

Purpose

This document provides critical information about the investment product. This document is not commercial material. This document provides information required by law to help understand the nature, risks, costs and potential profits and losses of this product and to help compare it with other products.

Product

Product Name: Kibo Ventures Fund III, FCRE (the "**Fund**")

[Producer/Sponsor] Name: Kibo Ventures Partners, S.G.E.I.C., S.A (the "**Management Company**")

Address: Calle Zurbano, 92, bajo izquierda, (28003), Madrid

ISIN:

For more information, please reach out to the Management Company on the following e-mail: valeria@kiboventures.com

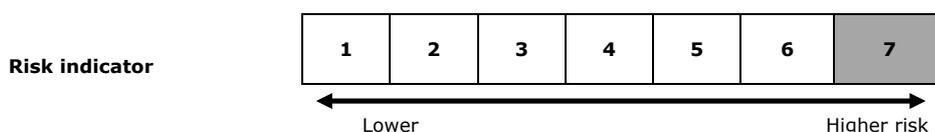
Competent Authority of the Producer: CNMV (Comisión Nacional del Mercado de Valores)

Date: March 12, 2021

What is this product?

| | |
|--|---|
| Product type | European Venture Capital Fund. |
| Objectives | <p>The Fund's main objective is to generate value for its investors by acquiring stakes in early-stage technology companies. The initial investment in each company has a range between €1m and €3m and can be increased to €10m through successive investments. The target portfolio will be composed by between 20 and 25 companies. Some of the technological sectors that the Fund will invest in are Software, Cybersecurity, Artificial Intelligence, Marketplaces, Tourism, etc.</p> <p>The Fund's investments will be based mainly in Spain.</p> |
| Retail investor to whom it is addressed | <p>The target clients for this product are high net worth individuals, companies and private banking investors, who are considered professional clients in accordance with the regulations, or request to be treated as such if they comply with the legal requirements, and non-professional clients, provided that, in the latter case, they undertake an investment commitment of at least one hundred thousand euros (100,000,-€), and also declare in writing, in a different document to the investment commitment, that they are aware of the risks associated to the planned commitment.</p> <p>In this regard, the Fund will be suitable for investors (i) who understand the potential risk of loss in the Fund's underlying investments; (ii) have sufficient resources to bear the losses (which may be equal to the entire amount invested); and (iii) fully understand, and are willing to assume, the risks arising from such investment strategy.</p> |
| Duration | The Fund shall have an estimated total duration of ten (10) years from the initial closing date, which may be extended for two (2) consecutive periods of one (1) year each, up to a total of two (2) additional years. |

What risks do I undertake and what could I get in return?



The risk indicator assumes that you will maintain the product for the recommended holding period (ten (10) extendable years up to two (2) additional years). The risk may vary considerably in the event of an early exit (via transfer request), so you may recover less money than if you held the investment to maturity. You will not be able to leave the Fund for the life of the Fund by refunding your shares.

The risk indicator compares the risk level of this product to other products. It shows the likelihood that the product will lose money due to the market's evolution or because [we cannot pay]. The risk indicator shown is not a target or guarantee of investment risk and may change over time.

We have classified this product as risk class 7, on a scale of 7, where 7 means the highest risk. This assessment indicates the possibility of suffering losses at medium-high level. Thus, [a bad market situation] can influence the ability of the funds in which the Fund invests to obtain, or not, good results and, by extension, the ability of the Management Company to pay [back].

This product does not include any protection against future market developments, so you may lose some or all of your investment. If it is not possible to pay you what you are owed, you could lose your entire investment.

The total losses you may suffer will not exceed the amount invested. This product does not include any protection against future market developments, so you may lose some or all of your investment.

Please note that there is no annual total return schedule available for this class of shares as the Fund was incorporated in 2020 and the shares were issued in 2020. The Fund is a new fund with insufficient information to provide a useful indication of its past returns.

| Inversión €100.000 | Año 1 | Año 5 | Año 10 |
|--|--------------|--------------|---------------|
| Tensión | | | |
| Valor de la posición - deducidos costes (Fair Value) | 98.000 | 85.738 | 73.509 |
| Rendimiento medio cada año (TIR neta) | 0% | -5% | -5% |
| Desfavorable | | | |
| Valor de la posición - deducidos costes (Fair Value) | 98.000 | 94.119 | 88.584 |
| Rendimiento medio cada año (TIR neta) | 0% | -2% | -2% |
| Moderado | | | |
| Valor de la posición - deducidos costes (Fair Value) | 98.000 | 152.088 | 197.382 |
| Rendimiento medio cada año (TIR neta) | 0% | 15% | 12% |
| Favorable | | | |
| Valor de la posición - deducidos costes (Fair Value) | 98.000 | 195.313 | 381.470 |
| Rendimiento medio cada año (TIR neta) | 0% | 25% | 25% |

Profitability scenarios

This table shows the money you could receive over ten (10) years, extendable two (2) successive periods of one (1) year each, assuming you invest one hundred thousand euros (100,000.-€).

The scenarios presented illustrate the return that your investment could have. You can compare them to scenarios in other products. The scenarios presented are estimates of future profitability based on data on how the value of these type of investments have evolved in the past. Hence, it is not an accurate indicator. What you can get will vary depending on the market evolution and how long you hold the investment/product.

This product cannot be easily redeemed, which means it is difficult to determine how much you would receive if you sold it before the recommended period. You will not be able to sell it in advance or you will have to pay a high cost or suffer a considerable loss if you do so.

The figures presented include all costs related to the product itself, and include all costs related to adviser or distributor of which the Fund is aware. The figures do not take into account your personal tax situation, which can also influence the net amount of tax you receive.

What if the Fund cannot pay?

There is no guarantee that the investments undertaken by the Fund will be successful and, consequently, the investor must assume that the Fund's initial target returns may not be achieved.

In addition, the participants must have a financial position that allows them to commit capital during the recommended period and bear a loss of one hundred percent (100%) of the committed capital. In other words, they must have the financial capacity and the will to put all the committed capital at risk.

What are the costs?

Reduced return ([RIY]) shows the impact that the total costs you pay will have on the realized return on investment. Total costs considered include one-off, current, and ancillary costs. The amounts shown here [are cumulative costs themselves]. The figures assume that you will invest one hundred thousand euros (100,000.-€). The figures are estimates, so they may change in the future.

Costs over time

The product seller or adviser may charge additional costs of which the Management Company is not aware. In such case, the seller or adviser will provide you with information about the costs and show you the effects of the total costs on your investment over time.

| EUR 100,000 investment | Costs at the end of the recommended holding period |
|---|---|
| Maximum total costs | EUR 16,000 |
| Impact on performance reduction ([RIY]) each year | 2% |

The following table shows the annual impact that different types of costs may have on the return on investment at the end of the recommended holding period and the definition of the different cost types.

| | | | | |
|-----------------------------|------------------------------|----------------------------------|-----------------------------------|--|
| Composition of costs | Management commission | | 2.00% | Commission for the management of investments. |
| | Single costs | Entry costs | 0.00% | Initial investment costs. This is the maximum amount you will pay, and you could pay less. |
| | | Exit costs | 0.00% | Exit investment costs at maturity. |
| | Current costs | Portfolio operating costs | 0.00% | Related costs to buying and selling the underlying investment of the product. |
| | | Other current costs | 0.00% | Costs related to the management of your investments. |
| | Ancillary costs | Performance fees | 0.00% | Performance commission |
| Carried interest | | 20.00% | Costs related to carried interest | |

How long should I keep the investment, and can I withdraw money in advance?

The recommended holding period is ten (10) years, extendable two (2) successive periods of one (1) year each, up to a total of two (2) additional years.

The participant who intends to sell his participation must notify the Management Company in writing and the latter must give his consent for such transfer, unless such transfer (i) is considered [free]; or (ii) is considered within the cases that do not require the consent of the Management Company.

How can I claim?

If you have any claim about the product or the performance of the Management Company, you can submit a claim to the Customer Service of the Fund through the following channels:

- a. By sending an email to valeria@kiboventures.com; or
- b. Alternatively, by sending a letter to Calle Zurbano, 92, bajo izquierda, (28003), Madrid

This service is obliged to attend and resolve the complaints and claims that its customers present to it within a maximum period of two (2) months.

Additional information

Additional information about the Fund is at the Management Company's address. You may also request such information from your distributor.

Purpose

This document provides critical information about the investment product. This document is not commercial material. This document provides information required by law to help understand the nature, risks, costs and potential profits and losses of this product and to help compare it with other products.

Product

Product Name: Kibo Ventures Opportunity Fund I, F. C. A. E. (the "**Fund**")

[Producer/Sponsor] Name: Kibo Ventures Partners, S.G.E.I.C., S.A (the "**Management Company**")

Address: Calle Zurbano, 92, bajo izquierda, (28003), Madrid

ISIN: ES0156405005

For more information, consult the Management Company on the following e-mail: valeria@kiboventures.com

Competent Authority of the Producer: CNMV (Comisión Nacional del Mercado de Valores), with registration number 37.

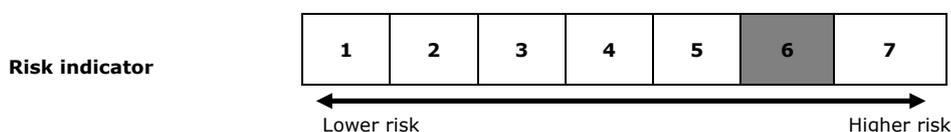
Date of writing: March 12, 2021.

Warning: You are purchasing a product that is complex and may be difficult to understand.

What is this product?

| | |
|--|--|
| Product type | European Venture Capital Fund. |
| Objectives | <p>The Fund's main objective is to generate value for its investors by taking temporary stakes, alongside other top-level venture capitals, in the most successful and fastest growing leading companies, currently in growth stage and with a clear path to profitability, that are part of the portfolios of Kibo Ventures Invest Open Future, F.C.R.-PYME and AMERIGO Innvierte Spain Technologies, F.C.R., including investments in secondary market operations and participation in series B+ and subsequent funding rounds of such companies.</p> <p>The investments shall occur in the countries in which the companies of the portfolios of the said funds are located.</p> |
| Retail investor to whom it is addressed | <p>The target clients for this product are high net worth individuals, companies and private banking investors, who are considered professional clients in accordance with the regulations, or request to be treated as such if they comply with the legal requirements, and non-professional clients, provided that, in the latter case, they undertake an investment commitment of at least one hundred thousand euros (100,000,-€), and also declare in writing, in a different document to the investment commitment, that they are aware of the risks associated to the planned commitment. A retail client shall be considered as per the description in article 204 of Royal Legislative Decree 4/2015, of 23 October, approving the revised text of the Securities Market Law and, in particular, article 75.2 of Law 22/2014.</p> <p>In this regard, the Fund will be suitable for investors (i) who understand the potential risk of loss in the Fund's underlying investments; (ii) have sufficient resources to bear the losses (which may be equal to the entire amount invested); and (iii) fully understand, and are willing to assume, the risks arising from such investment strategy.</p> <p>It is required that the participants have knowledge of the illiquidity of the product as it is a closed fund, and of the private capital markets functioning since the Fund will make its investments in unlisted companies.</p> <p>In addition, the participants must have a financial situation that allows them to commit capital for ten years and bear a loss of 100% of the committed capital. The objective of the participants should be the pursuit of long-term capital growth.</p> |
| Duration | The Fund shall have an estimated total duration of six (6) years from the initial closing date, which may be extended for two (2) consecutive periods of one (1) year each, up to a total of two (2) additional years. |

What risks do I undertake and what could I get in return?



The risk indicator assumes that you will maintain the product for the recommended holding period (six (6) extendable years up to two (2) additional years). The risk may vary considerably in the event of an early exit (via transfer request), so you may recover less money than if you held the investment to maturity. You will not be able to leave the Fund for the life of the Fund by refunding your shares.

The risk indicator compares the risk level of this product to other products. It shows the likelihood that the product will lose money due to the market's evolution or because [we cannot pay]. The risk indicator shown is not a target or guarantee of investment risk and may change over time.

We have classified this product as risk class 6, on a scale of 7, where 7 means the highest risk. This assessment indicates the possibility of suffering losses at medium-high level. Thus, [a bad market situation] can influence the ability of the funds in which the Fund invests to obtain, or not, good results and, by extension, the ability of the Management Company to pay [back].

This product does not include any protection against future market developments, so you may lose some or all of your investment. If it is not possible to pay you what you are owed, you could lose your entire investment.

The total losses you may suffer will not exceed the amount invested. This product does not include any protection against future market developments, so you may lose some or all of your investment.

Please note that there is no annual total return schedule available for this class of shares as the Fund was incorporated in 2020 and the shares were issued in 2020. The Fund is a new fund with insufficient information to provide a useful indication of its past returns.

| Inversión €100.000 | Año 1 | Año 3 | Año 6 |
|--|--------------|--------------|--------------|
| Tensión | | | |
| Valor de la posición - deducidos costes (Fair Value) | 98.000 | 87.965 | 77.378 |
| Rendimiento medio cada año (TIR neta) | 0% | -5% | -5% |
| Desfavorable | | | |
| Valor de la posición - deducidos costes (Fair Value) | 98.000 | 95.075 | 90.392 |
| Rendimiento medio cada año (TIR neta) | 0% | -2% | -2% |
| Moderado | | | |
| Valor de la posición - deducidos costes (Fair Value) | 98.000 | 141.822 | 176.234 |
| Rendimiento medio cada año (TIR neta) | 0% | 15% | 12% |
| Favorable | | | |
| Valor de la posición - deducidos costes (Fair Value) | 98.000 | 174.693 | 305.176 |
| Rendimiento medio cada año (TIR neta) | 0% | 25% | 25% |

Profitability scenarios

This table shows the money you could receive over six (6) years, extendable two (2) successive periods of one (1) year each, assuming you invest one hundred thousand euros (100,000€).

The scenarios presented illustrate the return that your investment could have. You can compare them to scenarios in other products. The scenarios presented are estimates of future profitability based on data on how the value of these type of investments have evolved in the past. Hence, it is not an accurate indicator. What you can get will vary depending on the market evolution and how long you hold the investment/product. The [stress] scenario shows what you might receive in extreme market circumstances and does not consider a situation where we cannot [pay you].

This product cannot be easily redeemed, which means it is difficult to determine how much you would receive if you sold it before the recommended period. You will not be able to sell it in advance or you will have to pay a high cost or suffer a considerable loss if you do so.

The figures presented include all costs related to the product itself, and include all costs related to adviser or distributor of which the Fund is aware. The figures do not consider your personal tax situation, which can also influence the net amount of tax you receive.

What if the Fund cannot pay?

There is no guarantee that the investments undertaken by the Fund will be successful and, consequently, the investor must assume that the Fund's initial target returns may not be achieved.

In addition, the participants must have a financial position that allows them to commit capital during the recommended period and bear a loss of one hundred percent (100%) of the committed capital. In other words, they must have the financial capacity and the will to put all the committed capital at risk.

What are the costs?

Reduced return ([RIY]) shows the impact that the total costs you pay will have on the realized return on investment. Total costs considered include one-off, current, and ancillary costs. The amounts shown here [are cumulative costs themselves]. The figures assume that you will invest one hundred thousand euros (100,000€). The figures are estimates, so they may change in the future.

Costs over time

The product seller or adviser may charge additional costs of which the Management Company is not aware. In such case, the seller or adviser will provide you with information about the costs and show you the effects of the total costs on your investment over time.

| EUR 100,000 investment | Costs at the end of the recommended maintenance period |
|---|--|
| Maximum total costs | EUR 10,000 |
| Impact on performance reduction ([RIY]) each year | 2% up to a maximum 10% |

The following table shows the annual impact that different types of costs may have on the return on investment at the end of the recommended holding period and the definition of the different cost types.

| Composition of costs | Management commission | | 2.00% | Commission for the management of investments. |
|----------------------|---------------------------|-------------|------------------------------------|---|
| | Single costs | Entry costs | | 0.00% |
| Exit costs | | 0.00% | Exit investment costs at maturity. | |
| Current costs | Portfolio operating costs | | 0.00% | Related costs to buying and selling the underlying investment of the product. |
| | Other current costs | | 0.00% | Costs related to the management of your investments. |
| Ancillary costs | Performance fees | | 0.00% | Performance commission |
| | Carried interest | | 20.00% | Costs related to carried interest |

How long should I keep the investment, and can I withdraw money in advance?

The recommended holding period is six (6) years, extendable two (2) successive periods of one (1) year each, up to a total of two (2) additional years.

The participant who intends to sell his participation must communicate it in writing to the Management Company, at least ten (10) working days before the expected date of the transfer, indicating (i) the identity of the proposed acquirer; (ii) the number of shares to be transmitted; (iii) the commitment of the proposed acquirer to subrogate to the Investment Commitments pending disbursement, if any; and (iv) the expected date of transfer. Subsequently, the Management Company must give its consent for such transfer, unless such transfer (i) is considered [free]; or (ii) is framed within the cases that do not require the consent of the Management Company.

The Management Company may only deny or object the authorization requested in a reasoned resolution, notifying the participant who intends to transfer its participation within seven (7) working days from the day on which the Management Company receives the notification of the transferor. In the absence of notification by the Management Company, it will be understood that the transfer is authorized under the terms proposed by the participant.

How can I claim?

If you have any claim about the product or the performance of the Management Company, you can submit a claim to the Customer Service of the Fund through the following channels:

- a. By sending an email to valeria@kiboventures.com; or
- b. Alternatively, by sending a letter to Calle Zurbano, 92, bajo izquierda, (28003), Madrid

This service is obliged to attend and resolve the complaints and claims that its customers present to it within a maximum period of two (2) months.

Once this option has been exhausted, the client may submit his claim to the claims service of the National Securities Market Commission to the postal and electronic address, Edison, 4, 28006 Madrid and / or to serviciodereclamacionesCNMV@cnmv.es and telephone 900 535 015.

Additional information

Additional information about the Fund is at the Management Company's address. You may also request such information from your distributor.

In the event of a participant's default, it will incur an annual default interest equivalent to X%. Once the period indicated in the regulations has elapsed, it will be considered a Participant in Arrears.

Investors should bear in mind that the tax rules applicable to the Fund may have an impact on their personal taxation relating to investment in the Fund. We advise you to consult your tax or financial advisor before making the decision to invest.