

KEY INFORMATION DOCUMENT

NINA CAPITAL FUND I, FCRE

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, costs, risks and rewards and potential losses of this product and to help you compare it with other products.

PRODUCT

Name of the product: NINA CAPITAL FUND I, FCRE (the "**Fund**"). Registered in the records of the Comisión Nacional del Mercado de Valores ("CNMV") on 30 July 2019.

Name of the producer: NINA CAPITAL SGEIC, S.A. (registered under n. 148 in the CNMV records).

ISIN Code: ES0166263006.

Supervisor: Comisión Nacional del Mercado de Valores (CNMV).

Drafting date of this Key Information Document: 30 July 2019.

Web site: www.nina.capital.

You are about to buy a product that is not simple and can be difficult to understand.

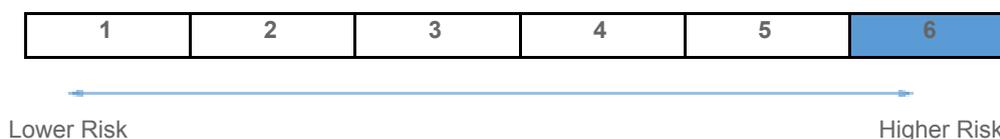
WHAT IS THIS PRODUCT?

Type: European Venture Capital Fund (EuVECA)

Objectives: The Fund's aim is to construct a diversified portfolio made up of companies that operate in the healthcare technology sector, with special emphasis given to companies that have developed healthcare technologies, in order to increase their value and distribute returns derived from its sale, among the investors of the Fund. The investments will be made mostly with the acquisition of equity. The Fund shall invest in European companies that are in the initial stages (also called the seed phase) and sometimes in the Series A of the healthcare technology sector.

Intended investor: The Fund is aimed to investors that qualify as "*professional clients*" pursuant to the definition of Annex II of Directive 2014/65/EC. Investors who don't qualify as professional clients may also acquire shares in the Fund provided they commit at least one hundred and seventy five thousand euros (€ 175,000) and declare in writing and separately to their investment commitments, to be aware of the risks inherent to investing in the Fund.

What are the risks and what could I get in return?



The risk indicator assumes that the investor will keep the product for the recommended period (ten years from the registration date of the Fund, extendable in two consecutive periods of one year). The risk may vary in the event of early exit (transfer request, subject to the limitations provided in Article 15 of the Fund regulations), so it is possible to recover less money than the expected if the investment is maintained until liquidation of the Fund. The investor will not be able to sell this product easily or he/she may have to sell it at a price lower than the amount he/she would receive if the investor holds the investment to maturity. The risks are linked to the companies in which the Fund invests and to the liquidity in the sale of the assets. The loss limit may exceed the invested capital due to the fact that the Fund may subscribe credit lines or loans provided (a) the aggregated amount of the lines or credit or loans subscribed by the Fund at any given time does not exceed the lesser of the following quantities: (i) ten percent (10%) of the total investment commitments and (ii) the amount of the total investment commitments pending disbursement at any given time. Nevertheless, the Fund does not plan to assume any kind of debt by internal regulations in which case the loss limit will not exceed the invested capital.

The risk indicator is a guide of the level of risk of this product in comparison with other products. It shows the probability of non-payment of this product as a consequence of the market evolution or because we are not able to pay you. The non-payment probability does not fall on Nina Capital SGEIC SA, but on the performance of the invested companies. We have classified this product at risk level 6 in which 6 is the highest risk. This evaluation is a consequence of the limited liquidity that the Fund has and the likelihood that a bad market situation will influence the capacity of the companies in which the Fund invests to obtain or not good results and/or that these

results do not return to the Fund, and therefore, in the capacity of Nina Capital SGEIC SA to pay the investor.

Profitability Scenarios: The profitability scenarios are based on the industry standard, not on past performance of the managers. The profitability % is the Internal Rate of Return (IRR) associated with the total disbursements made:

- Favorable scenario: for venture capital funds, the industry estimates that the average profitability is 15%, so we consider this profitability as favorable.
- Moderate Scenario: a moderate scenario is one in which profitability equals the hurdle rate, and therefore the managers do not obtain the success fee, this being an IRR of 8%.
- Unfavorable scenario: it would be to obtain an IRR between 0% and 2.5%.
- Tension Scenario: it is any scenario in which distributions do not compensate the disbursements of investors.

The risk indicator takes into account liquidity, market and credit risks and therefore risks of significant importance for the Fund such as leverage, currency, management, investment opportunities, regulatory, legal and tax risks, default by the participant, country and valuation risks are not included. Tax regulations of the country in which the investor has his domicile may also impact in the performance effectively paid. This product does not include any protection against future market developments, so you could lose some or all of your investment.

WHAT HAPPENS IF NINA CAPITAL SGEIC SA IS UNABLE TO PAY OUT?

As it is a European Venture Capital Fund, the fact that Nina Capital SGEIC, S.A. is declared bankrupt would not affect the capital invested in the product. The performance of the companies in which the Fund invests will determine the possibility of non-payment of the investment.

WHAT ARE THE COSTS?

Costs are defined by:

Management Fee: from the date of first closing (date in which Nina Capital SGEIC SA obtains irrevocable and binding commitments of at least ten million euros), and up to the fifth anniversary calculated from said date, Nina Capital SGEIC SA shall receive a yearly management fee charged to the Fund's assets at three percent (3%) a year on the amount of the total investment commitments, independently of what the subscribed and disbursed amount may be. From the first complete tax quarter after the fifth anniversary calculated from the date of first closing, the management fee shall change to two point twenty five percent (2.25%) a year on the amount of the total commitments, and shall decrease from said moment by ten percent (10%) a year until it reaches a minimum of one point fifty percent (1.50%) that shall be maintained until the tenth anniversary calculated from said date. From said tenth anniversary onwards the management fee shall be 0.75% a year on the amount of the total commitments of the Fund if a second investment instrument managed by Nina Capital SGEIC SA has not been established. If not, the management fee shall no longer be accrued. The management fee shall be accrued on a quarterly basis and shall be paid in advance by quarters. The management fee does not include any value added tax (VAT) that might be applicable.

Operational costs: the Fund shall be responsible for all the reasonable and relevant costs incurred (including VAT) for services provided by third parties that are related to the organisation and administration of the Fund, including, amongst others and not limited to (i) costs of failed transactions, (II) costs of legal advice for the Fund (III) auditing, (IV) valuations, (V) registration costs, (VI) costs for organising the Participants' Meeting, (VII) external advisers' fees, (VIII) costs of insurance policies that can reasonably be attributed to the Fund, (IX) tax obligations (X) any other costs that cannot be delegated, along with the costs and expenses incurred in connection with operations arising from the Fund's own activities that are not reimbursed by portfolio companies. The Fund shall bear the duly justified Operational Costs up to a maximum amount of seventy five thousand euros (€75,000) a year. Said limit may be increased by agreement of the participants' meeting adopted pursuant to the internal regulations. This maximum amount does not include costs of acquisition of an investment in a company, along with all the costs associated with said acquisition, which should be paid by the Fund.

Start-up costs: The Fund shall bear the duly justified start-up costs up to a maximum amount of one hundred and seventy five thousand euros (€175,000). This upper limit may be increased up to two hundred and fifty thousand euros (€250,000) via ordinary vote of the participants' meeting. Start-up Costs that exceed the maximum amount applied in accordance with the foregoing shall in all cases be borne by Nina Capital SGEIC SA. Start-up costs are those duly justified in writing, incurred by the Fund and/or by Nina Capital SGEIC SA to establish the Fund, and are understood to be costs of registration, notaries public, travel, taxes or duties, legal and tax advisers.

Clearing commission: Investors that subscribe investment commitments during the period comprised between the date of first closing and the final closing (this is, the first of the following dates: (i) the date on which Nina Capital SGEIC SA has subscribed to commitments with investors for the total aggregated amount €18,000,000 or for another lesser amount that Nina Capital SGEIC SA determines at its own discretion and reports to the participants, or (ii) the date between the twelve (12) months following first closing that Nina Capital SGEIC SA

determines at its own discretion and reports to the participants). Said period between the date of first Closing and the final closing is called the "*Placement Period*". During the Placement Period, Nina Capital SGEIC SA may authorize additional investment commitments by including new investors in the Fund or extending the investment commitment of the already existing ones. The new investors, and the existing ones that extend their commitment during the Placement Period will be called "*Subsequent Participants*", in the amount of said commitment. The additional investment commitments subscribed by already existing participants and/or the investment commitments subscribed by Subsequent Participants are called "*Additional Commitments*". Once the Additional Commitments are subscribed, each Subsequent Participant shall subscribe to shares in the Fund and disburse its investment commitments for the amount and in the percentages issued to him/her by Nina Capital SGEIC SA, based on the assumption that the Subsequent Participant would have subscribed its commitment or would have extended its commitment on the date of first closing. In addition, each Subsequent Participant shall pay the Management Fee corresponding to its Additional Commitments for the period comprised from the date of first closing to the date when he/she has subscribed the shares of the Fund (the "*Date of First Disbursement of the Additional Commitments*"). Every Subsequent Participant shall provide the Fund with an additional premium to the yearly Euribor + four percent (4%) of the amount of the Additional Commitments that said Subsequent Participant would have contributed to the Fund on the Date of First Disbursement of the Additional Commitments (including those sums used to pay the Management Fee), and during the period from (i) the date(s) when the Subsequent Participant would have had to make disbursements of his/her investment commitment if he/she had subscribed the Additional Commitments on the date of first closing, until (ii) the Date of First Disbursement of the Additional Commitments.

Numerical example:

For an investment of € 175,000 in a scenario in which the investor remains during the life of the Fund.
Estimated total costs assumed directly or indirectly by the investor: € 52,333.
Estimated impact of the costs in the investment performance (annual): 2.99%.

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Recommended maintenance period: Ten years from registration of the Fund extended in two periods of one year each. **Transfers of Class A shares (units):**

- Transfer *Mortis Causa*: The acquisition of any shares of the Fund via hereditary succession shall grant the inheritor or legatee the status of participant
- Transfer *Inter Vivos*: the voluntary transfer of Shares by *inter vivos* acts, to other participants or to third parties, shall require authorization from Nina Capital SGEIC SA.

Notwithstanding the foregoing, no consent whatsoever shall be required for the following situations:

- a) The *inter vivos* transfer of Class A Shares in favour of a spouse, ascendant or descendant of the participant, or in favour of companies belonging to the same Group as the transferring participant, or to other funds or companies managed by the same fund manager as the one managing the transferring participant.
- b) Transfers of Class A Shares by a participant when subject to consent from Nina Capital SGEIC SA and/or the participants' meeting is contrary to mandatory regulatory legislation applicable to said participant.
- c) Transfer of shares by a public participant to another public participant of the same nationality.
- d) Transfers between a trustee in favour of any successor trustee succeeding the same trust.

In any case, any transfer shall be communicated to Nina Capital SGEIC SA by the transferring party at least fifteen (15) calendar days before the date of transfer and shall in all cases be subject to the duty of communication provided for by legislation at all times. Share transfers imply in any case the reduction of the transmitting party's investment commitment by the same percentage as the one caused by the reduction of his total share in the total investment commitments as a result of said transfer, and the taking on of an investment commitment by the purchasing party at a sum equal to the transferring party's investment commitment arising from the share transfer.

HOW CAN I COMPLAIN?

In order to respond to the needs of the investor and preserve his/her security Nina Capital SGEIC, S.A. processes any claim from investors through to the following email info@nina.capital

OTHER INFORMATION OF INTEREST

All information regarding the Fund and its operation is detailed in the prospectus recorded with the CNMV.