum of the total Investment Commitments Disbursed after deducting the amount corresponding to the Acquisition Cost of the investments divested.

(ii) The Management Company will use the Management Fee to pay for the services provided by the Agricultural Adviser and Manager under the Agro Asset Management and Advisory Agreement.

(iii) The Management Fee shall accrue daily and shall be calculated quarterly on the basis of the amounts referred to in the preceding paragraph (i) corresponding to 11:59 p.m. on the last calendar day of the previous calendar quarter, excluding the Investment Commitments Disbursed and invested by the Company in Atitlan Crops, S.A. The Management Company shall issue the relevant invoice within the first five (5) Business Days following the end of the relevant quarter, which shall be payable by the Company within ten (10) Business Days following its issue. In the absence of manifest error or fraud, the Management Fee calculated by the Management Company shall be binding on the Company.

(iv) Upon the signing of the Subscription Letter by each Additional Shareholder or the increase of its Investment Commitment, the Company shall be obliged to pay the Management Company, in cash by bank transfer and within ten (10) Business Days, the amount which would have accrued as Management Fee if on the Founding Shareholders' Closing Date the Investment Commitment or the increase of the existing Investment Commitment had taken place (the "**Management Catch-up Fee**").

(C) Success Fee.

The Company will pay the Management Company a success fee which the Management Company will in turn pay to the Agricultural Adviser and Manager for the provision of advisory services to the Management Company (the "**Success Fee**"). The Success Fee is intended to incentivise and reward the Agricultural Adviser and Manager for Distributions made by the Company to Shareholders. The payment of the Success Fee shall be subject to the following rules:

(a) the Success Fee will only be payable when Shareholders have received Distributions in an amount of (i) one hundred per cent (100%) of their Paid-up Investment Commitments and (ii) the First Hurdle Rate;

(b) once Shareholders have received Distributions in the amount referred to in the preceding section, the following rules shall apply:

(i) the Management Company will receive, as a Success Fee, an amount equal to 20% of the sum of (a) the difference between the Distributions made to Shareholders and the amount of their Paid-up Investment Commitments and (b) the amounts paid as a Success Fee to the Management Company (the "**Catch-up Amount**"). Shareholders will not receive any Distribution in addition to (a) above until the Catch-up Amount has been received by the Management Company;

(ii) upon receipt of the Catch-up Amount and until such time as Shareholders receive Distributions in the amount set out in section (iii) below, the Management Company will receive a Success Fee in an amount equal to 20% of any amounts to be distributed to Shareholders or paid to the Management Company as a Success Fee; and

(iii) once Shareholders have received Distributions in an amount equal to (a) one hundred percent (100%) of their Paid-Up Investment Commitments and (b) the Second Hurdle Rate, the Management Company will receive a Success Fee in an amount equal to 30% of any amounts to be distributed to Shareholders or paid to the Management Company as a Success Fee.

(ii) The Management Company will calculate the Success Fee payable by the Company from time to time from the end of the Investment Period. The final amount of the Success Fee will be calculated after the liquidation of all assets of the Company and immediately prior to the liquidation of the Company. The Management Company and the Company may not set off any outstanding amounts against the accrued Success Fee unless expressly agreed. In the absence of manifest error or fraud, the calculations made by the Management Company in respect of the Success Fee shall be binding on the Company.

(iii) Where the Management Company receives other success fees from an Investee under an investment management or similar agreement between them, the portion of such fees attributable to the Company's direct or indirect investment in such Investee shall be taken into account so that the Success Fee does not exceed the amounts that would have been paid to the Management Company if such success fees had been paid pursuant to this Prospectus. For the avoidance of doubt, the above may result in the Management Company having to pay an amount to the Company to prevent the Success Fee from exceeding the aforementioned amount.

(D) Depositary Fee.

(i) The Depositary shall receive a fee from the Company, as consideration for its depositary service, out of the last published equity of the Depositary (the "**Depositary Fee**"). The Depositary's fee will be as set out in the table below, the figures being expressed as a percentage of the latest published equity of the Company:

Equity	**Depositary fee (non-cumulative tranches)**
Up to 50 million euros	0.065%
Between 50 million euros (inclusive) and 200 million euros (exclusive)	0.055%
200 million euros or more	0.05%

(ii) The Depositary's fee will be charged in non-cumulative tranches, i.e. if the Company had one hundred (100) million euros, the single Depositary's fee would be 0.055% of the total of the last published equity, i.e. the single Depositary's fee would apply to the total of the last published equity. The Depositary Fee shall be settled on a quarterly basis (end of each quarter) within the first five (5) Business Days of the following month.

11. COMPANY EXPENSES

(A) Arrangement Expenses. The Company shall bear all fees and expenses incurred, directly or indirectly, in connection with the organisation, formation and incorporation of the Company, including, but not limited to, professional advisers' fees, including tax and legal, commercial and marketing advisers, notary fees and expenses for the incorporation of the Company and its registration with the Mercantile Registry and the CNMV, accounting fees, expenses related to travel and subsistence expenses and out-of-pocket

expenses for the placement of the Investment Commitments with potential Shareholders and, in general, expenses for the promotion of the Company, the authentication and notarisation processes, registration of Shareholders, KYC and AML&CTF processes, data rooms, licences and regulatory documentation (the "**Arrangement Expenses**").

(B) Operating Expenses. The Company shall bear all costs, whether direct or indirect (including applicable VAT), incurred in connection with its operations, organisation, control and administration, including, without limitation, costs of failed transactions, costs of preparation and distribution of reports and calls, costs arising from valuations and accounting, including costs related to the preparation of financial statements and tax returns, and the calculation of the net asset value, excluding in all cases the costs of keeping the accounts of the Management Company itself within its scope of action, expenses arising from the due diligence of the investments, whether or not they are finally executed, including travel and call-out expenses of advisers, execution, monitoring and subsequent divestment, legal, auditing, valuation, custody and accounting expenses, investment vehicle expenses, registration expenses, custody expenses, expenses arising from meetings held by the Board of Directors and other Corporate bodies, if any, fees of external consultants, bank charges, fees or interest on loans, professional indemnity insurance costs, expenses incurred in connection with the Company's loans or credits, expenses incurred in connection with the underwriting of insurance policies for Indemnifiable Persons, extraordinary expenses (such as those arising from litigation), tax liabilities and costs of auditors, external consultants in connection with the identification, valuation, negotiation, acquisition, maintenance, monitoring, protection and disposal of investments and costs and expenses incurred in connection with the modification of its corporate structure as well as its dissolution and liquidation and other administrative expenses incurred ("**Operating Expenses**" and, together with the Arrangement Expenses, the "**Expenses**").

(C) The Company and the Investees shall reimburse the Management Company and the Agricultural Adviser and Manager for all costs and expenses incurred by them respectively in providing services to the Company or the Investees, as well as any other costs and expenses incurred by the Company and the Investees.

(D) By way of exception to the foregoing, the Company shall not reimburse the Management Company and the Agricultural Adviser and Manager for costs and expenses incurred or assumed by it in providing services to the Company, such as: (i) ordinary overhead expenses (including salaries, wages, bonuses and other employment benefits of the employees of the Management Company and the Agricultural Adviser and Manager); and (ii) administrative expenses (including general legal, accounting and tax fees relating to the organisation and operation of the Management Company and the Agricultural Adviser and Manager) incurred by the Management Company or the Agricultural Adviser and Manager.

12. INFORMATION TO SHAREHOLDERS

(A) Company Documents. The Management Company shall make this Prospectus, the Articles of Association, and the successive Annual Reports of the Company, as defined below, available to Shareholders at the registered office of the Management Company. This Prospectus and the Articles of Association, as amended from time to time, will be filed with the CNMV and will be available for inspection by Shareholders.

(B) Periodic information required by law. The Management Company shall provide the Shareholders with all information required by Law 22/2014 and other applicable provisions and, in particular, an annual report comprising, inter alia, the annual accounts, the directors' report, the audit report, a description of any material changes that have occurred during the financial year in the information provided to the Shareholders, the mandatory information on the remuneration of the Management Company required by article 67.5 of Law 22/2014, the information regarding illiquid assets, leverage and risk management systems set out in Article 69 of Law 22/2014.

(C) Shareholder agreements and equitable treatment. The Management Company shall ensure the equitable treatment of the Company's Shareholders. In this regard, in the event that the Management Company reaches a separate agreement with any Shareholder in relation to its investment in the Company, the Management Company will inform the remaining Shareholders of the existence of such agreement and offer those Shareholders who meet the same requirements the possibility of entering into a new agreement containing substantially the same terms and conditions as that agreement. All of the above will be carried out in accordance with the regulations in force.

13. CONFLICTS OF INTEREST

(A) Standards of conduct. The Management Company and any other person named in this Prospectus will use their best endeavours to avoid conflicts between their own interests and those of the Company and its Shareholders.

(B) Management of conflicts of interest. In any matter involving a conflict of interest which, for the sake of clarity, shall include, but not be limited to, transactions between the Company and/or the Management Company, the parties involved shall act in good faith and in the best interests of the Company and its Shareholders and shall take such steps as may be necessary or appropriate to avoid or mitigate such conflicts of interest in accordance with their respective internal procedures for avoiding conflicts of interest.

14. LIMITATION OF LIABILITY AND INDEMNITY

(A) LIMITATION OF LIABILITY The Management Company, the Agricultural Adviser and Manager and the shareholders, directors and employees of these entities (the "**Indemnifiable Persons**") shall be exempt from liability for any loss or damage suffered by the Company in connection with the services provided by these entities under this Prospectus or other documents relating to the Company, or otherwise resulting from the operations, business or activities of the Company, except for those arising from fraud, gross negligence, wilful misconduct or bad faith on the part of the Indemnifiable Persons in the performance of their duties and obligations in relation to the Company.

(B) The Company's duty to indemnify. The Company shall indemnify the Indemnifiable Persons against any liabilities, claims, damages, costs or expenses (including legal costs) incurred or likely to be incurred in connection with the activities described in this Prospectus, other than those arising from fraud, gross negligence, wilful misconduct or bad faith on the part of the Indemnifiable Persons in the performance of their duties and obligations in relation to the Company.

15. AMENDMENTS OF THE PROSPECTUS

(A) General provisions. This Prospectus may be amended by resolution of the Management Company, with the consent of the Agricultural Adviser and Manager, shall be filed for registration with the CNMV as required by law and shall be notified to the Shareholders. Any amendment to the Prospectus shall in no event confer on Shareholders a right to redeem or sell their Shares in the Company. The Articles of Association shall be amended in the manner described therein.

(B) Amendments to the Prospectus requiring Shareholders' approval. The Prospectus may not be amended in respect of fees, if upwards, without the consent of 66.66% of the share capital of the Company.

16. RESPONSIBILITY FOR THIS PROSPECTUS

The Management Company and the Depositary accept their respective responsibility for the contents of this Prospectus and confirm that the information contained herein is true and that no circumstance or fact likely to alter the contents of this Prospectus has been omitted.

17. ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) CONSIDERATIONS

(A) In accordance with the SFDR, the Company is required to disclose certain sustainability information. As at the date of this Prospectus, in compliance with Article 7 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework to facilitate sustainable investments ("**Taxonomy Regulation**"), the Management Company declares that the Company is classified as a financial product promoting environmental and/or social features within the meaning of Article 8 of the SFDR.

(B) In the face of increasing climate challenges and the need to protect our natural resources, sustainability in the agricultural sector has become a priority issue. Agriculture is a key sector for people and the economy. On the one hand, it is the basis for food security and, on the other hand, a key driver in developing countries. Its high relevance for both the economy and people calls for a transformation towards less resource-intensive and less emission-intensive models. In order to achieve a balance between productivity and resource efficiency, it is essential that agricultural models are transformed towards more efficient and resilient systems.

(C) The Company's investments will seek to reduce GHG emissions by promoting clean technologies and more efficient agricultural practices; promoting responsible land use and responsible water management, which are essential to ensure the long-term viability of ecosystems and food security.

(D) Furthermore, the Company considers that promoting sustainability features includes aspects beyond environmental ones. The Company therefore identifies fair working conditions and support for local communities as aspects to be promoted. Through its investments, the Company seeks to contribute to the needs of rural areas, promoting projects that respect labour rights and contribute to the economic and social well-being of the communities in which it operates.

(E) In order to effectively promote these features, the Company will undertake different initiatives in each area, depending on the nature of the projects and the needs of the regions in which the investments are made:

(i) Reduction of GHG emissions**:** the Company will monitor greenhouse gas emissions and will initiate measures to reduce the carbon footprint by implementing sustainable agricultural practices, such as reducing the number of chemical interventions and replacing agricultural machinery with more fuel and energy efficient models.

(ii) Responsible water management: the installation of water use optimisation systems such as efficient irrigation systems (drip, micro-sprinkler) or the monitoring of the water status of plants through humidity probes, dendrometers and weather stations will be proactively pursued in all projects in which investments are made.

(iii) Efficient and optimal use of fertilisers: efficient and optimal use of fertilisers will be promoted in all cultivation projects through control systems and will encourage the implementation of a fertilisation system adapted to the specific needs of each crop, taking into account factors such as soil type, climatology and the nutritional status of the plants. It will also seek to minimise the environmental impact of agriculture by applying a combination of organic fertilisers, organic matter and bio-stimulants, thereby reducing dependence on chemical fertilisers and promoting more responsible agricultural practices.

(iv) Promoting fair and healthy working conditions: all projects invested in will be reviewed to ensure that worker-related risks are identified and assessed, and that policies and procedures are in place to promote a culture of wellness and safety along with training, communication and participation of all employees.

(v) Supporting local communities in their needs: depending on the needs of each territory in which we operate, we will seek a commitment to the development of local communities through the implementation of social projects that generate a positive impact on society.

In addition, the Company will ensure that good governance practices are followed in the projects in which it invests.

(F) In order to ensure that investee companies promote these sustainability characteristics, the Management Company will carry out a simplified due diligence process prior to the investment phase to assess performance in promoting environmental, social and governance characteristics in the aforementioned matters and consider companies/assets as suitable or unsuitable. This simplified due diligence will be supplemented by an enhanced due diligence focusing on more sensitive ESG issues where a high level of ESG risk is identified. During the period in which the Company has the company/asset in the portfolio, a number of KPIs will be measured in order to assess the promotion of sustainability characteristics and engagement actions will be taken where deviations from the Company's commitments to address these are identified.

(G) In addition, the Management Company has procedures for the integration of sustainability risks in the investment processes through the application of exclusionary criteria in sectors particularly exposed to sustainability risks defined in the Management Company's Socially Responsible Investment Policies (SRI Policy). Information on these ESG policies can be found at www.santanderalternatives.com. For its part, the Company has exclusion criteria in its investment strategy as set out in sections (G) (Prohibited Sectors) and (H) (Prohibited Entities and Countries) of Section 4 of this Prospectus, which are as follows:

Prohibited sectors.

The Company will not invest in Projects which:

(i) derive the majority of their income from the production and/or marketing of tobacco, cannabis (and derivatives) or spirits (other than lower strength alcoholic beverages, such as wine or beer, which will be possible) or products related to the above; or

(ii) are engaged in or related to the following business activities:

(a) soft commodities, such as:

(i) harvesting and sale of indigenous tropical timber;

(ii) activities that result in the expansion of agriculture/plantations or risk of deforestation in the Amazon biome;

(iii) activities with a negative impact on tropical forests, tropical savannahs and savannah biomes;

(iv) palm oil processors; or

(v) forest plantations in forests listed as protected by official agencies and developments on forest peatlands in High-Risk Geographies or in forested areas that have suffered from forest fires or massive deforestation in the last five years.

(b) any project or activity located in areas classified on the Ramsar List, the World Heritage List or as IUCN Category I, II, III or IV; or

(c) mining and metals, i.e. (a) extraction, processing, marketing, mining activities or projects related to asbestos, rough diamonds and precious minerals and metals, coal mining, uranium or (b) mining activities without specific treatment to prevent the discharge of waste into rivers or shallow marine environments.

(iii) participate in the research, development or technical application related to genetically modified organisms, unless the prospective investment is able to exercise all reasonable control over the legal, regulatory and ethical issues associated with these activities;

(iv) derive substantially all of their revenues directly from government concessions, other than land concessions, and where there is a material risk of reputational damage in the event of expropriation;

(v) a non-profit organisation, religious order, sports association, trade union, trade union or similar association; or

(vi) engage in activities involving harmful or exploitative forms of forced or child labour.

Prohibited entities and countries.

The Company shall be prohibited from investing in, granting guarantees or providing financial or other support, directly or indirectly, to natural or legal persons who, at the time of investment:

(i) are subject to international sanctions;

(ii) are in breach of the AML/CFT, Bribery and KYC Regulations;

(iii) engage in a business activity that has the status of an Illegal Economic Activity; or

(iv) are established or domiciled in a Non-Cooperative Jurisdiction.

(H) The Company takes into account the main adverse impacts on sustainability factors in investment decision-making and in the investment monitoring phase. In order to properly manage the sustainability impacts that may arise through investments, the 14 mandatory investee indicators listed in Table 1 of the RTS and one optional social and one environmental indicator from Tables 2 and 3 of Annex I of the RTS will be monitored. Where investments are made in real estate assets, the mandatory Real Estate indicators set out in Table 1 of the RTS shall be additionally measured and reported.

(I) This monitoring will be carried out through a regular analysis of the different indicators in each of the investee companies. In addition, in cases where there are limitations in the availability and quality of data, work will be done with the assets/companies to cover these limitations. Information on the main adverse impacts on sustainability factors that have been considered is reported in the periodic reporting in the section "How has this product taken into account the main adverse impacts on sustainability factors?" of the periodic reporting template set out in Annex IV of the SFDR regulatory technical standards.

(J) The sustainability risk of investments within the meaning of Article 6(1)(b) of the SFDR Regulation will depend, inter alia, on the vehicle in which the investment is made, its sector of activity or its geographical location. As such, investments with a higher sustainability risk may suffer a decrease in price at the time of divestment and thus adversely affect the net asset value of the Shares.

(K) All this information is further elaborated in Annex 4 which incorporates the pre-contractual information template provided by the RTS (Regulatory Technical Standards) of the SFDR Regulation.

18. APPLICABLE LAW AND JURISDICTION.

(A) Applicable law. The Prospectus and the Articles of Association shall be governed by and construed in accordance with the ordinary law of the Kingdom of Spain.

(B) Applicable jurisdiction. Any dispute arising out of this Prospectus, the Articles of Association and/or the documents directly or indirectly related thereto or to the Company, including any question relating to their

existence, validity, interpretation, execution or termination, shall be submitted to the Courts and Tribunals of Madrid, waiving any other jurisdictional privilege that may be applicable.

ANNEX 1. DEFINED TERMS

Shares	refers to the shares issued by the Company from time to time.
Shareholder(s)	means any natural or legal person who subscribes to an Investment Commitment by signing a Letter of Subscription.
Defaulting Shareholder(s)	has the meaning given to it in Section 3(J)(ii).
Additional Shareholders	refers to all shareholders who are not Founding Shareholders.
Founding Shareholders	refers to the Shareholders holding the share capital of the Company as at 13 June 2024, i.e. Santander and Atitlan.
Illegal Economic Activity	means any production, trade or other activity that is unlawful under any Laws or Regulations applicable to the Company or its Investees, including but not limited to human cloning for reproductive purposes.
Administrator	means the entity which from time to time is appointed by the Management Company to carry out the administration of the Company, including the Management Company itself if it is the Management Company which carries out such function.
ESG	has the meaning given to it in Section 16.
Atitlan	means Atitlan Grupo Empresarial, S.L., a limited liability company with registered office at C/ Don Juan de Austria, 30, 3 - Puertas 5 y 6, 46002, Valencia, registered in the Mercantile Registry of Valencia in volume 8258, folio 8, sheet V-107178, and with tax identification number B97637185.
Governmental Authority	means any government, legislature, board, public body, agency, commission or authority, regulatory (including any stock exchange), judicial or administrative, any association or self-regulatory authority, any court or tribunal of competent jurisdiction, any registry, any public administration or any other governmental authority or instrumentality anywhere in the world, whether supranational (including European), federal, national, regional, state, autonomous, local, municipal or foreign.
BHCA	means the Bank Holding Company Act.
Subscription Letter(s)	means the letter of subscription to be entered into by a Shareholder undertaking to subscribe for Shares and for a particular Investment Commitment.
Class A	means the Shares which may only be subscribed by Atitlan.
Class B	means the Shares which may only be subscribed by Santander.

Class C	means the Shares which may only be subscribed by Additional Shareholders.
Circular 11/2008	means CNMV Circular 11/2008 of 30 December, on accounting standards, annual accounts and confidential information statements of venture capital companies.
Circular 4/2015	means Circular 4/2015, of 28 October, of the National Securities Market Commission, amending Circular 7/2008, of 26 November, on accounting standards, annual accounts and confidential information statements of Investment Services Companies, Management Companies of Collective Investment Undertakings and Management Companies of Venture Capital Entities, and Circular 11/2008, of 30 December, on accounting standards, annual accounts and confidential information statements of Venture Capital Entities.
CNMV	means Comisión Nacional del Mercado de Valores (National Securities Market Commission).
Depositary Fee.	has the meaning given to it in Section 10(D)(i).
Success Fee	has the meaning given to it in Section 10(C)(i)
Management Fee.	has the meaning given to it in Section 10(B)(i).
Initial Fee	has the meaning given to it in Section 10(A)(i).
Investment Committee	has the meaning given to it in Section 9(C).
Management Catch-up Fee.	has the meaning given to it in Section 10(B)(iv).
Investment Commitment(s)	has the meaning given to it in Section 3(E)(ii).
Investment Commitment(s) Disbursed	means the sum of the amounts which Shareholders have contributed to the Company from time to time.
Total Investment Commitment(s)	means the sum of all amounts which the Shareholders have undertaken to invest in the Company from time to time.
Distribution Rate Condition	has the meaning given to it in Section 1(C).
Deposit Contract	means the contract entered into between the Management Company and the Depositary for the provision of depositary services by the latter in accordance with Law 22/2014.
Management Contract	means the contract entered into between the Company and the Management Company for the provision of management services by the latter to the former in accordance with Law 22/2014.

Agro Asset Management and Advisory Contract	means the contract entered into by the Company and the Management Company with the Agricultural Adviser and Manager for the provision of advisory services to the Management Company in relation to the Company's investments and agricultural asset management for the Investees.
Acquisition Cost	means the portion of the acquisition price of an investment (by reference to the historical acquisition cost), including, for clarification purposes, any costs or expenses directly related to such acquisition (e.g. CAPEX), borne by the Company in accordance with this Prospectus and financed through the Capital Calls, excluding amounts paid or payable in respect of any fees not directly related to the acquisition.
Depositary	has the meaning given to it in Section 8(B)(i).
KID	means the key information document of the Company as filed with the CNMV from time to time.
Business Day	means any calendar day that is not a Saturday, Sunday, or a day on which commercial banks are required or authorised by law to be closed in Madrid (Spain).
AIFM Directive	means Parliament Directive 2011/61/EU of 8 June 2011, on Alternative Investment Fund Managers.
Distribution	means any gross cash payment or distribution, whether by way of dividend, repayment of contributions, distribution of reserves or any other payment made by the Company to Shareholders in their capacity as Shareholders, without taking into account any applicable or future taxes, including Corporation Tax, and any taxation of such payments and distributions to Shareholders (including withholding or deductions on account of taxes levied by the Company).
Investees	has the meaning given to it in Section 4(A).
Articles of Association	means the articles of association of the Company, as registered with the Mercantile Registry and the CNMV from time to time. A copy of the registered articles of association as at the date of this Prospectus is attached as Annex 2 to this Prospectus.
EURIBOR	means the European Interbank Offered Rate.
Initial Closing Date	means the earlier of the Subsequent Closing Date, i.e. 23 January 2025 on a tentative basis or such other date on which, following the Registration Date, an Additional Shareholder subscribes for Shares and Investment Undertakings of the Company for the first time.
Closing Date of the Founding Shareholders	means the date on which the Founding Shareholders entered into their Investment Commitments, i.e. 13 June 2024.
Date of Registration	means the date of registration of the Company in the Register of Venture Capital Entities of the CNMV.

Subsequent Closing Date(s)	means the date(s) on which investors may subscribe for Shares and Investment Commitments and which, subject to the final decision of the Management Company, is (are) tentatively fixed as follows: the Initial Closing Date, each quarterly date thereafter until the end of twelve months and such other date(s) during the six months following the Initial Closing Date as may be fixed by the Management Company.
FATF	means the Financial Action Task Force.
Expenses	has the meaning given to it in Section 11(B).
Arrangement Expenses.	has the meaning given to it in Section 11(A).
Operating expenses	has the meaning given to it in Section 11(B).
High Risk Geographies	means any country in Africa, Argentina (only the Provinces of Chaco, Formosa, Santiago del Estero, Salta and Tucumán), Bolivia, Brazil (only the Legal Amazon and Northeast regions), Cambodia, China, Colombia, Ecuador, Estonia, Guatemala, Guyana, Honduras, India, Indonesia, Laos, Latvia, Lithuania, Madagascar, Malaysia, Mexico, Myanmar, Nicaragua, Panama, Paraguay, Papua New Guinea, Peru, Russia, Solomon Islands, Thailand and Vietnam.
Catch-up Amount	has the meaning given to it in Section 10(C)(i)(b)(i).
General Meeting of Shareholders	means the general meeting of shareholders of the Company, whether ordinary or extraordinary.
Non-Cooperative Jurisdictions	means those countries or territories designated from time to time by Spain, the EU or the FATF as non-cooperative jurisdictions.
KYC	means Know Your Customer.
Applicable Legislation	has the meaning given to it in Section 1(B).
Law	means any constitution, international treaty, law, statute, ordinance, by-law, rule, regulation, interpretation, directive, policy, order, injunction, decree, summons, judgment, injunction or suspension order; any judgment, decision or order of any governmental authority; any binding decision of any governmental authority; or any amendment or modification of any of the foregoing, whether national, supranational (including European), regional, local or foreign.
Law 22/2014	means Law 22/2014 of 12 November, regulating venture capital companies, other closed-end collective investment undertakings and management companies of closed-end collective investment undertakings.
Law 35/2003	means Law 35/2003 of 4 November, on Collective Investment Undertakings.
Capital Call	means any request by the Management Company to the Shareholders to provide part or all of their Investment Commitments.

LMVSI	means Law 6/2023 of 17 March on Securities Markets and Investment Services.
LSC	means Royal Legislative Decree 1/2010, of 2 July 2010, approving the consolidated text of the Corporate Enterprises Act.
Volcker Rule	has the meaning given to it in Section 2(A).
AML/CFT Regulations	means all approved AML/CFT regulations applicable to the Company from time to time.
Governing Body	has the meaning given to it in Section 9(B).
Shareholders' Agreement	means the private agreement signed by the Shareholders of the Company together with the Letter of Subscription.
AML&CFT	means anti money laundering and combating the financing of terrorism.
Placement Period	has the meaning given to it in Section 3(E)(i).
Value Creation Period	means the period of time commencing on the expiry date of the Investment Period and ending on the seventh anniversary of such date, unless such period is extended in accordance with paragraph (C) of Section 1.
Investment Period	means the period of time commencing on the Founding Shareholders' Closing Date and ending on the third anniversary of such date, unless the period is extended in accordance with paragraph (C) of Section 1.
Indemnifiable Persons	has the meaning given to it in Section 14(A).
US Person	has the meaning given to it from time to time by the United States regulations known as "Regulation S".
Equalization Premium	the highest price per Share payable by Additional Shareholders subscribing for Shares on a Subsequent Closing Date and is calculated by applying the following interest rates: (a) additional Shareholders subscribing for Shares on the first Subsequent Closing Date will be charged 8% per annum for a period of 3 months from the Initial Closing Date; (b) additional Shareholders subscribing for Shares on the second Subsequent Closing Date 10% per annum for the period of 6 months from the Initial Closing Date; (c) additional Shareholders subscribing for Shares on the third Subsequent Closing Date 12% per annum for the period of 9 months from the Initial Closing Date; and

(d) additional Shareholders subscribing for Shares on the fourth Subsequent Closing Date 14% per annum for the period of 12 months (or such longer period as may be applicable in the event that the Management Company decides to fix an additional Subsequent Closing Date) from the Initial Closing Date.

Such interest rates shall be applied to the amount of the Investment Commitments Disbursed by the remaining Shareholders prior to the relevant Subsequent Closing Date and in proportion to (i) the time which has elapsed between (a) the date on which such amounts were disbursed and (b) The corresponding Subsequent Closing Date and (ii) the percentage represented by the Investment Commitments of the corresponding Additional Shareholder in relation to the Total Investment Commitments on the corresponding Subsequent Closing Date.

First Preferred Return means an annual internal rate of return of 8% per annum on the sum of all Distributions less Paid-up Shareholders' Investment Commitments, calculated daily on the basis of a 365-day year (taking into account the adjustments in Section 10.(B)(iv)).

Projects has the meaning given to it in Section 4(A).

Taxonomy Regulation has the meaning given to it in Section 17(A).

SFDR Regulation means Regulation 2019/2088 of 27 November 2019 on sustainability disclosures in the financial services sector.

Regulation S means the Rules Governing Offers and Sales Made Outside the United States Without Registration Under the Securities Act of 1933.

RTS means the regulatory technical standards of the SFDR Regulation.

International Sanctions means any economic or financial sanction imposed against a person or entity, aircraft, vessel, country, territory or government, including but not limited to embargoes, freezing of assets, sanctions against specific sectors of an economy and other restrictions on the conduct of transactions for the purposes of the foregoing sanctions. International sanctions are enacted, administered or enforced by the UN Security Council, the EU, the UK and the US (including the Treasury Department's Office of Foreign Assets Control and the State Department).

Santander means Banco Santander, S.A., a public limited company with its registered office in Santander, Paseo de Pereda, 9-12, registered in the Mercantile Registry of Cantabria in volume 448, folio 1, sheet S-1960, and holder of tax identification number A-39000013.

Second Preferred Return means an annual internal rate of return of 15% on the sum of all Distributions less Paid-up Shareholders' Investment Commitments, calculated daily on the basis of a 365-day year (taking into account the adjustments in Section 10(B)(iv)).

Company	has the meaning given to it in Section 1(A).
Management Company	has the meaning given to it in Section 8(A)(i).
EU	means the European Union.
IUCN	means the International Union for Conservation of Nature.

ANNEX 2. ARTICLES OF ASSOCIATION.

ARTICLES OF ASSOCIATION OF ATITLAN AGRO I, S.C.R., S.A.

HEADING I. NAME, PURPOSE, DURATION AND REGISTERED OFFICE.

1. COMPANY NAME AND LEGAL STATUS

1. The company is called "Atitlan Agro I, S.C.R., S.A." (hereinafter, the "**Company**") and was incorporated by public deed executed on 6 May 2024 before the Notary Public of Valencia, José Alicarte Domingo, under his record number 1187.

2. The Company is a venture capital company ("**VCC**") in the form of a public limited company pursuant to Article 26 of Law 22/2014 of 12 November, regulating venture capital companies, other closed-end collective investment undertakings and management companies of closed-end collective investment undertakings, and amending Law 35/2003, of 4 November, on Collective Investment Undertakings ("**Law 22/2014**"), which shall be duly registered in the Administrative Registry of Venture Capital Companies of the National Securities Market Commission ("**CNMV**").

3. The Company is governed by these Articles of Association (the "**Articles of Association**"), Law 22/2014 and Royal Legislative Decree 1/2010 of 2 July, approving the consolidated text of the Corporate Enterprises Act (the "**Corporate Enterprises Act**"), as well as by any other provisions in force or which may replace them in the future.

2. CORPORATE PURPOSE

1. Pursuant to Law 22/2014, the Company's corporate purpose is the acquisition of temporary holdings in the capital of non-financial and non-real estate companies which, at the time the holding is taken, are not listed on the first market of stock exchanges or any other equivalent regulated market in the European Union or the other member countries of the Organisation for Economic Cooperation and Development (OECD), either directly or through participation via other vehicles whose main purpose is the acquisition of temporary holdings in the aforementioned companies, in accordance with the Company's investment policy.

2. Excluded from the Company's corporate purpose are all those activities for the exercise of which the law requires special requirements that are not met by the Company.

3. If the legal provisions require an administrative licence or permit for the exercise of any of the activities included in the corporate purpose, such activities shall be carried out once the required licences or permits have been obtained. Likewise, if any of the activities included in the corporate purpose may have the nature of a professional activity, they must be carried out by a person holding the qualifications required for this purpose and the Company shall act solely as an intermediary and it shall not therefore be necessary to comply with the requirements of Law 2/2007, of 15 March, on professional companies, or any other legislation that complements or replaces it.

3. DURATION OF THE COMPANY AND COMMENCEMENT OF OPERATIONS

1. The duration of the Company is indefinite.

2. The Company will commence operations as a VCC on the day on which it is duly registered in the Administrative Register of Venture Capital Companies of the CNMV.

4. REGISTERED OFFICE

1. The Company has its registered office in Madrid, at calle Conde de Peñalver, 47 -1º derecha.
2. The registered office may, by resolution of the administrative body, be transferred within the national territory.
3. The Board of Directors is also competent to resolve on the creation, transfer or removal of branches, agencies or local offices, in Spain and abroad, which the development of the Company's activity makes necessary or advisable.

HEADING II SHARE CAPITAL AND CLASSES OF SHARES

5. SHARE CAPITAL

1. The share capital is fixed at the sum of ONE MILLION TWO HUNDRED THOUSAND EUROS (€1,200,000), divided into 1,200,000 shares, cumulative and indivisible, with a par value of ONE EURO (€1) each, numbered sequentially from 1 to 1,200,000.
2. All shares are fully subscribed and paid up.

6. CLASSES OF SHARES

1. The Company's shares are grouped into the following classes:
   A. Class A, to which shares numbers 1 to 200,000 inclusive and 1,160,001 to 1,200,000 inclusive belong.
   B. Class B, to which shares numbered 200,001 to 1,160,000 inclusive belong.

   The holders of Class A shares shall be referred to in these Articles as "**Class A Shareholders**" and the holders of Class B shares shall be referred to as "**Class B Shareholders**".
2. The Class A Shareholders and the Class B Shareholders holding the share capital of the Company as at 13 June 2024 shall together be referred to as the "**Founding Shareholders**". Any other shareholder joining the Company after that date shall not be considered as a Foundation Shareholder, except in the case of companies of the same group to which the Foundation Shareholders belong.
3. In the event that new shares are issued in the Company to be subscribed by persons other than the Founding Shareholders, such shares shall be of a Class C and the holders thereof shall be referred to as "**Class C Shareholders**". To refer collectively to Class A Shareholders, Class B Shareholders and, if applicable, Class C Shareholders, the term "**Shareholders**" shall be used.
4. The shares of the Company confer on the Shareholders any and all rights to which they are entitled under the law and these Articles of Association, subject to such particularities as are expressly set out in relation to each class of shares in these Articles of Association.
5. Any Class A share which, for any reason whatsoever, is acquired by a Class B Shareholder shall automatically become a Class B share. The same rules shall apply *mutatis mutandis* to the

acquisition by Class A Shareholders of Class B Shares. Upon any such transfer and after the Company has been notified thereof, the general meeting of Shareholders shall amend the Articles of Association to reflect the changes in the description of the classes of shares as a result of the transfer.

7. REPRESENTATION OF SHARES

1. The shares shall be represented by registered securities, which may be single or multiple.
2. Shareholders shall be entitled to receive the securities to which they are entitled free of charge.
3. Each single or multiple instrument shall be signed by one or more directors. The signature may be handwritten or reproduced by mechanical means.
4. The Shareholder is entitled to obtain certification of shares registered in their name as long as the certificates by means of which they are represented have not been printed and delivered.

8. BOOK-REGISTER OF NOMINATIVE SHARES

1. The Company shall keep a book-register of nominative shares in which the original ownership, the successive transfers of the shares as well as the creation of any liens, encumbrances or rights in respect of the shares and all other matters required by law shall be recorded in the manner provided therein.

   Shareholders shall be obliged to inform the Company's governing body of all transfers of shares and any other circumstances that may alter or affect the ownership or enjoyment of the shares or the rights attached thereto.

   The Company shall regard as a Shareholder only those who are registered as such in the book-register of registered shares.

2. The book-register of registered shares shall be kept and maintained by the governing body.

3. The Company may rectify entries made in the book-register of registered shares which it considers to be false or inaccurate only if it has notified the persons concerned of its intention to do so and they have not expressed their opposition within thirty days of notification.

   The particulars relating to Shareholders may be altered at their request and shall not, in the meantime, be effective vis-à-vis the Company.

4. Any Shareholder may examine the book-register of registered shares. The Shareholder and those other persons entitled under the law are entitled to obtain certification in the manner provided for by law.

9. NO ANCILLARY BENEFITS

No ancillary benefits shall be granted to the shareholders of the Company.

HEADING III. TRANSFER AND ENCUMBRANCE OF SHARES

10. GENERAL PRINCIPLES GOVERNING THE TRANSFER AND TAXATION OF EQUITY INSTRUMENTS

1. The provisions of this Heading shall apply to all transfers of, and to the creation of any encumbrance on, shares, free allocation rights, pre-emptive subscription rights, or any interest in any of them (the "**Equity Instruments**").

2. Shareholders may only dispose, directly or indirectly, of all or part of the Equity Instruments held by them if they do so in accordance with the rules set out in this Heading III.

3. Any act of disposal or encumbrance of Equity Instruments made in breach of the provisions of this Heading III shall have no effect vis-à-vis the Company and shall be null and void.

11. TRANSFERS OF SHARES

1. No Shareholder may transfer, directly or indirectly, by any lawful means, any Equity Instruments held by them or by any company or vehicle which directly or indirectly controls any of the Shareholders, other than Permitted Transfers.

2. Except in the case of Permitted Transfers, Shareholders may not transfer or otherwise dispose of any Equity Instruments held by them until 6 May 2026 ("**Lock-Up Period**").

   At the end of the Lock-Up Period, the Equity Instruments may only be transferred by a transfer which constitutes a Permitted Transfer or complies with Article 12 of these Articles of Association.

3. "**Agricultural Asset Manager**" means the entity with which the Company and the Management Company (as defined in Article 42) enter into an agricultural asset management and advisory contract.

4. The following shall be considered a "**Permitted Transmission**"**:**

   A. The transfer by any Shareholder of all or part of their Equity Instruments to the Agricultural Asset Manager.

   B. The transfer by any Founding Shareholder of all or part of their Equity Instruments either to one of its subsidiaries or to another Founding Shareholder (or their respective subsidiaries).

12. SHAREHOLDER DISPOSITIONS AFTER THE LOCK-IN PERIOD

1. At the end of the Lock-Up period, each Shareholder may transfer his shares to any third party provided that:

   A. the provisions set out in Article 13 (Right of First Refusal), Article 14 (Right of First Offer), Article 15 (Drag-Along Right) and Article 16 (Tag-Along Right) are complied with; and

   B. the acquirer is a Qualified Investor. For clarification purposes, "**Qualified Investor**" shall mean any natural or legal person (including their subsidiaries) that the Agricultural Asset Manager designates as such. In order to qualify as a Qualified Investor, each and every one of the following requirements must be met:

a. Be in good standing, have provided the Agricultural Asset Manager with Know Your Customer documentation as required by the Agricultural Asset Manager and have complied with the Agricultural Asset Manager's anti-money laundering policies.

b. Not be a competitor of the Agricultural Asset Manager, or an entity managed by a competitor of the Agricultural Asset Manager.

c. Not be or have been subject to sanctions.

d. Not be located in or incorporated under the laws of any country that is subject to comprehensive national or territorial sanctions or is a non-cooperative country or territory.

2. The Rights of First Refusal, Rights of First Offer and Drag-Along Rights attributed to the Founding Shareholders and recognised in Article 13, Article 14 and Article 15 shall not apply to any other Shareholder who subsequently acquires their shares (other than the relevant subsidiaries of the Founding Shareholders).

13. RIGHT OF FIRST REFUSAL

1. In cases where a prospective Class C Shareholder intends to transfer all or part of the Equity Instruments of the Company held by it ("**RFR Seller**" and the "**Shares for Transfer**"), in favour of any Qualified Investor ("**Initial Acquirer**"), each Founding Shareholder shall have a right of first refusal over the Shares for Transfer under the terms set out in the Transfer Notice (as defined below) and in this article ("**Right of First Refusal**"), provided that its respective holding equals or exceeds, prior to the transfer, the Positive Threshold. Otherwise, the Founding Shareholder who does not exceed the Positive Threshold will lose his Right of First Refusal over the Shares for Transfer without affecting the right of the other Founding Shareholder.

   "**Positive Threshold**" shall mean, in respect of each Founding Shareholder, an equity interest which is at least one third of the proportion of the capital of the shares held by the relevant Founding Shareholder as at 15 July 2025.

2. The RFR Seller may not share any confidential information with the third party acquirer until the Agricultural Asset Manager confirms in writing that the potential third party acquirer is a Qualified Investor.

3. The RFR Seller shall send to the Founding Shareholders and the Company a written notice (the "**Transfer Notice**") detailing the terms and conditions of the binding offer received from the Initial Acquirer, including a copy of the share purchase agreement agreed between the RFR Seller and the Initial Acquirer and informing them of their right to acquire the Shares for Transfer under the same terms and conditions as those contained in the Initial Acquirer's offer. The Transfer Notice shall have the effect of an irrevocable offer of contract.

4. Within 20 business days following receipt of the Transfer Notice ("**Right of First Refusal Exercise Period**"), the Founding Shareholders who wish to exercise the Right of First Refusal over the Shares for Transfer ("**Acquiring Shareholder**") must inform in writing of their willingness to exercise the Right of First Refusal for all of the Shares for Transfer, specifying the date and time on which the transaction is to be consummated ("**Purchase Notice**"). The transaction must be consummated within 10 business days from the date of the Purchase Notice.

5. The Purchase Notice shall be irrevocable. Failure to notify within the aforementioned period shall imply the waiver of the exercise of the Right of First Refusal with respect to that specific transfer.

6. If the Right of First Refusal has been validly exercised in accordance with the provisions of this article, the Acquiring Shareholder(s) shall be obliged to acquire all of the Shares for Transfer (i) for a price equal to the price set out in the Transfer Notice, and (ii) under the other terms and conditions set out in the Transfer Notice.

7. If more than one Founding Shareholder exercises the Right of First Refusal, the Shares for Transfer of the RFR Seller will be distributed among the Acquiring Shareholders in proportion to the percentage of the share capital of the Company held by each of them at the time of exercise of the Right of First Refusal (excluding from the computation the share capital held by the RFR Seller or by the Founding Shareholders who did not exercise their Right of First Refusal).

8. In the event that no Founding Shareholder decides to exercise its Right of First Refusal, the RFR Seller shall be free, for a period of 60 business days after the expiry of the Right of First Refusal Exercise Period, to transfer the Shares to the Initial Acquirer, under the initial terms agreed in the share purchase agreement concluded between the RFR Seller and the Initial Acquirer.

9. The exercise of the Right of First Refusal shall take precedence over the Drag-Along and Tag-Along Rights, if exercised, provided for in 15 and 16, respectively, of these Articles of Association.

14. RIGHT OF FIRST OFFER

1. Each Founding Shareholder shall have a right of first offer ("**Right of First Offer**") and a right to match a more favourable third party offer ("**Right to Match**") in relation to the transfer of Equity Instruments held by the other Founding Shareholder as provided in Article 14, provided that its holding equals or exceeds, prior to the transfer, the Positive Threshold. Otherwise, the Founding Shareholder who does not exceed the Positive Threshold will lose their Right of First Offer and their Right to Match over the Offered Shares as provided for in Article 14, without affecting the right of the other Founding Shareholder.

2. In the event that a Founding Shareholder ("**RFO Seller**") intends to transfer all or part of its Equity Instruments ("**Shares Offered**") it must first make an irrevocable written offer for sale ("**Offer**") to the other Founding Shareholders detailing, inter alia, the number of Shares Offered, their class and the offered sale price ("**Offer Price**").

3. The remaining Founding Shareholders must give written notice ("**Acceptance Notice**") indicating whether they accept or reject the Offer within three months of receipt of the Acceptance Notice ("**Offer Response Period**").

4. Within 20 business days of sending the Acceptance Notice, the Founding Shareholders who accept the Offer ("**Acquiring RFO**") will enter into a binding contract with the Selling RFO agreeing to transfer the Shares Offered under the terms agreed in the Offer.

5. In the event that no Founding Shareholders exercise their Right of First Offer, either by failing to respond within the Offer Response Period or by rejecting the Offer (such Founding Shareholders, the "**Non-Acquiring Shareholders**"), the Seller RFO shall be free, within 4 months (from receipt of the Acceptance Notice rejecting the Offer or, from the expiry of the Offer Response Period, respectively) to seek an offer from a Qualified Investor willing to acquire all of the Shares Offered

at a price at or above the Offer Price and on essential terms (such as payment terms, representations and warranties or liability regime) at least equivalent to those set out in the Offer ("**Prospection Period**").

6. At the end of the Prospection Period, if the RFO Seller intends to transfer the Shares Offered to a Qualified Investor for a price equal to or less than the Offer Price and on material terms (such as payment terms, representations and warranties or liability regime) more favourable to the Qualified Investor than those contained in the Offer, it must first have given written notice to the Non-Acquiring Shareholders ("**Notice of Right to Match**"), who will have a Right to Match, which is the right to acquire or nominate a third party to acquire the Shares Offered under the same terms as the Qualified Investor.

   The Notice of Right to Match must be accompanied by a copy of the share purchase agreement agreed between the RFO Seller and the Qualified Investor.

7. Non-Acquiring Shareholders must exercise their Right to Match within 40 Business Days of receipt of the Notice of Right to Match ("**Matching Period**") by giving written notice to the RFO Seller, specifying the date and time by which to complete the transaction ("**Notice of Match**"). If there is more than one Non-Acquiring Shareholder, the rule of Article 13.7 shall apply *mutatis mutandi*. The transaction must be completed within 10 business days from the date of the Notice of Right to Match.

8. In the event that no Non-Acquiring Shareholder exercises their Right to Match or fails to do so within the Matching Period, the RFO Seller shall be free, within 10 Business Days, to transfer the Shares Offered to the Designated Qualified Investor under the terms notified in the Right to Match Notice.

9. The exercise of the Right of First Offer and the Right to Match shall take precedence over the Drag-Along and Tag-Along Rights, if exercised, provided for in Article 15 and Article 16, respectively, of these Articles of Association.

15. DRAG-ALONG RIGHT

1. In the event that a bona fide third party ("**Drag-Along Acquirer**") wishes to acquire an amount of shares such that at least 50.1% of the share capital of the Company is transferred and the Founding Shareholders are willing to sell to the Drag-Along Acquirer more than half of their respective shares ("**Drag-Along Promoters**"), the Drag-Along Promoters must give written notice to the other Shareholders ("**Drag-Along Selling Shareholders**") and the Company at least 20 business days prior to the proposed date of the completion of the transfer ("**Drag-Along Sale**"), detailing the identity of the Drag-Along Acquirer, the price and the other terms and conditions applicable to the intended Drag-Along Sale, including copies of any non-binding or definitive agreements available at that time.

   For clarification purposes, the Founding Shareholders may only act as Drag-Along Promoters if their respective shareholding in the share capital of the Company is, prior to the transaction, equal to or above the Positive Threshold. If the shareholding of any Founding Shareholder is below the Positive Threshold, it will not be considered as a Drag-Along Promoter but as a Drag-Along Selling Shareholder.

2. The Drag-Along Promoters may oblige the Drag-Along Selling Shareholders to participate in the Drag-Along Sale with a number of shares proportional to the percentage of shares over the share capital that the Drag-Along Promoters are willing to transfer in the Drag-Along Sale.

3. The Drag-Along Selling Shareholders shall take all reasonable steps necessary to complete the acquisition by the Drag-Along Acquirer of some or all of the shares of the Drag-Along Selling Shareholders on the same terms as the Selling Promoters.

16. TAG-ALONG RIGHT

1. If any Shareholder or group of Shareholders ("**Tag-Along Right Promoter**") intends to accept a third party purchase offer ("**Third Party Acquirer**") for all or part of its Equity Instruments such that at least 50.1% of the share capital of the Company is transferred, the Tag-Along Right Promoter must notify the other Shareholders and the Company in writing at least 20 business days prior to the acceptance of the offer ("**Notice of Tag-Along**").

2. The Notice of Tag-Along shall contain in sufficient detail: the identity of the Third Party Acquirer, the price and the other terms and conditions of the Third Party Acquirer's offer.

3. The other Shareholders ("**Non-Transferring Shareholders**") may participate in the transaction by notifying, within 10 Business Days of receipt of the Notice of Tag-Along, to the Promoter of the Tag-Along Right in writing of their willingness to sell simultaneously to the Promoter of the Tag-Along Right ("**Notice of Exercise of Tag-Along Right**") and under the same terms and conditions as the Promoter of the Tag-Along Right a number of shares proportionate to those of the Promoter of the Tag-Along Right ("**Tag-Along Right**").

4. The Notice of Exercise of the Tag-Along Right shall be deemed to be an irrevocable commitment to sell all the shares of the Company held by the Non-Transferring Shareholders exercising the Tag-Along Right.

5. In the event that the transfer of the relevant Equity Instruments triggers the Drag-Along provided for in Article 15 above, the Tag-Along Rights provided for in this Article shall not apply.

6. If the Third Party Acquirer does not extend its offer to purchase the shares held by the Non-Transferring Shareholders who have validly exercised the Tag-Along Right, under the same terms as those offered to the Promoter of the Tag-Along Right, the Promoter of the Tag-Along Right may not carry out the transfer unless the Promoter of the Tag-Along Right and/or the Company acquires the shares of the Non-Transferring Shareholders who have validly exercised the Tag-Along Right and which the Third Party Acquirer has refused to acquire.

   For clarification purposes, the Promoter of the Tag-Along Right shall not be obliged to transfer to the acquirer a number of shares different from that initially agreed.

17. PROHIBITION OF ENCUMBRANCES

The Shareholders undertake to hold the shares of the Company owned by them free and clear of any liens, encumbrances, attachments or rights of third parties (other than put or call options which the Shareholders may from time to time recognise or grant to each other). Any acts of disposition made by the Shareholders in breach of this undertaking shall have no effect vis-à-vis the Company and shall be null and void, without prejudice to any other remedies available at law.

18. DOCUMENTATION OF TRANSFERS

As long as the securities have not been printed and delivered, the transfer of shares shall be formalised in a notarised document. The acquisition of shares inter vivos or mortis causa must be notified in writing to the governing body, stating the name or company name, nationality and domicile of the new Shareholder. The acquirer of the shares may exercise the rights of a shareholder vis-à-vis the Company as soon as the latter becomes aware of the transfer.

HEADING IV. INVESTMENT POLICY

19. INVESTMENT POLICY

1. The Company's assets will be invested in accordance with the investment policy set out below and subject to the limits and percentages laid down in Law 22/2014 and other applicable regulations.

2. Investment portfolio.

   The Company will build a portfolio of agricultural platform projects, which it will own indirectly through interests in investee companies (the "**Investees**") in order to grow primarily permanent irrigated crops and sell the crops grown to other companies. Crops could include oranges, clementines, lemons, grapefruit, grapes, olives, almonds, berries, kiwis, pomegranates, avocados and pistachios. The foregoing and any other assets invested by the Company in accordance with applicable law shall be referred to as the "**Investments**".

3. Asset classes.

   Farms, which will normally have the following characteristics:

   (i) both greenfield (development, ramp-up or stable) and brownfield (operational) projects;

   (ii) with the potential to produce stable cash flows over the long term;

   (iii) with attractive entry valuations and/or upside potential; and

   (iv) where value can be created through active management, including investment, processing or exploitation of land and orchards.

   The Company also plans to invest in industrial processing plants with business-related capabilities (such as the implementation of storage, drying, peeling, sizing and packaging capabilities for certain products) and other facilities for value chain activities that are considered strategic.

4. Profitability instruments and targets.

   Investments may consist primarily of both (i) ownership of individual assets or portfolios, through the acquisition of assets or shares; and (ii) leases of assets, through long-term leases in the case of land; provided that they satisfy the criteria set out in section 3 above.

   The Company may also invest in other instruments such as debt instruments convertible into shares and equity units or form joint ventures or alliances with strategic partners in which the

platform co-invests with one or more third parties, provided that the Company can exercise significant influence to protect the interests of the Shareholders.

The minimum unleveraged target return for the underlying assets in EUR equivalent terms shall be 10%.

5. Geographical areas of investments.

The invested assets will be located worldwide, with a particular focus on Europe and Latin America. Eligible countries include all countries rated Investment Grade at the time of investment, and those listed below: Morocco, Colombia, Dominican Republic, Brazil and South Africa. In any event, assets with a US nexus within the meaning of the US Bank Holding Company Act of 1956 would be excluded.

6. Structural leverage and risk hedging.

The Company will generally not incur debt, as financing will normally be provided at the level of the Investees, preferably in the currency in which future cash flows are expected to be generated. Debt levels shall be reasonable in terms of equity/debt balance and the stage of development of each project, and shall take into account the lease/ownership structure and jurisdiction of each operation.

Notwithstanding the foregoing, the Company may obtain financing or grant guarantees to, among other things, (i) provide guarantees or working capital facilities to support certain projects (e.g. greenfield), (ii) provide bridge financing in the execution of Investments, and (iii) advance returns to Shareholders.

In addition, the Company and the Investees will hedge a variable percentage of the interest rate risk associated with any financing based on overall exposure, market conditions and expectations.

The exchange rate risk will be hedged in order to ensure the target return in euro for each investment. The duration of the hedge, the percentage of the investment or the expected cash flows hedged and the specific instrument chosen will depend on market conditions and expectations.

7. Diversification and concentration ceilings.

The Company has decided to observe certain investment limits as a percentage of total investment commitments. In particular, the Investment will be:

(i) Less than or equal to 35% per country (except European countries, where the concentration may be higher);

(ii) Less than 70% in emerging countries;

(iii) Less than or equal to 35% per crop;

(iv) Less than or equal to 25% in any combination of crop and country;

(v) Less than 35% per strategic partner with exclusivity for the marketing of the product;

(vi) Less than or equal to 70% for land leasing (as compared to ownership);

(vii) Less than 10% in other investments not included in items 2 and 3 of this Article 19.

The above limits may be increased by a maximum of 10% in each case with the prior approval of the Governing Body. The Company will also comply with the mandatory ratios established in Law 22/2014.

8. Prohibited sectors.

The Company will not invest in assets or projects that:

(i) derive the majority of their income from the production and/or marketing of tobacco, cannabis (and derivatives) or spirits (but not, for the avoidance of doubt, lower strength alcoholic beverages such as wine or beer) or related products; or

(ii) are engaged in or related to the following business activities:

(a) soft commodities, such as:

– harvesting and sale of indigenous tropical timber;

– activities that result in the expansion of agriculture/plantations or risk of deforestation in the Amazon biome;

– activities with a negative impact on tropical forests, tropical savannahs and savannah biomes;

– palm oil processors; or

– forest plantations in forests listed as protected by official agencies and developments on forest peatlands in High Risk Geographies or in forested areas that have suffered from forest fires or massive deforestation in the last five years. For these purposes, "**High Risk Geographies**" shall mean any country in Africa, Argentina (only the provinces of: Chaco, Formosa, Santiago del Estero, Salta and Tucumán), Bolivia; Brazil (only Amazonia Legal and Northeast regions); Cambodia; China; Colombia; Ecuador; Estonia; Guatemala; Guyana; Honduras; India; Indonesia; Laos; Latvia; Lithuania; Madagascar; Malaysia; Mexico; Myanmar; Nicaragua; Panama; Paraguay; Papua New Guinea; Peru; Russia; Solomon Islands; Thailand; and Vietnam.

(b) any project or activity located in areas classified as Ramsar listed, World Heritage listed or as category I, II, III or IV by the International Union for Conservation of Nature (IUCN);

(c) mining and metals, i.e. (a) extraction, processing, marketing, mining activities or projects related to asbestos, rough diamonds and precious minerals and metals, coal mining, uranium or (b) mining activities without specific treatment to prevent the discharge of waste into rivers or shallow marine environments.

(d) participate in the research, development or technical application related to genetically modified organisms, unless the prospective investment is able to

exercise all reasonable control over the legal, regulatory and ethical issues related to these activities; or

(iii) derive substantially all of their revenues directly from government concessions, other than land concessions, and where there is a material risk of reputational damage in the event of expropriation;

(iv) are a non-profit organisation, religious order, sports association, trade union or similar association; or

(v) engage in activities involving harmful or exploitative forms of forced or child labour.

9. Prohibited entities and countries.

The Company shall be prohibited from investing in, granting guarantees or providing financial or other support, directly or indirectly, to natural or legal persons who, at the time of investment:

(i) are subject to International Sanctions - for these purposes, "**International Sanctions**" shall mean any economic or financial sanctions imposed against any person or entity, aircraft, vessel, country, territory or government, including but not limited to embargoes, freezing of assets, sanctions on specific sectors of an economy and other restrictions on doing business with the targets of such sanctions, being International Sanctions issued, administered or enforced by the United Nations Security Council, the European Union, the United Kingdom or the United States of America (including the U.S. Department of The Treasury's Office of Foreign Assets Control and the U.S. Department of State),

(ii) is contrary to anti-money laundering, anti-bribery and KYC regulations,

(iii) whose business consists of an Illegal Economic Activity, or

(iv) is established or domiciled in a jurisdiction considered non-cooperative under Spanish law in force from time to time.

HEADING V. BODIES OF THE COMPANY

20. CORPORATE BODIES

The governance of the Company is vested in the general meeting of shareholders and the management body.

CHAPTER I. THE GENERAL MEETING

21. POWERS OF THE GENERAL MEETING

1. It is for the Shareholders, convened at a general meeting, to decide on matters within their competence, in accordance with the provisions of the law and these articles of association.

2. All Shareholders, including dissenting Shareholders and those who have not participated in the meeting, shall be bound by the resolutions of the general meeting, without prejudice to the rights and remedies granted to them by law.

22. TYPES OF GENERAL MEETINGS

1. General meetings may be ordinary or extraordinary.

2. The ordinary general meeting shall meet within the first six months of each financial year to approve the management of the company and the annual accounts for the previous year and to decide on the allocation of profits, without prejudice to its competence to deal with and resolve on any other matters appearing on the agenda. The ordinary general meeting shall be valid even if it has been convened or is held for that purpose out of time.

3. Any meeting other than those provided for in the preceding paragraph shall be considered an extraordinary general meeting.

23. CALL TO MEETING

1. The General Meeting of Shareholders shall be called by the governing body and, if appropriate, by the liquidators of the Company, without prejudice to the special cases provided for in Articles 169 and 171 of the Corporate Enterprises Act.

2. The management body may call a General Meeting of Shareholders whenever it deems it appropriate in the interests of the company and shall be obliged to do so (i) when the meeting is to be held as an ordinary General Meeting of Shareholders; (ii) when requested by one or more Shareholders representing at least 5% of the share capital, stating in the request the matters to be discussed at the meeting; and (iii) in those other cases, dates or periods in which the applicable regulations require the calling of a General Meeting of Shareholders.

3. The General Meeting of Shareholders shall be convened by any means of individual and written communication, including e-mail, which ensures the receipt of the notice by all Shareholders at the address designated for that purpose or stated in the Company's documentation. This notice shall be sent by the board chairman or, in his absence, by the secretary of the board of directors, individually to each Shareholder.

4. The notice shall state the name of the Company, the date and time of the meeting, the agenda containing the items to be transacted and the position of the person or persons issuing the notice. The date on which, if appropriate, the general meeting is to meet on second call may also be stated. There shall be a period of at least 24 hours between the first and the second meeting. The notice shall also include any other information or documentation required in each specific case by the Corporate Enterprises Act and other applicable legislation.

5. There shall be a period of at least 1 month between the call to meeting and the date on which the meeting is scheduled to be held, which shall be calculated from the date on which the call was sent to the last of the Shareholders. This shall be without prejudice to those cases in which the applicable regulations require a different period of notice for the convening of the general meeting.

24. VENUE

1. The General Meeting of Shareholders shall be held at the venue indicated in the call to meeting within the municipality in which the Company has its registered office. If no other venue is

specified in the call, it will be understood that the Meeting will be held at the company's registered office.

2. Shareholders may attend the General Meeting of Shareholders either by going to the place of the meeting indicated in the preceding section, or by telematic means that allow for the recognition and identification of the attendees and permanent communication among them, regardless of their location, as well as the intervention and casting of votes in real time. When the administrative body decides to make use of this provision, the call to meeting shall indicate the possibility of attendance by videoconference or equivalent technical means, specifying the manner in which this may be done, stating the connection system and the places where, where appropriate, the technical means necessary to attend and participate in the meeting are available. When one or more Shareholders attend the General Meeting of Shareholders by telematic means, the General Meeting of Shareholders shall be deemed to be a single meeting and the resolutions shall be deemed to be adopted at the place of the registered office.

25. RIGHT OF ATTENDANCE

1. Shareholders may attend the General Meeting regardless of the number of shares they hold.

2. The Chairman of the General Meeting may authorise the attendance of any other person deemed appropriate. The Board may, however, revoke such authorisation.

26. REPRESENTATION OF SHAREHOLDERS AT THE GENERAL MEETING

Any Shareholder entitled to attend may be represented at the general meeting by another person, even if that person is not a Shareholder. Representation must be conferred in writing specifically for each General Meeting.

27. CONSTITUTION OF THE GENERAL MEETING

1. The general meeting, whether ordinary or extraordinary, shall be quorate at first or second call when the shareholders present or represented hold the percentage of capital with voting rights established by law

2. If, in order to validly adopt a resolution regarding one or more of the items on the agenda of the general meeting, the attendance of a certain quorum is required, in accordance with the applicable regulations or these articles of association, and such quorum is not achieved, the agenda shall be reduced to the remaining items on the agenda that do not require the aforementioned quorum to validly adopt resolutions.

3. Absences occurring after the General Meeting has been validly constituted shall not affect the holding of the General Meeting.

28 GENERAL MEETING IN WRITING AND WITHOUT A MEETING

1. Shareholders may pass resolutions at a general meeting in writing and without a meeting provided that the following requirements are met:

   A. that resolutions for which the vote of the Shareholders is requested only require the vote, affirmative or negative, of the Shareholder, without deliberation;

B. all Shareholders expressly accept this procedure and the agenda proposed by the governing body; and

C. the procedural requirements set out in the following paragraph are met.

2. The governing body of the Company shall send all Shareholders a call-consultation which shall indicate, or contain, as the case may be, at least the following points:

A. The proposal to the Shareholders to adopt resolutions at the General Meeting in writing and without a meeting.

B. The agenda of the Meeting, as well as the full text of the resolutions for the adoption of which the Shareholders are asked to vote.

C. Information or documentation that may be relevant for the Shareholder to exercise their rights in relation to the Meeting in writing and without a meeting.

D. The period for Shareholders to express their agreement, or otherwise, to the system for adopting resolutions and, if appropriate, to express their vote, which may not be fewer than 10 business days.

E. The exercise of voting rights by a Shareholder shall imply that such Shareholder accepts the adoption of resolutions at the Meeting in writing and without a meeting. If any Shareholder expresses their vote on any of the matters proposed but does not vote on others, they shall be deemed to abstain on the latter.

F. The communications provided for in this Article 28 may be made by physical or electronic means, provided that the receipt of the communication by all Shareholders, the identity of the persons voting and the integrity of the sense of their vote are duly guaranteed.

3. Resolutions adopted in accordance with this procedure shall be recorded in accordance with Article 100 of the Mercantile Registry Regulations.

29. GENERAL MEETING CONDUCTED EXCLUSIVELY USING ELECTRONIC MEANS

1. The general meeting may be held exclusively by electronic means, without the physical attendance of the Shareholders or their representatives, under the conditions provided for in the applicable regulations.

2. A general meeting held exclusively by electronic means shall be deemed to be held at the registered office, irrespective of where the chairman of the meeting is located.

30. MEETING WITH THE PRESENCE OR REPRESENTATION OF ALL SHAREHOLDERS.

1. The general meeting shall be quorate to transact any business, without the need for prior notice, provided that all the share capital is present in person or by proxy and the attendees unanimously agree to hold the meeting and accept the agenda. The list of attendees shall be recorded in the minutes, followed by the signature of each attendee, the date and place and the agenda.

2. The meeting with the presence of all shareholders may be held anywhere in Spain or abroad and may be held in person or by telematic means that guarantee the identity of the participants under the terms provided for in the applicable legislation, having full legal effect.

31 PRESIDING COMMITTEE AND FUNCTIONING OF THE GENERAL MEETING

1. The chairman and secretary of the general meeting shall be the chairman and secretary of the board of directors or, in their absence, the vice-chairman and vice-secretary of the board of directors, respectively. In the absence of the chairman and vice-chairman of the board of directors, the person appointed by the board itself shall act as chairman of the meeting. The meeting shall also appoint the person to act as secretary of the general meeting of shareholders in the absence of the secretary and deputy secretary of the board of directors.

2. The chairman will moderate the deliberations, give the floor and determine the length of the successive interventions.

3. Other aspects relating to the organisation and operation of the General Meeting of Shareholder other than the majorities required to adopt resolutions, as well as other aspects relating to the Shareholders' right to information, shall be governed by the provisions of the Corporate Enterprises Act and other applicable legislation.

32. FUNCTIONING OF THE GENERAL MEETING

The constitution of the Presiding Committee of the General Meeting, the drawing up of the list of attendees and other aspects relating to the organisation and operation of the General Meeting, as well as aspects relating to the Shareholders' right to information, shall be governed by the provisions of the Corporate Enterprises Act and other applicable legislation.

33. MAJORITIES FOR THE ADOPTION OF RESOLUTIONS AT THE GENERAL MEETING OF SHAREHOLDERS

The General Meeting of Shareholders of the Company shall adopt its resolutions subject to the majority requirements of the applicable regulations from time to time.

CHAPTER II. THE GOVERNING BODY

34. STRUCTURE AND APPOINTMENT OF THE GOVERNING BODY

1. The Company shall be governed and managed by a Board of Directors composed of a minimum of 5 members and a maximum of 7 members.

2. It is for the general meeting to determine the number of Board members, within the range established in the previous section and the requirements set out in these articles of association. This number may also be fixed indirectly, by virtue of the resolutions of the General Meeting of Shareholders to appoint or remove directors. The General Meeting of Shareholders is also responsible for the appointment of Board members, but if it does not do so, the Board itself is competent to do so.

3. Class A Shareholders shall have the right to propose to the General Meeting of Shareholders the appointment of three directors, who shall be called "**A-Directors**" and who shall have no executive functions.

4. Class B Shareholders shall have the right to propose to the General Meeting of Shareholders the appointment of two directors, who shall be called "**B-Directors**" and who shall have no executive functions.

5. In order to be appointed director, it is not necessary to be a shareholder, and persons who are affected by any cause of incapacity or incompatibility to be a director set out in the applicable regulations may not be directors.

35. TERM OF OFFICE OF DIRECTOR

The directors of the Company shall hold office for a term of six years and may be re-elected one or more times for periods of the same duration, without prejudice to the power of the general meeting to remove them from office in accordance with the provisions of these articles of association and the regulations applicable from time to time.

36. REMUNERATION FOR THE OFFICE OF DIRECTOR

1. The office of director in his capacity as such, i.e. as a member of the board of directors and for the performance of the function of supervision, deliberation and collegiate decision-making proper to that body, shall be free of charge, with the exception of the office of independent director, if any, which shall be remunerated.

2. The remuneration of independent directors, if any, shall consist of a fixed amount in cash, the amount of which for each of them shall be fixed by the board of directors as set out in the following paragraph.

3. The general meeting of shareholders shall approve, in accordance with the provisions of the Corporate Enterprises Act, the maximum amount of annual remuneration to be paid to all directors, which shall remain in force until such time as the general meeting approves its modification. Where appropriate, the board of directors shall distribute such amount to the independent directors as appropriate.

4. The Company shall take out insurance to cover the civil liability of all its directors arising from the exercise of their office.

5. The Company shall reimburse all directors for expenses which they may reasonably incur as a result of the performance of their duties and which are duly substantiated.

37. POSITIONS ON THE BOARD OF DIRECTORS

1. The Board shall appoint a chairman and, optionally, a deputy-chairman from among its members, unless they have already been appointed by the general meeting in accordance with Article 34.2.

2. The Board shall appoint a secretary and, optionally, a deputy-secretary (unless already appointed by the general meeting pursuant to Article 34.2), who may or may not be members of the board of directors, in which case they shall attend the meetings of the board of directors with the right to speak but not to vote.

38. POWERS OF THE BOARD OF DIRECTORS

1. Powers not attributed to the general meeting by applicable law or by these articles of association are vested in the board of directors of the Company.

2. The powers of the board of directors, in addition to those provided for in the applicable regulations, shall include the matters listed in section 2 of Article 40. The board of directors shall adopt the corresponding resolutions on these matters subject to the requirements of constitution and majorities provided for in these articles of association and in the applicable regulations.

39. BOARD SESSIONS

1. Meetings of the Board of Directors shall take place at least once every quarter.

2. The board of directors shall meet whenever convened by its chairman, on his own initiative or at the request of any director (in the latter case, the meeting must be convened within a maximum of 15 working days from receipt of the notification of the request). In the event that the board of directors is convened at the request of any of the directors other than the chairman, all the matters indicated by the director requesting the meeting, as well as any others that the chairman deems necessary or appropriate, must be included on the agenda of the meeting.

3. In the event that the chairman does not convene a meeting of the board of directors to be held within the period provided for in the preceding paragraph after having been requested to do so by a director, that director shall be entitled to convene the meeting directly.

4. The board of directors shall be convened by its chairman, by any means of individual and written communication, including e-mail, which ensures that all directors receive the call. This communication shall be sent individually to each director at the postal or e-mail address indicated by the director to the Company. The notice of meeting shall state the venue, date and time of the meeting and the agenda containing the matters to be discussed, and shall be accompanied by the information relevant to the deliberation and adoption of the resolutions. There shall be a period of at least 10 days between the call and the date scheduled for the meeting, calculated from the date on which the call is sent to the last of the directors, except in the case of urgent matters, in which case the call may be sent no less than 24 hours in advance. It shall not be necessary to send a formal notice of meeting to all members of the board of directors if the date and time of the next meeting have already been agreed upon at the previous meeting of the board of directors.

5. Without prejudice to the foregoing, the board of directors shall be deemed to be validly constituted, without the need to call a meeting, if, being present or represented by proxy, all the directors unanimously agree to hold the meeting and to the items on the agenda to be discussed thereat.

6. Directors may only delegate their representation to another director. The proxy shall be given in writing, by physical or electronic means, addressed to the chairman and shall be special for each meeting.

7. Meetings of the board of directors may be held by telematic means that guarantee the identity of the subject under the terms provided for in the applicable legislation, including by

videoconference or multiple telephone conference, provided that none of the directors oppose this procedure, all have the necessary means to do so and they mutually recognise each other, which must be stated in the minutes and in the certificate of resolutions issued. In such a case, the meeting of the board of directors shall be deemed to be a single meeting held at the place of the registered office.

8. If no director objects, resolutions may be adopted by the board of directors in writing and without a meeting, including by e-mail, and without the need to hold a meeting as provided for in applicable law. Directors may send their votes and any considerations they wish to have recorded in the minutes to the secretary by e-mail.

40. QUORUMS AND MAJORITIES ON THE BOARD OF DIRECTORS

1. In general, the board of directors of the Company shall be quorate when an absolute majority of its members are present or represented at the meeting.

2. The board of directors of the Company shall adopt resolutions by an absolute majority of the directors attending the meeting, unless the applicable regulations require a higher majority.

3. As an exception to the provisions of section 2 above, in order for the board of directors to adopt resolutions on the matters listed below (the "**Board Enhanced Majority Matters**"), in addition to the applicable legal majorities, the affirmative vote of the A-Directors, provided that the A-Shareholders exceed the Positive Threshold, and the affirmative vote of the B-Directors, provided that the B-Shareholders exceed the Positive Threshold, shall be required:

   A. The execution, amendment or termination of any agreements entered into by the Company or any of its subsidiaries with any of the Shareholders, the directors of the Company, the Agricultural Asset Manager or any of their respective subsidiaries, with the exception of (i) debt financing granted by the Class B Shareholders to the Company or any of its subsidiaries and (ii) the entering into, amendment or termination of any agreements which are required or desirable for the transformation of the Company into a public limited company and a collective investment vehicle.

   B. Any acquisition, investment, financing or situation that is not foreseen or may contravene the Company's investment strategy, provided that it does not constitute an Enhanced Majority Matter of the Meeting.

   C. Any matters which, in accordance with applicable law, are reserved for the approval of the board of directors of the Company, with the exception of (i) debt financing granted by the Class B Shareholders to the Company or any of its subsidiaries; (ii) the determination of the general policies and strategies of the Company; (iii) the appointment and removal of the chief executive officers of the Company and the establishment of the terms and conditions of their employment; and (iv) the appointment and removal of officers reporting directly to the board or any of its members and the establishment of the basic terms of their contracts, including their remuneration.

   D. The provision by the Company or any of its subsidiaries of any loan or other form of financing, as a lender, other than in furtherance of the Company's investment strategy.

E. Granting of guarantees, whether personal or in rem, in relation to liabilities of persons other than the Company or any of the Company's subsidiaries.

F. The commencement or settlement of any litigation for an amount equal to or exceeding 1% of the total amount which the Shareholders have undertaken to invest in the Company.

G. The opening or establishment of any subsidiary, office, branch or the undertaking of any activity or the carrying on of any business in the US or the acquisition of any other nexus with the US for the purposes of the US Bank Holding Company Act of 1956.

H. Direct or indirect investment in companies, businesses or undertakings having a nexus with the US within the meaning of the US Bank Holding Company Act of 1956.

I. To empower or empower in relation to any of the Board's Enhanced Majority Matters.

J. The adoption of resolutions by the board of directors of the Company relating to the Company's subsidiaries, provided that such resolutions relate to Enhanced Majority Matters of the Board.

41. MINUTES OF THE BOARD OF DIRECTORS

1. The minutes of the meeting of the board of directors shall be drawn up by the board secretary or, in their absence, by the deputy-secretary. In the absence of these, the minutes shall be drawn up by the person who acted as secretary of the meeting.

2. In order to facilitate the execution of the resolutions adopted and, where appropriate, their publication, the minutes may be approved in part, including one or more resolutions in each of the approved parts.

3. The approval of the minutes shall be carried out in accordance with the provisions of the applicable regulations.

CHAPTER III. SERVICE PROVIDERS

42. MANAGEMENT COMPANY

1. Pursuant to the provisions of Article 29 of Law 22/2014, the Company has agreed to delegate the management of the Company's assets to a collective investment undertaking management company registered in the relevant CNMV Register (the "**Management Company**").

2. The Management Company shall perform the functions set out in article 41 of Law 22/2014 in accordance with the terms of the management contract entered into with the Company.

43. DEPOSITARY OF THE COMPANY

1. The Management Company has agreed to appoint a depositary registered in the Register of Depositary Institutions of CIUs of the CNMV (the "**Depositary**").

2. The Depositary shall perform its duties in accordance with the provisions of Article 50 of Law 22/2014 and the depositary agreement entered into by the Company, the Depositary and the Management Company.

HEADING VI SEPARATION AND EXCLUSION OF SHAREHOLDERS

44. SEPARATION AND EXCLUSION

1. The regime for the separation and exclusion of Shareholders shall be as set out in this Article 44. Where not provided for herein, the statutory provisions shall apply.

2. Exclusion rights:

   The general meeting of shareholders shall, at the request of the Agricultural Asset Manager or any of the Founding Shareholders, approve the exclusion from the Company of any Shareholder who, by reason of being the subject of sanctions, by reason of their business or otherwise, causes (i) the Company or any of its subsidiaries, or their respective businesses, to be paralysed; or, (ii) the failure of the Company or any of its subsidiaries, or any of the Shareholders, to comply with any law of a sanctioning nature.

   The Company will acquire the excluded Shareholder's shares at their fair market value, which will be determined by the Agricultural Asset Manager based on the Company's most recently available valuation. Such valuation method is agreed by the Shareholders for the purposes of article 353.1 of the Corporate Enterprises Act.

3. Waiver of separation rights

   The Shareholders waive the right of separation provided for in article 348 *bis* of the Corporate Enterprises Act.

HEADING VII FINANCIAL YEAR AND ANNUAL ACCOUNTS

45. FINANCIAL YEAR

The financial year shall begin on 1 January and end on 31 December of each calendar year.

46. FORMULATION OF THE ANNUAL ACCOUNTS

1. Within the legal deadline, the board of directors shall prepare the annual accounts, the directors' report and the proposal for the allocation of profits and, where appropriate, the consolidated accounts and directors' report, which, after review and report by the Company's auditors, shall be submitted to the general meeting of shareholders.

2. The annual accounts, both individual and, where appropriate, consolidated, as well as all other financial and non-financial documentation to be prepared and drawn up by the Company shall be prepared in accordance with the applicable regulations and generally accepted accounting principles applied consistently. The same rules shall apply to the formulation and preparation by the Company of documents of a financial nature relating to the business of its branches abroad.

3. The Company shall file the annual accounts as provided for in the applicable legislation.

47. VERIFICATION OF THE ANNUAL ACCOUNTS

1. The Company's annual accounts and directors' report, both individual and, where appropriate, consolidated, must be audited by an independent auditor, even if this is not required by applicable law.

2. The auditor shall be appointed by the general meeting of shareholders in accordance with the provisions of these articles of association and applicable law.

3. The appointment and renewal of the Company's independent auditor shall be the responsibility of the General Meeting of Shareholders in accordance with the provisions of these articles of association and the applicable regulations.

HEADING VIII DISSOLUTION AND WINDING-UP

48. DISSOLUTION AND WINDING-UP OF THE COMPANY

The Company shall be dissolved and wound up for the reasons and in accordance with the regime established in the applicable regulations.

49. LIQUIDATORS

The rules contained in Articles 34 to 38 of these articles of association shall apply *mutatis mutandis* to the composition of the winding-up body.

ANNEX 3. RISKS OF INVESTING IN THE COMPANY.

General risks of the Company

Investing in the Company entails the assumption of both the risks inherent in the venture capital business and the risks associated with the assets in which the Company invests. These are long-term investments, which offer no guarantee as to the profitability of the Company.

The following list of risk factors is not exhaustive and does not purport to be a complete explanation of all possible risks of investing in the Company. Investors in the Company should in any event take appropriate advice prior to investing in the Company.

(1) General economic conditions and regulatory risk. Investments are subject to regulatory, disclosure and reporting requirements. Future legislative changes (e.g. additional reporting, custody and registration requirements) as well as the continuing evolution of the legal, tax and regulatory environment in the financial sector may give rise to additional costs to be borne by the Company and may require amendments to the constituent documents. In recent years, market disruptions and a significant increase in the amount of capital invested in alternative investment strategies have led to increased public attention. Politicians and regulators regularly consider legislation that calls for stricter regulation of this sector. There can be no assurance that the Company will be able to comply with future laws or new regulations, financial or otherwise. Regulations that limit the Company's ability to implement its investment strategy may have a material adverse effect on investments. Valuations may also depend on the political and economic stability of the jurisdictions in which investments are located.

(2) Investment risk. The value of the Company's investments in the investments and in the Investees, as well as the investments made by the Investees may increase or decrease during the life of the Company. Neither the achievement of the Company's target returns nor the return of its Shareholders' initial investment is guaranteed. Investments in unlisted companies may be inherently riskier than investments in listed companies as unlisted companies are generally more vulnerable to changes in their economic environment, market conditions and technological changes. There is no guarantee that the investments made by the Company in the Projects or that the investments made by the Investees will be suitable or successful. Past performance of similar investments is not necessarily indicative of the future performance of the Company's investments.

(3) Exchange rate risk. The Company may hold investments in currencies other than the euro. Changes in the euro/currency exchange rate over the life of the Company, as well as translation costs and possible exchange control regulations may lead to changes in the valuation of investments.

(4) Inflation risk. Inflation and fluctuations in inflation rates have had, and may continue to have, negative effects on the economy and stock markets in certain economies. There can be no assurance that inflation will not become a serious problem in the future and thus have an adverse impact on the Company's returns. Due to recent economic developments (COVID-19 pandemic, shortages of raw materials and the disruption of global supply chains, as well as high demand for products and services) it cannot be ruled out that the current rise in inflation rates is only temporary. This can potentially diminish the value of the Company. In addition, central banks such as the Federal Reserve or the European Central Bank could raise interest rates. As a result, financial market participants can only (re)finance themselves under worse conditions.

(5) Cybersecurity risk. Cybersecurity incidents and cyber-attacks, which are occurring with increasing frequency and severity, pose a potential threat to the security of information and technology systems. While the parties involved have implemented, and are expected to continue to implement, various measures to manage the risks associated with such events, if such systems are compromised and become inoperative for long periods of time or cease to function properly, it may require significant resources from the affected parties to fix or replace such systems, in addition to the damage to their reputation and the potential impact on their business and financial results.

(6) Shareholder default risk. In the event that a Shareholder of the Company defaults on the obligation to pay the Capital Calls, they may be subject to the consequences set out in the relevant section of this Prospectus, which, by way of example, include the payment of interest for late payment, liquidated damages, redemption of the Shares or transfer of the Shares. In addition, there may also be a risk to the other Shareholders if one or more Shareholders default, as this could result in the need to obtain external financing and/or to pre-sell, in whole or in part, the Company's interest in the investments.

(7) Liquidity risk. Shareholders must have the financial ability and willingness to assume and accept the risks and illiquidity associated with investing in the Company, including the obligation to fully disburse their Investment Commitments, although there is no guarantee that the Management Company will execute the Shareholders' Investment Commitments in full. In any event, Shareholders should note that their investment in the Company is an illiquid and long-term investment. Neither redemption of shares nor early termination of the term of the Company is permitted, except as provided for in this Prospectus and the Articles of Association. Moreover, as the Company is a closed vehicle, the transferability of the Shares is therefore limited.

(8) The Company's liquidity needs over time. The Investment Commitments will be requested from Shareholders based on the Company's capital and liquidity needs relating to (x) its capital contribution or funding obligations in respect of its investments; (y) the costs and expenses to be borne by the Company; and (z) the maintenance of a reasonable liquidity reserve to cover its expected capital contribution obligations in respect of investments and its costs and expenses. Shareholders should not assume that it will be possible to offset contributions required under Capital Calls against distributions. Accordingly, Shareholders should be prepared to meet all Capital Calls from their own liquid assets.

(9) Limitation of the corporate purpose and diversification risk. The purpose of the Company is limited to making investments in the Projects and, in general, to hold them until the final liquidation of the Company. No further risk diversification will take place at the level of the Company. Investees are expected to make a limited number of investments, all of which are expected to be in the same sector. As a result, the investment portfolio of an Investee and, indirectly, the investment portfolio of the Company may be highly concentrated, and the performance of the Investees may be strongly affected by a few investments. In addition, to the extent that the capital raised is less than the target amount, the Company may invest in fewer Investees and thus be less diversified.

(10) Blind pools and dependence on technological developments. Most investments are designed as blind pools. This means that most of the investments and the Investees in which the Company will invest have not yet been determined as at the date hereof, the date on which the Company acquires an interest in the project or Investee or the date on which a Shareholder acquires an interest in the Company. Following this blind pool concept, Shareholders do not have the opportunity to conduct a due diligence review of investments and the Investees themselves, apart from certain information they will receive from the Company as part of the periodic reports. In addition, all Investees are expected to invest in the agricultural industry. Therefore, the value of the Investee's holdings may be susceptible to alteration by factors affecting the agricultural industry and to greater risk than an investment in a company that invests in a wider range of securities.

(11) Management risk. The Shareholders have no decision-making powers or ability to control the day-to-day operations of the Company. This includes decisions regarding the Company's investments in respect of the investment in the Projects and the Investees by the Company, nor in respect of the investment decisions by the Investees, and they will not receive information in respect of the Investees with which the Company intends to invest or in respect of the investments to be made by them other than that provided by the Management Company or the Company. Investors must have full confidence in the Management Body of the Company and in the Management Company. In addition, there is no guarantee that persons managing the investments and the investees and the companies in which they invest will continue to provide their services in all these entities throughout the life of the Company.

(12) Sustainability risk. Sustainability risks may have a material impact on the value of the investments made by the Company and, consequently, on the returns on such investments. The impact of one or more sustainability risks, such as national governance failures, climate change or extreme weather events, can occur suddenly and if any of these risks occur there is a likelihood that the returns on such investments will be negatively affected. Investors should note that it is difficult to assess with reasonable certainty the likely outcome of any sustainability risk in investments and/or the risk of its occurrence.

(13) Distribution risk. There can be no assurance that the Company will be able to implement its investment strategy and that the Company's operations will be profitable, that the Company will be able to avoid losses or that cash from its operations will be available for distribution to Shareholders. The Company will have no source of funds from which to pay Distributions to Shareholders other than income and gains received from investments. Based on the typical investment track record of investments in the Investees and the Projects, it is expected that the Company will receive no distributions or only limited dividends in the early years (at least during the Investment Period and presumably at the beginning of the Value Creation Period) and for its part will not be able to make Distributions. Therefore, investors in the Company should not rely on early or regular payments.

(14) Insolvency risk. In the event of insolvency of the Company, the Company shall be wound up early. In this case, Shareholders should assume that they will receive no further payments from the Company. Unpaid Investment Commitments will become payable to the Company upon the opening of the insolvency proceedings to the extent that these payments are necessary to satisfy the claims of creditors. It is also possible that payments made to Shareholders may be successfully challenged and reimbursed by the Company.

(15) Historical performance. The performance of similar past investments by other companies managed by the Management Company or advised by the Agricultural Adviser and Manager is not necessarily indicative of the future investment performance of the Company.

(16) Nondisclosure. In order to comply with regulations and policies to which the Company, the Management Company and/or other service providers (including financial institutions) are or may become subject, or to satisfy regulatory or other requirements in relation to the Company and the Management Company may be required to disclose information about Shareholders, including their identity.

(17) Newly created entity. The Company is a newly created entity and therefore does not have a track record on which to assess its likely performance. There can be no assurance that the Company will be able to implement its investment strategy or meet its investment objectives.

(18) Reinvestment. The Company is entitled to reinvest investment income up to the amount of the respective Investment Commitments disbursed, excluding retained investment income, to fund the costs borne by the Company (including the Management Fee as well as any other fees due to the Company's other service providers). All reinvested amounts are again subject to the risks described in this document. If the Company does not receive distributions on time or in sufficient amounts from the Investees, it is possible that the Company may default in relation to the Investees or fail, in whole or in part, to meet other payment obligations.

Risks specific to the agricultural business

Agriculture faces a number of risks that can compromise its profitability. These risks are related to climatic, technological, economic and social factors.

(19) Climate. Each of the crops that the Company develops through its investments requires specific climatic conditions to achieve its full potential. Climatic changes occurring in recent years are modifying the patterns of temperature, rainfall and frequency of extreme weather events, which can alter the growth cycle of crops, affecting their ability to reach their maximum productive potential.

(20) Access to water. Access to water and irrigation levels are essential for agricultural production. Alterations in rainfall patterns, as well as increased droughts and floods, can limit access to this vital resource. In addition, increasing demand for water by other sectors and regulatory differences between countries may intensify competition for water. In addition, the Company operates in different countries with different water management regulations and policies, which can vary significantly between countries and regions.

(21) Natural disasters. Extreme weather events, fires and earthquakes can negatively affect crop development, damage agricultural infrastructure, and destroy resources. Although insurance exists to mitigate certain natural disasters, it does not always fully cover losses.

(22) Price volatility. The natural seasonality of agricultural plantations, combined with changes in food demand, weather conditions and government policies, can lead to large variations in agricultural commodity prices over short periods of time. If supply is reduced and demand remains the same or increases, prices tend to rise. On the other hand, overproduction can lead to falling prices.

(23) Changes in consumer preferences. Changes in consumption habits, driven by factors such as health, convenience, food organoleptics, environmental concerns, the ethics of food production or the socio-economic level of consumers, directly influence the demand for agricultural products. Companies that do not adapt to these trends could see a decline in demand, while those that do could benefit.

(24) Diseases and pests. Crops are exposed to the threat of pathogenic organisms and invasive species that can trigger diseases and pests, affecting both their health and their development. These situations can not only drastically reduce yields and product quality, but also increase operational costs due to the actions needed to control and mitigate damage.

(25) New technologies and processes. The rapid evolution of technological innovations applied to the agricultural sector (new varieties, new generation fertilisers or advanced agricultural equipment) may affect the competitiveness, operational efficiency and long-term profitability of the Company's investments. These technologies have multiple benefits, although their implementation entails several challenges in terms of adoption and adaptation

(26) Commercial policies. Trade policy risk in the agricultural sector refers to the possibility that changes in trade regulations, tariffs or international agreements may affect the import and export of agricultural products. This can impact prices, competitiveness and demand for products in global markets. In addition, at the level of each investment of the Company, it may lead to a change in the commercial strategy or an increase in the cost of marketing.

(27) Competition. As investment in the agricultural sector increases, competition also intensifies, potentially leading to an increase in supply (production). This increase in production, if not offset by higher demand, may lead to lower prices, affecting the profitability of the Company's investments.

(28) Environmental legislation. The Company's investments are governed by the environmental legislation of the region in which they operate. These environmental regulations may become stricter, limiting the use of certain agricultural practices and/or requiring investments in more sustainable technologies. This could reduce operational flexibility and increase the production costs of the Company's investments.

(29) Access to labour. The decrease in the availability of agricultural labour is a growing risk, which may additionally lead to an increase in labour costs. As far as possible, it is important to promote and introduce technological advances that make it possible to automate or improve production processes in order to reduce the dependence of the company's investments on this resource.

(30) Supply chain failures. The Company's investments are based on a multinational business strategy that requires a rigorous production and logistical process to deliver fresh produce to the consumer. Disruptions in the supply chain due to problems in transport, storage or processing of agricultural products can lead

to significant losses, especially in perishable products. These disruptions can reduce sales and increase logistics costs, directly affecting the Company's return on investment.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

Product name: ATITLAN AGRO I, S.C.R., S.A. **Legal entity identifier:** [complete]

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and / or social characteristics

Does this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It will make a minimum of sustainable investments with an environmental objective: %	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** %	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Company's investments will seek to reduce GHG emissions by promoting clean technologies and more efficient agricultural practices; promoting responsible land use and responsible water management, which are essential to ensure the long-term viability of ecosystems and food security.

The Company also considers that promoting sustainability features includes aspects beyond environmental ones. The Company therefore identifies fair working conditions and support for local communities as aspects to be promoted. Through its investments, the Company seeks to contribute to the needs of rural areas, promoting projects that respect labour rights and contribute to the economic and social well-being of the communities where it operates.

In order to effectively promote these features, the Company will undertake different initiatives in each area, depending on the nature of the projects and the needs of the regions in which the investments are made:

- **Reduction of GHG emissions**: the Company will monitor greenhouse gas emissions and will initiate measures to reduce the carbon footprint by implementing responsible agricultural practices, such as reducing the number of chemical interventions and replacing agricultural machinery towards more fuel and energy efficient models.

- **Responsible water management**: the installation of water use optimisation systems such as efficient irrigation systems (drip, micro-sprinkler) or the monitoring of the water status of plants through humidity probes, dendrometers and weather stations will be proactively pursued in all projects in which investments are made.

- **Efficient and optimal use of fertilisers**: efficient and optimal use of fertilisers will be promoted in all cultivation projects through control systems and will encourage the implementation of a fertilisation system adapted to the specific needs of each crop, taking into account factors such as soil type, climatology and the nutritional status of the plants. In addition, it will seek to minimise the environmental impact of agriculture by applying a combination of organic fertilisers, organic matter and bio-stimulants, thereby reducing dependence on chemical fertilisers and promoting more responsible agricultural practices.

- **Promoting fair and healthy working conditions**: all projects invested in will be reviewed to ensure that worker-related risks are identified and assessed, and that policies and procedures are in place to promote a culture of wellness and safety along with training, communication and participation of all employees.

- **Supporting local communities in their needs**: depending on the needs of each territory in which we operate, we will seek a commitment to the development of local communities through the implementation of social projects that generate a positive impact on society.

In addition, the Company will ensure that good governance practices are followed in the projects in which it invests.

The Company will seek to promote these features in all investments, where the nature of the investments permits. In addition, the geography and natural characteristics of the territory will be taken into account in order to prioritise the actions to be undertaken.

To this end, in the pre-investment phase and depending on the type of investment, the Company will carry out a simplified due diligence assessment of the assets/companies to evaluate their performance in promoting these characteristics. In cases where it is found that such assets/companies do not promote these characteristics or there is significant ESG risk, enhanced due diligence and action plans will be developed outlining the necessary initiatives to be undertaken to promote the environmental or social characteristics set out.

In any case, the Company will check that any asset/company to be incorporated complies with the minimum safeguards requirements so as not to cause prejudice to other sustainability issues, e.g. that the asset/company

is not non-compliant with internationally recognised norms and/or standards, does not prejudice the EU decarbonisation objectives (see the Company's investment strategy section) and/or does not operate in the prohibited sectors and geographies set out in sections (G) (Prohibited Sectors) and (H) (Prohibited Entities and Countries) of Section 4 of this Prospectus, which are as follows:

Prohibited sectors.

The Company will not invest in Projects which:

(i) derive the majority of their income from the production and/or marketing of tobacco, cannabis (and derivatives) or spirits (other than lower strength alcoholic beverages, such as wine or beer, which will be possible) products related to the above; or

(ii) are involved in or related to the following business activities:

(a) soft commodities, such as:

(i) harvesting and sale of indigenous tropical timber;

(ii) activities that result in the expansion of agriculture/plantations or risk of deforestation in the Amazon biome;

(iii) activities with a negative impact on tropical forests, tropical savannahs and savannah biomes;

(iv) palm oil processors; or

(v) forest plantations in forests listed as protected by official agencies and developments on forest peatlands in High Risk Geographies or in any forested area that has suffered from forest fires or massive deforestation in the last five years.

(b) any project or activity located in areas classified on the Ramsar List, the World Heritage List or as Category I, II, III or IV by IUCN; or

(c) mining and metals, i.e. (a) extraction, processing, marketing, mining activities or projects related to asbestos, rough diamonds and precious minerals and metals, coal mining, uranium or (b) mining activities without specific treatment to prevent the discharge of waste into rivers or shallow marine environments.

(iii) engage in research, development or technical application related to genetically modified organisms, unless the prospective investment can exercise all reasonable control over the legal, regulatory and ethical issues related to these activities;

(iv) derive substantially all of their revenues directly from government concessions, other than land concessions, and where there is a material risk of reputational damage in the event of expropriation;

(v) a non-profit organisation, religious order, sports association, trade union or similar association; or

(vi) engage in activities involving harmful or exploitative forms of forced or child labour.

Prohibited entities and countries.

The Company shall be prohibited from investing in, granting guarantees or providing financial or other support, directly or indirectly, to natural or legal persons who, at the time of investment:

(i) are subject to International Sanctions;

(ii) are in breach of the AML/CFT, Bribery and KYC Regulations;

(iii) engage in a business activity that has the status of an Illegal Economic Activity; or

(iv) are established or domiciled in a Non-Cooperative Jurisdiction.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

To measure the achievement of these characteristics, the following KPIs have been identified.

Generally, assets/companies within the Company will be assessed annually on their performance in promoting environmental or social characteristics through simplified due diligence mechanisms. These simplified due diligences have been developed by identifying those issues most relevant to the agricultural sector and by establishing a scoring system that assesses whether or not the asset/company is eligible to be considered as promoting the sustainability characteristics described.

In addition, the Company will evaluate a number of other material metrics to measure the performance of investments and how they promote the Company's stated sustainability characteristics.

- **GHG emission reduction:** the number of emission reduction actions carried out, Scope 1 and Scope 2 emissions and total emissions per kg of production shall be measured.

- **Responsible water management:** the % of hectares with efficient irrigation systems will be measured and the average water consumption per hectare will be measured taking into account the irrigation needs of the different crops according to their size and development.

- **Efficient and optimal use of fertilisers:** the % of plots incorporating a combination of chemical plus organic fertilisers and the ratio of the volume of organic fertilisers used versus chemical fertilisers will be measured.

- **Promotion of fair and healthy working conditions:** the % of employees with employment contracts in accordance with the regulations of the country of operation, the accident rate, absenteeism rate and cases of violations of International Labour Organisation agreements will be measured.

- **Support to local communities:** the number of projects developed in social matters and their typology in accordance with the needs of the geographies in which it operates will be measured.

In the event that the performance of any of these indicators is not adequate for the promotion of the environmental or social characteristics, an analysis will be carried out to identify the reasons and to implement the necessary remediation measures.

- ***What are the objectives of sustainable investments that the financial product aims in part to achieve and how does sustainable investment contribute to these objectives?***

Not applicable For the time being, the product does not make sustainable investments.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable For the time being, the product does not make sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable For the time being, the product does not make sustainable investments.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable For the time being, the product does not make sustainable investments.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☒ Yes, the Company takes into account the main adverse impacts on sustainability factors in investment decision-making and in the investment monitoring phase.

In order to properly manage the sustainability impacts that may arise through investments, the 14 mandatory investee indicators listed in Table 1 of the RTS and one optional social and one environmental indicator from Tables 2 and 3 of Annex I of the RTS will be monitored.

In addition, where investments are made in real estate assets, the mandatory Real Estate indicators set out in Table 1 of the RTS will be measured and reported.

This monitoring will be carried out through a regular analysis of the different indicators in each of the assets/companies invested in. In addition, in cases where there are limitations in the availability and quality of data, work will be done with the companies to cover these limitations. Information on the main adverse impacts on sustainability factors that have been considered is reported in the periodic reporting in the section "How has this product taken into account the main adverse impacts on sustainability factors?" of the periodic reporting template set out in Annex IV of the SFDR regulatory technical standards.

Mitigation of such adverse impacts is achieved by applying exclusions to those sectors with the greatest potential to generate them. In addition, an ESG analysis is applied, which allows for a more comprehensive view of the assets in which to invest, in order to prevent potential risks and adverse impacts. Monitoring is therefore key to detect such potential adverse sustainability impacts, and to proceed with management in case an inadequate or insufficient indicator by assets or companies is detected

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

For the selection of assets, a set of strategies will be implemented to incorporate sustainability criteria in the investments

- **Exclusionary criteria:** they apply to the entire portfolio. Assets/companies whose business models have an impact on environmental, social and/or good governance aspects are excluded, as stated in the question "What environmental or social features does this financial product promote?" in this template. In the case of debt, the same exclusions apply. To this end, the Management Company has a set of policies and procedures in place to ensure that none of these sectors are invested in/financed.

- In addition, a **controversy** analysis is carried out by analysing the assets/companies in the pre-investment phase to assess any type of impact that the asset/company may be generating on its environment, on its workers or any non-compliance with internationally recognised norms or standards.

  In exceptional cases, the Company may invest in debt of a company whose activity is related to the exclusions set out in the policies, provided that the purpose of the debt is a sustainable use (e.g. renewable energy, decarbonisation, etc.), subject to an analysis by the Management Company justifying such purpose.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- **Valuation criteria**: applied to all assets/companies that are the object of investment, through a simplified due diligence in which different environmental, social and governance parameters material to the agricultural sector are assessed. This due diligence results in a score to assess whether or not the assets/businesses are suitable for incorporation into the Company. In addition, depending on the perceived ESG risk, enhanced due diligence may be performed. The purpose of this will be to ensure that the asset meets the necessary requirements to be considered eligible for incorporation into the Company.

- **Monitoring criteria**: in order to assess the performance of the assets in the portfolio, the Company regularly monitors the assets/companies and, if deemed necessary, Engagement actions are carried out. This consists of an active dialogue with assets/companies that are invested in to promote changes in management to improve material ESG issues for the Company and these assets (e.g. through improvement plans). In cases where an asset/company is deemed to have the potential to meet the criteria to promote sustainability characteristics, but does not meet them at the time of initial assessment, it may become part of the fund subject to an improvement action plan and Engagement actions by the Management Company.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements are those mentioned in the exclusionary and valuation criteria. In addition, PAIs indicators will be measured to ensure that no adverse sustainability impacts are generated.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

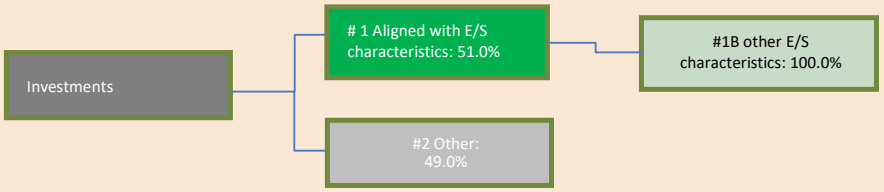
The Company's investment strategy does not commit to a minimum rate to reduce the size of investments prior to the implementation of such strategy.

- ***What is the policy to assess good governance practices of the investee companies?***

The Management Company has a simplified due diligence procedure in which quantitative and qualitative metrics are identified and selected to measure the performance of assets/companies in managing each ESG factor. This methodology includes proprietary governance indicators to specifically assess performance in the areas of corporate governance, business ethics and the quality of information provided. In addition, enhanced due diligence includes parameters for an in-depth review of good governance mechanisms.

What is the asset allocation planned for this financial product?

The Financial Product aims to plan its assets' allocation as presented in the graph below. This planned asset allocation might deviate on a temporary basis.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
-The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

- Promotion of sustainability features shall be carried out on at least 51% of the assets. This ratio will have to be aligned with the requirements set out in the investment strategy (exclusionary and valuation) described above.
- The remaining 49% includes the other investments that neither meet environmental or social characteristics nor can be considered sustainable investments, but comply with minimum safeguards.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Investment in derivatives consists of currency risk hedging products that are not intended to promote sustainability features.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The minimum percentage of alignment of the Company's investments to the EU Taxonomy is 0%.

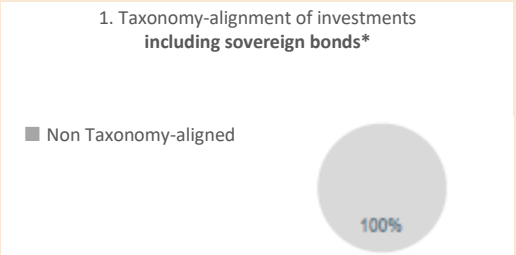
- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

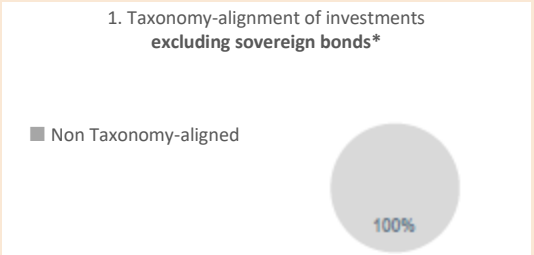
☐Yes:

☐In fossil gas ☐In nuclear energy

☒No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bond.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What is the minimum share of investments in transitional and enabling activities?***

There is no minimum ratio for this purpose

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable The Company does not make sustainable investments with an environmental objective.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of socially sustainable investments?

Not applicable The Company does not make sustainable investments with an environmental objective.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

As indicated above, No. 2 Other includes those investments in assets/companies that do not meet the requirements to be considered as promoting sustainability features (they are not considered eligible under simplified due diligence), but do meet the minimum guarantees established by the Company; exclusions included in the question "What environmental or social features does this financial product promote?" of this template. In addition, PAIs indicators are measured to ensure that no adverse sustainability impacts are generated through investments.

In addition, investments where the asset/company is considered to have the potential to meet the criteria to promote sustainability characteristics, but does not meet them at the time of the initial valuation, subject to an action plan for improvement and engagement actions by the Management Company, will also be included.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No specific index has been designated as a benchmark to determine whether this financial product is in line with the environmental or social features it promotes.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Where can I find more product specific information online?

More specific information about the Company can be found on the following websites: https://www.santanderalternatives.com and https://grupoelaia.com/

In addition, information is included in the sustainability section of the website: https://www.santanderassetmanagement.es/sostenibilidad/