

SOLICITUD DE AUTORIZACIÓN DE LA OFERTA PÚBLICA, VOLUNTARIA Y COMPETIDORA, DE ADQUISICIÓN DE ACCIONES DE APPLUS SERVICES, S.A. FORMULADA POR AMBER EQUITYCO, S.L.U.

*La presente solicitud de autorización se hace pública en virtud de lo previsto en el artículo 17 del Real Decreto 1066/2007, de 27 de julio, sobre el régimen de las ofertas públicas de adquisición de valores (el “**Real Decreto 1066/2007**”) y se refiere a una oferta que está sujeta a la preceptiva autorización de la Comisión Nacional del Mercado de Valores (la “**CNMV**”).*

Los términos y características detallados de la oferta estarán contenidos en el folleto explicativo de la oferta que se publicará tras la obtención de la preceptiva autorización de la CNMV.

De acuerdo con lo establecido en el artículo 30.6 del Real Decreto 1362/2007, de 19 de octubre, aquellos accionistas de Applus Services, S.A. que adquieran valores que atribuyan derechos de voto deberán notificar a la CNMV dicha adquisición cuando la proporción de derechos de voto en su poder alcance o supere el 1%. Asimismo, los accionistas que ya tuvieran el 3% de los derechos de voto de Applus Services, S.A. deberán notificar cualquier operación que implique variación en dicho porcentaje.

A LA COMISIÓN NACIONAL DEL MERCADO DE VALORES

Amber EquityCo, S.L.U. (el “**Oferente**”), sociedad española cuyos datos de identificación se incluyen a continuación, debidamente representada por D. Alexander Metelkin, mayor de edad, de nacionalidad británica y titular del pasaporte de su nacionalidad número 529231543, y Dña. Linda Zhang, mayor de edad, de nacionalidad alemana y titular del pasaporte de su nacionalidad número C4YMT0ZVV, ambos debidamente autorizados para actuar en nombre y representación del Oferente en virtud de las decisiones adoptadas por los administradores mancomunados del Oferente el 13 de septiembre de 2023,

EXPONE

1 DECISIÓN DE FORMULAR LA OFERTA

El 13 de septiembre de 2023, el socio único y los administradores mancomunados del Oferente decidieron formular una oferta pública de adquisición, voluntaria y competidora, sobre la totalidad de las 129.074.133 acciones de Applus Services, S.A. (“**Applus**”), representativas del 100% de su capital social (la “**Oferta**”), de conformidad con los términos y condiciones que se describen en la presente solicitud de autorización y en el folleto explicativo de la Oferta presentado en la CNMV en el día de hoy (el “**Folleto**”).

La decisión de formular la Oferta fue asimismo tomada de acuerdo con la autorización adoptada el 28 de junio de 2023 por el comité de inversiones de ISQ Global Fund III GP, LLC (en nombre y representación de ISQ Fund III, tal y como se define en el apartado 2 siguiente) y el 13 de septiembre de 2023 por el consejo de administración de TDR Capital General Partner V Limited (en nombre y representación de TDR Fund V, tal y como se define en el apartado 2 siguiente).

La formulación de la Oferta no requiere la adopción de ningún otro acuerdo por parte de ningún órgano social del Oferente ni de sus accionistas.

2 INFORMACIÓN SOBRE EL OFERENTE Y SU GRUPO

El Oferente es Amber EquityCo, S.L.U., sociedad de responsabilidad limitada constituida conforme a las leyes de España, con domicilio social en la Calle Ramírez de Arellano 17, 10ª planta, 28043, Madrid, España, inscrita en el Registro Mercantil de Madrid, Tomo 45136, Folio 213, Hoja M-794270, y provista de Número de Identificación Fiscal (N.I.F.) B-13797311. Las acciones del Oferente no están admitidas a negociación en ningún mercado de valores. Su código LEI es 959800GWS9Z441C74Y15.

El Oferente es una sociedad íntegramente participada, indirectamente, por la sociedad inglesa Amber JVCo Limited ("**Amber JVCo**") a través de una cadena de sociedades. Concretamente, el Oferente está íntegramente participado por la sociedad española Amber BidCo, S.L.U. ("**Amber BidCo**") que, a su vez, está íntegramente participada por la sociedad inglesa Amber HoldCo Limited ("**Amber HoldCo**") que, a su vez, está íntegramente participada por la sociedad inglesa Amber MidCo 1 Limited ("**Amber MidCo**") que, a su vez, está íntegramente participada por Amber JVCo.

Amber JVCo está participada de la siguiente forma:

- (i) Un 25% de su capital social es propiedad de Cube Amber USTE HoldCo, LLC, sociedad de responsabilidad limitada exenta (*exempted limited liability company*) constituida de acuerdo con las leyes de las Islas Caimán.
- (ii) Un 25% de su capital social es propiedad de Cube Amber UK Holdings Limited (conjuntamente con Cube Amber HoldCo, LLC, "**ISQ TopCos**"), sociedad de responsabilidad limitada (*private limited company*) constituida de acuerdo con las leyes de Inglaterra y Gales.

ISQ TopCos están íntegramente participadas, indirectamente, por un fondo de capital privado (*private equity fund*) compuesto por *limited partnerships* ubicadas en Luxemburgo y en las Islas Caimán denominado ISQ Global Infrastructure Fund III ("**ISQ Fund III**"), el cual está controlado por ISQ Global Fund III GP, LLC ("**ISQ Fund III GP**"), sociedad de responsabilidad limitada (*limited liability company*) constituida en el estado de Delaware (Estados Unidos). ISQ Fund III GP está íntegramente participada por ISQ Holdings, LLC ("**ISQ Holdings**"), sociedad de responsabilidad limitada (*limited liability company*) de las Islas Caimán participada y gestionada a partes iguales por D. Sadek Wahba, D. Gautam Bhandari y D. Adil Rahmathulla, no teniendo ninguno de ellos la capacidad de ejercer control de forma individual sobre ISQ Holdings.

- (iii) El 50% restante del capital social de Amber JVCo es propiedad de Amber TopCo S.à r.l. ("**TDR TopCo**"), sociedad de responsabilidad limitada (*société à responsabilité limitée*) constituida con arreglo a las leyes del Gran Ducado de Luxemburgo, íntegramente participada, en última instancia, por TDR Capital V L.P. ("**TDR Fund V**"), un *limited partnership* inglés controlado por TDR Capital General Partner V Limited ("**TDR Fund V GP**"), sociedad limitada (*private limited company*) constituida de acuerdo con las leyes de Escocia. TDR Fund V GP está indirectamente participada en su totalidad por TDR Capital LLP ("**TDR Capital**"), *limited liability partnership* inglés que cuenta con 20 socios (*partners*), no teniendo ninguno de ellos capacidad de ejercer control de forma individual sobre TDR Capital.

El Oferente, Amber BidCo, Amber HoldCo, Amber MidCo, Amber JVCo, ISQ TopCos y TDR TopCo son sociedades de propósito especial que han sido constituidas con el objetivo de realizar la Oferta y canalizar la inversión de ISQ Fund III y TDR Fund V en Applus.

El Folleto incluye una descripción más detallada de la estructura accionarial y de control del Oferente.

3 TIPO DE OFERTA

La Oferta es una oferta de carácter voluntario conforme al artículo 13 del Real Decreto 1066/2007 y el artículo 117.1 de la Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión (la “**Ley del Mercado de Valores**”).

El 30 de junio de 2023, Manzana Spain BidCo, S.L.U. presentó ante la CNMV una oferta pública voluntaria dirigida a la totalidad de las 129.074.133 acciones de Applus a un precio en efectivo de 9,50 euros por acción (la “**Oferta Inicial**”). La solicitud de autorización de la Oferta Inicial fue admitida a trámite por la CNMV el 17 de julio de 2023.

Por tanto, la Oferta es una oferta competidora respecto a la Oferta Inicial y se rige por el régimen previsto en el Capítulo IX del Real Decreto 1066/2007.

La Oferta cumple con las condiciones establecidas en el artículo 42.1 del Real Decreto 1066/2007 dado que se ha presentado antes del quinto día natural anterior a la finalización del período de aceptación de la Oferta Inicial, está dirigida al mismo número de acciones que la Oferta Inicial y el Precio de la Oferta (tal y como se define en el apartado 8 siguiente) es de 9,75 euros, es decir, es superior al precio de la Oferta Inicial.

4 PARTICIPACIÓN DEL OFERENTE EN APPLUS

Ni el Oferente, ni ISQ Holdings o TDR Capital, ni ninguno de los fondos o entidades controlados o gestionados por cualquiera de ellos ni, conforme al leal saber y entender del Oferente, ninguna sociedad controlada por los fondos gestionados o controlados, en última instancia, por ISQ Holdings o TDR Capital, ni ninguno de los miembros de sus respectivos órganos de administración ni su personal de alta dirección, son titulares directos o indirectos de ninguna acción de Applus ni actúan en concierto con ningún tercero (persona física o jurídica) en relación con la Oferta. Por lo tanto, a los efectos del artículo 5 del Real Decreto 1066/2007, no se atribuye ninguna acción de Applus al Oferente.

El Oferente no ha nombrado a ningún miembro del consejo de administración o del equipo directivo de Applus.

En los 12 meses previos a la fecha de la presente solicitud de autorización, ni el Oferente, ni ISQ Holdings o TDR Capital, ni ninguno de los fondos o entidades controlados o gestionados por cualquiera de ellos ni, conforme al leal saber y entender del Oferente, ninguna sociedad controlada por fondos gestionados o controlados, en última instancia, por ISQ Holdings o TDR Capital, ni ninguno de los miembros de sus respectivos órganos de administración ni su personal de alta dirección, han adquirido o acordado adquirir acciones de Applus, directa o indirectamente, de forma individual o concertada con otros, ni realizado de cualquier otra forma ninguna operación con acciones de Applus ni con instrumentos que pudieran dar derecho a su titular a la adquisición o suscripción de acciones de Applus, ni que, directa o indirectamente, otorguen derechos de voto en Applus.

5 INFORMACIÓN RELATIVA A APPLUS

Applus Services, S.A. es una sociedad anónima cotizada constituida conforme a las leyes de España, con domicilio social en la Calle Campezo 1, Edificio 3, Parque Empresarial Las Mercedes, 28022 Madrid, España, inscrita en el Registro Mercantil de Madrid, Tomo 36874, Folio 114, Hoja M-659828 y con Número de Identificación Fiscal (N.I.F.) A-64622970. Su nombre comercial es Applus+.

El capital social de Applus asciende a 12.907.413,30 euros, dividido en 129.074.133 acciones, de 0,10 euros de valor nominal cada una de ellas, pertenecientes a una misma y única clase y serie, totalmente suscritas y desembolsadas. Todas las acciones de Applus están representadas mediante anotaciones en cuenta, cuya llevanza corresponde a la Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (“**Iberclear**”), y están admitidas a negociación en las Bolsas de Valores de Madrid, Barcelona, Bilbao y Valencia a través del Sistema de Interconexión Bursátil (*SIBE*) (“**Bolsa de Valores Españolas**”).

Las acciones de Applus no se encuentran admitidas a negociación en ningún otro mercado regulado.

De acuerdo con la información pública disponible a 13 de septiembre de 2023, Applus es titular de 146.997 acciones en autocartera que representan el 0,114% del capital social total de Applus.

De acuerdo con la información pública disponible, no existen derechos de suscripción preferente u obligaciones convertibles o canjeables en acciones, *warrants* u otros instrumentos similares que puedan, directa o indirectamente, conferir a su titular el derecho a suscribir o adquirir acciones de Applus, ni tampoco existen acciones sin voto o de clases especiales.

6 VALORES A LOS QUE SE DIRIGE LA OFERTA

La Oferta se dirige a la totalidad del capital social de Applus, representado por 129.074.133 acciones, de 0,10 euros de valor nominal cada una de ellas, pertenecientes a una misma y única clase y serie, totalmente suscritas y desembolsadas. Por tanto, la Oferta se dirige a todos los titulares de acciones de Applus.

Los términos de la Oferta, incluido el Precio de la Oferta (tal y como se define en el apartado 8 siguiente), son los mismos para todas las acciones de Applus.

7 MERCADOS A LOS QUE SE DIRIGE LA OFERTA

La Oferta se formula exclusivamente en el mercado español, único mercado en el que cotizan las acciones de Applus. La Oferta se dirige a todos los accionistas de Applus.

La presente solicitud de autorización y su contenido no suponen la formulación o difusión de la Oferta en jurisdicciones o territorios distintos del español. Por lo tanto, la presente solicitud de autorización y el Folleto, que se publicará tras la autorización de la Oferta por la CNMV, no serán publicados, enviados a o distribuidos en ninguna jurisdicción o territorio donde su publicación pueda estar prohibida o restringida por ley o donde se requiera el registro o depósito de documentación adicional, y cualquier persona (incluyendo custodios, representantes (*nominees*) y fiduciarios (*trustees*)) que reciba la presente solicitud de autorización, el Folleto o cualesquiera otros documentos relacionados con la Oferta no

deberá, ya sea directa o indirectamente, publicarlos ni distribuirlos en dichas jurisdicciones o territorios.

La Oferta no se realiza en o hacia, y no es susceptible de ser aceptada en o desde, los Estados Unidos, y no se está realizando en o hacia, y no es susceptible de ser aceptada en o desde, Canadá, Australia, Nueva Zelanda, la República de Sudáfrica o Japón ("**Otras Jurisdicciones Restringidas**"), y el Folleto y todos los demás documentos relacionados con la Oferta no constituyen o forman parte de ninguna oferta o solicitud de compra o suscripción de valores en los Estados Unidos o en cualquier Otra Jurisdicción Restringida.

En particular, la presente solicitud de autorización no se publicará ni distribuirá, ni la Oferta se formulará, directa o indirectamente, en los Estados Unidos de América, ni mediante el uso del sistema postal o por cualesquiera otros medios o instrumentos comerciales internacionales o interestatales, ni a través de las bolsas de valores de los Estados Unidos de América (incluyendo sus territorios y posesiones, cualquier estado de los Estados Unidos y el Distrito de Columbia), ni a través de cualquier otro medio que pueda permitir el envío o distribución de la Oferta en los Estados Unidos de América. Como se ha mencionado anteriormente, la presente solicitud de autorización no es una oferta de compra ni constituye una oferta para comprar ni una solicitud u oferta para vender acciones en los Estados Unidos de América.

8 CONTRAPRESTACIÓN OFRECIDA

La Oferta se formula como una compraventa de acciones. La contraprestación ofrecida por el Oferente a los titulares de las acciones de Applus es de 9,75 euros por acción (el "**Precio de la Oferta**"). En consecuencia, el importe total máximo a pagar por el Oferente es de 1.258.472.796,75 euros. El Precio de la Oferta se pagará en efectivo en su totalidad.

El Oferente dispone de los compromisos de deuda y capital necesarios para atender la contraprestación referida.

Si Applus realizase o aprobase cualquier distribución de dividendos o reservas, devolución de aportaciones o cualquier otro tipo de distribución a sus accionistas, ya sea ordinaria o extraordinaria, a cuenta o complementaria, el Precio de la Oferta se reducirá en una cantidad equivalente al importe bruto por acción de la distribución, siempre que la fecha de publicación del resultado de la Oferta en los boletines de cotización sea la misma que (o una fecha posterior a) la correspondiente fecha *exdividendo*.

El Oferente considera que el Precio de la Oferta reúne los requisitos de precio equitativo de conformidad con lo previsto en el artículo 9 del Real Decreto 1066/2007 y que no es inferior al precio resultante de aplicar las metodologías de valoración del artículo 10 del Real Decreto 1066/2007.

A estos efectos, el Oferente ha nombrado a Kroll Advisory, S.L. como experto independiente para que emita un informe de valoración justificativo del Precio de la Oferta de acuerdo con los criterios de valoración establecidos en el artículo 10.5 del Real Decreto 1066/2007 y, de este modo, confirme que el Precio de la Oferta cumple con los requisitos establecidos en los artículos 9 del Real Decreto 1066/2007, para su consideración como "precio equitativo", y 10 del Real Decreto 1066/2007, para la exclusión de negociación de las acciones de Applus de las Bolsas de Valores Españolas. El informe de valoración se presentará en la CNMV en el plazo establecido en el artículo 17 del Real Decreto 1066/2007.

El Oferente manifiesta que: (i) ni el Oferente, ni ISQ Holdings o TDR Capital, ni ninguno de los fondos o entidades controlados o gestionados por cualquiera de ellos ni, conforme al leal saber y entender del Oferente, ninguna sociedad controlada por fondos gestionados o controlados, en última instancia, por ISQ Holdings o TDR Capital, ni ninguno de los miembros de sus respectivos órganos de administración ni su personal de alta dirección, ha adquirido o ha acordado adquirir acciones de Applus en el periodo de 12 meses previos a la presente solicitud de autorización de la Oferta; (ii) no existen compensaciones adicionales que hubieran sido o deban ser pagadas por el Oferente, ni existen pagos diferidos a favor de ningún accionista de Applus, y (iii) no ha acaecido ninguna de las circunstancias establecidas en el artículo 9 del Real Decreto 1066/2007 que pudiera motivar la modificación del Precio de la Oferta. En consecuencia, a juicio del Oferente, el Precio de la Oferta tiene la consideración de precio equitativo.

En cualquier caso, la consideración del Precio de la Oferta como precio equitativo está sujeta a confirmación por parte de la CNMV. Si la CNMV considerase que el Precio de la Oferta no es un precio equitativo, el Oferente no vendrá obligado a formular una oferta pública de adquisición de acciones de carácter obligatorio, siempre que la Oferta sea aceptada por al menos el 50% de los derechos de voto a los que va dirigida, excluyendo del cómputo los que ya obraran en poder del Oferente y los que correspondan a accionistas que hubieran alcanzado algún acuerdo con el Oferente relativo a la Oferta.

Sin perjuicio de que los importes de las primas referidas a precios de cotización que se ofrecen a continuación pueden cambiar a partir de la fecha de la presente solicitud de autorización en función de los precios de cotización y que estas primas no determinan que el precio pueda considerarse equitativo en los términos del artículo 9 del Real Decreto 1066/2007, el Oferente indica que el Precio de la Oferta representa una prima de:

- (i) 4,95% respecto al precio de cotización de las acciones de Applus al cierre de mercado del 28 de junio de 2023, último día hábil bursátil inmediatamente anterior a la presentación de la solicitud de autorización de la Oferta Inicial, que fue 9,29 euros por acción de Applus;
- (ii) 7,85% respecto al precio medio ponderado de cotización por volumen de las acciones de Applus durante el mes inmediatamente anterior a la presentación de la solicitud de autorización de la Oferta Inicial, que fue 9,04 euros por acción de Applus;
- (iii) 16,63% respecto al precio medio ponderado de cotización por volumen de las acciones de Applus durante el trimestre inmediatamente anterior a la presentación de la solicitud de autorización de la Oferta Inicial, que fue 8,36 euros por acción de Applus;
- (iv) 28,12% respecto al precio medio ponderado de cotización por volumen de las acciones de Applus durante el semestre inmediatamente anterior a la presentación de la solicitud de autorización de la Oferta Inicial, que fue 7,61 euros por acción de Applus;
- (v) 40,49% respecto al precio medio ponderado de cotización por volumen de las acciones de Applus durante el año inmediatamente anterior a la presentación de la solicitud de autorización de la Oferta Inicial, que fue 6,94 euros por acción de Applus; y

- (vi) 2,63% respecto al precio de la Oferta Inicial, que es 9,50 euros por acción de Applus.

9 GARANTÍA DE LA OFERTA

De conformidad con el artículo 15 del Real Decreto 1066/2007, el Oferente presentará en la CNMV avales bancarios a primer requerimiento por un importe total de 1.258.472.796,75 euros (es decir, el importe total máximo a desembolsar por el Oferente de acuerdo con la Oferta).

10 AUTORIZACIÓN PREVIA DEL ARTÍCULO 26.2 DEL REAL DECRETO 1066/2007

De conformidad con el artículo 7 bis de la Ley 19/2003, de 4 de julio, sobre régimen jurídico de los movimientos de capitales y de las transacciones económicas con el exterior y sobre determinadas medidas de prevención del blanqueo de capitales, y la Disposición Transitoria Única del Real Decreto-ley 34/2020, de 17 de noviembre, de medidas urgentes de apoyo a la solvencia empresarial y al sector energético, y en materia tributaria, la adquisición por parte del Oferente, e indirectamente por ISQ Fund III y TDR Fund V, de una participación en Applus como resultado de la Oferta está sujeta a la autorización previa del Consejo de Ministros del Gobierno de España.

El Oferente presentará la solicitud de autorización correspondiente ante la Dirección General de Comercio Internacional e Inversiones del Ministerio de Industria, Comercio y Turismo lo antes posible y en cooperación con dicha autoridad.

De conformidad con el artículo 26.2 del Real Decreto 1066/2007, la CNMV no autorizará la Oferta hasta que se le acredite la obtención de la autorización del Consejo de Ministros del Gobierno de España prevista en el presente apartado 10.

En caso de que la autorización del Consejo de Ministros del Gobierno de España esté sujeta a cualquier condición u obligación impuesta al Oferente, éste notificará a la CNMV y al mercado lo antes posible si las acepta o no. Si el Oferente comunica su decisión de no aceptarlas, el Oferente considerará que no se ha obtenido la autorización correspondiente y, en consecuencia, procederá a retirar la Oferta.

11 CONDICIONES PARA LA EFECTIVIDAD DE LA OFERTA

De conformidad con lo dispuesto en los artículos 13 y 26 del Real Decreto 1066/2007, la efectividad de la Oferta estará sujeta al cumplimiento de las siguientes condiciones:

- (i) De conformidad con el artículo 13.2b) del Real Decreto 1066/2007, la aceptación de la Oferta por parte de, al menos, 96.805.600 acciones de Applus, representativas del 75% del capital social con derecho de voto de Applus.
- (ii) De conformidad con el artículo 26.1 del Real Decreto 1066/2007, la obtención por el Oferente de las autorizaciones, sin condiciones, de las autoridades en materia de control de concentraciones que se mencionan en los apartados 12.1(i) a 12.1(xi), ambos incluidos.
- (iii) De conformidad con el artículo 13.2d) del Real Decreto 1066/2007, la obtención por el Oferente de las autorizaciones, sin condiciones, de las autoridades regulatorias que se mencionan en los apartados 12.2 y 12.3 siguientes.

- (iv) De conformidad con el artículo 13.2d) del Real Decreto 1066/2007, la obtención por el Oferente de la renuncia expresa y sin condiciones por parte de (a) la Generalidad de Cataluña en relación con IDIADA Automotive Technology, S.A. y LGAI Technological Center, S.A.; y (b) la Autoridad Irlandesa de Seguridad Vial (*Irish Road Safety Authority*) en relación con Applus Inspection Services Ireland Limited, en ambos casos a sus respectivos derechos que podrían ejercitar como consecuencia del cambio de control indirecto en el capital social de las referidas filiales de Applus que se produciría como consecuencia de la liquidación de la Oferta.

12 AUTORIZACIONES NECESARIAS EN MATERIA DE DERECHO DE LA COMPETENCIA Y OTRAS AUTORIZACIONES REGULATORIAS

12.1 Autorizaciones en materia de control de concentraciones

De conformidad con la información disponible, el Oferente considera que la concentración económica resultante de la Oferta requiere autorización de las siguientes autoridades en materia de control de concentraciones:

- (i) autorización (o autorización tácita) de la Comisión Europea, dado que la adquisición de control sobre Applus derivada de la Oferta cumple con los umbrales aplicables en virtud del Reglamento (CE) n°139/2004, del Consejo, de 20 de enero de 2004, sobre el control de las concentraciones entre empresas;
- (ii) expiración o terminación anticipada de los plazos de espera correspondientes en virtud la Ley de Defensa de Competencia de Estados Unidos (*Hart-Scott-Rodino Antitrust Improvements Act 1976*);
- (iii) autorización (o autorización tácita) de la Autoridad Nacional de Competencia de Canadá (*National Antitrust Authority of Canada (BCA)*) de conformidad con la Ley de Defensa de la Competencia de 1985 (*RSC Antitrust Defence Act 1985*);
- (iv) autorización (o autorización tácita) de la Autoridad General de Competencia (*General Authority for Competition*) de conformidad con la Ley de Competencia de 6 de marzo de 2019 (Real Decreto M75) del Reino de Arabia Saudí;
- (v) autorización (o autorización tácita) de la Administración Estatal de Regulación del Mercado de la República Popular de China (*State Administration for Market Regulation – SAMR*) de conformidad con la Ley de Defensa de Competencia de la República Popular de China (*Anti-Monopoly Law of the People’s Republic of China*);
- (vi) autorización (o autorización tácita), o acuse de recibo (en caso de notificación abreviada), según corresponda, de la Superintendencia de Industria y Comercio de Colombia (SIC) de conformidad con el artículo 9 de la ley 1340/2009;
- (vii) autorización (o autorización tácita) de la Fiscalía Nacional Económica (FNE) de Chile bajo el título IV, sobre operaciones de concentración, del Decreto Ley N° 211, de 1973, y sus modificaciones (el “**DL 211**”), o del Tribunal de Defensa de la Libre Competencia o, en su caso, del Tribunal Supremo de Chile, de conformidad con el apartado 5) del artículo 18, el artículo 31 bis y el párrafo final del artículo 51 del DL 211;
- (viii) autorización (o autorización tácita) del Consejo Administrativo de Defensa Económica de Brasil (*Conselho Administrativo de Defesa Econômica – CADE*) de

conformidad con la Ley de Defensa de la Competencia Brasileña (*Lei nº 12.529, de 30 de novembro de 2011*);

- (ix) autorización (o autorización tácita) de la Autoridad Competencia de Angola ("*Autoridade Reguladora da Concorrência*" – "ARC") de conformidad con la Ley de Competencia Angoleña (Ley 5/18 de 10 de mayo) y el Reglamento Angoleño de Competencia (Decreto Presidencial 240/18, de 12 de octubre);
- (x) autorización (o autorización tácita) de la Comisión Federal de Competencia y Protección de los Consumidores de Nigeria (*Federal Competition and Consumer Protection Commission – FCCPC*) de conformidad con la Ley Federal de Competencia y Protección de los Consumidores de 2018 (*Federal Competition and Consumer Protection Act 2018*);
- (xi) autorización (o autorización tácita) de la Agencia de Protección de la Competencia de Kuwait (*Kuwait Antitrust Protection Agency*) según lo dispuesto en la Ley de Defensa de la Competencia 72/2020 (*Antitrust Defence Law 72/2020*);
- (xii) autorización (o autorización tácita) de la Comisión de Competencia de Indonesia (*Komisi Pengawas Persaingan Usaha – "KPPU"*) de conformidad con el Reglamento Número 3 de 2023 sobre Procedimientos de Notificación de Concentraciones (*Merger Filing Procedures*); y
- (xiii) autorización (o autorización tácita) de la Comisión Nacional de Defensa de la Competencia (CNDC) de Argentina, de conformidad con la Ley de Competencia (Ley Número 27.442, de 15 de mayo de 2018).

El Oferente procederá a efectuar las solicitudes y notificaciones a las autoridades de defensa de la competencia pertinentes a la mayor brevedad y en cooperación con las mismas.

12.2 Autorizaciones en materia de inversiones extranjeras en países distintos de España

Es previsible que la Oferta requiera la autorización de las autoridades correspondientes prevista en la normativa de inversiones extranjeras aplicable en determinadas jurisdicciones distintas de España donde opera el grupo Applus ("**Otras Normas de Inversión Extranjera**").

Una vez se haya obtenido la información necesaria acerca de las actividades de Applus en las diferentes jurisdicciones y se haya completado el análisis correspondiente, el Oferente informará a la CNMV (para su difusión como OIR – "*otra información relevante*" –) de las autorizaciones que requerirá la Oferta de conformidad con las Otras Normas de Inversión Extranjera y que el Oferente decida mantener como condiciones de la Oferta en atención a su materialidad para el negocio del Grupo Applus así como por su relevancia para los intereses de ISQ Holdings, TDR Capital y las sociedades controladas por fondos gestionados o controlados, en última instancia, por ISQ Holdings o TDR Capital.

El Oferente iniciará lo más pronto posible el procedimiento para obtener dichas autorizaciones ante las autoridades correspondientes y en cooperación con las mismas.

12.3 Autorización de la Comisión Europea de acuerdo con el Reglamento de Subvenciones Extranjeras

De conformidad con la información disponible, es previsible que la Oferta requiera la autorización de la Comisión Europea de acuerdo con el Reglamento (UE) 2022/2560 del

Parlamento Europeo y del Consejo, de 14 de diciembre de 2022, sobre subvenciones extranjeras que distorsionan el mercado interior (el “**Reglamento de Subvenciones Extranjeras**”).

Una vez que se recopile la información necesaria y se complete el análisis correspondiente, el Oferente presentará el formulario de solicitud pertinente a la Comisión Europea lo antes posible en cooperación con dicha autoridad.

12.4 No oposición de la Comisión de Seguros de Luxemburgo (*Commissariat aux Assurances*)

De conformidad con los artículos 87 y siguientes de la Ley luxemburguesa de 7 de diciembre de 2015, sobre el sector de seguros (*loi du 7 Decembre 2015 sur le secteur des assurances*), la adquisición por el Oferente y su grupo de una participación indirecta de, al menos, el 10% del capital social de Libertytown RE SA, una entidad reaseguradora cautiva autorizada en Luxemburgo, filial íntegramente participada por Applus, está sujeta a la obtención por parte del Oferente y su grupo de una decisión de no oposición de la Comisión de Seguros de Luxemburgo (*Commissariat aux Assurances*), ya sea de forma expresa o por ausencia de pronunciamiento en el plazo legalmente establecido.

El Oferente presentará la solicitud de no oposición correspondiente lo antes posible y en cooperación con dicha autoridad

13 ACUERDOS RELATIVOS A LA OFERTA Y APPLUS

13.1 Acuerdo de confidencialidad

El 25 de abril de 2023, Applus, I Squared Capital Advisors (UK) LLP y TDR Capital suscribieron un acuerdo de confidencialidad para proteger el tratamiento y la confidencialidad de las conversaciones iniciales y la información que Applus pudiera poner a disposición de ambos para analizar la viabilidad de la Oferta.

13.2 Acuerdo de colaboración

El 13 de septiembre de 2023, determinados *limited partnerships* pertenecientes a ISQ Fund III (los “**ISQ Main Funds**”), por un lado, y TDR Fund V, por otro lado, suscribieron un acuerdo de colaboración (el “**Acuerdo de Colaboración**”) en virtud del cual acordaron determinados principios de colaboración para la ejecución de la Oferta. De conformidad con los términos del Acuerdo de Colaboración, los ISQ Main Funds y TDR Fund V se han comprometido a colaborar entre sí de forma exclusiva para ejecutar la Oferta y han acordado adoptar todas las decisiones materiales para su realización por unanimidad.

En virtud del Acuerdo de Colaboración, los ISQ Main Funds y TDR Fund V suscribirán un pacto de accionistas en relación con Amber JVCo que desarrollará los términos que se adjuntan al Acuerdo de Colaboración (el “**Term Sheet**”).

De acuerdo con los términos del Term Sheet, y con sujeción al porcentaje del capital titularidad de cada parte en cada momento, tanto los ISQ Main Funds como TDR Fund V tendrán derecho a nombrar y cesar, respectivamente, a cuatro consejeros del consejo de administración de Amber JVCo.

Asimismo, y con sujeción a restricciones ordinarias a la transmisibilidad, los ISQ Main Funds y TDR Fund V no podrán disponer de su participación en el capital de Applus sin el consentimiento de la otra parte hasta transcurridos dos años desde la liquidación de la Oferta. Transcurrido dicho periodo, los ISQ Main Funds o TDR Fund V podrán enajenar su

participación o intereses con sujeción a determinados derechos del accionista no transmitente.

Una copia del Acuerdo de Colaboración y del Term Sheet se adjunta como **Anexo** a la presente solicitud de autorización.

Salvo por los acuerdos descritos en este apartado, no existe ningún acuerdo o pacto de ninguna naturaleza en relación con la Oferta o con Applus suscrito entre, por un lado, el Oferente y cualquiera de las entidades mencionadas en el apartado 2 anterior y, por otro, Applus, cualesquiera de sus accionistas o miembros de los órganos de administración, dirección y control de Applus, ni se ha reservado ninguna ventaja a los accionistas de Applus o a los miembros de dichos órganos de Applus.

14 INICIATIVAS EN MATERIA BURSÁTIL

Si se cumplen los requisitos previstos en el artículo 116 de la Ley del Mercado de Valores y en el artículo 47 del Real Decreto 1066/2007, el Oferente tiene intención de ejercitar el derecho de venta forzosa respecto de las acciones restantes de Applus al Precio de la Oferta (sujeto a cualquier ajuste conforme al apartado 8 en caso de un reparto de dividendos o cualquier otra distribución a los accionistas de Applus). La ejecución de la operación de venta forzosa dará lugar, de conformidad con los artículos 47 y 48 del Real Decreto 1066/2007 y demás normativa aplicable, a la exclusión de negociación de las acciones de Applus de las Bolsas de Valores Españolas.

Si no se alcanzan los umbrales establecidos para el ejercicio del derecho de venta forzosa pero el Oferente alcanza el día de la liquidación de la Oferta una participación de, al menos, el 75% de los derechos de voto de Applus, el Oferente tiene la intención de excluir de negociación las acciones de Applus de las Bolsas de Valores Españolas de acuerdo con el procedimiento de exclusión de negociación con excepción de oferta de exclusión previsto en el artículo 11.d) del Real Decreto 1066/2007, a cuyo efecto el Oferente aportará el informe de valoración referido en el apartado 8 anterior en el que se justifica que el Precio de la Oferta cumple con los criterios de valoración establecidos en el artículo 10 del Real Decreto 1066/2007.

Si el Oferente no alcanza el 75% de los derechos de voto de Applus el día de la liquidación de la Oferta, el Oferente considerará renunciar a la condición de aceptación mínima y promover seguidamente la exclusión de negociación de las acciones de Applus de las Bolsas de Valores Españolas, lo que requeriría una oferta de exclusión posterior de conformidad con lo dispuesto en el artículo 65 de la Ley del Mercado de Valores y el artículo 10 del Real Decreto 1066/2007.

15 OTRAS INFORMACIONES

A juicio del Oferente, a la fecha de la presente solicitud de autorización no existe otra información que pueda resultar necesaria para una adecuada comprensión de la Oferta, distinta de la información incluida en la presente solicitud de autorización.

16 DOCUMENTOS QUE SE ACOMPAÑAN A LA PRESENTE SOLICITUD DE AUTORIZACIÓN

De acuerdo con lo previsto en el artículo 17 del Real Decreto 1066/2007 y en el Anexo II de la Circular 8/2008 de la CNMV, se adjunta la siguiente documentación a la presente solicitud de autorización:

- (i) un ejemplar debidamente firmado del Folleto;
- (ii) documentación acreditativa de las decisiones adoptadas por los administradores mancomunados y el socio único del Oferente de formular la Oferta;
- (iii) documentación acreditativa de la autorización en relación con la Oferta adoptada por el comité de inversiones de ISQ Global Fund III GP, LLC;
- (iv) documentación acreditativa de la autorización en relación con la Oferta adoptada por el consejo de administración de TDR Capital General Partner V Limited;
- (v) certificación acreditativa de la constitución del Oferente y de sus estatutos sociales vigentes, emitida por el Registro Mercantil de Madrid;
- (vi) copia legalizada y apostillada del contrato de sociedad limitada (*limited liability company agreement*) de ISQ Global Fund III GP, LLC, así como del certificado de constitución (*certificate of formation*) emitido por la División de Sociedades de la Secretaría de Estado de Delaware (*Secretary of State of Delaware, Division of Corporations*), acreditativo de su constitución y vigencia, ambos junto con las respectivas traducciones juradas al castellano;
- (vii) copia legalizada y apostillada de los estatutos sociales de TDR Capital General Partner V Limited, así como del extracto emitido por el Registro de Sociedades del Reino Unido (*Companies House of the United Kingdom*), acreditativo de su constitución y vigencia, ambos junto con las respectivas traducciones juradas al castellano;
- (viii) Acuerdo de Colaboración y Term Sheet;
- (ix) certificación de la información financiera individual no auditada del Oferente a 1 de agosto de 2023;
- (x) copia de las cuentas anuales combinadas de ISQ Global Infrastructure Fund III relativas al ejercicio 2022 auditadas por PricewaterhouseCoopers; y
- (xi) carta del Oferente en relación con la publicidad de la Oferta.

De acuerdo con lo previsto en el artículo 20 del Real Decreto 1066/2007, la restante documentación complementaria se presentará en la CNMV dentro de los siete días hábiles siguientes a la fecha de presentación de esta solicitud.

17 NOTIFICACIONES

A continuación se indica la dirección para notificaciones y comunicaciones del Oferente en relación con la presente solicitud de autorización y el correspondiente expediente de la CNMV:

Linklaters, S.L.P.

Att: Esteban Arza
Dirección: Calle Almagro 40, 28010 Madrid
Tel.: +34 913996100
Fax: +34 913996101
E-mail: esteban.arza@linklaters.com

En virtud de lo expuesto, el Oferente

SOLICITA

A la Comisión Nacional del Mercado de Valores que tenga por presentada la presente solicitud de autorización, junto con el Folleto de la Oferta y demás documentación que se acompaña y se sirva admitirlos a trámite y autorizar la formulación de la Oferta.

Conforme a lo dispuesto en el Anexo II de la Circular 8/2008 de la CNMV, se indica expresamente que la presente solicitud de autorización tiene la consideración de anuncio de la Oferta a todos los efectos.

Madrid, 14 de septiembre de 2023.

Amber EquityCo, S.L.U.

D. Alexander Metelkin

Amber EquityCo, S.L.U.

Dña. Linda Zhang

Anexo

Acuerdo de Colaboración y Term Sheet

Joint Bid Agreement

Dated 13 September 2023

TDR FUND

and

ISQ FUNDS

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This Joint Bid Agreement (the “**Agreement**”) is entered into on 13 September 2023 between:

- (1) The entity whose name and address is set out in Part A of Schedule 1, ultimately controlled by TDR Capital General Partner V Limited, acting in its capacity as general partner of TDR Capital General Partner V L.P. (the “**TDR Fund**”); and
- (2) Those entities whose names and addresses are set out in Part B of Schedule 1 (collectively the “**ISQ Funds**” and each an “**ISQ Fund**”),

(together, the “**Parties**” and the TDR Fund on the one hand and each of the ISQ Funds on the other hand a “**Party**”).

Whereas:

- (A) The Parties intend to explore the potential voluntary public tender offer (the “**Offer**”) for the acquisition of the entire issued share capital of Target for cash consideration in accordance with the Royal Decree 1066/2007, of July 27, on the rules for public tender offers (*Real Decreto 1066/2007, de 27 de julio, sobre el régimen de las ofertas públicas de adquisición de valores*) (the “**Tender Offer Regulations**”) and the future management of Target by Amber JVCo Limited, a company jointly owned and operated (directly or indirectly) by the Parties (“**Amber JVCo**”) following completion of the Offer (the “**Transaction**”).
- (B) It is intended that the Offer will be implemented by Amber EquityCo, S.L.U., an indirect wholly-owned subsidiary of Amber JVCo (“**EquityCo**”).
- (C) The Parties wish to evaluate whether to implement the Offer. This Agreement sets out the terms and conditions of an agreement between the Parties in connection with the conduct of such evaluation and, if relevant, the implementation of the Offer, the terms and conditions of which will be contained in the Offer Documentation, pursuant to and in accordance with the Tender Offer Regulations.

It is agreed as follows:

1 Definitions and Interpretation

1.1 Definitions

In this Agreement the following words and expressions shall have the following meanings:

“**Acting in Concert**” has the meaning given in article 5 of the Tender Offer Regulations;

“**Advisers**” means those advisers as agreed between the Parties from time to time;

“**Affiliate**” means, in respect of a Party, any person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with that Party from time to time and includes any funds and/or vehicles managed and/or advised by that Party or its Affiliates within the meaning of the foregoing but excludes: (a) any portfolio or investee companies in which any such funds and/or vehicles directly or indirectly hold an interest or investment; (b) such funds or vehicles which engage primarily in investment in debt and/or debt securities; and (c) any other person that is not involved, directly or indirectly, in the private equity business of that person and has not received information in respect of the Offer;

“**Agreement**” has the meaning given in the recitals;

“**Amber JVCo**” has the meaning given in the recitals;

“Amber JVCo Group” means Amber JVCo together with its subsidiary undertakings from time to time;

“BidCo” means Amber BidCo, S.L.U.;

“Budget” means the budget for the Joint Bid Costs, ISQ Costs and TDR Costs as may be agreed between the Parties from time to time;

“CNMV” means the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*);

“Companies Act Spain” means Royal Legislative Decree 1/2010, of 2 July, approving the consolidated text of the companies act;

“Companies Act UK” means the Companies Act 2006 as amended at any time prior to the date hereof;

“Concert Parties” means, in respect of a Party, collectively, any persons Acting in Concert with such Party, provided that, for the purpose of this Agreement only, neither Party or its Affiliates shall be deemed to be Concert Parties of the other Party or its Affiliates;

“Confidential Information” means:

- (a) all information (in whatever form) supplied by or on behalf of either Party, any of its Affiliates or any of their respective Representatives, whether before, on or after the date of this Agreement, in connection with the Offer, including any analyses, reports or documents which contain or reflect, or are derived or generated from, any such information;
- (b) any information supplied by Target or its professional advisers at any time after any approach by a Party to the board of directors of Target in connection with the Offer;
- (c) this Agreement and any other transaction documents in relation to the Offer; and
- (d) the existence, status or progress or any negotiations or discussions relating to the Offer;

“Control” with respect to a person: (a) ownership of more than 50 per cent. of the voting securities of such person; (b) the right to appoint, or cause the appointment of, more than 50 per cent. of the members of the board of directors (or similar governing body) of such person; or (c) the right to manage, or direct the management of, on a discretionary basis, the business, affairs and/or assets of such person, and a general partner of a limited partnership is deemed to Control such limited partnership and a permanent investment manager of a fund is deemed to Control such fund (and the terms **“Controlling”** and **“Controlled”** shall have meanings correlative to the foregoing);

“Criminal Code Spain” means Organic Act 10/1995, of 23 November, on the criminal code;

“Defaulting Party” has the meaning given in Clause 4.4;

“ECL” has the meaning given in Clause 4.1;

“Effective Date” means the date upon which the Offer is settled in accordance with article 37 of the Tender Offer Regulations;

“Engagement Letters” means each and every engagement letter provided by any Adviser in connection with the Transaction for the benefit, either directly or indirectly, of the Parties (but excluding any engagement letter for the sole benefit of only one of the Parties);

“Equity Commitment” has the meaning given in Clause 2.7;

“EquityCo” has the meaning given in the recitals;

“EquityCo Board” means the board of directors of EquityCo from time to time;

“ERISA” shall mean the United States Employee Retirement Income Security Act of 1974, as amended;

“Filing Date” means the earlier of: (a) the date on which the first version of the Offer Prospectus is filed with the CNMV; and (b) if applicable, the initial announcement of the Offer in accordance with article 16 of the Tender Offer Regulations;

“Financing” has the meaning given in Clause 2.3.8;

“FinCo” means Amber FinCo PLC;

“Funds” means the TDR Fund or the ISQ Funds (as applicable);

“Indemnification Agreement” means each and every agreement in which any Party or its Affiliates (excluding members of the Amber JVCo Group) agrees to indemnification or other obligations in connection with the Transaction in respect of, either directly or indirectly, the Parties (but excluding any agreements entered into for the sole benefit of only one of the Parties);

“Initial Commitments” has the meaning given in Clause 4.1;

“Initial Investors” has the meaning given in Clause 4.1;

“Initial Investments” has the meaning given in Clause 4.1;

“Investment Date” has the meaning given in Clause 4.1;

“Investors” has the meaning given in Clause 4.1;

“ISQ” means ISQ Global Fund III GP, LLC, a Delaware limited liability company with its registered address at 251 Little Falls Drive, Wilmington, DE 19808;

“ISQ Costs” means all costs, fees and expenses incurred in relation to advice specific only to ISQ and its Affiliates;

“JVCo” means Amber JVCo, EquityCo and any other entities incorporated by the Parties in relation to the Offer, the parent entity of which shall be Amber JVCo;

“Joint Bid Costs” means, subject to Clause 10.6, costs, fees and expenses incurred by (or on behalf of) any JVCo or by either Party for the benefit of both Parties, including TDR Costs and ISQ Costs;

“Linklaters” means Linklaters LLP and Linklaters, S.L.P.;

“Losses” means any losses, claims, damages or liabilities (and any reasonable and documented professional fees and out-of-pocket expenses in connection therewith);

“Non-Defaulting Party” has the meaning given in Clause 4.4;

“Offer” has the meaning given in the recitals;

“Offer Committee” has the meaning given in Clause 2.9;

“Offer Committee Members” has the meaning given in Clause 2.9;

“Offer Documentation” has the meaning given in Clause 2.3.6;

“Offer Period” means the period from the Filing Date until the earliest of (i) the Effective Date, or (ii) the date on which (a) the Parties agree, subject to Tender Offer Regulations, on the withdrawal of the Offer, or (b) the Offer conditions are neither satisfied nor waived on time rendering the Offer ineffective;

“Offer Prospectus” means the prospectus setting out the terms and conditions of the Offer;

“Overlapping Syndicatee” shall mean any potential syndicatee designated as an Overlapping Syndicatee by Kirkland & Ellis International LLP from time to time by virtue of such potential syndicatee being an existing limited partner or investor in both the TDR Fund and an ISQ Fund;

“Parties” has the meaning given in the recitals;

“Payee” has the meaning given in Clause 8;

“Payor” has the meaning given in Clause 8;

“Permitted Syndicatee” has the meaning given in Clause 6.3;

“Permitted Syndication” has the meaning given in Clause 6.3;

“Potential Syndicatee” means (i) any Overlapping Syndicatee that is agreed by the Parties to be a Potential Syndicatee of a Party and (ii) any person that is not an Overlapping Syndicatee or Restricted Syndicatee;

“Relevant Date” means, in respect of any Party, the date that is six months after the earlier of: (i) the date on which such Party withdraws from the Offer in accordance with Clause 9.1 below; and (ii) the date on which this Agreement terminates or is terminated in accordance with Clause 9.3;

“Relevant Proportion” means, in respect of a Party, the proportion that the Initial Commitment of the Initial Investor(s) of such Party bears to the aggregate of all Initial Commitments being 50 per cent. each;

“Remaining Party” has the meaning given in Clause 9.2.2;

“Reports and Reliance Letters” means each and every due diligence report (and associated reliance letter or terms) in connection therewith provided by any Adviser in connection with the Transaction for the benefit of the Parties (but excluding any due diligence reports for the sole benefit of only one of the Parties);

“Representatives” means, in respect of any person, its partners, officers, employees professional advisers, lenders, proposed lenders, auditors and other representatives of such person;

“Restricted Syndicatee” means:

- (a) any person who (as a result of such syndication) would: (i) cause the Amber JVCo Group to become subject to any regulatory regime that would impose adverse restrictions or obligations on the Amber JVCo Group; (ii) be required to be registered, licensed, approved or authorised by any regulator; (iii) be required (or require EquityCo or any Party) to make an anti-trust, foreign investment or regulatory filing not contemplated by the Offer Prospectus filed with the CNMV; (iv) be reasonably likely to cause a material delay in, or jeopardise receipt of, any approval or clearance

that is required to acquire or operate the Amber JVCo Group or undertake any transaction or arrangement approved by the EquityCo Board or the board of any other JVCo; or (v) otherwise be reasonably likely to have any materially adverse effect on the regulatory or legal position of the Amber JVCo Group;

- (b) any person who is subject to insolvency proceedings or analogous events;
- (c) any person who is not (prior to such syndication) an existing limited partner or investor in (i) the TDR Fund or any of the ISQ Funds or (ii) any fund and/or vehicle under common management or control with the TDR Fund or any of the ISQ Funds; or
- (d) any person that is an existing shareholder of Target.

“Securities Market Act Spain” means Act 6/2023, of 17 March, on Securities Markets and Investment Services;

“Shareholders’ Agreement” has the meaning given in Clause 2.3.6(i);

“Structure Paper” means the structure paper relating to the Transaction prepared by Linklaters dated 17 August 2023;

“syndication” means any syndication, transfer or assignment (and **“syndicate”**, **“transfer”** and **“assign”** and related words and expressions shall have meanings correlative to the foregoing);

“subsidiary” has the meaning given to such term in the Companies Act UK;

“Syndication Interests” has the meaning given in Clause 6.3;

“Target” means Amber Services, S.A.;

“Target Group” means Target and its subsidiaries;

“Target Securities Interest” means equity and debt securities issued by the Target Group (including, among others, warrants or other financial instruments carrying the option to acquire or subscribe for shares);

“TDR” means TDR Capital General Partner V Limited, a limited company incorporated in Scotland with registered number SC707592, whose registered office is at 50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ and any references herein to TDR shall be to TDR acting in its capacity as general partner of the TDR Fund;

“TDR Costs” means all costs, fees and expenses incurred in relation to advice specific only to TDR and its Affiliates;

“Tender Offer Regulations” has the meaning given in the recitals;

“Term Sheet” means the term sheet agreed between the Parties which sets out the principal terms on which the Parties propose to invest in Amber JVCo in connection with the Transaction, a copy of which is set out at Schedule 2 of this Agreement; and

“Transaction” has the meaning given in the recitals.

1.2 Interpretation

1.2.1 Clause headings shall not affect the interpretation of this Agreement.

- 1.2.2 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- 1.2.3 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time and shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.2.4 References to Clauses are to the clauses of this Agreement and references to articles are to the relevant article of the Tender Offer Regulations.
- 1.2.5 The words “including”, “include”, “in particular” and words of similar effect shall not be deemed to limit the general effect of the words that precede them.

2 Conduct of the Offer

- 2.1 The Parties shall agree and implement a strategy for making the Offer.
- 2.2 The Parties shall, prior to the Filing Date, incorporate the JVCos which are required prior to the Filing Date for the purpose of the proposed Offer and shall as required agree in good faith any further matters in relation to the JVCos, including their ownership structure, to obtain a mutually acceptable and beneficial structure for the Offer, and for holding any shares in Target acquired by EquityCo pursuant to the Offer, in each case as contemplated by the Structure Paper. All JVCos are and shall continue to be until the Effective Date, unless otherwise agreed in writing by the Parties, owned (directly or indirectly) by the Parties in the Relevant Proportions.
- 2.3 Subject always to the provisions of Clause 8, the Parties agree to work together in good faith towards reaching unanimous agreement on:
 - 2.3.1 the pricing and other offer terms including the manner of announcement and implementation of the Offer (and any pricing strategy or revisions relating thereto);
 - 2.3.2 the manner and timing of all discussions with Target, its management and any of its shareholders or other stakeholders;
 - 2.3.3 the general conduct of the Offer;
 - 2.3.4 the structure of the Offer, including finalising the Structure Paper (it being acknowledged that a Party will take all reasonable steps to accommodate the other Party’s structuring requirements in respect of ERISA);
 - 2.3.5 the incorporation of any JVCo and the corporate governance arrangements of such entities, including the board composition of any such entity, in particular appointing one or more persons from each Party to facilitate and take responsibility under the Tender Offer Regulations (together with such other persons as may take responsibility under Tender Offer Regulations) for each Party as may be reflected in the Offer Prospectus;
 - 2.3.6 the definitive documentation required to implement the Offer (the “**Offer Documentation**”), including:
 - (i) a shareholders’ agreement relating to Amber JVCo (the “**Shareholders’ Agreement**”) and articles of association or other constitutional documents of the JVCos, the terms of which shall be consistent with the Term Sheet;

- (ii) the public documentation necessary or desirable in connection with any announcement relating to the Offer and implementation the Offer, including the Offer Prospectus;
 - (iii) the form of irrevocable undertakings that may be given in connection with the Offer;
 - (iv) the ECL and such other documents required for certain funds financing purposes;
 - (v) the documents required for the Financing (as defined below);
 - (vi) the terms of appointment of any adviser as set out in an Engagement Letter between the relevant adviser and any JVCo and/or either Party; and
 - (vii) any other agreements as may be determined necessary or desirable in connection with the announcement and implementation of the Offer;
- 2.3.7 the strategy and financing of any market purchases of Target Securities Interests;
- 2.3.8 the debt financing of the Offer (the “**Financing**”), including the selection and appointment of financing banks, arrangers and other advisers (other than the financing banks set out in Schedule 2);
- 2.3.9 the strategy for the syndication of the Financing;
- 2.3.10 the appointment (other than the advisers set out in Schedule 2) or instruction of any advisers to or on behalf of any JVCo (but, for the avoidance of doubt, this shall not apply to any appointment or instruction given to advisers acting on behalf of any Party where the work undertaken pursuant to such appointment or instruction does not give rise to the incurrence of Joint Bid Costs);
- 2.3.11 the scope of confirmatory due diligence on Target;
- 2.3.12 any decision relating to Target's management;
- 2.3.13 any decision regarding the seeking or making of an application to cancel the admission to trading of Target;
- 2.3.14 the actual or purported waiver, treating as satisfied, invocation or amendment of any condition or of any pre-condition to the Offer, the extension of any acceptance period of the Offer or similar and/or the revision of terms of the Offer, or the lapsing or withdrawal of the Offer;
- 2.3.15 the strategy to delist Target;
- 2.3.16 any decision regarding any remedies or divestitures that might be required by a regulatory or governmental authority in connection with the Offer concerning Target, including all matters regarding the negotiations and terms and conditions of any such remedies or divestitures. For the avoidance of doubt, where such decision solely concerns the asset(s) of any Party (and not Target), such decision shall be made at the sole discretion of that Party (and if such decision concerns an asset in which both Parties are invested, the decision shall be made only with the consent of both Parties);

- 2.3.17 any decision to waive any regulatory condition in respect of the Transaction or any decision to proceed with completion of the Transaction notwithstanding that any such regulatory condition has not been satisfied; and
- 2.3.18 subject always to the requirements of the Tender Offer Regulations or other applicable law or regulation to which the Parties are directly or indirectly subject and Clause 2.7, the timing of the release of the public documentation contemplated by Clause 2.3.6(ii) or any other announcement in connection with the Offer.
- 2.4 For the avoidance of doubt, the Parties shall not file the Offer Prospectus with the CNMV or otherwise make any announcement of the Offer until they have reached unanimous agreement on each matter set out in Clause 2.3 above to the extent that such decisions are necessary to be taken prior to the Filing Date.
- 2.5 Neither Party shall, and each Party shall procure that none of its Concert Parties (including, so far as it is within its powers, any JVCo) shall:
- 2.5.1 file the Offer Prospectus with the CNMV until the Parties have agreed in writing to the timing, form and content of such filing;
- 2.5.2 subject to Clause 2.6 below, make any public announcement or external communication in connection with the Offer, whether formal or informal, until the Parties have consented in writing to the timing, form and content of such announcement or communication (such consent not to be unreasonably withheld or delayed); or
- 2.5.3 save to the extent required by law, or any securities exchange or regulatory or governmental body to which the Party or any Affiliate is subject (including the CNMV), liaise, negotiate, or otherwise communicate with Target or its shareholders or advisers, any regulatory authority or exchange, government body, including any rating agencies or the CNMV with respect to the Offer,
- in all cases without the prior consent of the other Party. Notwithstanding the foregoing, Linklaters shall be entitled to communicate with the CNMV on behalf of EquityCo and the Parties (together as joint bidders) to the extent they consider reasonably necessary to do so in relation to their relevant responsibilities in connection with the Offer. In addition, each of the Parties may communicate with the CNMV in relation to its own position under the Tender Offer Regulations provided that it shall promptly notify in writing Linklaters if any such communications with the CNMV take place in connection with the Transaction.
- 2.6 To the extent any public announcement or external communication is required by the CNMV or the Tender Offer Regulations to be made concerning the Offer on an urgent basis, the Parties shall use best endeavours to discuss the terms and contents of such public announcement or external communication and promptly make relevant representatives available on short notice for such purpose but, subject to the foregoing, such announcement or external communication may be made without the prior consent of the other Party.
- 2.7 Without prejudice to such withdrawing Party's obligations that otherwise subsist under this Agreement, if a Party has withdrawn from the Offer in accordance with Clause 9.1 it shall have no further obligations pursuant to Clauses 2.1 to 2.6 and 2.8 to 2.11 (inclusive) and its consent shall not be required for the purposes of such Clauses and Clauses 9.2.2, 12.4 and 13.1. Further, if (and for the duration of the period for which) a Party is in material breach of this Agreement or any Offer Documentation (including in respect of the Subscription of its Initial Investor(s) under the ECL (as defined therein) (an "**Equity Commitment**")), such

Party's consent shall not be required for the purpose of Clauses 2.1 to 2.6 and 2.8 to 2.11 (inclusive), 9.2.2, 12.4 and 13.1, and any director of the breaching Party appointed to the EquityCo Board or the board of any other JVCo shall not be entitled to attend any meeting of that board or vote on any resolution of that board.

2.8 Each Party undertakes to share with the other Party any material information available to it relating to Target or the Offer (including to the extent provided by any Adviser in connection with the Offer (other than such Advisers appointed solely to advise only one of the Parties)) from time to time, including information which is reasonably required:

- (i) for public disclosure as required by the Tender Offer Regulations;
- (ii) in connection with any regulatory filings required in any jurisdiction;
- (iii) in connection with any process relating to the Avals (as defined in the ECL); or
- (iv) in connection with the Financing, but excluding, in respect of any Party, any such material information which:
 - (a) relates to that Party only or which that Party is not permitted (under applicable law or regulation or any agreement with any third party) to share with the other Party; or
 - (b) is otherwise not permitted by (or conflicts with) Clause 12. Any commercially sensitive information (including Confidential Information) relating to either of the Parties required for any regulatory filings and/or approvals, shall be provided on a counsel to counsel basis.

2.9 The Parties agree that a bid committee (the "**Offer Committee**") shall be formed immediately following the execution of this Agreement. The Offer Committee shall be comprised of one representative appointed by each Party (the "**Offer Committee Members**") who shall, unless written notification (including by email) is provided of an alternative appointment, be:

2.9.1 Linda Zhang as the TDR representative; and

2.9.2 Alexander Metelkin as the ISQ representative.

2.10 All decisions of the Offer Committee require the unanimous approval of the Offer Committee Members other than as expressly provided in Clauses 2.7 (in case of a breach) and 6.4.3.

2.11 Each Party agrees that all consents, approvals, authorities or agreements required to be given by it pursuant to the terms of this Agreement (including the matters referred to in Clauses 2.3, 2.4, 9.2.2, 12.4 and 13.1) or otherwise in connection with the Offer shall be referred to the Offer Committee and shall be deemed to have been given by a Party if approved in writing by its Offer Committee Member.

3 Regulatory Filings

3.1 The Parties confirm they will continue to refine their analysis as to any anti-trust, or other regulatory filings or interactions which may be mandatory or advisable for the Offer and shall collaborate around obtaining necessary or appropriate information from Target.

3.2 The Parties shall work together in good faith with the intention of obtaining clarity between themselves on any mandatory or advisable filings and, in due course, on the process for making such filings.

4 Bid Financing

4.1 Subject to the Shareholders' Agreement, at the date on which the result of the Offer is published at the CNMV's website (or at such other date as is mutually agreed between the Parties in writing) (the "**Investment Date**"), in respect of the TDR Fund and the ISQ Funds (the "**Initial Investors**" and, together with any Permitted Syndicatee(s) to whom any commitment to fund any part of any Equity Commitment under the ECL (as defined below) is syndicated as part of any Permitted Syndication prior to the Investment Date in accordance with Clause 6.3, the "**Investors**"), respectively, shall commit (directly or indirectly) to EquityCo such amount of cash funding as set out in the ECL, such commitments to be made in the percentages set out below (the "**Initial Commitments**"):

4.1.1 the TDR Fund: 50 per cent; and

4.1.2 the ISQ Funds: 50 per cent,

and, subject to the terms of this Agreement, shall contribute some or all of such cash funding (the "**Initial Investments**") to subscribing (directly or indirectly) for securities or instruments in EquityCo (provided that the Initial Investor(s) of each Party will hold 50 per cent of the voting rights) pari passu in all respects and such Initial Investments will be made in securities or instruments of the same type and class, at the same price, and in the same proportions as between each such type and class. In connection with the Initial Commitments, the Initial Investors shall provide and be party to an equity commitment letter to EquityCo and the CCPs (as defined in the ECL) (the "**ECL**").

4.2 The Parties shall co-operate in good faith to ensure that EquityCo will have Financing in place in relation to the Offer as is required in order to comply with its obligations under the Tender Offer Regulations and that all cash funding is available as required to satisfy EquityCo's requirements in connection with the Offer.

4.3 If one or more of the Initial Investors (directly or indirectly) contributes cash funding to the JVCos pursuant to Clause 4.1 and in accordance with the ECL, and such cash funding is not used in full or the ECL subsequently terminates as a result of the expiry of the term of the ECL, the Parties shall procure (without limitation, but exercising such rights as they have in the relevant JVCo, and/or by instructing any director appointed to the relevant JVCo Board by that Party to vote in favour of any relevant resolution) that the relevant JVCo promptly returns such cash funding (or the cash funding surplus) to the Initial Investors in the amounts and proportions as contributed by or on behalf of each Initial Investor in accordance with the terms of the ECL.

4.4 If either Party fails to satisfy its obligations under the ECL (the "**Defaulting Party**") without prejudice to any other remedies that the other Party (as applicable) (the "**Non-Defaulting Party**") may have in respect of such failure:

4.4.1 the Non-Defaulting Party may terminate this Agreement immediately upon giving written notice to the Defaulting Party;

4.4.2 the Non-Defaulting Party may enforce the rights of EquityCo under the ECL, on behalf of EquityCo;

4.4.3 the Defaulting Party shall, upon the Non-Defaulting Party's written election, immediately transfer, and shall procure that its Affiliates immediately transfer, to the Non-Defaulting Party, or as it may direct, any shares or other securities directly or indirectly held in EquityCo and/or any of the JVCos held by the Defaulting Party or

such Affiliate (provided, however, that if the Defaulting Party transfers shares or other securities directly or indirectly held in EquityCo and/or any of the JVCos to the Non-Defaulting Party pursuant to this provision, the Non-Defaulting Party shall refund the Defaulting Party any amounts previously funded by the Defaulting Party, subject to a reasonable right of set-off to cover Losses reasonably related to the default); and

- 4.4.4 the Defaulting Party shall indemnify the Non-Defaulting Party for any Losses incurred or suffered as a result of the Defaulting Party's failure to satisfy its obligations under the ECL, including Losses arising from any failure by EquityCo to implement the Offer resulting directly or indirectly from the Defaulting Party's failure to fund its Equity Commitment.

5 Standstill

- 5.1 Each Party confirms that, having made reasonable enquiry, neither it nor any of its Concert Parties is considered to hold any Target Securities Interests or have acquired Target Securities Interests in the 12 months prior to the date of this Agreement. For the avoidance of doubt the above representation and warranty is limited to the actual awareness of each Party of the Target Securities Interests of its Concert Parties as at the date of this Agreement.
- 5.2 Except pursuant to the Offer, from the date of this Agreement until the Relevant Date, neither Party shall and each Party shall procure that none of its Concert Parties (as from the date referred to in Clause 5.5) nor (so far as it is within its powers) any JVCo shall:
- 5.2.1 either alone or acting in concert with others acquire or offer to acquire, or cause another person to acquire or to offer to acquire Target Securities Interests; or
- 5.2.2 enter into an agreement or arrangement (whether conditional or otherwise) to do any of the matters set out in Clause 5.2.1.
- 5.3 Except for transfers to JVCos in connection with the Offer, neither Party shall, and each Party shall procure that none of its Concert Parties nor (so far as it is within its powers) any JVCo shall, from the date of this Agreement until the earlier of: (i) the date on which such Party withdraws from the Offer in accordance with Clause 9.1; and (ii) the Effective Date, sell, transfer or otherwise dispose of any Target Securities Interests or enter into an agreement or arrangement (whether conditional or otherwise) to do the same.
- 5.4 If the Parties announce that they are not proceeding with the Offer:
- 5.4.1 the Parties (including, once incorporated, any JVCo) will each comply with the terms of any announcement made under the Tender Offer Regulations;
- 5.4.2 the Parties will co-operate to satisfy the requirements that the CNMV may impose and
- 5.4.3 neither Party shall (and each Party shall procure that none of its Concert Parties (including, so far as within its power, any JVCo) shall), either alone or acting in concert with others acquire or offer to acquire, any Target Securities Interests or enter into an agreement or arrangement as a result of which it or any person may acquire any Target Securities Interests, in each case only to the extent that: (i) the Parties are deemed to be Acting in Concert; or (ii) such action would result in the other Party or EquityCo being required to make a mandatory offer for Target.
- 5.5 Each Party agrees that it shall take all actions within its power to serve (or procure the service of) dealing stop notices to its Concert Parties as soon as practicable following the Filing Date

(to the extent that any Concert Party has not already been sent a dealing stop notice prior to that date).

6 Exclusivity and Syndication

6.1 Each Party warrants as at the date of this Agreement to the other that it is not a bidder, acquirer, lender to any such person, or otherwise an interested party in, any other bid or proposal in relation to the possible acquisition of some or all of the assets or share capital of Target and that it is not otherwise a part of, nor has agreed formally or informally to take part in or lend to, any form of partnership, joint venture, consortium or similar arrangement with/of any other party or parties making or contemplating making an offer for some or all of the assets or share capital of Target.

6.2 Each Party undertakes to the other Party, from the date of this Agreement:

6.2.1 until the earlier of:

- (i) the date on which such Party withdraws from the Offer in accordance with Clause 9.1; and
- (ii) the date on which this Agreement terminates or is terminated in accordance with Clause 9.3,

to work with the other Party on an exclusive basis to further the Offer; and

6.2.2 until such Party's Relevant Date, to not, and to procure that none of its Affiliates nor its or their Representatives (excluding any lender, proposed lender, professional adviser, auditor or other representative not within such Party's control) or any of its Funds do not, except as part of the Offer, directly or indirectly be involved as an equity investor or as the provider of any other form of financing or otherwise perform any other substantive role or service (or enter into discussions or agree formally or informally to do the same) in respect of any acquisition of Target or any other transaction in relation to Target having a similar effect,

in each case, other than with the prior written consent of the other Party.

6.3 Without prejudice to any transfer rights agreed in the Shareholders' Agreement, each Party shall be entitled, from the date of this Agreement until the date of termination of this Agreement, to syndicate (or agree to syndicate) any of its Initial Investors' commitment to fund its Equity Commitment under the ECL and/or any indirect interest held by any Investor or Affiliate of any Investor in Amber JVCo securities, (as applicable, the "**Syndication Interests**"), to a Potential Syndicatee, in each case, without the consent of any other Party (a "**Permitted Syndication**", and such syndicatee, a "**Permitted Syndicatee**"), provided that:

6.3.1 no syndication of (or agreement to syndicate) any indirect interest in Amber JVCo securities is permitted to any Restricted Syndicatee;

6.3.2 such Party or an Affiliate of such Party retains all voting and other control rights (including all rights exercisable by such Party (or on its behalf) on the board of Amber JVCo or such other board as may control the Amber JVCo Group from time to time, or as an indirect shareholder in Amber JVCo) in connection with such Syndication Interests and such Syndication Interests are held by the Permitted Syndicatee indirectly in a fund or other vehicle managed or controlled by an Affiliate of such Party;

- 6.3.3 any Permitted Syndicatee to whom any Initial Investor syndicates any part of such Initial Investor's commitment to fund its Equity Commitment under the ECL shall make any contribution of cash pursuant to such commitment on the Investment Date to Amber JVCo indirectly and shall in no event acquire any direct interest in Amber JVCo securities;
- 6.3.4 the TDR Fund and its respective Affiliates maintain direct economic ownership of (and do not syndicate pursuant to any Permitted Syndication in respect of) at least 50.01 per cent. of its Initial Investment;
- 6.3.5 the ISQ Funds and their respective Affiliates maintain direct economic ownership of (and do not syndicate pursuant to any Permitted Syndication in respect of) at least 50.01 per cent. of its Initial Investment;
- 6.3.6 the relevant Party complies with the terms of Clause 6.4 (and procures the same in respect of any Potential Syndicatee); and
- 6.3.7 each relevant Initial Investor remains primarily responsible in respect of its full Equity Commitment given under the ECL at the Filing Date.

6.4 In connection with any Permitted Syndication:

- 6.4.1 each Party may approach any person pursuant to Clause 6.3, provided that such person is a Potential Syndicatee;
- 6.4.2 each Party shall be entitled to approach and discuss the Offer with any of their respective Potential Syndicatees, provided that:
 - (i) such Potential Syndicatee shall have executed:
 - (a) a non-disclosure agreement with customary provisions regarding the use of Confidential Information and in accordance with any applicable requirement of the Tender Offer Regulations and Market Abuse Regulation (596/2014); and
 - (b) applicable hold harmless letters prior to the disclosure to it of any reports prepared in connection with the Offer by advisers to the Parties;
 - (ii) any disclosure of Confidential Information to a Potential Syndicatee pursuant to this Clause 6 is made in accordance with the terms of Clause 12;
 - (iii) the Potential Syndicatee provides customary 'know your customer' and anti-money laundering information and documents relating to itself as reasonably requested by the Parties; and
 - (iv) the Parties comply with any relevant provisions of the Tender Offer Regulations applicable to any equity syndication in an Offer Period;
- 6.4.3 following completion of any Permitted Syndication, each Permitted Syndicatee shall have information rights limited to receipt of:
 - (i) the annual audited consolidated financial statements of the Amber JVCo Group, within 180 days after the accounting period to which they relate, and quarterly consolidated financial statements of the Amber JVCo Group, within 60 days after the quarter to which they relate; and

- (ii) other information in relation to the Amber JVCo Group to the extent approved by the Offer Committee or the EquityCo Board upon request by either Party (or its Offer Committee Member), acting reasonably and provided that the member of the EquityCo Board or Offer Committee Member of the TDR Fund or the ISQ Funds (as applicable) shall not be permitted to vote in respect of such request;
 - 6.4.4 each Party shall keep the other Party reasonably informed of the progress in respect of any Permitted Syndication;
 - 6.4.5 each Party shall carry out any Permitted Syndication in compliance with the Tender Offer Regulations, any rulings, requests or requirements of the CNMV and all other applicable laws and regulations (including the Market Abuse Regulation (596/2014), Companies Act UK, Companies Act Spain, the Financial Services and Markets Act 2000, the Financial Services Act 2012 and the Securities Market Act Spain); and
 - 6.4.6 neither Party shall carry out any Permitted Syndication prior to the Effective Date, if such Permitted Syndication would require a material change to be made to, or supplement to be issued in respect of, the relevant documentation required to implement the Offer including, without limitation, a supplement to the Offer Prospectus.
- 6.5 Except in relation to any Permitted Syndication, each Party hereby undertakes that it will not, and shall procure that its Affiliates will not, prior to the Effective Date, directly or indirectly syndicate, assign or transfer (or agree to syndicate, assign or transfer) any right or interest granted to each such Party under this Agreement in relation to the Offer, including any interest in EquityCo and/or any other JVCo, to any actual or potential additional co-investor for it to participate in the Offer together with such Party or its Affiliates without the prior written consent of the other Party. Any such syndication, assignment or transfer (or agreement thereof) after the Effective Date shall be subject to the terms of the Shareholders' Agreement.

7 Warranties, Undertakings and Acknowledgements

- 7.1 Each Party warrants to the other Party that:
- 7.1.1 it has the requisite power and authority to enter into this Agreement and there is no agreement, commitment or other understanding that:
 - (i) would preclude or restrict such Party from entering into and performing its obligations under this Agreement or any agreement contemplated by this Agreement to be entered into by such Party, including the making of the Offer and consummation of a transaction if successful; or
 - (ii) would require any Party to allow any other person to elect to participate in the transactions contemplated by this Agreement;
 - 7.1.2 this Agreement when executed will constitute valid, binding and enforceable obligations of such Party;
 - 7.1.3 it has obtained the necessary internal approvals required to enter into this Agreement;
 - 7.1.4 it has not acquired Target Securities Interests in the 12 months prior to the date of this Agreement;

7.1.5 it is not in possession of material non-public information pursuant to the Market Abuse Regulation (596/2014); and

7.1.6 it has taken legal advice as to the implications of the Tender Offer Regulations as it applies to the Offer.

7.2 Each Party undertakes, in connection with the Offer, to:

7.2.1 comply with, to procure that its Representatives and Affiliates under its control comply with, and to otherwise direct its Affiliates and Representatives not under its control to comply with:

(i) the Tender Offer Regulations and/or any rulings, requests or requirements of the CNMV; and

(ii) with all other applicable laws and regulations (including the Market Abuse Regulation (596/2014), Companies Act UK, Companies Act Spain, the Financial Services and Markets Act 2000, the Financial Services Act 2012 and the Securities Market Act Spain); and

7.2.2 procure (so far as within its power) that each JVCo complies with the laws and regulations referred to in Clause 7.2.

7.3 Each Party acknowledges that notwithstanding any other provision of this Agreement, nothing in this Agreement shall require either Party to act or refrain from acting in a manner which would cause it or its Affiliates to be in breach of any applicable law or regulation or the Tender Offer Regulations.

8 Indemnification

8.1 Subject to Clause 8.2, in respect of any liability owed to any third party under any Indemnification Agreement (including any Losses suffered or incurred in connection with such liability) ("**Indemnification Agreement Liability**"), if one of the Parties (or its Affiliates (excluding members of the Amber JVCo Group)) (the "**Payor**") shall have paid to such third party/ies less than their Relevant Proportion of and the other Party (or its Affiliates (excluding members of the Amber JVCo Group)) (the "**Payee**") shall have paid to such third party/ies more than their Relevant Proportion, the Payor shall pay to the Payee such amount as shall be required so that after taking account of such payment the Payor and the Payee shall have borne their respective Relevant Proportions of the Indemnification Agreement Liability.

8.2 The Payee shall not be entitled to receive any amounts from the Payor pursuant to Clause 8.1 if the Indemnification Agreement Liability directly results from the fraud, wilful default or negligence of the Payee, or the breach by the Payee of its obligations to any such third party thereunder, in each case as determined by a court or arbitral tribunal of competent jurisdiction in a final and non-appealable order (or pursuant to a settlement agreement in relation thereto).

8.3 The Payor shall pay any amount payable pursuant to Clause 8.1 on or before the date falling 30 days after the same becomes due and payable.

8.4 All payments made by the Payor in respect of any Indemnification Agreement Liability shall be made in full without set-off or counterclaim whatsoever and without any tax deduction. If a tax deduction is required by law to be made by the Payor, the amount of the payment due from the Payor shall be increased to an amount which (after making any tax deduction)

leaves an amount equal to the payment which would have been due if no tax deduction had been required.

9 Withdrawal and Termination

9.1 Prior to the Filing Date, either Party may withdraw from the Offer and terminate this Agreement upon giving written notice to the other Party. Each Party will also notify the other Party promptly if its investment committee or equivalent approving body ceases to be supportive of the Offer, and the other Parties may deem such notice to constitute a notice of withdrawal from the Offer under this Clause 9.1.

9.2 If a Party withdraws from the Offer in accordance with Clause 9.1 above:

9.2.1 such departing Party (the “**Departing Party**”) shall cease to have any rights under this Agreement but shall remain subject to the applicable obligations set out in Clauses 1 (*Definitions and Interpretation*), 5 (*Standstill*), 6 (*Exclusivity and Syndication*), 10 (*Transaction Costs*), 13 (*Assignment and Other Dealings*), 14 (*Amendments and Waivers*), 15 (*Severability*) and 18 (*Governing Law and Jurisdiction*); and

9.2.2 the remaining Party (the “**Remaining Party**”) shall be entitled to progress and complete the Offer without the involvement of the Departing Party.

9.3 Save for the obligations set out in Clauses 1 (*Definitions and Interpretation*), 5 (*Standstill*), 6 (*Exclusivity and Syndication*), 7 (*Warranties, Undertakings and Acknowledgements*), 8 (*Indemnification*), 9 (*Withdrawal and Termination*), 10 (*Transaction Costs*), 13 (*Assignment and Other Dealings*), 14 (*Amendments and Waivers*), 15 (*Severability*) and 18 (*Governing Law and Jurisdiction*), and to the accrued rights of either Party, which shall each survive termination of this Agreement, the provisions of this Agreement shall terminate upon the earliest of the following to occur of:

9.3.1 the Effective Date;

9.3.2 the CNMV does not authorise the Offer;

9.3.3 following the Filing Date, (i) the Parties agree, subject to Tender Offer Regulations, on the withdrawal of the Offer, or (ii) the Offer conditions are neither satisfied nor waived on time rendering the Offer ineffective;

9.3.4 21 September 2023, if the Offer Prospectus has not been filed with the CNMV by such date; and

9.3.5 the Parties agreeing in writing to terminate this Agreement.

10 Transaction Costs

10.1 Joint Bid Costs, ISQ Costs and/or TDR Costs shall only be incurred in accordance with the Budget or otherwise with the prior agreement of the Parties and the Budget may not be amended without the prior approval of the Parties.

10.2 If the Offer is completed, the JVCos will pay all Joint Bid Costs in accordance with Clause 10.3 (as applicable). Each Party will, to the extent required, pay any Joint Bid Costs payable prior to the Effective Date pro rata in the Relevant Proportions by way of loan to any JVCo or such other method as the Parties may agree.

- 10.3** BidCo will pay any Joint Bid Costs related to the Transaction and FinCo will pay any Joint Bid Costs related to the Financing, in each case as contemplated by the Structure Paper.
- 10.4** Subject to Clause 11, notwithstanding the terms of any Engagement Letter between any Party or any JVCo, on one hand, and any adviser, on the other hand, and irrespective of the proportions in which any adviser seeks to recover or actually recovers from the Party or any one of them, if the Offer is not completed all Joint Bid Costs will be paid by each Party pro rata in the Relevant Proportions and, to the extent necessary, each Party shall take all such steps as may be necessary to give effect to such agreed proportionate sharing of liability (including, if required, contributing its share of Joint Bid Costs to any JVCo).
- 10.5** Any costs, fees and expenses incurred by a Party in connection with the Offer without the prior written approval of the other Party shall be for that Party's account.
- 10.6** Subject to Clause 10.7 below, if a Party becomes a Departing Party, the Departing Party will only be responsible for the Joint Bid Costs which are accrued up to the date of withdrawal (whether or not by then invoiced) pro rata to its Relevant Proportion (immediately prior to such withdrawal) or as otherwise agreed between the Parties. Any Departing Party will pay such share of the Joint Bid Costs on demand from time to time following presentation to such Party of each relevant invoice. Subject to the following sentence, a Departing Party shall not be responsible for any "tail fees" or similar of any advisers to or on behalf of any JVCo and/or any of the Parties providing financial advisory services which are incurred in connection with the Offer or otherwise. If any Party or their respective Affiliates (acting alone outside the scope of this Agreement) takes any action after the termination of the appointment of any such advisers which results in any "tail fees" or similar becoming payable to such adviser then such Party alone shall be liable in full for the payment of such fees.
- 10.7** If a Remaining Party (or any of its Affiliates) completes the acquisition of, or any similar transaction involving, Target or a controlling interest in its business, either alone or by jointly pursuing it with another person, then a Departing Party shall be reimbursed by such Remaining Party for all Joint Bid Costs previously paid by the Departing Party (in accordance with Clause 10.6) after its date of withdrawal in accordance with Clause 10.1, provided such acquisition is completed within 12 months of the Departing Party's withdrawal.

11 Engagement and Reports and Reliance

- 11.1** Each Party acknowledges that, as at the date of this Agreement, either Party or one of their Affiliates have entered into Engagement Letters and have the benefit of all Reports and Reliance Letters. On or prior to the Effective Date, each Party shall use reasonable endeavours to procure that the Engagement Letters and any rights it or any of its Affiliates may have pursuant to the Report and Reliance Letters are novated and extended to, with effect from not later than immediately prior to the Effective Date, to EquityCo and/or any of the other JVCos, such that on or following the Effective Date, EquityCo and/or any of the other JVCos shall be entitled to make a claim against each adviser under an Engagement Letter or a Report and Reliance Letter and any payment of fees and expenses shall either be made by: (i) EquityCo and/or any of the other JVCos; or (ii) either Party (who shall on-charge EquityCo and/or any of the other JVCos).
- 11.2** To the extent the rights and obligations of either Party or one of their Affiliates pursuant to an Engagement Letter or a Report and Reliance Letter are not novated to EquityCo and/or any of the other JVCos, until such time as a particular Engagement Letter or a Report and Reliance Letter is so novated:

- 11.2.1** each Party shall, and shall procure any of its Affiliates shall, take all such action as is reasonably requested by EquityCo, any of the other JVCos and/or the other Party to make recovery under such Engagement Letter or a Report and Reliance Letter and shall account to EquityCo and/or any of the other JVCos for any amounts so recovered (and shall hold such amounts on trust for EquityCo and/or any of the other JVCos) of any claim or right in respect of such Engagement Letter or Report and Reliance Letter; and
- 11.2.2** EquityCo and/or any of the other JVCos shall indemnify and hold harmless (on a continuing basis) each Party and each of its Affiliates that is a party to an Engagement Letter from and against (and to pay on demand an amount equal to) any and all Losses incurred or suffered in connection with such Engagement Letter, provided that such Party acts in accordance with the terms of the Engagement Letter.

12 Confidentiality and Announcements

- 12.1** Each Party shall, and shall procure that its Affiliates to whom it discloses Confidential Information shall, treat as strictly confidential all Confidential Information.
- 12.2** Each Party acknowledges that a copy of this Agreement will be disclosed as part of the information included in the Offer Prospectus.
- 12.3** Each Party acknowledges, and shall inform its Affiliates to whom it discloses Confidential Information, that some or all of the Confidential Information may be information which is not public or otherwise generally available and is of a kind such that a person who has that information would be prohibited or restricted from using it to deal in the securities of Target under the Market Abuse Regulation, Part V Criminal Justice Act 1993, Securities Market Act Spain, the Criminal Code Spain or other applicable insider dealing, market abuse or similar laws.
- 12.4** Subject to Clauses 12.5 to 12.6, each Party hereby undertakes to the other Party that it shall not, and shall procure that its Affiliates to whom it discloses Confidential Information shall not, except with the prior written consent of the Parties, make use of (save for performing its obligations under this Agreement) or disclose to any person any Confidential Information.
- 12.5** Each Party may disclose Confidential Information:
- 12.5.1** to its Representatives and its Affiliates;
- 12.5.2** to any professional adviser to the extent that such person strictly needs access to that Confidential Information for the purpose of evaluating, negotiating, advising upon or implementing the Offer, provided that such Party:
- (i) informs such person that the Confidential Information is confidential and of the existence and terms of this Clause 12; and
 - (ii) procures that any such person complies with the provisions of this Clause 12 as if they were a party to them; and
- 12.5.3** if and to the extent required by:
- (i) any order, direction or ruling of any court of competent jurisdiction, governmental, regulatory or supervisory body;
 - (ii) the laws or regulation of any country with jurisdiction over the affairs of the relevant Party; or

- (iii) any securities exchange, listing authority or any regulatory or supervisory body (including the CNMV) provided that (to the extent permitted by law) it consults with the other Party as to the contents of such disclosure and, in any event, discloses only the minimum information necessary in order to satisfy such requirement.

12.6 Clauses 12.1 and 12.4 will not apply to Confidential Information which:

- 12.6.1** at the time of supply is in the public domain;
- 12.6.2** subsequently comes into the public domain otherwise than as a result of the breach of this Agreement;
- 12.6.3** a Party can establish to the reasonable satisfaction of the other Party, is independently developed by such Party, its Affiliates, Representatives or professional advisers; or
- 12.6.4** a Party can establish to the reasonable satisfaction of the other Party that it is already in its lawful possession or that of any of its Affiliates or professional advisers and is free from any obligation of secrecy or confidence or it subsequently comes lawfully into a Party's possession or that of any of its Affiliates or professional advisers from a third party source which source does not have any obligation of confidentiality in relation to such Confidential Information.

13 Assignment and Other Dealings

- 13.1** This Agreement is personal to the Parties and neither Party shall assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any of its rights and obligations under this Agreement.
- 13.2** Nothing in this Agreement is intended to, or shall be deemed to, establish any partnership between either Party, constitute either Party as the agent of the other, or authorise either Party to make or enter into any commitments for or on behalf of any other.

14 Amendments and Waivers

- 14.1** No amendment to, or waiver of any of the provisions of, this Agreement shall be effective unless in writing and signed by or on behalf of each of the Parties.
- 14.2** No delay or omission by any party in exercising any right or remedy provided by law or under this Agreement shall constitute a waiver of such right or remedy.

15 Severability

If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, under any enactment or rule of law or otherwise, such provision (or part) shall to that extent be deemed not to form part of this Agreement but the legality, validity and enforceability of the remainder of this Agreement shall not be affected.

16 Counterparts

This Agreement may be executed in any number of counterparts and by the Parties to it on separate counterparts and each such counterpart shall constitute an original of this

Agreement but all of which together constitute one and the same instrument. This Agreement shall not be effective until each Party has executed at least one counterpart.

17 Third party rights

The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Agreement and no person who is not a party to this Agreement may enforce any provision of it.

18 Governing Law and Jurisdiction

18.1 This Agreement and any non-contractual obligations arising out of or in connection with it (including any non-contractual obligations arising out of the negotiation of the transaction contemplated by this Agreement) are governed by and shall be construed in accordance with the laws of England and Wales.

18.2 The Parties irrevocably agree that the courts of England shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement (including a dispute relating to any non-contractual obligation arising out of or in connection with either this Agreement or the negotiation of the transaction contemplated by this Agreement).

Schedule 1

Parties

Part A – TDR Fund

1. TDR Capital V L.P., an English limited partnership, as constituted from time to time, with registered number LP022040 having its principal place of business at 20 Bentinck Street, London W1U 2EU

Part B – ISQ Funds

1. ISQ Global Infrastructure Fund III (UST), LP, a Cayman Islands limited partnership, whose registered office is at c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
2. ISQ Global Infrastructure Fund III (USTE), LP, a Cayman Islands limited partnership, whose registered office is at c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
3. ISQ Global Infrastructure Fund III, LP, a Cayman Islands limited partnership, whose registered office is at c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
4. ISQ Global Infrastructure Fund III (EU), LP, a special limited partnership (*société en commandite spéciale*), whose registered office is at 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg

**Schedule 2
Term Sheet**

Project Amber

Term Sheet

This non-binding term sheet summarises the principal terms on which TDR Capital General Partner V Limited acting in its capacity as general partner of the TDR Fund (“**TDR**”) and ISQ Global Fund III GP, LLC acting in its capacity as general partner of various ISQ Funds (“**ISQ**”) (each an “**Investor**” and together the “**Investors**”) propose to hold interests in Amber JVCo in connection with the proposed acquisition of the company code-named “Amber” (the “**Transaction**”), and which the Investors have agreed to follow in the negotiation and conclusion of a binding shareholders’ agreement to govern the arrangements relating to their interests in Amber JVCo (and together with its subsidiary undertakings, the “**Amber JVCo Group**”) (the “**Shareholders’ Agreement**”).

Terms used but not defined in this document shall have the meanings given to such terms in the joint bid agreement to be entered into between TDR and ISQ in relation to the Transaction (the “**Joint Bid Agreement**”).

Provision	Description of Terms
General Structure	<p>Amber JVCo will be an English private limited company tax resident in England.</p> <p>The structuring of the Transaction and nature of the instruments to be subscribed by the Investors will be determined in accordance with tax and operational advice to be obtained by the Investors.</p> <p>Subject to legal and tax advice, each Investor will fund their Equity Commitment by way of a subscription for the same class and type of securities in Amber JVCo.</p>
ISQ Holding Structure	<p>ISQ will hold its interest in Amber JVCo through two entities: one incorporated in the United Kingdom (“ISQ UK Shareholder”) and the other incorporated in the Cayman Islands (“ISQ CI Shareholder”).</p> <p>Any provision which is expressed to bind the ISQ UK Shareholder and the ISQ CI Shareholder shall, save where inconsistent with the context, bind each of them severally and not jointly and severally.</p> <p>All rights and obligations of the ISQ CI Shareholder shall be exercised by the ISQ UK Shareholder acting on behalf of the ISQ CI Shareholder. For the avoidance of doubt, this includes any consents required to be given by the ISQ CI Shareholder.</p>
Further Funding	<p>There shall be no obligation on the Investors to provide further funding to the Amber JVCo Group after Completion.</p>
Board Composition	<p>The Amber JVCo board (the “Amber JVCo Board”) will consist of at least 8 directors.</p>

Provision	Description of Terms
	<p>Each Investor shall have the right to appoint and remove up to four directors (each, an “Investor Director”) or such other greater number of directors as agreed between the Investors (provided that each Investor shall be entitled to four board votes, irrespective of the number of Investor Directors they have appointed).</p> <p>The Investors also expect that the Amber JVCo Group will establish a board which will be responsible for the operation and management of Amber (the “Operational Board”). The Operational Board is expected to be established post-Completion following discussion with the CEO of Amber and is expected to comprise of senior management of Amber and up to four Investor Directors for each Investor. Voting and quorum of the Operational Board will be as per the Amber JVCo Board (see below), save that certain matters may be reserved to the Amber JVCo Board and the positive vote of each Investor is required for any matter to be resolved at the Operational Board.</p> <p>Amber JVCo Board meetings will only be quorate if at least one Investor Director representing each Investor is present.</p> <p>Amber JVCo Board resolutions will be passed by a simple majority of the Amber JVCo Board (with each Investor having a total of four votes), except for resolutions with respect to the Reserved Matters (as defined below), for which any resolution to be passed by the Amber JVCo Board must include the approval of at least one Investor Director appointed by each of the Investors. Any Investor Director shall be entitled to exercise the votes of all Investor Directors appointed by their respective Investor.</p> <p>Each Investor shall have the right to have equal representation on each committee, and the boards or committees of any subsidiary.</p> <p>The Shareholders’ Agreement will contain customary sunset provisions which reduce the number of Investor Directors which an Investor can appoint if the equity interest in Amber JVCo held by such Investor is reduced.</p>
Delegation of Authority	<p>The Investors shall agree a policy for the delegation of authority from the Amber JVCo Board to the management team of Amber for the operational day-to-day management of the business, subject always to the Reserved Matters (as defined below).</p>
Reserved Matters	<p>The Shareholders’ Agreement shall include a customary list of “reserved matters” in respect of the Amber JVCo Group (including those set out in Appendix 1) that will require the prior written consent of each of the Investors (the “Reserved Matters”).</p> <p>The Shareholders’ Agreement will contain customary sunset provisions which reduce the number of Reserved Matters which will require the prior written consent of each of the Investors if the equity interest in Amber JVCo held by such Investor is reduced.</p>

Provision	Description of Terms
Positive Covenants	The Shareholders' Agreement shall include a customary list of positive covenants (including those set forth in Appendix 2) that each Amber JVCo Group company shall be required to comply with and management shall be required to procure compliance with such covenants.
Deadlock	<p>A deadlock will arise if either:</p> <ul style="list-style-type: none"> (i) the Amber JVCo Board does not pass a resolution put to it two or more times; or (ii) two or more consecutive Amber JVCo Board meetings have been adjourned because a quorum is not present. <p>If a deadlock arises, the relevant matter shall be escalated to Gary Lindsay in the case of TDR and Mohamed El Gazzar in the case of ISQ.</p> <p>If following escalation, the Investors they cannot come to a mutually satisfactory resolution within 10 business days of the matter being put to them, the Amber JVCo Group's business will carry on in the ordinary course and the <i>status quo ante</i> shall prevail.</p> <p>For the avoidance of doubt, these deadlock provisions shall only apply to disagreements as between the Investors.</p>
Information rights	<p>Amber JVCo will provide each Investor with:</p> <ul style="list-style-type: none"> (i) annual audited accounts; (ii) six-monthly reporting (to include a half-year forecast and presentation from the Amber JVCo Board); (iii) quarterly reporting (to include a quarterly report from Amber JVCo); (iv) monthly reporting; (v) any updates to, or deviations from, the business plan; (vi) all materials provided to any Amber JVCo Board; (vii) details and copies of all material interactions with regulators regarding the Amber JVCo Group or issues material to the Amber JVCo Group; (viii) any information disclosed to the lenders under the Financing Documents (as defined below); (ix) any information required by either Investor in relation to environmental, social or governance matters; and (x) other information (to include minutes of any Amber JVCo Board meetings, as well as any other information reasonably requested by an Investor from time to time).

Provision	Description of Terms
Anti-Dilution / Pre-emption Rights	<p>An issue of new equity or debt securities in any Amber JVCo Group company will be a Reserved Matter (as defined below) (unless a default event has occurred).</p> <p>Each Investor will have the right to participate on an issue of new securities in cash pro rata to their holding of shares, with customary exceptions (e.g. intra-group, M&A consideration, management incentive plans etc.).</p>
Default Event	<p>If there is either a prospective or an actual event of default under the Amber JVCo Group’s third party financing documents (the “Financing Documents”) or another immediate cash need to solve for a credit issue in respect of the Amber JVCo Group, a default event shall be deemed to have occurred.</p> <p>Following a default event, either Investor shall be entitled to require that new equity is issued without the consent of the other. Any such issue shall provide for a 20 business day catch period for the other party and shall otherwise comply with the procedures for the issue of new equity.</p> <p>Any new equity must be issued at fair market value, as agreed between the Investors or, failing agreement, as determined by an independent accountant.</p>
Transfer Restrictions	<p>The transfer restrictions below (including under right of first offer, drag and tag) shall be subject to customary “permitted transfer” exceptions (including for the avoidance of doubt transfers to affiliates).</p> <p><u>Lock-Up Period</u></p> <p>Neither Investor shall be permitted to dispose of any equity or debt interests in the Amber JVCo Group without the consent of the other for two years from Completion (the “Lock-Up Period”).</p> <p><u>Following Lock-Up Period</u></p> <p>All sales by an Investor shall be subject to ROFO, drag and tag as set out below.</p>
Right of First Offer (“ROFO”)	<p>Prior to any sale process for any number, whether in whole or in part, of the shares held by an Investor (the “Sale Shares”), such selling Investor shall inform the other Investor in writing and specify the price per share at which they are willing to sell (the “ROFO Price”).</p> <p>The non-selling Investor shall have two months to submit a binding fully financed offer for all of the selling Investor’s Sale Shares (the “ROFO Offer”).</p> <p>If the ROFO Offer is for a price greater than or equal to the ROFO Price, the selling Investor shall be required sell its Sale Shares to the non-selling Investor.</p>

Provision	Description of Terms
	<p>If the ROFO is for a price less than the ROFO Price, the selling Investor can either accept this offer or launch a market exercise, in which the non-selling Investor may also participate, join in any discussions regarding the process and other bidders and will have the right to be kept informed of progress. If the market exercise does not result in a price greater than or equal to the ROFO Price, the selling Investor cannot sell its Sale Shares for a period of twelve months following the conclusion of the failed ROFO process.</p>
Drag Along Rights	<p>Following the second anniversary of Completion, subject to completion of the ROFO process, an Investor which is selling all of its interests in the Amber JVCo Group to a bona fide third party can drag the other Investor, provided that the consideration received by the dragged Investor would represent a multiple of money invested for the dragged Investor of at least 3.0x.</p> <p>For the avoidance of doubt, ISQ may only exercise the drag along rights described above if both the ISQ UK Shareholder and the ISQ CI Shareholder are selling their respective interests in the Amber JVCo Group.</p> <p>The terms of the drag-along sale shall be the same price per security and on the same terms (including as to type of consideration), subject to the following.</p> <p>The Investor being dragged shall (i) receive cash or liquid securities as consideration for its Amber JVCo Group securities, and (ii) be required to give the same indemnities, the same warranties, the same non-solicitation covenants (but not non-compete covenants) and place the same amount of proceeds in escrow as the dragging Investor.</p>
Tag Along Rights	<p>The non-selling Investor shall have <i>pro rata</i> tag along rights on any sale of shares by the selling Investor.</p>
Drag and Tag Costs	<p>The Shareholders' Agreement will contain customary provisions relating to the treatment of any costs incurred by Amber JVCo/the Investors in connection with any drag-along/tag-along sales.</p>
IPO	<p>Same treatment as sales of shares in that not permissible during the Lock-Up Period unless the Investors otherwise agree.</p> <p>Following the fifth anniversary of Completion, either Investor can initiate an IPO.</p> <p>No Investor shall be obliged to sell down as part of the IPO.</p> <p>Each Investor to have the option to tag along and sell secondary shares in the IPO in proportion to its respective shareholding.</p> <p>Customary IPO co-operation and lock up language to be included.</p> <p>Each Investor to have equivalent registration rights in respect of the IPO.</p>

Provision	Description of Terms
Notification / Information Rights on Exit	<p>All approaches to be disclosed ASAP to the Amber JVCo Board/the Investors. Any appointment of advisers to be a Reserved Matter.</p> <p>Investors to have rights to receive any and all information provided to potential purchasers.</p> <p>Disclosure of all customary financial, technical and legal information to potential bidders permitted by the Amber JVCo Group and/or either Investor, provided that the recipients have entered into confidentiality undertakings for the benefit of the Amber JVCo Group in a customary form.</p>
Management incentive plan	<p>The Investors shall, between them, agree on the terms and the structure of the management incentive plan following Completion, which will dilute each Investor on a <i>pro rata</i> basis.</p>
Costs, Fees and Expenses	<p>Amber JVCo to pay (or procure that another Amber JVCo Group company pays) certain costs, fees and expenses to each Investor on a <i>pro rata</i> basis (in respect of fees only and not costs or expenses) and subject to an overall cap to be agreed between the Investors.</p>
Other	<p>The governing law of the transaction documents will be English law.</p> <p>Any costs to be borne by the Amber JVCo Group (including each Investor's costs in relation to negotiating the consortium arrangements) will be agreed in accordance with the Joint Bid Agreement.</p>

Appendix 1
Reserved Matters

No Amber JVCo Group company shall take any of the following actions without the prior written consent of each of the Investors:

1.	Alter its constitutional documents.
2.	Change the name of any Amber JVCo Group company.
3.	Adopt its annual budget and/or business plan, or vary the existing budget/business plan, or exceed the capex provided for in any business plan by more than a percentage threshold to be agreed between the Investors.
4.	Allot or issue any shares or other debt or equity securities or grant to any person any option or right to call for the issue of any shares or other securities (save to another Amber JVCo Group company) other than in accordance with the Shareholders' Agreement or articles, repurchase or redeem any debt or equity securities, or effect any other variation to its issued share capital, share premium account, or its capital structure, or the rights attaching to any equity or debt securities or capitalize any reserves or reduced the amount standing to the credit of any reserve.
5.	Recommend, declare or pay a dividend or other distribution to any person other than another Amber JVCo Group company.
6.	Create or issue or allow to come into being any security interest (other than a lien on assets arising by operation of law in the ordinary course of business and securing sums not more than 30 days overdue or as envisaged by the Financing Documents) over any part of its property or assets or create or issue any debenture or debenture stock.
7.	Appoint or remove (other than as an alternate pursuant to the relevant group company's articles) a person as a director of an Amber JVCo Group company (other than in accordance with the terms of the Shareholders' Agreement and the articles of the relevant Amber JVCo Group company).
8.	Appoint (except for the reappointment of its existing auditors) or remove its auditors, adopt any new accounting policy, make any material changes to any material accounting policies or change its accounting reference date, in each case save as required to comply with law or a new accounting standard.
9.	Adopt the audited accounts of Amber JVCo and the audited consolidated accounts of the Amber JVCo Group.
10.	Acquire an interest (whether on its own behalf or as a nominee) in the share, loan capital or instruments convertible into the share capital of any company or other legal entity or its business or assets or enter into any formal discussions or negotiations in connection therewith.

11.	Whether by a single transaction or by a series of transactions: (a) acquire, sell, transfer or enter into an agreement for the acquisition, sale, transfer, surrender or other disposition of any assets having a book or market value in excess of a € threshold to be agreed between the Investors or acquire or enter into an agreement for the acquisition of any assets having a book or market value in excess of a € threshold to be agreed between the Investors (except, in each case, where already identified and agreed as part of the budget sign off from time to time); or (b) enter into, materially vary or terminate any lease, licence, tenancy or similar arrangement where the rental and all other payments under it exceeds a € threshold per annum to be agreed between the Investors.
12.	Acquire or dispose of any freehold or leasehold property, grant or surrender a lease in respect of such property or take or omit to take any action which could prejudice the continuation of any such lease.
13.	Make a material variation to, or waive a condition of, the Financing Documents, or voluntarily pre-pay any sums lent under the Financing Documents or refinance any such indebtedness, or enter into formal discussions or negotiations in connection thereto.
14.	Except for any debt facilities entered into in connection with the Offer: (a) borrow any money or obtain credit (other than normal trade credit); (b) make any other arrangement having a similar effect (including, without limitation, debt factoring, invoice discounting, hire purchase, equipment leasing, conditional or credit sales, or any off balance sheet borrowings); or (c) materially vary the terms of any credit arrangement, in each case, with any person other than an Amber JVCo Group company, if the aggregate amount outstanding from time to time (including sums attributable to capital under the then current accounting practice) exceeds a € threshold to be agreed between the Investors.
15.	Make, increase or extend a loan or advance exceeding a € threshold to be agreed between the Investors in aggregate to any person (including any loan and advance to a person connected with that person) (excluding (i) any other Amber JVCo Group company, (ii) trade credit in the ordinary course of trading, or (iii) advances made to employees against expenses properly incurred by them on an Amber JVCo Group company's behalf), or acquire any indebtedness owed by any Amber JVCo Group company or other third party to any lender.
16.	Give, extend or increase any liability a guarantee or indemnity, other than as required pursuant to the Financing Documents or otherwise in the ordinary course of business.
17.	Save in accordance with the Shareholders' Agreement, approve or register the transfer (whether legal or beneficial) of any shares in its capital or the price at which such transfer occurs, sell, liquidate or otherwise dispose of any subsidiary or any interest therein, or all or part of its assets, amalgamate, merge or demerge with any company or concern or otherwise effect any corporate restructuring or group reorganisation.
18.	Carry on part of an Amber JVCo Group company's business other than through an Amber JVCo Group company or become or cease to be party to, or vary materially the terms of participation in, a partnership, joint venture, consortium, or any other incorporated or unincorporated association (except for trade associations and existing partnerships and joint ventures of Amber or its subsidiaries in place as at Completion).

19.	Enter into, modify, waive, fail to enforce or terminate (or give notice to terminate or commit a material or persistent breach of) any material contract (which shall include contracts which: (i) have a net impact on Amber JVCo's consolidated EBITDA of a € threshold to be agreed between the Investors / will involve a payment or commitment by the Amber JVCo Group in excess of a € threshold to be agreed between the Investors or more; (ii) are outside the ordinary course of the Amber JVCo Group's business; (iii) is not terminable by the Amber JVCo Group on less than 12 months' notice; or (iv) is otherwise material).
20.	Commence, discontinue or settle any dispute, litigation or arbitration proceedings where the amount claimed (either by or against it) together with any costs incurred (or likely to be incurred) by it is in excess of a € threshold (exclusive of VAT) to be agreed between the Investors.
21.	Either (i) propose any resolution to place itself or any other Amber JVCo Group company in voluntary liquidation or administration or receivership or relating to a composition with its creditors generally, (ii) make a proposal for a voluntary arrangement under section 1 of the Insolvency Act 1986 in respect of any Amber JVCo Group company, or obtain a compromise or arrangement under Part 26 of the Act in respect of any Amber JVCo Group company or (iii) do anything similar or analogous to the matters described in (i) or (ii) above.
22.	Adopt, or materially amend the terms of, any management incentive plan or other bonus, profit sharing, share option or other incentive scheme (including related issues or grants of equity and equity-linked securities).
23.	Enter into, materially vary the terms of, terminate or give a board or other consent or approval in relation to, a related party transaction with a senior manager or an Investor and/or its affiliates.
24.	Appointment, dismissal, terms of employment (and any material variation thereto) and remuneration (including bonus and other incentive payments) of the Amber JVCo Group CEO, COO, CFO and other key management.
25.	Material changes to the nature, geographical area, and strategy of any Amber JVCo Group company's business, including carrying on a new business.
26.	Engage any professional advisers (i) with aggregate annual fees in excess of a € threshold to be agreed between the Investors (other than advisers in relation to matters within the ordinary course of its business) or (ii) in connection with an Exit.
27.	Apply for, allow to lapse or materially amend a regulatory approval or licence in any jurisdiction (other than renewals of any approvals or licences in the ordinary course of business).
28.	Make any material alteration to any insurance policy held by any Amber JVCo Group company.
29.	Grant or enter into any licence, agreement or arrangement concerning any part of the name or trading names of any Amber JVCo Group company or the goodwill attaching to the same or any other part of an Amber JVCo Group company's intellectual property.

30.	Make any political or charitable contribution or any other gift of whatsoever nature.
31.	Make an announcement in relation to any of the actions described in this Appendix 1 or in relation to a proposal to take any such action.
32.	Approve or agree to do any of the matters listed in this Appendix 1.

Appendix 2
Conduct of Business – Positive Covenants

Each Amber JVCo Group company shall:

1.	<p>Procure that:</p> <ul style="list-style-type: none"> (a) any expansion, development or evolution of the business of the Amber JVCo Group, as carried on as at the date of the Shareholders' Agreement, is effected only through Amber JVCo Group companies; (b) the business of the Amber JVCo Group is conducted responsibly in accordance with principles of good corporate governance, best practice and high ethical standards and with due consideration to the reputation of the Amber JVCo Group and the Investors; (c) introduce and maintain effective and appropriate control systems in relation to the financial, accounting and record-keeping functions of the Amber JVCo Group; and (d) it promptly adopts and implements any corporate social responsibility, environmental or anti-corruption policies which either Investor may require from time to time.
2.	<p>Keep in force and maintain at all times the policies referred to below or such other policies as may be acceptable to the Investors in substitution for them and will not take or omit to take any action or permit any action to be taken which might invalidate any such policy:</p> <ul style="list-style-type: none"> (a) full and proper directors' and officers' liability insurance on terms reasonably acceptable to the Investors in respect of such persons (including any Investor Director) as the Investors may require and which shall provide for a minimum cover of a € threshold to be agreed between the Investors; and (b) full and proper insurance against such business risks and liabilities as the Investors may require (including key man insurance policies in respect of specific managers) with an insurance company approved by Investor consent on such terms and in such amounts as shall accord with good commercial practice (or as may otherwise be required from time to time by an Investor) and each Amber JVCo Group company shall procure that such insurances are reviewed by a reputable insurance broker at least once in each calendar year and that all reasonable recommendations of such broker are complied with.
3.	<p>Maintain all licences, consents and authorisations whatsoever which are required or necessary to carry on the business of each Amber JVCo Group company from time to time.</p>
4.	<p>Comply with the requirements of any relevant regulator from time to time.</p>
5.	<p>Hold meetings of the board of directors in compliance with the terms of the Shareholders' Agreement.</p>

6.	Procure that each of the other Amber JVCo Group companies shall pay to it (or, as the case may be, its immediate holding company) by way of dividend or management charge such sum as such Amber JVCo Group company may lawfully pay and as shall be required to permit the payment by the relevant Amber JVCo Group companies on the relevant date of any dividends payable on shares and of any amount payable on the redemption of any securities, subject to the Financing Documents and Investor consent.
7.	Act in accordance with any Investor directions in connection with the enforcement of its rights under any of the transaction documents or the Financing Documents.
8.	Maintain appropriate policies and procedures to assess anti-corruption, anti-competition, anti-money laundering and sanctions risk and to ensure compliance with these and any other compliance measures, and report to the Amber JVCo Board annually in relation to the Amber JVCo Group's compliance with these policies and procedures.
9.	Take all steps required by an Investor (or its Affiliates) for the Amber JVCo Group, the Investors and/or their Affiliates to comply with their obligations in relation to compliance measures, on a timely basis, including the payment or reimbursement of any costs for which the Investors and/or their Affiliates become liable.
10.	Procure that, other than with specific Investor consent, transaction, arrangement or agreement between (i) any Amber JVCo Group company and (ii) the Investors or any of its Affiliates, shall be on an arms-length basis.

THIS AGREEMENT HAS BEEN ENTERED INTO ON THE DATE STATED AT THE BEGINNING OF IT.

.....

duly authorised for and on behalf of

TDR Capital V L.P.

By: TDR Capital General Partner V L.P., its general partner

By: TDR Capital General Partner V Limited, its general partner

Name:

Title:

.....

duly authorised for and on behalf of

ISQ Global Infrastructure Fund III, L.P.

By: ISQ Global Fund III GP, LLC, its general partner

By: ISQ Holdings, LLC, its sole member

Name:

Title:

.....

duly authorised for and on behalf of

ISQ Global Infrastructure Fund III (UST), L.P.

By: ISQ Global Fund III GP, LLC, its general partner

By: ISQ Holdings, LLC, its sole member

Name:

Title:

.....

duly authorised for and on behalf of

ISQ Global Infrastructure Fund III (USTE), L.P.

By: ISQ Global Fund III GP, LLC, its general partner

By: ISQ Holdings, LLC, its sole member

Name:

Title:

.....

duly authorised for and on behalf of

ISQ Global Infrastructure Fund III (EU), L.P.

By: I Squared Capital Advisors (US) LLC, acting in its capacity as alternative investment fund manager

Name:

Title: