



**AUTHORIZATION OF THE EXEMPTION FROM THE OBLIGATION TO LAUNCH A TAKEOVER BID FOR THE SHARES OF VÉRTICE TRESCIENTOS SESENTA GRADOS, S.A. SUBMITTED BY SQUIRREL CAPITAL, S.L.**

*Tuesday, 23 January 2018*

The Board of the Spanish Securities Market Commission, at its meeting on 23 January 2018, has adopted the following resolution:

“To decide, at the request of Squirrel Capital, S.L., registered on 16 January 2018, that the launch of a takeover bid for the acquisition of the shares of Vértice Trescientos Sesenta Grados, S.A. is not required, as a result of the percentage of voting rights that said shareholder expects to reach through the capitalization of loans in the capital increases approved by the ordinary general shareholders’ meeting of this company on 10 October 2017, once it has been proved that the circumstances set forth in Article 8(d) of Royal Decree 1066/2007, of 27 July, on takeover bids, are met.”

Article 8(d) of Royal Decree 1066/2007 provides for the following eventuality, which is exempted from the obligation to make a mandatory takeover bid when control is obtained:

Acquisitions or other transactions derived from the conversion or capitalization of credits into shares in listed companies whose financial viability is in severe and imminent jeopardy, even though they are not insolvent, provided that the purpose of the transactions in question is to ensure the company’s long-term financial recovery.