ANEXO 7.bis

Copia legalizada y apostillada de los estatutos sociales de PEP VII-A International Ltd. y PEP VIII International Ltd., así como sus extractos legalizados y apostillados del Registro de Empresas de las Islas Caimán, junto con traducciones juradas al castellano de ambos documentos.

NOTARIAL CERTIFICATION

I, Michelle Daykin, a Notary Public by lawful authority duly authorised, appointed and sworn for, and residing in, the Cayman Islands, certify that the documents attached to this certificate is a true and correct copies of the original documents relating to **PEP VII-A International Ltd.**:

1. Certificate of Incorporation of PEP VII-A International Ltd. dated 19 April 2011;
2. Certificate of Good Standing of PEP VII-A International Ltd. dated 9 March 2020; and
3. Memorandum and Articles of Association of PEP VII-A International Ltd. dated 19 April 2011

In testimony whereof I have subscribed my name and affixed my seal of office in the Cayman Islands this 11th day of March 2020.

Michelle Daykin
Notary Public
Cayman Islands
My commission expires on 31 January 2021

APOSTILLE

(Hague Convention of 5 October 1961 / Convention de La Haye du 5 octobre 1961)

1. Country: The Cayman Islands
   This public document
2. has been signed by Michelle Daykin
3. acting in the capacity of Notary Public
4. bears the seal/stamp of Notary Public Cayman Island

CERTIFIED

5. at Grand Cayman 6. the 11 March 2020
7. by K. Stewart for Governor of the Cayman Islands
8. No. 2256
9. Seal/Stamp
10. Signature K Stewart

MC-255111

Certificate Of Incorporation

I, ***FLOSSIEBELL M. MARAGH*** *Assistant Registrar of Companies of the Cayman Islands DO HEREBY CERTIFY, pursuant to the Companies Law CAP. 22, that all requirements of the said Law in respect of registration were complied with by*

PEP VII-A International Ltd.

an Exempted Company incorporated in the Cayman Islands with Limited Liability with effect from the 19th day of April Two Thousand Eleven

Given under my hand and Seal at George Town in the Island of Grand Cayman this 19th day of April Two Thousand Eleven

REGISTRAR OF COMPANIES
EXEMPTED
CAYMAN ISLANDS

Assistant Registrar of Companies,
Cayman Islands.

MC-255111

Certificate Of Good Standing

TO WHOM IT MAY CONCERN

I DO HEREBY CERTIFY that

PEP VII-A International Ltd.

a company duly organised and existing under and by virtue of the Laws of The Cayman Islands is at the date of this certificate in Good Standing with the office, and duly authorised to exercise therein all the powers vested in the company.

REGISTRAR OF COMPANIES
EXEMPTED
CAYMAN ISLANDS

Given under my hand and Seal at George Town in the Island of Grand Cayman this 9th day of March Two Thousand Twenty

An Authorised Officer,
Registry of Companies,
Cayman Islands.

Authorisation Code : 662209886743
www.verify.gov.ky
09 March 2020

THE COMPANIES LAW (2010 REVISION)
OF THE CAYMAN ISLANDS
COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

PEP VII-A INTERNATIONAL LTD.

THE COMPANIES LAW (2010 REVISION)

OF THE CAYMAN ISLANDS

COMPANY LIMITED BY SHARES

REGISTERED AND FILED
AS NO: 255111 THIS 19th DAY
OF April, 2011
Asst. Registrar of Companies
Cayman Islands

MEMORANDUM OF ASSOCIATION

OF

PEP VII-A INTERNATIONAL LTD.

1 The name of the Company is **PEP VII-A International Ltd.**

2 The Registered Office of the Company shall be at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, or at such other place within the Cayman Islands as the Directors may decide.

3 The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by the laws of the Cayman Islands.

4 The liability of each Member is limited to the amount unpaid on such Member's shares.

5 The share capital of the Company is US$50,000 divided into 50,000 shares of a par value of US$1.00 each.

6 The Company has power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

7 Capitalised terms that are not defined in this Memorandum of Association bear the respective meanings given to them in the Articles of Association of the Company.

REGISTRAR OF COMPANIES
EXEMPTED
CAYMAN ISLANDS

WE, the subscriber to this Memorandum of Association, wish to be formed into a company pursuant to this Memorandum of Association, and we agree to take the number of shares shown opposite our name.

Dated this 19th day of April 2011.

Signature and Address of Subscriber	**Number of Shares Taken**
Maples Corporate Services Limited of PO Box 309, Ugland House Grand Cayman KY1-1104 Cayman Islands acting by: Andreas Haug Joel Scarr Siobhan Hyland Witness to the above signatures	One

CERTIFIED TO BE A TRUE AND CORRECT COPY

SIG. _____

Flossiebell M. Mbragh
Assistant Registrar

Date. 19th April, 2011

REGISTRAR OF COMPANIES
EXEMPTED
CAYMAN ISLANDS

CAYMAN ISLANDS
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THE COMPANIES LAW (2010 REVISION)

OF THE CAYMAN ISLANDS

COMPANY LIMITED BY SHARES

REGISTERED AND FILED
AS NO: 255111 THIS 19TH DAY
OF April, 2011
Asst. Registrar of Companies
Cayman Islands

ARTICLES OF ASSOCIATION

OF

PEP VII-A INTERNATIONAL LTD.

1 Interpretation

1.1 In the Articles Table A in the First Schedule to the Statute does not apply and, unless there is something in the subject or context inconsistent therewith:

"Articles"	means these articles of association of the Company.
"Auditor"	means the person for the time being performing the duties of auditor of the Company (if any).
"Company"	means the above named company.
"Directors"	means the directors for the time being of the Company.
"Dividend"	means any dividend (whether interim or final) resolved to be paid on Shares pursuant to the Articles.
"Electronic Record"	has the same meaning as in the Electronic Transactions Law.
"Electronic Transactions Law"	means the Electronic Transactions Law (2003 Revision) of the Cayman Islands.
"Member"	has the same meaning as in the Statute.
"Memorandum"	means the memorandum of association of the Company.
"Ordinary Resolution"	means a resolution passed by a simple majority of the Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting, and includes a unanimous written resolution. In computing the majority when a poll is demanded regard shall be had to the number of votes to which each Member is entitled by the Articles.
"Register of Members"	means the register of Members maintained in accordance with the Statute and includes (except where otherwise stated) any duplicate register of Members.

REGISTRAR OF COMPANIES EXEMPTED CAYMAN ISLANDS

"Registered Office"	means the registered office for the time being of the Company.
"Seal"	means the common seal of the Company and includes every duplicate seal.
"Share"	means a share in the Company and includes a fraction of a share in the Company.
"Special Resolution"	has the same meaning as in the Statute, and includes a unanimous written resolution.
"Statute"	means the Companies Law (2010 Revision) of the Cayman Islands.
"Subscriber"	means the subscriber to the Memorandum.

1.2 In the Articles:

(a) words importing the singular number include the plural number and vice versa;

(b) words importing the masculine gender include the feminine gender;

(c) words importing persons include corporations as well as any other legal or natural person;

(d) "written" and "in writing" include all modes of representing or reproducing words in visible form, including in the form of an Electronic Record;

(e) "shall" shall be construed as imperative and "may" shall be construed as permissive;

(f) references to provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted or replaced;

(g) any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;

(h) the term "and/or" is used herein to mean both "and" as well as "or." The use of "and/or" in certain contexts in no respects qualifies or modifies the use of the terms "and" or "or" in others. The term "or" shall not be interpreted to be exclusive and the term "and" shall not be interpreted to require the conjunctive (in each case, unless the context otherwise requires);

(i) headings are inserted for reference only and shall be ignored in construing the Articles;

(j) sections 8 and 19 of the Electronic Transactions Law shall not apply;

(k) the term "clear days" in relation to the period of a notice means that period excluding the day when the notice is received or deemed to be received and the day for which it is given or on which it is to take effect; and

(l) the term "holder" in relation to a Share means a person whose name is entered in the Register of Members as the holder of such Share.

2 Commencement of Business

2.1 The business of the Company may be commenced as soon after incorporation of the Company as the Directors shall see fit.

2.2 The Directors may pay, out of the capital or any other monies of the Company, all expenses incurred in or about the formation and establishment of the Company, including the expenses of registration.

3 Issue of Shares

3.1 Subject to the provisions, if any, in the Memorandum (and to any direction that may be given by the Company in general meeting) and without prejudice to any rights attached to any existing Shares, the Directors may allot, issue, grant options over or otherwise dispose of Shares (including fractions of a Share) with or without preferred, deferred or other rights or restrictions, whether in regard to Dividend or other distribution, voting, return of capital or otherwise and to such persons, at such times and on such other terms as they think proper, and may also (subject to the Statute and the Articles) vary such rights. Notwithstanding the foregoing, the Subscriber shall have the power to:

(a) issue one Share to itself;

(b) transfer that Share by an instrument of transfer to any person; and

(c) update the Register of Members in respect of the issue and transfer of that Share.

3.2 The Company shall not issue Shares to bearer.

4 Register of Members

The Company shall maintain or cause to be maintained the Register of Members in accordance with the Statute.

5 Closing Register of Members or Fixing Record Date

5.1 For the purpose of determining Members entitled to notice of, or to vote at any meeting of Members or any adjournment thereof, or Members entitled to receive payment of any Dividend or other distribution, or in order to make a determination of Members for any other purpose, the Directors may provide that the Register of Members shall be closed for transfers for a stated period which shall not in any case exceed forty days.

5.2 In lieu of, or apart from, closing the Register of Members, the Directors may fix in advance or arrears a date as the record date for any such determination of Members entitled to notice of, or to vote at any meeting of the Members or any adjournment thereof, or for the purpose of determining the Members entitled to receive payment of any Dividend or other distribution, or in order to make a determination of Members for any other purpose.

5.3 If the Register of Members is not so closed and no record date is fixed for the determination of Members entitled to notice of, or to vote at, a meeting of Members or Members entitled to receive payment of a Dividend or other distribution, the date on which notice of the meeting is sent or the date on which the resolution of the Directors resolving to pay such Dividend or other distribution is passed, as the case may be, shall be the record date for such determination of Members. When a determination of Members entitled to vote at any meeting of Members has been made as provided in this Article, such determination shall apply to any adjournment thereof.

6 Certificates for Shares

6.1 A Member shall only be entitled to a share certificate if the Directors resolve that share certificates shall be issued. Share certificates representing Shares, if any, shall be in such form as the Directors may determine. Share certificates shall be signed by one or more Directors or other person authorised by the Directors. The Directors may authorise certificates to be issued with the authorised signature(s) affixed by mechanical process. All certificates for Shares shall be consecutively numbered or otherwise identified and shall specify the Shares to which they relate. All certificates surrendered to the Company for transfer shall be cancelled and subject to the Articles no new certificate shall be issued until the former certificate representing a like number of relevant Shares shall have been surrendered and cancelled.

6.2 The Company shall not be bound to issue more than one certificate for Shares held jointly by more than one person and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

6.3 If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and on the payment of such expenses reasonably incurred by the Company in investigating evidence, as the Directors may prescribe, and (in the case of defacement or wearing out) upon delivery of the old certificate.

6.4 Every share certificate sent in accordance with the Articles will be sent at the risk of the Member or other person entitled to the certificate. The Company will not be responsible for any share certificate lost or delayed in the course of delivery.

7 Transfer of Shares

7.1 Subject to Article 3.1, Shares are transferable subject to the consent of the Directors who may, in their absolute discretion, decline to register any transfer of Shares without giving any reason. If the Directors refuse to register a transfer they shall notify the transferee within two months of such refusal.

7.2 The instrument of transfer of any Share shall be in writing and shall be executed by or on behalf of the transferor (and if the Directors so require, signed by or on behalf of the transferee). The transferor shall be deemed to remain the holder of a Share until the name of the transferee is entered in the Register of Members.

8 Redemption and Repurchase of Shares

8.1 Subject to the provisions of the Statute the Company may issue Shares that are to be redeemed or are liable to be redeemed at the option of the Member or the Company. The redemption of such Shares shall be effected in such manner as the Company may, by Special Resolution, determine before the issue of the Shares.

8.2 Subject to the provisions of the Statute, the Company may purchase its own Shares (including any redeemable Shares) provided that the Members shall have approved the manner of purchase by Ordinary Resolution.

8.3 The Company may make a payment in respect of the redemption or purchase of its own Shares in any manner permitted by the Statute, including out of capital.

9 Variation of Rights of Shares

9.1 If at any time the share capital of the Company is divided into different classes of Shares, all or any of the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied without the consent of the holders of the issued Shares of that class where such variation is considered by the Directors not to have a material adverse effect upon such rights; otherwise, any such variation shall be made only with the consent in writing of the holders of not less than two thirds of the issued Shares of that class, or with the sanction of a resolution passed by a majority of not less than two thirds of the votes cast at a separate meeting of the holders of the Shares of that class. For the avoidance of doubt, the Directors reserve the right, notwithstanding that any such variation may not have a material adverse effect, to obtain consent from the holders of Shares of the relevant class. To any such meeting all the provisions of the Articles relating to general meetings shall apply *mutatis mutandis*, except that the necessary quorum shall be one person holding or representing by proxy at least one third of the issued Shares of the class and that any holder of Shares of the class present in person or by proxy may demand a poll.

9.2 For the purposes of a separate class meeting, the Directors may treat two or more or all the classes of Shares as forming one class of Shares if the Directors consider that such class of Shares would be affected in the same way by the proposals under consideration, but in any other case shall treat them as separate classes of Shares.

9.3 The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking pari passu therewith.

10 Commission on Sale of Shares

The Company may, in so far as the Statute permits, pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) or procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any Shares. Such commissions may be satisfied by the payment of cash and/or the issue of fully or partly paid-up Shares. The Company may also on any issue of Shares pay such brokerage as may be lawful.

11 Non Recognition of Trusts

The Company shall not be bound by or compelled to recognise in any way (even when notified) any equitable, contingent, future or partial interest in any Share, or (except only as is otherwise provided by the Articles or the Statute) any other rights in respect of any Share other than an absolute right to the entirety thereof in the holder.

12 Lien on Shares

12.1 The Company shall have a first and paramount lien on all Shares (whether fully paid-up or not) registered in the name of a Member (whether solely or jointly with others) for all debts, liabilities or engagements to or with the Company (whether presently payable or not) by such Member or his estate, either alone or jointly with any other person, whether a Member or not, but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The registration of a transfer of any such Share shall operate as a waiver of the Company's lien thereon. The Company's lien on a Share shall also extend to any amount payable in respect of that Share.

12.2 The Company may sell, in such manner as the Directors think fit, any Shares on which the Company has a lien, if a sum in respect of which the lien exists is presently payable, and is not paid within fourteen clear days after notice has been received or deemed to have been received by the holder of the Shares, or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold.

12.3 To give effect to any such sale the Directors may authorise any person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The purchaser or his nominee shall be registered as the holder of the Shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the sale or the exercise of the Company's power of sale under the Articles.

12.4 The net proceeds of such sale after payment of costs, shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable and any balance shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

13 Call on Shares

13.1 Subject to the terms of the allotment and issue of any Shares, the Directors may make calls upon the Members in respect of any monies unpaid on their Shares (whether in respect of par value or premium), and each Member shall (subject to receiving at least fourteen clear days' notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on the Shares. A call may be revoked or postponed, in whole or in part, as the Directors may determine. A call may be required to be paid by instalments. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the Shares in respect of which the call was made.

13.2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

13.3 The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

13.4 If a call remains unpaid after it has become due and payable, the person from whom it is due shall pay interest on the amount unpaid from the day it became due and payable until it is paid at such rate as the Directors may determine (and in addition all expenses that have been incurred by the Company by reason of such non-payment), but the Directors may waive payment of the interest or expenses wholly or in part.

13.5 An amount payable in respect of a Share on issue or allotment or at any fixed date, whether on account of the par value of the Share or premium or otherwise, shall be deemed to be a call and if it is not paid all the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.

13.6 The Directors may issue Shares with different terms as to the amount and times of payment of calls, or the interest to be paid.

13.7 The Directors may, if they think fit, receive an amount from any Member willing to advance all or any part of the monies uncalled and unpaid upon any Shares held by him, and may (until the amount would otherwise become payable) pay interest at such rate as may be agreed upon between the Directors and the Member paying such amount in advance.

13.8 No such amount paid in advance of calls shall entitle the Member paying such amount to any portion of a Dividend or other distribution payable in respect of any period prior to the date upon which such amount would, but for such payment, become payable.

14 Forfeiture of Shares

14.1 If a call or instalment of a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment. The notice shall specify where payment is to be made and shall state that if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited.

14.2 If the notice is not complied with, any Share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors. Such forfeiture shall include all Dividends, other distributions or other monies payable in respect of the forfeited Share and not paid before the forfeiture.

14.3 A forfeited Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited Share is to be transferred to any person the Directors may authorise some person to execute an instrument of transfer of the Share in favour of that person.

14.4 A person any of whose Shares have been forfeited shall cease to be a Member in respect of them and shall surrender to the Company for cancellation the certificate for the Shares forfeited and shall remain liable to pay to the Company all monies which at the date of forfeiture were payable by him to the Company in respect of those Shares together with interest at such rate as the Directors may determine, but his liability shall cease if and when the Company shall have received payment in full of all monies due and payable by him in respect of those Shares.

14.5 A certificate in writing under the hand of one Director or officer of the Company that a Share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share. The certificate shall (subject to the execution of an instrument of transfer) constitute a good title to the Share and the person to whom the Share is sold or otherwise disposed of shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

14.6 The provisions of the Articles as to forfeiture shall apply in the case of non payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the par value of the Share or by way of premium as if it had been payable by virtue of a call duly made and notified.

15 Transmission of Shares

15.1 If a Member dies the survivor or survivors (where he was a joint holder) or his legal personal representatives (where he was a sole holder), shall be the only persons recognised by the Company as having any title to his Shares. The estate of a deceased Member is not thereby released from any liability in respect of any Share, for which he was a joint or sole holder.

15.2 Any person becoming entitled to a Share in consequence of the death or bankruptcy or liquidation or dissolution of a Member (or in any other way than by transfer) may, upon such evidence being produced as may be required by the Directors, elect, by a notice in writing sent by him to the Company, either to become the holder of such Share or to have some person nominated by him registered as the holder of such Share. If he elects to have another person registered as the holder of such Share he shall sign an instrument of transfer of that Share to that person. The Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the relevant Member before his death or bankruptcy or liquidation or dissolution, as the case may be.

15.3 A person becoming entitled to a Share by reason of the death or bankruptcy or liquidation or dissolution of a Member (or in any other case than by transfer) shall be entitled to the same Dividends, other distributions and other advantages to which he would be entitled if he were the holder of such Share. However, he shall not, before becoming a Member in respect of a Share, be entitled in respect of it to exercise any right conferred by membership in relation to general meetings of the Company and the Directors may at any time give notice requiring any such person to elect either to be registered himself or to have some person nominated by him be registered as the holder of the Share (but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the relevant Member before his death or bankruptcy or liquidation or dissolution or any other case than by transfer, as the case may be). If the notice is not complied with within ninety days of being received or deemed to be received (as determined pursuant to the Articles) the Directors may thereafter withhold payment of all Dividends, other distributions, bonuses or other monies payable in respect of the Share until the requirements of the notice have been complied with.

16 Amendments of Memorandum and Articles of Association and Alteration of Capital

16.1 The Company may by Ordinary Resolution:

(a) increase its share capital by such sum as the Ordinary Resolution shall prescribe and with such rights, priorities and privileges annexed thereto, as the Company in general meeting may determine;

(b) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;

(c) convert all or any of its paid-up Shares into stock, and reconvert that stock into paid-up Shares of any denomination;

(d) by subdivision of its existing Shares or any of them divide the whole or any part of its share capital into Shares of smaller amount than is fixed by the Memorandum or into Shares without par value; and

(e) cancel any Shares that at the date of the passing of the Ordinary Resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.

16.2 All new Shares created in accordance with the provisions of the preceding Article shall be subject to the same provisions of the Articles with reference to the payment of calls, liens, transfer, transmission, forfeiture and otherwise as the Shares in the original share capital.

16.3 Subject to the provisions of the Statute and the provisions of the Articles as regards the matters to be dealt with by Ordinary Resolution, the Company may by Special Resolution:

(a) change its name;

(b) alter or add to the Articles;

(c) alter or add to the Memorandum with respect to any objects, powers or other matters specified therein; and

(d) reduce its share capital or any capital redemption reserve fund.

17 Offices and Places of Business

Subject to the provisions of the Statute, the Company may by resolution of the Directors change the location of its Registered Office. The Company may, in addition to its Registered Office, maintain such other offices or places of business as the Directors determine.

18 General Meetings

18.1 All general meetings other than annual general meetings shall be called extraordinary general meetings.

18.2 The Company may, but shall not (unless required by the Statute) be obliged to, in each year hold a general meeting as its annual general meeting, and shall specify the meeting as such in the notices calling it. Any annual general meeting shall be held at such time and place as the Directors shall appoint and if no other time and place is prescribed by them, it shall be held at the Registered Office on the second Wednesday in December of each year at ten o'clock in the morning. At these meetings the report of the Directors (if any) shall be presented.

18.3 The Directors may call general meetings, and they shall on a Members' requisition forthwith proceed to convene an extraordinary general meeting of the Company.

18.4 A Members' requisition is a requisition of Members holding at the date of deposit of the requisition not less than ten per cent. in par value of the issued Shares which as at that date carry the right to vote at general meetings of the Company.

18.5 The Members' requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Registered Office, and may consist of several documents in like form each signed by one or more requisitionists.

18.6 If there are no Directors as at the date of the deposit of the Members' requisition or if the Directors do not within twenty-one days from the date of the deposit of the Members' requisition duly proceed to convene a general meeting to be held within a further twenty-one days, the requisitionists, or any of them representing more than one-half of the total voting rights of all of the requisitionists, may themselves convene a general meeting, but any meeting so convened shall be held no later than the day which falls three months after the expiration of the said twenty-one day period.

18.7 A general meeting convened as aforesaid by requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings are to be convened by Directors.

19 Notice of General Meetings

19.1 At least five clear days' notice shall be given of any general meeting. Every notice shall specify the place, the day and the hour of the meeting and the general nature of the business to be conducted at the general meeting and shall be given in the manner hereinafter mentioned or in such other manner if any as may be prescribed by the Company, provided that a general meeting of the Company shall, whether or not the notice specified in this Article has been given and whether or not the provisions of the Articles regarding general meetings have been complied with, be deemed to have been duly convened if it is so agreed:

(a) in the case of an annual general meeting, by all of the Members entitled to attend and vote thereat; and

(b) in the case of an extraordinary general meeting, by a majority in number of the Members having a right to attend and vote at the meeting, together holding not less than ninety five per cent. in par value of the Shares giving that right.

19.2 The accidental omission to give notice of a general meeting to, or the non receipt of notice of a general meeting by, any person entitled to receive such notice shall not invalidate the proceedings of that general meeting.

20 Proceedings at General Meetings

20.1 No business shall be transacted at any general meeting unless a quorum is present. Two Members being individuals present in person or by proxy or if a corporation or other non-natural person by its duly authorised representative or proxy shall be a quorum unless the Company has only one Member entitled to vote at such general meeting in which case the quorum shall be that one Member present in person or by proxy or (in the case of a corporation or other non-natural person) by its duly authorised representative or proxy.

20.2 A person may participate at a general meeting by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other. Participation by a person in a general meeting in this manner is treated as presence in person at that meeting.

20.3 A resolution (including a Special Resolution) in writing (in one or more counterparts) signed by or on behalf of all of the Members for the time being entitled to receive notice of and to attend and vote at general meetings (or, being corporations or other non-natural persons, signed by their duly authorised representatives) shall be as valid and effective as if the resolution had been passed at a general meeting of the Company duly convened and held.

20.4 If a quorum is not present within half an hour from the time appointed for the meeting to commence or if during such a meeting a quorum ceases to be present, the meeting, if convened upon a Members' requisition, shall be dissolved and in any other case it shall stand adjourned to the same day in the next week at the same time and/or place or to such other day, time and/or place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting to commence, the Members present shall be a quorum.

20.5 The Directors may, at any time prior to the time appointed for the meeting to commence, appoint any person to act as chairman of a general meeting of the Company or, if the Directors do not make any such appointment, the chairman, if any, of the board of Directors shall preside as chairman at such general meeting. If there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the meeting to commence, or is unwilling to act, the Directors present shall elect one of their number to be chairman of the meeting.

20.6 If no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for the meeting to commence, the Members present shall choose one of their number to be chairman of the meeting.

20.7 The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

20.8 When a general meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Otherwise it shall not be necessary to give any such notice of an adjourned meeting.

20.9 A resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, the chairman demands a poll, or any other Member or Members collectively present in person or by proxy (or in the case of a corporation or other non-natural person, by its duly authorised representative or proxy) and holding at least ten per cent. in par value of the Shares giving a right to attend and vote at the meeting demand a poll.

20.10 Unless a poll is duly demanded and the demand is not withdrawn a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost or not carried by a particular majority, an entry to that effect in the minutes of the proceedings of the meeting shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

20.11 The demand for a poll may be withdrawn.

20.12 Except on a poll demanded on the election of a chairman or on a question of adjournment, a poll shall be taken as the chairman directs, and the result of the poll shall be deemed to be the resolution of the general meeting at which the poll was demanded.

20.13 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such date, time and place as the chairman of the general meeting directs, and any business other than that upon which a poll has been demanded or is contingent thereon may proceed pending the taking of the poll.

20.14 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a second or casting vote.

21 Votes of Members

21.1 Subject to any rights or restrictions attached to any Shares, on a show of hands every Member who (being an individual) is present in person or by proxy or, if a corporation or other non-natural person is present by its duly authorised representative or by proxy, shall have one vote and on a poll every Member present in any such manner shall have one vote for every Share of which he is the holder.

21.2 In the case of joint holders the vote of the senior holder who tenders a vote, whether in person or by proxy (or, in the case of a corporation or other non-natural person, by its duly authorised representative or proxy), shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the Register of Members.

21.3 A Member of unsound mind, or in respect of whom an order has been made by any court, having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person on such Member's behalf appointed by that court, and any such committee, receiver, curator bonis or other person may vote by proxy.

21.4 No person shall be entitled to vote at any general meeting unless he is registered as a Member on the record date for such meeting nor unless all calls or other monies then payable by him in respect of Shares have been paid.

21.5 No objection shall be raised as to the qualification of any voter except at the general meeting or adjourned general meeting at which the vote objected to is given or tendered and every vote not disallowed at the meeting shall be valid. Any objection made in due time in accordance with this Article shall be referred to the chairman whose decision shall be final and conclusive.

21.6 On a poll or on a show of hands votes may be cast either personally or by proxy (or in the case of a corporation or other non-natural person by its duly authorised representative or proxy). A Member may appoint more than one proxy or the same proxy under one or more instruments to attend and vote at a meeting. Where a Member appoints more than one proxy the instrument of proxy shall state which proxy is entitled to vote on a show of hands and shall specify the number of Shares in respect of which each proxy is entitled to exercise the related votes.

21.7 On a poll, a Member holding more than one Share need not cast the votes in respect of his Shares in the same way on any resolution and therefore may vote a Share or some or all such Shares either for or against a resolution and/or abstain from voting a Share or some or all of the Shares and, subject to the terms of the instrument appointing him, a proxy appointed under one

or more instruments may vote a Share or some or all of the Shares in respect of which he is appointed either for or against a resolution and/or abstain from voting a Share or some or all of the Shares in respect of which he is appointed.

22 Proxies

22.1 The instrument appointing a proxy shall be in writing and shall be executed under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation or other non natural person, under the hand of its duly authorised representative. A proxy need not be a Member.

22.2 The Directors may, in the notice convening any meeting or adjourned meeting, or in an instrument of proxy sent out by the Company, specify the manner by which the instrument appointing a proxy shall be deposited and the place and the time (being not later than the time appointed for the commencement of the meeting or adjourned meeting to which the proxy relates) at which the instrument appointing a proxy shall be deposited. In the absence of any such direction from the Directors in the notice convening any meeting or adjourned meeting or in an instrument of proxy sent out by the Company, the instrument appointing a proxy shall be deposited physically at the Registered Office not less than 48 hours before the time appointed for the meeting or adjourned meeting to commence at which the person named in the instrument proposes to vote.

The chairman may in any event at his discretion declare that an instrument of proxy shall be deemed to have been duly deposited. An instrument of proxy that is not deposited in the manner permitted, or which has not been declared to have been duly deposited by the chairman, shall be invalid.

22.3 The instrument appointing a proxy may be in any usual or common form (or such other form as the Directors may approve) and may be expressed to be for a particular meeting or any adjournment thereof or generally until revoked. An instrument appointing a proxy shall be deemed to include the power to demand or join or concur in demanding a poll.

22.4 Votes given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Share in respect of which the proxy is given unless notice in writing of such death, insanity, revocation or transfer was received by the Company at the Registered Office before the commencement of the general meeting, or adjourned meeting at which it is sought to use the proxy.

23 Corporate Members

Any corporation or other non-natural person which is a Member may in accordance with its constitutional documents, or in the absence of such provision by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as the corporation could exercise if it were an individual Member.

24 Shares that May Not be Voted

Shares in the Company that are beneficially owned by the Company shall not be voted, directly or indirectly, at any meeting and shall not be counted in determining the total number of outstanding Shares at any given time.

25 Directors

There shall be a board of Directors consisting of not less than one person (exclusive of alternate Directors) provided however that the Company may by Ordinary Resolution increase or reduce the limits in the number of Directors. The first Directors of the Company shall be determined in writing by, or appointed by a resolution of, the Subscriber.

26 Powers of Directors

26.1 Subject to the provisions of the Statute, the Memorandum and the Articles and to any directions given by Special Resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. A duly convened meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

26.2 All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors shall determine by resolution.

26.3 The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

26.4 The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital or any part thereof and to issue debentures, debenture stock, mortgages, bonds and other such securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

27 Appointment and Removal of Directors

27.1 The Company may by Ordinary Resolution appoint any person to be a Director or may by Ordinary Resolution remove any Director.

27.2 The Directors may appoint any person to be a Director, either to fill a vacancy or as an additional Director provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the Articles as the maximum number of Directors.

28 Vacation of Office of Director

The office of a Director shall be vacated if:

(a) the Director gives notice in writing to the Company that he resigns the office of Director; or

(b) the Director absents himself (for the avoidance of doubt, without being represented by proxy or an alternate Director appointed by him) from three consecutive meetings of the board of Directors without special leave of absence from the Directors, and the Directors pass a resolution that he has by reason of such absence vacated office; or

(c) the Director dies, becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(d) the Director is found to be or becomes of unsound mind; or

(e) all of the other Directors (being not less than two in number) determine that he should be removed as a Director, either by a resolution passed by all of the other Directors at a meeting of the Directors duly convened and held in accordance with the Articles or by a resolution in writing signed by all of the other Directors.

29 Proceedings of Directors

29.1 The quorum for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two if there are two or more Directors, and shall be one if there is only one Director. A person who holds office as an alternate Director shall, if his appointor is not present, be counted in the quorum. A Director who also acts as an alternate Director shall, if his appointor is not present, count twice towards the quorum.

29.2 Subject to the provisions of the Articles, the Directors may regulate their proceedings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. A Director who is also an alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

29.3 A person may participate in a meeting of the Directors or committee of Directors by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other at the same time. Participation by a person in a meeting in this manner is treated as presence in person at that meeting. Unless otherwise determined by the Directors the meeting shall be deemed to be held at the place where the chairman is located at the start of the meeting.

29.4 A resolution in writing (in one or more counterparts) signed by all the Directors or all the members of a committee of the Directors or, in the case of a resolution in writing relating to the removal of any Director or the vacation of office by any Director, all of the Directors other than the Director who is the subject of such resolution (an alternate Director being entitled to sign such a resolution on behalf of his appointor and if such alternate Director is also a Director, being entitled to sign such resolution both on behalf of his appointer and in his capacity as a Director) shall be as valid and effectual as if it had been passed at a meeting of the Directors, or committee of Directors as the case may be, duly convened and held.

29.5 A Director or alternate Director may, or other officer of the Company on the direction of a Director or alternate Director shall, call a meeting of the Directors by at least two days' notice in writing to every Director and alternate Director which notice shall set forth the general nature of the

business to be considered unless notice is waived by all the Directors (or their alternates) either at, before or after the meeting is held. To any such notice of a meeting of the Directors all the provisions of the Articles relating to the giving of notices by the Company to the Members shall apply *mutatis mutandis*.

29.6 The continuing Directors (or a sole continuing Director, as the case may be) may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to the Articles as the necessary quorum of Directors the continuing Directors or Director may act for the purpose of increasing the number of Directors to be equal to such fixed number, or of summoning a general meeting of the Company, but for no other purpose.

29.7 The Directors may elect a chairman of their board and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for the meeting to commence, the Directors present may choose one of their number to be chairman of the meeting.

29.8 All acts done by any meeting of the Directors or of a committee of the Directors (including any person acting as an alternate Director) shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any Director or alternate Director, and/or that they or any of them were disqualified, and/or had vacated their office and/or were not entitled to vote, be as valid as if every such person had been duly appointed and/or not disqualified to be a Director or alternate Director and/or had not vacated their office and/or had been entitled to vote, as the case may be.

29.9 A Director but not an alternate Director may be represented at any meetings of the board of Directors by a proxy appointed in writing by him. The proxy shall count towards the quorum and the vote of the proxy shall for all purposes be deemed to be that of the appointing Director.

30 Presumption of Assent

A Director or alternate Director who is present at a meeting of the board of Directors at which action on any Company matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent from such action with the person acting as the chairman or secretary of the meeting before the adjournment thereof or shall forward such dissent by registered post to such person immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director or alternate Director who voted in favour of such action.

31 Directors' Interests

31.1 A Director or alternate Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.

31.2 A Director or alternate Director may act by himself or by, through or on behalf of his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director or alternate Director.

31.3 A Director or alternate Director may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be

interested as a shareholder, a contracting party or otherwise, and no such Director or alternate Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company.

31.4 No person shall be disqualified from the office of Director or alternate Director or prevented by such office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or transaction entered into by or on behalf of the Company in which any Director or alternate Director shall be in any way interested be or be liable to be avoided, nor shall any Director or alternate Director so contracting or being so interested be liable to account to the Company for any profit realised by or arising in connection with any such contract or transaction by reason of such Director or alternate Director holding office or of the fiduciary relationship thereby established. A Director (or his alternate Director in his absence) shall be at liberty to vote in respect of any contract or transaction in which he is interested provided that the nature of the interest of any Director or alternate Director in any such contract or transaction shall be disclosed by him at or prior to its consideration and any vote thereon.

31.5 A general notice that a Director or alternate Director is a shareholder, director, officer or employee of any specified firm or company and is to be regarded as interested in any transaction with such firm or company shall be sufficient disclosure for the purposes of voting on a resolution in respect of a contract or transaction in which he has an interest, and after such general notice it shall not be necessary to give special notice relating to any particular transaction.

32 Minutes

The Directors shall cause minutes to be made in books kept for the purpose of all appointments of officers made by the Directors, all proceedings at meetings of the Company or the holders of any class of Shares and of the Directors, and of committees of the Directors, including the names of the Directors or alternate Directors present at each meeting.

33 Delegation of Directors' Powers

33.1 The Directors may delegate any of their powers, authorities and discretions, including the power to sub-delegate, to any committee consisting of one or more Directors. They may also delegate to any managing director or any Director holding any other executive office such of their powers, authorities and discretions as they consider desirable to be exercised by him provided that an alternate Director may not act as managing director and the appointment of a managing director shall be revoked forthwith if he ceases to be a Director. Any such delegation may be made subject to any conditions the Directors may impose and either collaterally with or to the exclusion of their own powers and any such delegation may be revoked or altered by the Directors. Subject to any such conditions, the proceedings of a committee of Directors shall be governed by the Articles regulating the proceedings of Directors, so far as they are capable of applying.

33.2 The Directors may establish any committees, local boards or agencies or appoint any person to be a manager or agent for managing the affairs of the Company and may appoint any person to be a member of such committees, local boards or agencies. Any such appointment may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and any such appointment may be revoked or altered by the Directors. Subject to any such conditions, the proceedings of any such committee, local board or agency shall be governed by the Articles regulating the proceedings of Directors, so far as they are capable of applying.

33.3 The Directors may by power of attorney or otherwise appoint any person to be the agent of the Company on such conditions as the Directors may determine, provided that the delegation is not to the exclusion of their own powers and may be revoked by the Directors at any time.

33.4 The Directors may by power of attorney or otherwise appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or authorised signatory of the Company for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under the Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney or other appointment may contain such provisions for the protection and convenience of persons dealing with any such attorneys or authorised signatories as the Directors may think fit and may also authorise any such attorney or authorised signatory to delegate all or any of the powers, authorities and discretions vested in him.

33.5 The Directors may appoint such officers of the Company (including, for the avoidance of doubt and without limitation, any secretary) as they consider necessary on such terms, at such remuneration and to perform such duties, and subject to such provisions as to disqualification and removal as the Directors may think fit. Unless otherwise specified in the terms of his appointment an officer of the Company may be removed by resolution of the Directors or Members. An officer of the Company may vacate his office at any time if he gives notice in writing to the Company that he resigns his office.

34 Alternate Directors

34.1 Any Director (but not an alternate Director) may by writing appoint any other Director, or any other person willing to act, to be an alternate Director and by writing may remove from office an alternate Director so appointed by him.

34.2 An alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote at every such meeting at which the Director appointing him is not personally present, to sign any written resolution of the Directors, and generally to perform all the functions of his appointor as a Director in his absence.

34.3 An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director.

34.4 Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.

34.5 Subject to the provisions of the Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and shall not be deemed to be the agent of the Director appointing him.

35 No Minimum Shareholding

The Company in general meeting may fix a minimum shareholding required to be held by a Director, but unless and until such a shareholding qualification is fixed a Director is not required to hold Shares.

36 Remuneration of Directors

36.1 The remuneration to be paid to the Directors, if any, shall be such remuneration as the Directors shall determine. The Directors shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors, or general meetings of the Company, or separate meetings of the holders of any class of Shares or debentures of the Company, or otherwise in connection with the business of the Company or the discharge of their duties as a Director, or to receive a fixed allowance in respect thereof as may be determined by the Directors, or a combination partly of one such method and partly the other.

36.2 The Directors may by resolution approve additional remuneration to any Director for any services which in the opinion of the Directors go beyond his ordinary routine work as a Director. Any fees paid to a Director who is also counsel, attorney or solicitor to the Company, or otherwise serves it in a professional capacity shall be in addition to his remuneration as a Director.

37 Seal

37.1 The Company may, if the Directors so determine, have a Seal. The Seal shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors. Every instrument to which the Seal has been affixed shall be signed by at least one person who shall be either a Director or some officer of the Company or other person appointed by the Directors for the purpose.

37.2 The Company may have for use in any place or places outside the Cayman Islands a duplicate Seal or Seals each of which shall be a facsimile of the common Seal of the Company and, if the Directors so determine, with the addition on its face of the name of every place where it is to be used.

37.3 A Director or officer, representative or attorney of the Company may without further authority of the Directors affix the Seal over his signature alone to any document of the Company required to be authenticated by him under seal or to be filed with the Registrar of Companies in the Cayman Islands or elsewhere wheresoever.

38 Dividends, Distributions and Reserve

38.1 Subject to the Statute and this Article and except as otherwise provided by the rights attached to any Shares, the Directors may resolve to pay Dividends and other distributions on Shares in issue and authorise payment of the Dividends or other distributions out of the funds of the Company lawfully available therefor. A Dividend shall be deemed to be an interim Dividend unless the terms of the resolution pursuant to which the Directors resolve to pay such Dividend specifically state that such Dividend shall be a final Dividend. No Dividend or other distribution shall be paid except out of the realised or unrealised profits of the Company, out of the share premium account or as otherwise permitted by the Statute.

38.2 Except as otherwise provided by the rights attached to any Shares, all Dividends and other distributions shall be paid according to the par value of the Shares that a Member holds. If any Share is issued on terms providing that it shall rank for Dividend as from a particular date, that Share shall rank for Dividend accordingly.

38.3 The Directors may deduct from any Dividend or other distribution payable to any Member all sums of money (if any) then payable by him to the Company on account of calls or otherwise.

38.4 The Directors may resolve that any Dividend or other distribution be paid wholly or partly by the distribution of specific assets and in particular (but without limitation) by the distribution of shares, debentures, or securities of any other company or in any one or more of such ways and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional Shares and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the basis of the value so fixed in order to adjust the rights of all Members and may vest any such specific assets in trustees in such manner as may seem expedient to the Directors.

38.5 Except as otherwise provided by the rights attached to any Shares, Dividends and other distributions may be paid in any currency. The Directors may determine the basis of conversion for any currency conversions that may be required and how any costs involved are to be met.

38.6 The Directors may, before resolving to pay any Dividend or other distribution, set aside such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose of the Company and pending such application may, at the discretion of the Directors, be employed in the business of the Company.

38.7 Any Dividend, other distribution, interest or other monies payable in cash in respect of Shares may be paid by wire transfer to the holder or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the holder who is first named on the Register of Members or to such person and to such address as such holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any Dividends, other distributions, bonuses, or other monies payable in respect of the Share held by them as joint holders.

38.8 No Dividend or other distribution shall bear interest against the Company.

38.9 Any Dividend or other distribution which cannot be paid to a Member and/or which remains unclaimed after six months from the date on which such Dividend or other distribution becomes payable may, in the discretion of the Directors, be paid into a separate account in the Company's name, provided that the Company shall not be constituted as a trustee in respect of that account and the Dividend or other distribution shall remain as a debt due to the Member. Any Dividend or other distribution which remains unclaimed after a period of six years from the date on which such Dividend or other distribution becomes payable shall be forfeited and shall revert to the Company.

39 Capitalisation

The Directors may at any time capitalise any sum standing to the credit of any of the Company's reserve accounts or funds (including the share premium account and capital redemption reserve fund) or any sum standing to the credit of the profit and loss account or otherwise available for distribution; appropriate such sum to Members in the proportions in which such sum would have been divisible amongst such Members had the same been a distribution of profits by way of Dividend or other distribution; and apply such sum on their behalf in paying up in full unissued Shares for allotment and distribution credited as fully paid-up to and amongst them in the proportion aforesaid. In such event the Directors shall do all acts and things required to give

effect to such capitalisation, with full power given to the Directors to make such provisions as they think fit in the case of Shares becoming distributable in fractions (including provisions whereby the benefit of fractional entitlements accrue to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all of the Members interested into an agreement with the Company providing for such capitalisation and matters incidental or relating thereto and any agreement made under such authority shall be effective and binding on all such Members and the Company.

40 Books of Account

40.1 The Directors shall cause proper books of account (including, where applicable, material underlying documentation including contracts and invoices) to be kept with respect to all sums of money received and expended by the Company and the matters in respect of which the receipt or expenditure takes place, all sales and purchases of goods by the Company and the assets and liabilities of the Company. Such books of account must be retained for a minimum period of five years from the date on which they are prepared. Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

40.2 The Directors shall determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors or by the Company in general meeting.

40.3 The Directors may cause to be prepared and to be laid before the Company in general meeting profit and loss accounts, balance sheets, group accounts (if any) and such other reports and accounts as may be required by law.

41 Audit

41.1 The Directors may appoint an Auditor of the Company who shall hold office on such terms as the Directors determine.

41.2 Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditor.

41.3 Auditors shall, if so required by the Directors, make a report on the accounts of the Company during their tenure of office at the next annual general meeting following their appointment in the case of a company which is registered with the Registrar of Companies as an ordinary company, and at the next extraordinary general meeting following their appointment in the case of a company which is registered with the Registrar of Companies as an exempted company, and at any other time during their term of office, upon request of the Directors or any general meeting of the Members.

42 Notices

42.1 Notices shall be in writing and may be given by the Company to any Member either personally or by sending it by courier, post, cable, telex, fax or e-mail to him or to his address as shown in the Register of Members (or where the notice is given by e-mail by sending it to the e-mail address provided by such Member). Any notice, if posted from one country to another, is to be sent by airmail.

42.2 Where a notice is sent by courier, service of the notice shall be deemed to be effected by delivery of the notice to a courier company, and shall be deemed to have been received on the third day (not including Saturdays or Sundays or public holidays) following the day on which the notice was delivered to the courier. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre paying and posting a letter containing the notice, and shall be deemed to have been received on the fifth day (not including Saturdays or Sundays or public holidays in the Cayman Islands) following the day on which the notice was posted. Where a notice is sent by cable, telex or fax, service of the notice shall be deemed to be effected by properly addressing and sending such notice and shall be deemed to have been received on the same day that it was transmitted. Where a notice is given by e-mail service shall be deemed to be effected by transmitting the e-mail to the e-mail address provided by the intended recipient and shall be deemed to have been received on the same day that it was sent, and it shall not be necessary for the receipt of the e-mail to be acknowledged by the recipient.

42.3 A notice may be given by the Company to the person or persons which the Company has been advised are entitled to a Share or Shares in consequence of the death or bankruptcy of a Member in the same manner as other notices which are required to be given under the Articles and shall be addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description at the address supplied for that purpose by the persons claiming to be so entitled, or at the option of the Company by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

42.4 Notice of every general meeting shall be given in any manner authorised by the Articles to every holder of Shares carrying an entitlement to receive such notice on the record date for such meeting except that in the case of joint holders the notice shall be sufficient if given to the joint holder first named in the Register of Members and every person upon whom the ownership of a Share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member where the Member but for his death or bankruptcy would be entitled to receive notice of the meeting, and no other person shall be entitled to receive notices of general meetings.

43 Winding Up

43.1 If the Company shall be wound up the liquidator shall apply the assets of the Company in satisfaction of creditors' claims in such manner and order as such liquidator thinks fit. Subject to the rights attaching to any Shares, in a winding up:

(a) if the assets available for distribution amongst the Members shall be insufficient to repay the whole of the Company's issued share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the par value of the Shares held by them; or

(b) if the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the Company's issued share capital at the commencement of the winding up, the surplus shall be distributed amongst the Members in proportion to the par value of the Shares held by them at the commencement of the winding up subject to a deduction from those Shares in respect of which there are monies due, of all monies payable to the Company for unpaid calls or otherwise.

43.2 If the Company shall be wound up the liquidator may, subject to the rights attaching to any Shares and with the sanction of a Special Resolution of the Company and any other sanction required by the Statute, divide amongst the Members in kind the whole or any part of the assets of the Company (whether such assets shall consist of property of the same kind or not) and may for that purpose value any assets and determine how the division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Members as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any asset upon which there is a liability.

44 Indemnity and Insurance

44.1 Every Director and officer of the Company (which for the avoidance of doubt, shall not include auditors of the Company), together with every former Director and former officer of the Company (each an "**Indemnified Person**") shall be indemnified out of the assets of the Company against any liability, action, proceeding, claim, demand, costs, damages or expenses, including legal expenses, whatsoever which they or any of them may incur as a result of any act or failure to act in carrying out their functions other than such liability (if any) that they may incur by reason of their own actual fraud or wilful default. No Indemnified Person shall be liable to the Company for any loss or damage incurred by the Company as a result (whether direct or indirect) of the carrying out of their functions unless that liability arises through the actual fraud or wilful default of such Indemnified Person. No person shall be found to have committed actual fraud or wilful default under this Article unless or until a court of competent jurisdiction shall have made a finding to that effect.

44.2 The Company shall advance to each Indemnified Person reasonable attorneys' fees and other costs and expenses incurred in connection with the defence of any action, suit, proceeding or investigation involving such Indemnified Person for which indemnity will or could be sought. In connection with any advance of any expenses hereunder, the Indemnified Person shall execute an undertaking to repay the advanced amount to the Company if it shall be determined by final judgment or other final adjudication that such Indemnified Person was not entitled to indemnification pursuant to this Article. If it shall be determined by a final judgment or other final adjudication that such Indemnified Person was not entitled to indemnification with respect to such judgment, costs or expenses, then such party shall not be indemnified with respect to such judgment, costs or expenses and any advancement shall be returned to the Company (without interest) by the Indemnified Person.

44.3 The Directors, on behalf of the Company, may purchase and maintain insurance for the benefit of any Director or other officer of the Company against any liability which, by virtue of any rule of law, would otherwise attach to such person in respect of any negligence, default, breach of duty or breach of trust of which such person may be guilty in relation to the Company.

45 Financial Year

Unless the Directors otherwise prescribe, the financial year of the Company shall end on 31st December in each year and, following the year of incorporation, shall begin on 1st January in each year.

46 Transfer by Way of Continuation

If the Company is exempted as defined in the Statute, it shall, subject to the provisions of the Statute and with the approval of a Special Resolution, have the power to register by way of continuation as a body corporate under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

Dated this 19th day of April 2011.

Maples Corporate Services Limited
of PO Box 309, Ugland House
Grand Cayman
KY1-1104
Cayman Islands

acting by:

Andreas Haug

Joel Scarr

Siobhan Hyland

Witness to the above signatures

CERTIFIED TO BE A TRUE AND CORRECT COPY

SIG. _____

Flossiebell M. Maragh
Assistant Registrar

Date 19th April, 2011

REGISTRAR OF COMPANIES
EXEMPTED
CAYMAN ISLANDS

SMH/664416/20926801v1

NOTARIAL CERTIFICATION

I, Michelle Daykin, a Notary Public by lawful authority duly authorised, appointed and sworn for, and residing in, the Cayman Islands, certify that the documents attached to this certificate is a true and correct copies of the original documents relating to **PEP VII-A International Ltd.**:

1. Certificate of Incorporation of PEP VII-A International Ltd. dated 19 April 2011;
2. Certificate of Good Standing of PEP VII-A International Ltd. dated 9 March 2020; and
3. Memorandum and Articles of Association of PEP VII-A International Ltd. dated 19 April 2011

In testimony whereof I have subscribed my name and affixed my seal of office in the Cayman Islands this 11th day of March 2020.

Michelle Daykin
Notary Public
Cayman Islands
My commission expires on 31 January 2021

APOSTILLE

(Hague Convention of 5 October 1961 / Convention de La Haye du 5 octobre 1961)

1. Country: The Cayman Islands
   This public document
2. has been signed by Michelle Daykin
3. acting in the capacity of Notary Public
4. bears the seal/stamp of Notary Public Cayman Islands

CERTIFIED

5. at Grand Cayman 6. the 11 March 2020
7. by K Stewart for Governor of the Cayman Islands
8. No. 2256
9. Seal/Stamp 10. Signature K Stewart

1 JUN 2020

Mª SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurada de INGLÉS
Nº 4195

MC-255111

Certificate Of Incorporation

I, FLOSSIEBELL M. MARAGH Assistant Registrar of Companies of the Cayman Islands DO HEREBY CERTIFY, pursuant to the Companies Law (CAP. 22, that all requirements of the said Law in respect of registration were complied with by

PEP VII-A International Ltd.

an Exempted Company incorporated in the Cayman Islands with Limited Liability with effect from the 19th day of April Two Thousand Eleven

Given under my hand and Seal at George Town in the Island of Grand Cayman this 19th day of April Two Thousand Eleven

REGISTRAR OF COMPANIES EXEMPTED CAYMAN ISLANDS

Assistant Registrar of Companies, Cayman Islands.

1 JUN 2020

MARÍA SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurada de INGLÉS
Nº 4195

MC-255111

Certificate Of Good Standing

TO WHOM IT MAY CONCERN

I DO HEREBY CERTIFY that

PEP VII-A International Ltd.

a company duly organised and existing under and by virtue of the Laws of The Cayman Islands is at the date of this certificate in Good Standing with the office, and duly authorised to exercise therein all the powers vested in the company.

Given under my hand and Seal at George Town in the Island of Grand Cayman this 9th day of March Two Thousand Twenty

REGISTRAR OF COMPANIES
EXEMPTED
CAYMAN ISLANDS

An Authorised Officer,
Registry of Companies,
Cayman Islands.

Authorisation Code : 662209886743
www.verify.gov.ky
09 March 2020

Mª SOLEDAD VALCÁRCEL COMDE
Traductora-Intérprete Jurada de INGLÉS
N.º 4195

1 JUN 2020

THE COMPANIES LAW (2010 REVISION)
OF THE CAYMAN ISLANDS
COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

PEP VII-A INTERNATIONAL LTD.

1 JUN 2020

Mª SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurada de INGLÉS
Nº 4195

THE COMPANIES LAW (2010 REVISION)

OF THE CAYMAN ISLANDS

COMPANY LIMITED BY SHARES

REGISTERED AND FILED
AS NO: 255111 THIS 19th DA
OF April 2011
Asst. Registrar of Companies
Cayman Islands

MEMORANDUM OF ASSOCIATION

OF

PEP VII-A INTERNATIONAL LTD.

1 The name of the Company is **PEP VII-A International Ltd.**

2 The Registered Office of the Company shall be at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, or at such other place within the Cayman Islands as the Directors may decide.

3 The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by the laws of the Cayman Islands.

4 The liability of each Member is limited to the amount unpaid on such Member's shares.

5 The share capital of the Company is US$50,000 divided into 50,000 shares of a par value of US$1.00 each.

6 The Company has power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

7 Capitalised terms that are not defined in this Memorandum of Association bear the respective meanings given to them in the Articles of Association of the Company.

REGISTRAR OF COMPANIES
EXEMPTED
CAYMAN ISLANDS

Mª SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurada de INGLÉS
Nº 4195

11 JUN 2020

WE, the subscriber to this Memorandum of Association, wish to be formed into a company pursuant to this Memorandum of Association, and we agree to take the number of shares shown opposite our name.

Dated this 19th day of April 2011.

Signature and Address of Subscriber	**Number of Shares Taken**
Maples Corporate Services Limited of PO Box 309, Ugland House Grand Cayman KY1-1104 Cayman Islands acting by: Andreas Haug	One

Joel Scarr

Siobhan Hyland

Witness to the above signatures

CERTIFIED TO BE A TRUE AND CORRECT COPY

SIG. _____

Fiosealbail Ní Thárraigh
Assistant Registrar

Date 19th April 2011

REGISTRAR OF COMPANIES EXEMPTED CAYMAN ISLANDS

SMH/664416/20926801v1

Mª SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurada de INGLÉS
Nº 4195

11 JUN 2020

CAYMAN ISLANDS $002.00 GOVERNMENT STAMP DUTY P801003

GRAND CAYMAN CAYMAN ISLANDS 19.04.11

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THE COMPANIES LAW (2010 REVISION)

OF THE CAYMAN ISLANDS

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

PEP VII-A INTERNATIONAL LTD.

REGISTERED AND FILED
AS NO: 255111 THIS 19th DAY
OF April, 2011
Asst. Registrar of Companies
Cayman Islands

1 Interpretation

1.1 In the Articles Table A in the First Schedule to the Statute does not apply and, unless there is something in the subject or context inconsistent therewith:

"Articles"	means these articles of association of the Company.
"Auditor"	means the person for the time being performing the duties of auditor of the Company (if any).
"Company"	means the above named company.
"Directors"	means the directors for the time being of the Company.
"Dividend"	means any dividend (whether interim or final) resolved to be paid on Shares pursuant to the Articles.
"Electronic Record"	has the same meaning as in the Electronic Transactions Law.
"Electronic Transactions Law"	means the Electronic Transactions Law (2003 Revision) of the Cayman Islands.
"Member"	has the same meaning as in the Statute.
"Memorandum"	means the memorandum of association of the Company.
"Ordinary Resolution"	means a resolution passed by a simple majority of the Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting, and includes a unanimous written resolution. In computing the majority when a poll is demanded regard shall be had to the number of votes to which each Member is entitled by the Articles.
"Register of Members"	means the register of Members maintained in accordance with the Statute and includes (except where otherwise stated) any duplicate register of Members.

REGISTRAR OF COMPANIES EXEMPTED CAYMAN ISLANDS

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"Registered Office"	means the registered office for the time being of the Company.
"Seal"	means the common seal of the Company and includes every duplicate seal.
"Share"	means a share in the Company and includes a fraction of a share in the Company.
"Special Resolution"	has the same meaning as in the Statute, and includes a unanimous written resolution.
"Statute"	means the Companies Law (2010 Revision) of the Cayman Islands.
"Subscriber"	means the subscriber to the Memorandum.

1.2 In the Articles:

(a) words importing the singular number include the plural number and vice versa;

(b) words importing the masculine gender include the feminine gender;

(c) words importing persons include corporations as well as any other legal or natural person;

(d) "written" and "in writing" include all modes of representing or reproducing words in visible form, including in the form of an Electronic Record;

(e) "shall" shall be construed as imperative and "may" shall be construed as permissive;

(f) references to provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted or replaced;

(g) any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;

(h) the term "and/or" is used herein to mean both "and" as well as "or." The use of "and/or" in certain contexts in no respects qualifies or modifies the use of the terms "and" or "or" in others. The term "or" shall not be interpreted to be exclusive and the term "and" shall not be interpreted to require the conjunctive (in each case, unless the context otherwise requires);

(i) headings are inserted for reference only and shall be ignored in construing the Articles;

(j) sections 8 and 19 of the Electronic Transactions Law shall not apply;

(k) the term "clear days" in relation to the period of a notice means that period excluding the day when the notice is received or deemed to be received and the day for which it is given or on which it is to take effect; and

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(l) the term "holder" in relation to a Share means a person whose name is entered in the Register of Members as the holder of such Share.

2 Commencement of Business

2.1 The business of the Company may be commenced as soon after incorporation of the Company as the Directors shall see fit.

2.2 The Directors may pay, out of the capital or any other monies of the Company, all expenses incurred in or about the formation and establishment of the Company, including the expenses of registration.

3 Issue of Shares

3.1 Subject to the provisions, if any, in the Memorandum (and to any direction that may be given by the Company in general meeting) and without prejudice to any rights attached to any existing Shares, the Directors may allot, issue, grant options over or otherwise dispose of Shares (including fractions of a Share) with or without preferred, deferred or other rights or restrictions, whether in regard to Dividend or other distribution, voting, return of capital or otherwise and to such persons, at such times and on such other terms as they think proper, and may also (subject to the Statute and the Articles) vary such rights. Notwithstanding the foregoing, the Subscriber shall have the power to:

(a) issue one Share to itself;

(b) transfer that Share by an instrument of transfer to any person; and

(c) update the Register of Members in respect of the issue and transfer of that Share.

3.2 The Company shall not issue Shares to bearer.

4 Register of Members

The Company shall maintain or cause to be maintained the Register of Members in accordance with the Statute.

5 Closing Register of Members or Fixing Record Date

5.1 For the purpose of determining Members entitled to notice of, or to vote at any meeting of Members or any adjournment thereof, or Members entitled to receive payment of any Dividend or other distribution, or in order to make a determination of Members for any other purpose, the Directors may provide that the Register of Members shall be closed for transfers for a stated period which shall not in any case exceed forty days.

5.2 In lieu of, or apart from, closing the Register of Members, the Directors may fix in advance or arrears a date as the record date for any such determination of Members entitled to notice of, or to vote at any meeting of the Members or any adjournment thereof, or for the purpose of determining the Members entitled to receive payment of any Dividend or other distribution, or in order to make a determination of Members for any other purpose.

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5.3 If the Register of Members is not so closed and no record date is fixed for the determination of Members entitled to notice of, or to vote at, a meeting of Members or Members entitled to receive payment of a Dividend or other distribution, the date on which notice of the meeting is sent or the date on which the resolution of the Directors resolving to pay such Dividend or other distribution is passed, as the case may be, shall be the record date for such determination of Members. When a determination of Members entitled to vote at any meeting of Members has been made as provided in this Article, such determination shall apply to any adjournment thereof.

6 Certificates for Shares

6.1 A Member shall only be entitled to a share certificate if the Directors resolve that share certificates shall be issued. Share certificates representing Shares, if any, shall be in such form as the Directors may determine. Share certificates shall be signed by one or more Directors or other person authorised by the Directors. The Directors may authorise certificates to be issued with the authorised signature(s) affixed by mechanical process. All certificates for Shares shall be consecutively numbered or otherwise identified and shall specify the Shares to which they relate. All certificates surrendered to the Company for transfer shall be cancelled and subject to the Articles no new certificate shall be issued until the former certificate representing a like number of relevant Shares shall have been surrendered and cancelled.

6.2 The Company shall not be bound to issue more than one certificate for Shares held jointly by more than one person and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

6.3 If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and on the payment of such expenses reasonably incurred by the Company in investigating evidence, as the Directors may prescribe, and (in the case of defacement or wearing out) upon delivery of the old certificate.

6.4 Every share certificate sent in accordance with the Articles will be sent at the risk of the Member or other person entitled to the certificate. The Company will not be responsible for any share certificate lost or delayed in the course of delivery.

7 Transfer of Shares

7.1 Subject to Article 3.1, Shares are transferable subject to the consent of the Directors who may, in their absolute discretion, decline to register any transfer of Shares without giving any reason. If the Directors refuse to register a transfer they shall notify the transferee within two months of such refusal.

7.2 The instrument of transfer of any Share shall be in writing and shall be executed by or on behalf of the transferor (and if the Directors so require, signed by or on behalf of the transferee). The transferor shall be deemed to remain the holder of a Share until the name of the transferee is entered in the Register of Members.

8 Redemption and Repurchase of Shares

8.1 Subject to the provisions of the Statute the Company may issue Shares that are to be redeemed or are liable to be redeemed at the option of the Member or the Company. The redemption of such Shares shall be effected in such manner as the Company may, by Special Resolution, determine before the issue of the Shares.

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8.2 Subject to the provisions of the Statute, the Company may purchase its own Shares (including any redeemable Shares) provided that the Members shall have approved the manner of purchase by Ordinary Resolution.

8.3 The Company may make a payment in respect of the redemption or purchase of its own Shares in any manner permitted by the Statute, including out of capital.

9 Variation of Rights of Shares

9.1 If at any time the share capital of the Company is divided into different classes of Shares, all or any of the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied without the consent of the holders of the issued Shares of that class where such variation is considered by the Directors not to have a material adverse effect upon such rights; otherwise, any such variation shall be made only with the consent in writing of the holders of not less than two thirds of the issued Shares of that class, or with the sanction of a resolution passed by a majority of not less than two thirds of the votes cast at a separate meeting of the holders of the Shares of that class. For the avoidance of doubt, the Directors reserve the right, notwithstanding that any such variation may not have a material adverse effect, to obtain consent from the holders of Shares of the relevant class. To any such meeting all the provisions of the Articles relating to general meetings shall apply *mutatis mutandis*, except that the necessary quorum shall be one person holding or representing by proxy at least one third of the issued Shares of the class and that any holder of Shares of the class present in person or by proxy may demand a poll.

9.2 For the purposes of a separate class meeting, the Directors may treat two or more or all the classes of Shares as forming one class of Shares if the Directors consider that such class of Shares would be affected in the same way by the proposals under consideration, but in any other case shall treat them as separate classes of Shares.

9.3 The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking pari passu therewith.

10 Commission on Sale of Shares

The Company may, in so far as the Statute permits, pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) or procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any Shares. Such commissions may be satisfied by the payment of cash and/or the issue of fully or partly paid-up Shares. The Company may also on any issue of Shares pay such brokerage as may be lawful.

11 Non Recognition of Trusts

The Company shall not be bound by or compelled to recognise in any way (even when notified) any equitable, contingent, future or partial interest in any Share, or (except only as is otherwise provided by the Articles or the Statute) any other rights in respect of any Share other than an absolute right to the entirety thereof in the holder.

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12 Lien on Shares

12.1 The Company shall have a first and paramount lien on all Shares (whether fully paid-up or not) registered in the name of a Member (whether solely or jointly with others) for all debts, liabilities or engagements to or with the Company (whether presently payable or not) by such Member or his estate, either alone or jointly with any other person, whether a Member or not, but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The registration of a transfer of any such Share shall operate as a waiver of the Company's lien thereon. The Company's lien on a Share shall also extend to any amount payable in respect of that Share.

12.2 The Company may sell, in such manner as the Directors think fit, any Shares on which the Company has a lien, if a sum in respect of which the lien exists is presently payable, and is not paid within fourteen clear days after notice has been received or deemed to have been received by the holder of the Shares, or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold.

12.3 To give effect to any such sale the Directors may authorise any person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The purchaser or his nominee shall be registered as the holder of the Shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the sale or the exercise of the Company's power of sale under the Articles.

12.4 The net proceeds of such sale after payment of costs, shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable and any balance shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

13 Call on Shares

13.1 Subject to the terms of the allotment and issue of any Shares, the Directors may make calls upon the Members in respect of any monies unpaid on their Shares (whether in respect of par value or premium), and each Member shall (subject to receiving at least fourteen clear days' notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on the Shares. A call may be revoked or postponed, in whole or in part, as the Directors may determine. A call may be required to be paid by instalments. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the Shares in respect of which the call was made.

13.2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

13.3 The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

13.4 If a call remains unpaid after it has become due and payable, the person from whom it is due shall pay interest on the amount unpaid from the day it became due and payable until it is paid at such rate as the Directors may determine (and in addition all expenses that have been incurred by the Company by reason of such non-payment), but the Directors may waive payment of the interest or expenses wholly or in part.

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N.º 4195

11 JUN 2020

13.5 An amount payable in respect of a Share on issue or allotment or at any fixed date, whether on account of the par value of the Share or premium or otherwise, shall be deemed to be a call and if it is not paid all the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.

13.6 The Directors may issue Shares with different terms as to the amount and times of payment of calls, or the interest to be paid.

13.7 The Directors may, if they think fit, receive an amount from any Member willing to advance all or any part of the monies uncalled and unpaid upon any Shares held by him, and may (until the amount would otherwise become payable) pay interest at such rate as may be agreed upon between the Directors and the Member paying such amount in advance.

13.8 No such amount paid in advance of calls shall entitle the Member paying such amount to any portion of a Dividend or other distribution payable in respect of any period prior to the date upon which such amount would, but for such payment, become payable.

14 Forfeiture of Shares

14.1 If a call or instalment of a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment. The notice shall specify where payment is to be made and shall state that if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited.

14.2 If the notice is not complied with, any Share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors. Such forfeiture shall include all Dividends, other distributions or other monies payable in respect of the forfeited Share and not paid before the forfeiture.

14.3 A forfeited Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited Share is to be transferred to any person the Directors may authorise some person to execute an instrument of transfer of the Share in favour of that person.

14.4 A person any of whose Shares have been forfeited shall cease to be a Member in respect of them and shall surrender to the Company for cancellation the certificate for the Shares forfeited and shall remain liable to pay to the Company all monies which at the date of forfeiture were payable by him to the Company in respect of those Shares together with interest at such rate as the Directors may determine, but his liability shall cease if and when the Company shall have received payment in full of all monies due and payable by him in respect of those Shares.

14.5 A certificate in writing under the hand of one Director or officer of the Company that a Share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share. The certificate shall (subject to the execution of an instrument of transfer) constitute a good title to the Share and the person to whom the Share is sold or otherwise disposed of shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

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14.6 The provisions of the Articles as to forfeiture shall apply in the case of non payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the par value of the Share or by way of premium as if it had been payable by virtue of a call duly made and notified.

15 Transmission of Shares

15.1 If a Member dies the survivor or survivors (where he was a joint holder) or his legal personal representatives (where he was a sole holder), shall be the only persons recognised by the Company as having any title to his Shares. The estate of a deceased Member is not thereby released from any liability in respect of any Share, for which he was a joint or sole holder.

15.2 Any person becoming entitled to a Share in consequence of the death or bankruptcy or liquidation or dissolution of a Member (or in any other way than by transfer) may, upon such evidence being produced as may be required by the Directors, elect, by a notice in writing sent by him to the Company, either to become the holder of such Share or to have some person nominated by him registered as the holder of such Share. If he elects to have another person registered as the holder of such Share he shall sign an instrument of transfer of that Share to that person. The Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the relevant Member before his death or bankruptcy or liquidation or dissolution, as the case may be.

15.3 A person becoming entitled to a Share by reason of the death or bankruptcy or liquidation or dissolution of a Member (or in any other case than by transfer) shall be entitled to the same Dividends, other distributions and other advantages to which he would be entitled if he were the holder of such Share. However, he shall not, before becoming a Member in respect of a Share, be entitled in respect of it to exercise any right conferred by membership in relation to general meetings of the Company and the Directors may at any time give notice requiring any such person to elect either to be registered himself or to have some person nominated by him be registered as the holder of the Share (but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the relevant Member before his death or bankruptcy or liquidation or dissolution or any other case than by transfer, as the case may be). If the notice is not complied with within ninety days of being received or deemed to be received (as determined pursuant to the Articles) the Directors may thereafter withhold payment of all Dividends, other distributions, bonuses or other monies payable in respect of the Share until the requirements of the notice have been complied with.

16 Amendments of Memorandum and Articles of Association and Alteration of Capital

16.1 The Company may by Ordinary Resolution:

(a) increase its share capital by such sum as the Ordinary Resolution shall prescribe and with such rights, priorities and privileges annexed thereto, as the Company in general meeting may determine;

(b) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;

(c) convert all or any of its paid-up Shares into stock, and reconvert that stock into paid-up Shares of any denomination;

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(d) by subdivision of its existing Shares or any of them divide the whole or any part of its share capital into Shares of smaller amount than is fixed by the Memorandum or into Shares without par value; and

(e) cancel any Shares that at the date of the passing of the Ordinary Resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.

16.2 All new Shares created in accordance with the provisions of the preceding Article shall be subject to the same provisions of the Articles with reference to the payment of calls, liens, transfer, transmission, forfeiture and otherwise as the Shares in the original share capital.

16.3 Subject to the provisions of the Statute and the provisions of the Articles as regards the matters to be dealt with by Ordinary Resolution, the Company may by Special Resolution:

(a) change its name;

(b) alter or add to the Articles;

(c) alter or add to the Memorandum with respect to any objects, powers or other matters specified therein; and

(d) reduce its share capital or any capital redemption reserve fund.

17 Offices and Places of Business

Subject to the provisions of the Statute, the Company may by resolution of the Directors change the location of its Registered Office. The Company may, in addition to its Registered Office, maintain such other offices or places of business as the Directors determine.

18 General Meetings

18.1 All general meetings other than annual general meetings shall be called extraordinary general meetings.

18.2 The Company may, but shall not (unless required by the Statute) be obliged to, in each year hold a general meeting as its annual general meeting, and shall specify the meeting as such in the notices calling it. Any annual general meeting shall be held at such time and place as the Directors shall appoint and if no other time and place is prescribed by them, it shall be held at the Registered Office on the second Wednesday in December of each year at ten o'clock in the morning. At these meetings the report of the Directors (if any) shall be presented.

18.3 The Directors may call general meetings, and they shall on a Members' requisition forthwith proceed to convene an extraordinary general meeting of the Company.

18.4 A Members' requisition is a requisition of Members holding at the date of deposit of the requisition not less than ten per cent. in par value of the issued Shares which as at that date carry the right to vote at general meetings of the Company.

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18.5 The Members' requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Registered Office, and may consist of several documents in like form each signed by one or more requisitionists.

18.6 If there are no Directors as at the date of the deposit of the Members' requisition or if the Directors do not within twenty-one days from the date of the deposit of the Members' requisition duly proceed to convene a general meeting to be held within a further twenty-one days, the requisitionists, or any of them representing more than one-half of the total voting rights of all of the requisitionists, may themselves convene a general meeting, but any meeting so convened shall be held no later than the day which falls three months after the expiration of the said twenty-one day period.

18.7 A general meeting convened as aforesaid by requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings are to be convened by Directors.

19 Notice of General Meetings

19.1 At least five clear days' notice shall be given of any general meeting. Every notice shall specify the place, the day and the hour of the meeting and the general nature of the business to be conducted at the general meeting and shall be given in the manner hereinafter mentioned or in such other manner if any as may be prescribed by the Company, provided that a general meeting of the Company shall, whether or not the notice specified in this Article has been given and whether or not the provisions of the Articles regarding general meetings have been complied with, be deemed to have been duly convened if it is so agreed:

(a) in the case of an annual general meeting, by all of the Members entitled to attend and vote thereat; and

(b) in the case of an extraordinary general meeting, by a majority in number of the Members having a right to attend and vote at the meeting, together holding not less than ninety five per cent. in par value of the Shares giving that right.

19.2 The accidental omission to give notice of a general meeting to, or the non receipt of notice of a general meeting by, any person entitled to receive such notice shall not invalidate the proceedings of that general meeting.

20 Proceedings at General Meetings

20.1 No business shall be transacted at any general meeting unless a quorum is present. Two Members being individuals present in person or by proxy or if a corporation or other non-natural person by its duly authorised representative or proxy shall be a quorum unless the Company has only one Member entitled to vote at such general meeting in which case the quorum shall be that one Member present in person or by proxy or (in the case of a corporation or other non-natural person) by its duly authorised representative or proxy.

20.2 A person may participate at a general meeting by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other. Participation by a person in a general meeting in this manner is treated as presence in person at that meeting.

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20.3 A resolution (including a Special Resolution) in writing (in one or more counterparts) signed by or on behalf of all of the Members for the time being entitled to receive notice of and to attend and vote at general meetings (or, being corporations or other non-natural persons, signed by their duly authorised representatives) shall be as valid and effective as if the resolution had been passed at a general meeting of the Company duly convened and held.

20.4 If a quorum is not present within half an hour from the time appointed for the meeting to commence or if during such a meeting a quorum ceases to be present, the meeting, if convened upon a Members' requisition, shall be dissolved and in any other case it shall stand adjourned to the same day in the next week at the same time and/or place or to such other day, time and/or place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting to commence, the Members present shall be a quorum.

20.5 The Directors may, at any time prior to the time appointed for the meeting to commence, appoint any person to act as chairman of a general meeting of the Company or, if the Directors do not make any such appointment, the chairman, if any, of the board of Directors shall preside as chairman at such general meeting. If there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the meeting to commence, or is unwilling to act, the Directors present shall elect one of their number to be chairman of the meeting.

20.6 If no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for the meeting to commence, the Members present shall choose one of their number to be chairman of the meeting.

20.7 The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

20.8 When a general meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Otherwise it shall not be necessary to give any such notice of an adjourned meeting.

20.9 A resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, the chairman demands a poll, or any other Member or Members collectively present in person or by proxy (or in the case of a corporation or other non-natural person, by its duly authorised representative or proxy) and holding at least ten per cent. in par value of the Shares giving a right to attend and vote at the meeting demand a poll.

20.10 Unless a poll is duly demanded and the demand is not withdrawn a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost or not carried by a particular majority, an entry to that effect in the minutes of the proceedings of the meeting shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

20.11 The demand for a poll may be withdrawn.

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20.12 Except on a poll demanded on the election of a chairman or on a question of adjournment, a poll shall be taken as the chairman directs, and the result of the poll shall be deemed to be the resolution of the general meeting at which the poll was demanded.

20.13 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such date, time and place as the chairman of the general meeting directs, and any business other than that upon which a poll has been demanded or is contingent thereon may proceed pending the taking of the poll.

20.14 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a second or casting vote.

21 Votes of Members

21.1 Subject to any rights or restrictions attached to any Shares, on a show of hands every Member who (being an individual) is present in person or by proxy or, if a corporation or other non-natural person is present by its duly authorised representative or by proxy, shall have one vote and on a poll every Member present in any such manner shall have one vote for every Share of which he is the holder.

21.2 In the case of joint holders the vote of the senior holder who tenders a vote, whether in person or by proxy (or, in the case of a corporation or other non-natural person, by its duly authorised representative or proxy), shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the Register of Members.

21.3 A Member of unsound mind, or in respect of whom an order has been made by any court, having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person on such Member's behalf appointed by that court, and any such committee, receiver, curator bonis or other person may vote by proxy.

21.4 No person shall be entitled to vote at any general meeting unless he is registered as a Member on the record date for such meeting nor unless all calls or other monies then payable by him in respect of Shares have been paid.

21.5 No objection shall be raised as to the qualification of any voter except at the general meeting or adjourned general meeting at which the vote objected to is given or tendered and every vote not disallowed at the meeting shall be valid. Any objection made in due time in accordance with this Article shall be referred to the chairman whose decision shall be final and conclusive.

21.6 On a poll or on a show of hands votes may be cast either personally or by proxy (or in the case of a corporation or other non-natural person by its duly authorised representative or proxy). A Member may appoint more than one proxy or the same proxy under one or more instruments to attend and vote at a meeting. Where a Member appoints more than one proxy the instrument of proxy shall state which proxy is entitled to vote on a show of hands and shall specify the number of Shares in respect of which each proxy is entitled to exercise the related votes.

21.7 On a poll, a Member holding more than one Share need not cast the votes in respect of his Shares in the same way on any resolution and therefore may vote a Share or some or all such Shares either for or against a resolution and/or abstain from voting a Share or some or all of the Shares and, subject to the terms of the instrument appointing him, a proxy appointed under one

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or more instruments may vote a Share or some or all of the Shares in respect of which he is appointed either for or against a resolution and/or abstain from voting a Share or some or all of the Shares in respect of which he is appointed.

22 Proxies

22.1 The instrument appointing a proxy shall be in writing and shall be executed under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation or other non natural person, under the hand of its duly authorised representative. A proxy need not be a Member.

22.2 The Directors may, in the notice convening any meeting or adjourned meeting, or in an instrument of proxy sent out by the Company, specify the manner by which the instrument appointing a proxy shall be deposited and the place and the time (being not later than the time appointed for the commencement of the meeting or adjourned meeting to which the proxy relates) at which the instrument appointing a proxy shall be deposited. In the absence of any such direction from the Directors in the notice convening any meeting or adjourned meeting or in an instrument of proxy sent out by the Company, the instrument appointing a proxy shall be deposited physically at the Registered Office not less than 48 hours before the time appointed for the meeting or adjourned meeting to commence at which the person named in the instrument proposes to vote.

The chairman may in any event at his discretion declare that an instrument of proxy shall be deemed to have been duly deposited. An instrument of proxy that is not deposited in the manner permitted, or which has not been declared to have been duly deposited by the chairman, shall be invalid.

22.3 The instrument appointing a proxy may be in any usual or common form (or such other form as the Directors may approve) and may be expressed to be for a particular meeting or any adjournment thereof or generally until revoked. An instrument appointing a proxy shall be deemed to include the power to demand or join or concur in demanding a poll.

22.4 Votes given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Share in respect of which the proxy is given unless notice in writing of such death, insanity, revocation or transfer was received by the Company at the Registered Office before the commencement of the general meeting, or adjourned meeting at which it is sought to use the proxy.

23 Corporate Members

Any corporation or other non-natural person which is a Member may in accordance with its constitutional documents, or in the absence of such provision by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as the corporation could exercise if it were an individual Member.

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24 Shares that May Not be Voted

Shares in the Company that are beneficially owned by the Company shall not be voted, directly or indirectly, at any meeting and shall not be counted in determining the total number of outstanding Shares at any given time.

25 Directors

There shall be a board of Directors consisting of not less than one person (exclusive of alternate Directors) provided however that the Company may by Ordinary Resolution increase or reduce the limits in the number of Directors. The first Directors of the Company shall be determined in writing by, or appointed by a resolution of, the Subscriber.

26 Powers of Directors

26.1 Subject to the provisions of the Statute, the Memorandum and the Articles and to any directions given by Special Resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. A duly convened meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

26.2 All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors shall determine by resolution.

26.3 The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

26.4 The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital or any part thereof and to issue debentures, debenture stock, mortgages, bonds and other such securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

27 Appointment and Removal of Directors

27.1 The Company may by Ordinary Resolution appoint any person to be a Director or may by Ordinary Resolution remove any Director.

27.2 The Directors may appoint any person to be a Director, either to fill a vacancy or as an additional Director provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the Articles as the maximum number of Directors.

28 Vacation of Office of Director

The office of a Director shall be vacated if:

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(a) the Director gives notice in writing to the Company that he resigns the office of Director; or

(b) the Director absents himself (for the avoidance of doubt, without being represented by proxy or an alternate Director appointed by him) from three consecutive meetings of the board of Directors without special leave of absence from the Directors, and the Directors pass a resolution that he has by reason of such absence vacated office; or

(c) the Director dies, becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(d) the Director is found to be or becomes of unsound mind; or

(e) all of the other Directors (being not less than two in number) determine that he should be removed as a Director, either by a resolution passed by all of the other Directors at a meeting of the Directors duly convened and held in accordance with the Articles or by a resolution in writing signed by all of the other Directors.

29 Proceedings of Directors

29.1 The quorum for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two if there are two or more Directors, and shall be one if there is only one Director. A person who holds office as an alternate Director shall, if his appointor is not present, be counted in the quorum. A Director who also acts as an alternate Director shall, if his appointor is not present, count twice towards the quorum.

29.2 Subject to the provisions of the Articles, the Directors may regulate their proceedings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. A Director who is also an alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

29.3 A person may participate in a meeting of the Directors or committee of Directors by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other at the same time. Participation by a person in a meeting in this manner is treated as presence in person at that meeting. Unless otherwise determined by the Directors the meeting shall be deemed to be held at the place where the chairman is located at the start of the meeting.

29.4 A resolution in writing (in one or more counterparts) signed by all the Directors or all the members of a committee of the Directors or, in the case of a resolution in writing relating to the removal of any Director or the vacation of office by any Director, all of the Directors other than the Director who is the subject of such resolution (an alternate Director being entitled to sign such a resolution on behalf of his appointor and if such alternate Director is also a Director, being entitled to sign such resolution both on behalf of his appointer and in his capacity as a Director) shall be as valid and effectual as if it had been passed at a meeting of the Directors, or committee of Directors as the case may be, duly convened and held.

29.5 A Director or alternate Director may, or other officer of the Company on the direction of a Director or alternate Director shall, call a meeting of the Directors by at least two days' notice in writing to every Director and alternate Director which notice shall set forth the general nature of the

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business to be considered unless notice is waived by all the Directors (or their alternates) either at, before or after the meeting is held. To any such notice of a meeting of the Directors all the provisions of the Articles relating to the giving of notices by the Company to the Members shall apply *mutatis mutandis*.

29.6 The continuing Directors (or a sole continuing Director, as the case may be) may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to the Articles as the necessary quorum of Directors the continuing Directors or Director may act for the purpose of increasing the number of Directors to be equal to such fixed number, or of summoning a general meeting of the Company, but for no other purpose.

29.7 The Directors may elect a chairman of their board and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for the meeting to commence, the Directors present may choose one of their number to be chairman of the meeting.

29.8 All acts done by any meeting of the Directors or of a committee of the Directors (including any person acting as an alternate Director) shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any Director or alternate Director, and/or that they or any of them were disqualified, and/or had vacated their office and/or were not entitled to vote, be as valid as if every such person had been duly appointed and/or not disqualified to be a Director or alternate Director and/or had not vacated their office and/or had been entitled to vote, as the case may be.

29.9 A Director but not an alternate Director may be represented at any meetings of the board of Directors by a proxy appointed in writing by him. The proxy shall count towards the quorum and the vote of the proxy shall for all purposes be deemed to be that of the appointing Director.

30 Presumption of Assent

A Director or alternate Director who is present at a meeting of the board of Directors at which action on any Company matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent from such action with the person acting as the chairman or secretary of the meeting before the adjournment thereof or shall forward such dissent by registered post to such person immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director or alternate Director who voted in favour of such action.

31 Directors' Interests

31.1 A Director or alternate Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.

31.2 A Director or alternate Director may act by himself or by, through or on behalf of his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director or alternate Director.

31.3 A Director or alternate Director may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be

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interested as a shareholder, a contracting party or otherwise, and no such Director or alternate Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company.

31.4 No person shall be disqualified from the office of Director or alternate Director or prevented by such office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or transaction entered into by or on behalf of the Company in which any Director or alternate Director shall be in any way interested be or be liable to be avoided, nor shall any Director or alternate Director so contracting or being so interested be liable to account to the Company for any profit realised by or arising in connection with any such contract or transaction by reason of such Director or alternate Director holding office or of the fiduciary relationship thereby established. A Director (or his alternate Director in his absence) shall be at liberty to vote in respect of any contract or transaction in which he is interested provided that the nature of the interest of any Director or alternate Director in any such contract or transaction shall be disclosed by him at or prior to its consideration and any vote thereon.

31.5 A general notice that a Director or alternate Director is a shareholder, director, officer or employee of any specified firm or company and is to be regarded as interested in any transaction with such firm or company shall be sufficient disclosure for the purposes of voting on a resolution in respect of a contract or transaction in which he has an interest, and after such general notice it shall not be necessary to give special notice relating to any particular transaction.

32 Minutes

The Directors shall cause minutes to be made in books kept for the purpose of all appointments of officers made by the Directors, all proceedings at meetings of the Company or the holders of any class of Shares and of the Directors, and of committees of the Directors, including the names of the Directors or alternate Directors present at each meeting.

33 Delegation of Directors' Powers

33.1 The Directors may delegate any of their powers, authorities and discretions, including the power to sub-delegate, to any committee consisting of one or more Directors. They may also delegate to any managing director or any Director holding any other executive office such of their powers, authorities and discretions as they consider desirable to be exercised by him provided that an alternate Director may not act as managing director and the appointment of a managing director shall be revoked forthwith if he ceases to be a Director. Any such delegation may be made subject to any conditions the Directors may impose and either collaterally with or to the exclusion of their own powers and any such delegation may be revoked or altered by the Directors. Subject to any such conditions, the proceedings of a committee of Directors shall be governed by the Articles regulating the proceedings of Directors, so far as they are capable of applying.

33.2 The Directors may establish any committees, local boards or agencies or appoint any person to be a manager or agent for managing the affairs of the Company and may appoint any person to be a member of such committees, local boards or agencies. Any such appointment may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and any such appointment may be revoked or altered by the Directors. Subject to any such conditions, the proceedings of any such committee, local board or agency shall be governed by the Articles regulating the proceedings of Directors, so far as they are capable of applying.

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33.3 The Directors may by power of attorney or otherwise appoint any person to be the agent of the Company on such conditions as the Directors may determine, provided that the delegation is not to the exclusion of their own powers and may be revoked by the Directors at any time.

33.4 The Directors may by power of attorney or otherwise appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or authorised signatory of the Company for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under the Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney or other appointment may contain such provisions for the protection and convenience of persons dealing with any such attorneys or authorised signatories as the Directors may think fit and may also authorise any such attorney or authorised signatory to delegate all or any of the powers, authorities and discretions vested in him.

33.5 The Directors may appoint such officers of the Company (including, for the avoidance of doubt and without limitation, any secretary) as they consider necessary on such terms, at such remuneration and to perform such duties, and subject to such provisions as to disqualification and removal as the Directors may think fit. Unless otherwise specified in the terms of his appointment an officer of the Company may be removed by resolution of the Directors or Members. An officer of the Company may vacate his office at any time if he gives notice in writing to the Company that he resigns his office.

34 Alternate Directors

34.1 Any Director (but not an alternate Director) may by writing appoint any other Director, or any other person willing to act, to be an alternate Director and by writing may remove from office an alternate Director so appointed by him.

34.2 An alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote at every such meeting at which the Director appointing him is not personally present, to sign any written resolution of the Directors, and generally to perform all the functions of his appointor as a Director in his absence.

34.3 An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director.

34.4 Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.

34.5 Subject to the provisions of the Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and shall not be deemed to be the agent of the Director appointing him.

35 No Minimum Shareholding

The Company in general meeting may fix a minimum shareholding required to be held by a Director, but unless and until such a shareholding qualification is fixed a Director is not required to hold Shares.

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36 Remuneration of Directors

36.1 The remuneration to be paid to the Directors, if any, shall be such remuneration as the Directors shall determine. The Directors shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors, or general meetings of the Company, or separate meetings of the holders of any class of Shares or debentures of the Company, or otherwise in connection with the business of the Company or the discharge of their duties as a Director, or to receive a fixed allowance in respect thereof as may be determined by the Directors, or a combination partly of one such method and partly the other.

36.2 The Directors may by resolution approve additional remuneration to any Director for any services which in the opinion of the Directors go beyond his ordinary routine work as a Director. Any fees paid to a Director who is also counsel, attorney or solicitor to the Company, or otherwise serves it in a professional capacity shall be in addition to his remuneration as a Director.

37 Seal

37.1 The Company may, if the Directors so determine, have a Seal. The Seal shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors. Every instrument to which the Seal has been affixed shall be signed by at least one person who shall be either a Director or some officer of the Company or other person appointed by the Directors for the purpose.

37.2 The Company may have for use in any place or places outside the Cayman Islands a duplicate Seal or Seals each of which shall be a facsimile of the common Seal of the Company and, if the Directors so determine, with the addition on its face of the name of every place where it is to be used.

37.3 A Director or officer, representative or attorney of the Company may without further authority of the Directors affix the Seal over his signature alone to any document of the Company required to be authenticated by him under seal or to be filed with the Registrar of Companies in the Cayman Islands or elsewhere wheresoever.

38 Dividends, Distributions and Reserve

38.1 Subject to the Statute and this Article and except as otherwise provided by the rights attached to any Shares, the Directors may resolve to pay Dividends and other distributions on Shares in issue and authorise payment of the Dividends or other distributions out of the funds of the Company lawfully available therefor. A Dividend shall be deemed to be an interim Dividend unless the terms of the resolution pursuant to which the Directors resolve to pay such Dividend specifically state that such Dividend shall be a final Dividend. No Dividend or other distribution shall be paid except out of the realised or unrealised profits of the Company, out of the share premium account or as otherwise permitted by the Statute.

38.2 Except as otherwise provided by the rights attached to any Shares, all Dividends and other distributions shall be paid according to the par value of the Shares that a Member holds. If any Share is issued on terms providing that it shall rank for Dividend as from a particular date, that Share shall rank for Dividend accordingly.

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38.3 The Directors may deduct from any Dividend or other distribution payable to any Member all sums of money (if any) then payable by him to the Company on account of calls or otherwise.

38.4 The Directors may resolve that any Dividend or other distribution be paid wholly or partly by the distribution of specific assets and in particular (but without limitation) by the distribution of shares, debentures, or securities of any other company or in any one or more of such ways and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional Shares and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the basis of the value so fixed in order to adjust the rights of all Members and may vest any such specific assets in trustees in such manner as may seem expedient to the Directors.

38.5 Except as otherwise provided by the rights attached to any Shares, Dividends and other distributions may be paid in any currency. The Directors may determine the basis of conversion for any currency conversions that may be required and how any costs involved are to be met.

38.6 The Directors may, before resolving to pay any Dividend or other distribution, set aside such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose of the Company and pending such application may, at the discretion of the Directors, be employed in the business of the Company.

38.7 Any Dividend, other distribution, interest or other monies payable in cash in respect of Shares may be paid by wire transfer to the holder or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the holder who is first named on the Register of Members or to such person and to such address as such holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any Dividends, other distributions, bonuses, or other monies payable in respect of the Share held by them as joint holders.

38.8 No Dividend or other distribution shall bear interest against the Company.

38.9 Any Dividend or other distribution which cannot be paid to a Member and/or which remains unclaimed after six months from the date on which such Dividend or other distribution becomes payable may, in the discretion of the Directors, be paid into a separate account in the Company's name, provided that the Company shall not be constituted as a trustee in respect of that account and the Dividend or other distribution shall remain as a debt due to the Member. Any Dividend or other distribution which remains unclaimed after a period of six years from the date on which such Dividend or other distribution becomes payable shall be forfeited and shall revert to the Company.

39 Capitalisation

The Directors may at any time capitalise any sum standing to the credit of any of the Company's reserve accounts or funds (including the share premium account and capital redemption reserve fund) or any sum standing to the credit of the profit and loss account or otherwise available for distribution; appropriate such sum to Members in the proportions in which such sum would have been divisible amongst such Members had the same been a distribution of profits by way of Dividend or other distribution; and apply such sum on their behalf in paying up in full unissued Shares for allotment and distribution credited as fully paid-up to and amongst them in the proportion aforesaid. In such event the Directors shall do all acts and things required to give

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effect to such capitalisation, with full power given to the Directors to make such provisions as they think fit in the case of Shares becoming distributable in fractions (including provisions whereby the benefit of fractional entitlements accrue to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all of the Members interested into an agreement with the Company providing for such capitalisation and matters incidental or relating thereto and any agreement made under such authority shall be effective and binding on all such Members and the Company.

40 Books of Account

40.1 The Directors shall cause proper books of account (including, where applicable, material underlying documentation including contracts and invoices) to be kept with respect to all sums of money received and expended by the Company and the matters in respect of which the receipt or expenditure takes place, all sales and purchases of goods by the Company and the assets and liabilities of the Company. Such books of account must be retained for a minimum period of five years from the date on which they are prepared. Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

40.2 The Directors shall determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors or by the Company in general meeting.

40.3 The Directors may cause to be prepared and to be laid before the Company in general meeting profit and loss accounts, balance sheets, group accounts (if any) and such other reports and accounts as may be required by law.

41 Audit

41.1 The Directors may appoint an Auditor of the Company who shall hold office on such terms as the Directors determine.

41.2 Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditor.

41.3 Auditors shall, if so required by the Directors, make a report on the accounts of the Company during their tenure of office at the next annual general meeting following their appointment in the case of a company which is registered with the Registrar of Companies as an ordinary company, and at the next extraordinary general meeting following their appointment in the case of a company which is registered with the Registrar of Companies as an exempted company, and at any other time during their term of office, upon request of the Directors or any general meeting of the Members.

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42 Notices

42.1 Notices shall be in writing and may be given by the Company to any Member either personally or by sending it by courier, post, cable, telex, fax or e-mail to him or to his address as shown in the Register of Members (or where the notice is given by e-mail by sending it to the e-mail address provided by such Member). Any notice, if posted from one country to another, is to be sent by airmail.

42.2 Where a notice is sent by courier, service of the notice shall be deemed to be effected by delivery of the notice to a courier company, and shall be deemed to have been received on the third day (not including Saturdays or Sundays or public holidays) following the day on which the notice was delivered to the courier. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre paying and posting a letter containing the notice, and shall be deemed to have been received on the fifth day (not including Saturdays or Sundays or public holidays in the Cayman Islands) following the day on which the notice was posted. Where a notice is sent by cable, telex or fax, service of the notice shall be deemed to be effected by properly addressing and sending such notice and shall be deemed to have been received on the same day that it was transmitted. Where a notice is given by e-mail service shall be deemed to be effected by transmitting the e-mail to the e-mail address provided by the intended recipient and shall be deemed to have been received on the same day that it was sent, and it shall not be necessary for the receipt of the e-mail to be acknowledged by the recipient.

42.3 A notice may be given by the Company to the person or persons which the Company has been advised are entitled to a Share or Shares in consequence of the death or bankruptcy of a Member in the same manner as other notices which are required to be given under the Articles and shall be addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description at the address supplied for that purpose by the persons claiming to be so entitled, or at the option of the Company by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

42.4 Notice of every general meeting shall be given in any manner authorised by the Articles to every holder of Shares carrying an entitlement to receive such notice on the record date for such meeting except that in the case of joint holders the notice shall be sufficient if given to the joint holder first named in the Register of Members and every person upon whom the ownership of a Share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member where the Member but for his death or bankruptcy would be entitled to receive notice of the meeting, and no other person shall be entitled to receive notices of general meetings.

43 Winding Up

43.1 If the Company shall be wound up the liquidator shall apply the assets of the Company in satisfaction of creditors' claims in such manner and order as such liquidator thinks fit. Subject to the rights attaching to any Shares, in a winding up:

(a) if the assets available for distribution amongst the Members shall be insufficient to repay the whole of the Company's issued share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the par value of the Shares held by them; or

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(b) if the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the Company's issued share capital at the commencement of the winding up, the surplus shall be distributed amongst the Members in proportion to the par value of the Shares held by them at the commencement of the winding up subject to a deduction from those Shares in respect of which there are monies due, of all monies payable to the Company for unpaid calls or otherwise.

43.2 If the Company shall be wound up the liquidator may, subject to the rights attaching to any Shares and with the sanction of a Special Resolution of the Company and any other sanction required by the Statute, divide amongst the Members in kind the whole or any part of the assets of the Company (whether such assets shall consist of property of the same kind or not) and may for that purpose value any assets and determine how the division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Members as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any asset upon which there is a liability.

44 Indemnity and Insurance

44.1 Every Director and officer of the Company (which for the avoidance of doubt, shall not include auditors of the Company), together with every former Director and former officer of the Company (each an "**Indemnified Person**") shall be indemnified out of the assets of the Company against any liability, action, proceeding, claim, demand, costs, damages or expenses, including legal expenses, whatsoever which they or any of them may incur as a result of any act or failure to act in carrying out their functions other than such liability (if any) that they may incur by reason of their own actual fraud or wilful default. No Indemnified Person shall be liable to the Company for any loss or damage incurred by the Company as a result (whether direct or indirect) of the carrying out of their functions unless that liability arises through the actual fraud or wilful default of such Indemnified Person. No person shall be found to have committed actual fraud or wilful default under this Article unless or until a court of competent jurisdiction shall have made a finding to that effect.

44.2 The Company shall advance to each Indemnified Person reasonable attorneys' fees and other costs and expenses incurred in connection with the defence of any action, suit, proceeding or investigation involving such Indemnified Person for which indemnity will or could be sought. In connection with any advance of any expenses hereunder, the Indemnified Person shall execute an undertaking to repay the advanced amount to the Company if it shall be determined by final judgment or other final adjudication that such Indemnified Person was not entitled to indemnification pursuant to this Article. If it shall be determined by a final judgment or other final adjudication that such Indemnified Person was not entitled to indemnification with respect to such judgment, costs or expenses, then such party shall not be indemnified with respect to such judgment, costs or expenses and any advancement shall be returned to the Company (without interest) by the Indemnified Person.

44.3 The Directors, on behalf of the Company, may purchase and maintain insurance for the benefit of any Director or other officer of the Company against any liability which, by virtue of any rule of law, would otherwise attach to such person in respect of any negligence, default, breach of duty or breach of trust of which such person may be guilty in relation to the Company.

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45 Financial Year

Unless the Directors otherwise prescribe, the financial year of the Company shall end on 31st December in each year and, following the year of incorporation, shall begin on 1st January in each year.

46 Transfer by Way of Continuation

If the Company is exempted as defined in the Statute, it shall, subject to the provisions of the Statute and with the approval of a Special Resolution, have the power to register by way of continuation as a body corporate under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

Mª SOLEDAD VALCÁRCEL CONDE
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Nº A195

1 JUN 2020

Dated this 19th day of April 2011.

Maples Corporate Services Limited
of PO Box 309, Ugland House
Grand Cayman
KY1-1104
Cayman Islands

acting by:

Andreas Haug

Joel Scarr

Siobhan Hyland

Witness to the above signatures

CERTIFIED TO BE A TRUE AND CORRECT COPY
SIG.
Fiosgabail M. Maragh
Assistant Registrar
Date 19th April, 2011

REGISTRAR OF COMPANIES
EXEMPTED
CAYMAN ISLANDS

SMH/664416/20926801v1

MA SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurada de INGLÉS
Nº 4195

1 JUN 2020

CERTIFICACIÓN NOTARIAL

Yo, Michelle Daykin, Notario con plena capacidad legal, debidamente designado e investido y con domicilio en las Islas Caimán, certifico que los documentos adjuntos al presente certificado son copias fieles y exactas de los documentos originales de **PEP VII-A International Ltd.**:

1. Acta de constitución de PEP VII-A International Ltd. de 19 de abril de 2011;
2. Certificado de cumplimiento de obligaciones de PEP VII-A International Ltd. de 9 de marzo de 2020; y
3. Escritura de constitución y Estatutos de PEP VII-A International Ltd. de 19 de abril de 2011

En fe de lo cual, firmo y sello el presente en las Islas Caimán a 11 de marzo de 2020.

[*consta firma ilegible*] [*consta sello troquelado ilegible*]

Michelle Daykin

Notario

Islas Caimán

Nombramiento válido hasta el 31 de enero de 2021

APOSTILLE

(Convention de La Haye du 5 octobre 1961)

1. País: Islas Caimán
El presente documento público
2. ha sido firmado por Michelle Daykin [*manuscrito*]
3. quien actúa en calidad de Notario [*manuscrito*]
4. y está revestido del sello/timbre [*tachado*] de Notario de las Islas Caimán [*manuscrito*]

Certificado

5. en Gran Caimán 6. a 11 de marzo de 2020 [*manuscrito*]
7. por K. Stewart [*manuscrito*] por el gobernador de las Islas Caimán
8. con el número 2256 [*manuscrito*]
9. Sello/timbre [*tachado*] 10. Firma
[*Consta firma ilegible*]

Mª SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurada de INGLÉS
N.º 4195

MC-2555111

Certificado de constitución

Yo, ***FLOSSIEBELL M. MARAGH,*** *Secretario adjunto del Registro mercantil de las Islas Caimán, certifico por el presente que, conforme al capítulo 22 de la Ley de Sociedades* [*Companies Law*]*, se cumplen todos los requisitos de dicha Ley respecto al registro.*

PEP VII – A International Ltd.

Sociedad exenta constituida en las Islas Caimán con responsabilidad limitada [*limited liability*]*, y con efectos a partir de 19 de abril de dos mil once.*

Hoy, 19 de abril de dos mil once, extiendo el presente, al que estampo mi firma y sello, en George Town, Isla de Gran Caimán.

[*Consta sello del Registrador de Sociedades* (*Registrar of Companies*) *de las Islas Caimán que reza:* EXENTO]	[*Consta firma ilegible*] **Registrador Adjunto de Sociedades,** **Islas Caimán.**

M.ª SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurada de INGLÉS
Nº A195

MC-255111

[*consta escudo como marca de agua*]

Certificado de cumplimiento de obligaciones

A QUIEN CORRESPONDA

POR EL PRESENTE CERTIFICO que

PEP VII-A International Ltd.

una sociedad debidamente constituida con arreglo a las Leyes de las Islas Caimán, a fecha del presente certificado, se encuentra al corriente de sus obligaciones, está debidamente autorizada para ejercer en las mismas todos los poderes a la sociedad.

[*Consta sello del Registrador de Sociedades* (*Registrar of Companies*) *de las Islas Caimán que reza:* EXENTO]

Hoy, 9 de marzo de dos mil veinte, extiendo el presente, al que estampo mi firma y sello, en George Town, Isla de Gran Caimán.

[*consta firma ilegible*]
Funcionario autorizado, Registro de sociedades,
Islas Caimán

Código de autorización: 662209886743
www.verify.gov.ky
09 de marzo 2020

Mª SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurada de INGLÉS
Nº 8.105

LEY DE SOCIEDADES (REVISIÓN DE 2010)

DE LAS ISLAS CAIMÁN

SOCIEDAD LIMITADA POR ACCIONES [*COMPANY LIMITED BY SHARES*]

ESCRITURA Y ESTATUTOS DE CONSTITUCIÓN

DE

PEP VII-A INTERNATIONAL LTD.

Mª SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurada de INGLÉS
Nº 4195

LEY DE SOCIEDADES (REVISIÓN DE 2010)

DE LAS ISLAS CAIMÁN

SOCIEDAD LIMITADA

ESCRITURA Y ESTATUTOS DE CONSTITUCIÓN

DE

PEP VII-A INTERNATIONAL LTD.

INSCRITA CON EXPEDIENTE NÚMERO: 255111 [*manuscrito*] CON FECHA DE 19 DE ABRIL DE 2011 [*manuscrito*]

[*consta firma ilegible*]

Secretario adjunto del Registro mercantil

Islas Caimán

1 El nombre de la Sociedad es **PEP VII-A International Ltd.**

2 El Domicilio Social de la Sociedad estará situado en las oficinas de Maples Corporate Services Limited, PO Box 309, Ugland House, Gran Caimán, KY1-1104, Islas Caimán, o en cualquier otro lugar de las Islas Caimán que puedan establecer los Consejeros.

3 El objeto por el que se constituye la Sociedad es ilimitado y la Sociedad tendrá plenos poderes y autoridad para realizar cualquier objeto no prohibido por las leyes de las Islas Caimán.

4 La responsabilidad de cada Miembro se limita al importe que haya quedado impago del valor de las acciones de dicho Miembro.

5 El capital social de la Sociedad es 50 000 EUR dividido en 50 000 acciones con un valor nominal de 1,00 EUR cada una.

6 La Sociedad está facultada para registrarse a modo de continuación como sociedad limitada según las leyes de cualquier jurisdicción fuera de las Islas Caimán y a cancelar su registro en las Islas Caimán

7 Los términos con iniciales en mayúscula que no se definen en esta Escritura de Constitución tendrán el significado que se les atribuye en los Estatutos de la Sociedad.

[*Consta sello del Registrador de Sociedades (Registrar of Companies) de las Islas Caimán que reza:* EXENTO]

[illegible] VALDERREL CONDE
[illegible] Intérprete Jurada de INGLÉS

NOSOTROS, que suscribimos la presente Escritura de Constitución, deseamos crear una sociedad con arreglo a esta Escritura de Constitución, y aceptamos el número de acciones que consta junto a nuestro nombre.

Con fecha de 19 de abril de 2011.

Firma y dirección del que suscribe	**Número de acciones suscritas**
Maples Corporate Services Limited of PO Box 309, Ugland House Gran Caimán KY1-1104 Islas Caimán Representado por: [*consta firma ilegible*] Andreas Haug	Una
[*consta firma ilegible*] Joel Scarr	
[*consta firma ilegible*] Siobhan Hyland	

Testigo de las firmas que figuran supra

COPIA CERTIFICADA COMO AUTÉNTICA Y CORRECTA

FIRMA: [*consta firma ilegible*] Flossiebell M. Maragh

Secretario adjunto

Fecha: 19 de abril de 2011 [*manuscrito*]

[*Consta sello del Registrador de Sociedades (Registrar of Companies) de las Islas Caimán que reza:* EXENTO]

Mª SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurada de INGLÉS
Nº 4195

ISLAS CAIMÁN 002.00
IMPUESTO DE TIMBRE DEL GOBIERNO PB01003
GRAN CAIMÁN 19.04.11
ISLAS CAIMÁN
163520
67238 [*consta escudo*]

LEY DE SOCIEDADES (REVISIÓN DE 2010)

DE LAS ISLAS CAIMÁN

SOCIEDAD LIMITADA

ESCRITURA Y ESTATUTOS DE CONSTITUCIÓN

DE

PEP VII-A INTERNATIONAL LTD.

INSCRITA CON EXPEDIENTE NÚMERO: 255111 [*manuscrito*] CON FECHA DE 19 DE ABRIL DE 2011 [*manuscrito*]

[*consta firma ilegible*]

Secretario adjunto del Registro mercantil

Islas Caimán

1. Interpretación

1.1. En los Estatutos, no es aplicable la Tabla A del Primer anexo a la Ley y, mientras no haya algún elemento que se contradiga con el tema o el contexto de los mismos:

"Estatutos"	tendrá el significado siguiente: los estatutos de la Sociedad.
"Auditor"	tendrá el significado siguiente: la persona que desempeñe en ese momento las funciones de auditor de la Sociedad (en su caso).
"Sociedad"	tendrá el significado siguiente: la sociedad indicada en primer término.
"Consejeros"	tendrá el significado siguiente: los miembros que conformen en ese momento el consejo de administración de la Sociedad.
"Dividendo"	tendrá el significado siguiente: cualquier dividendo (sea provisional o final) que se haya acordado desembolsar por las Acciones de conformidad con los Estatutos.
"Registro electrónico"	tendrá el mismo significado que en la Ley de transacciones electrónicas.
"Ley de transacciones electrónicas"	tendrá el significado siguiente: la Ley de transacciones electrónicas (Revisión de 2003) de las Islas Caimán.
"Miembro"	tendrá el mismo significado que en la Ley.
"Escritura de	tendrá el significado siguiente: la escritura de constitución de la

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Constitución"	Sociedad.
"Resolución por Mayoría Simple"	tendrá el significado siguiente: una resolución aprobada por mayoría simple de los Miembros con derecho a ello, a votar en persona o, cuando se permitan votos por poder, por medio de apoderado en una junta general, e incluye una resolución unánime por escrito. En el cálculo de la mayoría cuando se solicita una votación secreta, se tomará en consideración el número de votos al que tiene derecho cada Miembro en virtud de los Estatutos.
"Registro de Miembros"	tendrá el significado siguiente: el registro de Miembros que se mantiene conforme a la Ley, y que incluye (salvo cuando se indique de otro modo) cualquier registro de Miembros de sucursales y duplicado de registro de Miembros.
"Domicilio social"	tendrá el significado siguiente: el domicilio de la Sociedad en ese momento.
"Sello"	tendrá el significado siguiente: el sello ordinario de la Sociedad, e incluye cualquier sello duplicado.
"Acción"	tendrá el significado siguiente: una acción en la Sociedad, e incluye una fracción de una acción en la Sociedad.
"Resolución Especial"	tendrá el mismo significado que en la Ley, e incluye una resolución unánime por escrito.
"Ley"	tendrá el significado siguiente: la Ley de Sociedades (Revisión de 2010) de las Islas Caimán.
"Suscriptor"	tendrá el significado siguiente: el que suscribe la Escritura de Constitución.

1.2. En los Estatutos:

a) las palabras en singular incluirán el plural y viceversa;

b) las palabras en género masculino incluirán el femenino;

c) las palabras que se refieran a personas incluirán sociedades, así como cualquier otra persona física o jurídica;

d) "por escrito" incluirá todas las formas de representación o reproducción de palabras en forma visible, incluido en forma de un Registro electrónico;

e) el uso de cualquier verbo en futuro implicará obligatoriedad, aunque no vaya acompañado del verbo "deber" (y expresará un deber o una obligación), excepto

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Traductora-Intérprete Jurada de INGLÉS
Nº A195

cuando se trate del verbo "poder" (que expresará una opción e implicará permisividad);

f) las referencias a las disposiciones de cualquier ley o reglamento harán referencia también a dichas disposiciones ampliadas, modificadas, promulgadas nuevamente o sustituidas;

g) cualquier frase que comience por los términos "incluido", "en especial", "en particular" o cualquier expresión similar se entenderán a modo de ejemplo y no limitarán el sentido de las palabras anteriores a dichos términos;

h) el elemento "y/o" se emplea para referirse tanto a "y" como a "o". el uso de "y/o" en determinados contextos en ningún caso cualifica o modifica el uso de los términos "y" ni "o" en otros contextos. el término "o" no se interpretará como elemento exclusivo, y el término "y" no se interpretará en el sentido de que requiere un uso conjuntivo (en cada caso, a menos que el contexto requiera otra cosa);

i) los títulos se incluyen únicamente a modo de referencia y se ignorarán al interpretar los Estatutos;

j) no serán aplicables los artículos 8 y 19 de la Ley de transacciones electrónicas;

k) el término "días netos" en relación al periodo de una notificación tendrá el significado siguiente: el periodo sin incluir el día en el que se recibe o se considera recibida la notificación y el día en que se realiza la notificación o el día en el que surte efecto; y

l) el término "titular" en relación a una Acción tendrá el significado siguiente: una persona cuyo nombre se encuentra en el Registro de Miembros como titular de dicha Acción.

2. Inicio de la Actividad

2.1. La actividad de la Sociedad podrá comenzar una vez constituida la Sociedad, en cuanto los Consejeros consideren oportuno.

2.2. Los Consejeros podrán pagar del capital o de cualesquiera otros fondos de la Sociedad todos los gastos generados al crear y establecer la Sociedad, incluidos los gastos de inscripción.

3. Emisión de Acciones

3.1. Con arreglo a las disposiciones, en su caso, de la Escritura de Constitución (y a cualquier indicación que pudiera proporcionar la Sociedad en junta general) y sin perjuicio de cualesquiera derechos inherentes a cualesquiera Acciones existentes, los Consejeros podrán asignar, emitir o conceder opciones sobre las Acciones o cederlas de otro modo (incluidas las fracciones de una Acción), con o sin derechos o

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restricciones preferentes, diferidas o de otro tipo, en relación a los Dividendos o a otra distribución, voto, devolución de capital u otro, a las personas, en los periodos y con arreglo a los términos que consideren adecuados, y además podrán (conforme a lo previsto en la Ley y los Estatutos) modificar tales derechos. Sin perjuicio de lo anterior, el Suscriptor estará facultado para:

(a) emitirse una Acción a sí mismo;

(b) transmitir dicha acción en virtud de un instrumento de transmisión a cualquier persona; y

(c) actualizar el Registro de Miembros en relación a la emisión y la transferencia de dicha Acción.

3.2. La Sociedad no emitirá Acciones al portador.

4. Registro de Miembros

La Sociedad mantendrá o hará que se mantenga el Registro de Miembros conforme dispone la Ley.

5. Cierre del Registro de Miembros o fijación de la Fecha de registro

5.1. Con el objeto de determinar los Miembros con derecho a notificación o a votar en cualquier junta de Miembros o cualquier aplazamiento de la misma, o los Miembros con derecho a recibir el pago de cualquier Dividendo u otra distribución, o para determinar los Miembros para cualquier otro fin, los Consejeros podrán disponer que el Registro de Miembros se cierre para transferencias durante un periodo determinado que en ningún caso podrá ser superior a cuarenta días.

5.2. En lugar o aparte del cierre del Registro de Miembros, los Consejeros podrán fijar por adelantado o posteriormente una fecha como fecha de registro para cualquier determinación de los Miembros con derecho a notificación o a votar en cualquier junta de Miembros o cualquier aplazamiento de la misma, o para determinar los Miembros con derecho a recibir el pago de cualquier Dividendo u otra distribución, o para determinar los Miembros para cualquier otro fin.

5.3. Si el Registro de Miembros no está cerrado y no se ha fijado una fecha de registro para determinar los Miembros con derecho a notificación o a votar en una junta de Miembros o Miembros con derecho a recibir el pago de un Dividendo u otra distribución, la fecha de registro de dicha determinación de Miembros será la fecha en la que se envió la notificación de la junta o bien la fecha en la cual se haya aprobado la resolución de los Consejeros de pagar dicho Dividendo u otra distribución, según corresponda. Cuando se

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hayan determinado los Miembros con derecho a voto para cualquier junta de Miembros conforme a lo dispuesto en este Artículo, dicha determinación será aplicable a cualquier aplazamiento de la misma.

6. Certificados de Acciones

6.1. Un Miembro tendrá derecho únicamente a un certificado de acción si los Consejeros deciden que se deben emitir certificados de acciones. Los certificados de las acciones que representen Acciones, en su caso, se harán en la forma que indiquen los Consejeros. Los certificados de acciones se firmarán por uno o más Consejeros (u otra persona que autoricen los Consejeros). Los Consejeros podrán autorizar que se emitan certificados con la(s) firma(s) autorizada(s) estampada(s) mediante un proceso mecánico. Todos los certificados de Acciones se numerarán consecutivamente o se identificarán de otro modo, y deberán indicar las Acciones a las que hacen referencia. Todos los certificados entregados a la Sociedad para transferencias se cancelarán y con arreglo a los Estatutos no se podrá emitir un nuevo certificado hasta que el certificado anterior con un número similar de las Acciones pertinentes se haya entregado y cancelado.

6.2. La Sociedad no estará obligada a emitir más de un certificado por las Acciones mantenidas de forma conjunta por más de una persona, y la entrega de un certificado a uno de los cotitulares será una entrega suficiente para todos ellos.

6.3. Si un certificado de acción está dañado, desgastado, se ha perdido o destruido, se podrá renovar sujeta a las condiciones (en su caso) de prueba e indemnización y tras pagar los gastos dentro de unos límites razonables que genere la Sociedad al investigar las pruebas, según establezcan los Consejeros y (en caso de estar dañado o desgastado) tras entregar el certificado antiguo.

6.4. Cada certificado de acción enviado conforme a lo dispuesto en los Estatutos se enviará bajo la responsabilidad del Miembro o de otra persona con derecho a percibir el certificado. La Sociedad no será responsable de ningún certificado de acción perdido o cuya entrega sufra retrasos.

7. Transferencia de Acciones

7.1. Con arreglo al Artículo 3.1, las acciones son transferibles con el consentimiento de los Consejeros, quienes podrán, a su entero criterio, negarse a registrar cualquier transferencia de Acciones sin aducir ningún motivo. Si los Consejeros rechazan registrar una transferencia, deberán notificarlo al beneficiario dentro de un periodo de dos meses desde la fecha de dicha denegación.

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7.2. El instrumento de transferencia de cualquier Acción será por escrito y se ejecutará por o en nombre del ordenante (y si los Consejeros así lo exigen, lo firmará el beneficiario o se firmará en nombre del beneficiario). Se considerará que el ordenante será el titular de una Acción cuando el nombre del beneficiario se incluya en el Registro de Miembros.

8. Rescate y recompra de Acciones

8.1. Con arreglo a las disposiciones de la Ley, la Sociedad podrá emitir Acciones que estén rescatadas o que sean susceptibles de ser rescatadas a elección del Miembro de la Sociedad. El rescate de dichas Acciones se efectuará de la forma que la Sociedad establezca mediante Resolución Especial antes de la emisión de las Acciones.

8.2. Sin perjuicio de lo dispuesto en la Ley, la Sociedad podrá comprar sus propias Acciones (incluida cualquier Acción rescatable) a condición de que los Miembros deberán haber aprobado la forma de compra mediante Resolución por Mayoría Simple.

8.3. La Sociedad podrá realizar un pago por el rescate o la recompra de sus propias Acciones de cualquier forma que permita la Ley, incluso con cargo al capital.

9. Modificación de Derechos de las Acciones

9.1. Si en un momento dado el capital social de la Sociedad se divide en diferentes clases de Acciones, todos o cualquiera de los derechos inherentes a cualquier clase (a menos que se establezca de otro modo en las condiciones de emisión de las Acciones de dicha clase) podrán, esté o no la Sociedad en liquidación, modificarse sin el consentimiento de los titulares de las Acciones emitidas de dicha clase cuando los Consejeros consideren que dicha modificación no perjudique tales derechos de forma significativa, de lo contrario, dicha modificación deberá realizarse solo con el permiso escrito de los titulares de al menos dos tercios de las Acciones emitidas de dicha clase, o con la autorización de una resolución aprobada por una mayoría de al menos dos tercios de los votos emitidos en una junta independiente que reúna a los titulares de las Acciones de dicha clase. Con el fin de descartar posibles dudas, los Consejeros se reservan el derecho de obtener el permiso de los titulares de las Acciones de la clase correspondiente, aunque cualquiera de dichas modificaciones pudiera no resultar perjudicial. En cualquier junta de estas características, todas las disposiciones de los Estatutos que sean relativas a juntas generales deberán aplicarse *mutatis mutandis*, con la salvedad de que el quórum necesario será de una persona que sea propietaria o que represente por poder al menos un tercio de las Acciones emitidas de dicha clase y que cualquier titular de Acciones de la clase presente en persona o mediante apoderado podrá solicitar una votación secreta.

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9.2. A los efectos de celebrar una junta de clases independientes, los Consejeros podrán tratar las Acciones de dos o más clases como si se tratara de Acciones de una sola clase si los Consejeros consideran que dicha clase de Acciones se vería afectada del mismo modo por las propuestas sometidas a consideración, pero en cualquier otro caso deberán tratarlas como clases independientes.

9.3. Los derechos conferidos a los titulares de las Acciones de cualquier clase emitidas con derechos preferentes o de otro tipo no deberán, a menos que se indique de otro modo en las condiciones de emisión de Acciones de dicha clase, considerarse modificados por la creación o emisión de una clasificación adicional de Acciones en igualdad de condiciones con las mismas.

10. Comisión por la venta de Acciones

La Sociedad podrá, en la medida en que lo permita la Ley, pagar una comisión a cualquier persona a cambio de que dicha persona suscriba o acepte suscribir (sea de forma absoluta o con condiciones) u obtener o aceptar obtener suscripciones (sea de forma absoluta o con condiciones) de cualesquiera Acciones. Dichas comisiones se satisfarán mediante el pago de efectivo y/o la emisión de Acciones total o parcialmente desembolsadas. En cualquier emisión de Acciones, la Sociedad podrá, además, pagar el porcentaje de intermediación que legítimamente pueda requerir.

11. No reconocimiento de fideicomisos

La Sociedad no estará obligada ni se le forzará a reconocer de ningún modo (incluso cuando se le notifique) ninguna participación de beneficio, ningún interés potencial, futuro o parcial en cualquier Acción o (excepto si se establece de otro modo en los Estatutos o en la Ley) cualesquiera otros derechos respecto a cualquier Acción que no sea un derecho absoluto del titular a la totalidad de la misma.

12. Derecho de garantía de las Acciones

12.1. La Sociedad tendrá un primer y fundamental derecho de garantía sobre todas las Acciones (desembolsadas íntegramente o no) registradas a nombre del Miembro (sea titular único o conjunto) por todas las deudas, pasivos o compromisos con la Sociedad (sean pagaderos de forma inmediata o no) generados por dicho Miembro o su patrimonio, sea de forma individual o conjuntamente con cualquier otra persona, sea Miembro o no, pero los Consejeros podrán declarar en cualquier momento que cualquier Acción esté total o parcialmente exenta de lo dispuesto en este Artículo. El registro de una transmisión de cualquier Acción de este tipo constituirá una renuncia del derecho de

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garantía de la Sociedad sobre la misma. El derecho de garantía sobre una Acción se ampliará además a cualquier importe pagadero en relación a dicha Acción.

12.2. La Sociedad podrá vender, del modo que los Consejeros consideren apropiado, cualquier Acción en la que la Sociedad tenga un derecho de garantía, si existe un importe pagadero en ese momento respecto al cual existe el derecho de garantía y no se paga en catorce días netos después de recibirse o considerarse recibida la notificación por el titular de las Acciones o a la persona con derecho a la misma a consecuencia de la muerte o quiebra del titular, exigiendo el pago e indicando que, si no se cumple con la notificación, las Acciones podrán venderse.

12.3. Para que una venta de este tipo tenga efecto, los Consejeros podrán autorizar a cualquier persona a que suscriba un instrumento de transmisión de las Acciones vendidas al comprador o conforme a las directrices del comprador. El comprador o su representante designado deberá estar registrado como titular de las Acciones incluidas en cualquiera de dichas transferencias, y no estará obligado a comprobar cómo se ha utilizado el dinero de la compra, ni su titularidad de las Acciones se verá afectada por ninguna irregularidad o nulidad de la venta o el ejercicio del poder de venta de la Sociedad en virtud de los Estatutos.

12.4. Los ingresos netos de dicha venta tras pagar los gastos se utilizarán para pagar la parte del importe en relación al cual existe el derecho de garantía que sea pagadera en ese momento, y cualquier saldo (sujeto a un derecho de garantía similar por importes no pagaderos en ese momento, dado que existía sobre las Acciones antes de la venta) deberá pagarse a la persona que tenga derecho a las Acciones en la fecha de la venta.

13. Requerimiento de pago de acciones suscritas

13.1. Conforme a los términos de la asignación y emisión de cualesquiera Acciones, los Consejeros podrán requerir el pago de acciones suscritas a los Miembros en relación con cualesquiera fondos no pagados de sus Acciones (sea respecto al valor nominal o a la prima), y cada Miembro deberá pagar (a condición de recibir una notificación con al menos con catorce días netos de antelación donde se especifique el momento o momentos del pago) a la Sociedad, en el momento o momentos que así se indiquen, el importe del requerimiento. Un requerimiento de pago de acciones suscritas podrá revocarse o posponerse, en su totalidad o en parte, según decidan los Consejeros. Se podrá exigir que un requerimiento de pago de acciones suscritas se pague en tramos. Una persona a la que se haya requerido el pago de las acciones suscritas será responsable de

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los requerimientos de pago se le imponen, independientemente de la consiguiente transmisión de las Acciones en relación a las cuales se ha requerido el pago.

13.2. Se considerará que se ha requerido el pago de las acciones suscritas en el momento en que se apruebe la resolución de los Consejeros que autorice dicho requerimiento.

13.3. Los cotitulares de una Acción serán responsables solidarios del pago de todos los requerimientos de pago de las acciones suscritas a este respecto.

13.4. Si sigue pendiente un requerimiento de pago de acciones suscritas llegado su vencimiento, la persona que debe el pago tiene la obligación de pagar intereses por el importe en mora desde el día en que venció dicho pago hasta que se integre, y por un tipo de interés que acuerden los Consejeros (y además todos los gastos que se hayan generado en la Sociedad por dicho impago), aunque los Consejeros podrán eximir del pago de intereses o de gastos en su totalidad o en parte.

13.5. Un importe pagadero por la emisión o asignación de una Acción o en cualquier fecha fijada, sea por cuenta del valor nominal de la Acción o de la prima o de otro modo, se considerará un requerimiento de pago de la acción suscrita y si no se satisface el pago, serán aplicables todas las disposiciones de los Estatutos como si el importe fuera debido y exigible en virtud de un requerimiento de pago de la acción suscrita.

13.6. Los Consejeros podrán emitir Acciones con diferentes condiciones en relación al importe y momentos de pago de los requerimientos de pago o de los intereses exigibles.

13.7. Los Consejeros podrán, si lo estiman oportuno, recibir un importe de cualquier Miembro que desee anticipar la totalidad o cualquier parte de los fondos no requeridos y no pagados por cualesquiera Acciones de las que sea titular, y puede pagar intereses (hasta que el importe deba pagarse) a un tipo que acuerden entre los Consejeros y el Miembro que paga dicho anticipo.

13.8. Ninguno de estos importes pagados como anticipo darán derecho al Miembro que paga dicho importe a ninguna parte de un Dividendo ni a otra distribución pagadera respecto a cualquier periodo anterior a la fecha en la que dicho importe deba pagarse.

14. Pérdida de derechos emergentes de las Acciones

14.1. Si un requerimiento de pago o un pago parcial de un requerimiento de pago sigue pendiente de pago llegado su vencimiento los Consejeros podrán comunicarlo mediante una notificación a la persona que adeuda el pago con al menos catorce días netos de antelación en la que se indique el requerimiento del pago del importe debido más los intereses que haya devengado y cualesquiera gastos generados por la Sociedad por motivo de dicho impago. La notificación especificará dónde debe hacerse el pago e

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indicará que, si no se cumple lo indicado en la notificación, las Acciones respecto a las cuales se ha requerido el pago serán susceptibles de perderse.

14.2. Si no se cumple lo indicado en la notificación, podrá perderse cualquier Acción en relación a la cual se recibió dicha notificación antes de haber realizado el pago que requiere la notificación, mediante resolución de los Consejeros. Dicha pérdida de los derechos emergentes de la Acción incluirá todos los Dividendos, otras distribuciones u otros fondos pagaderos por la Acción perdida e impagados antes de la pérdida.

14.3. Una Acción perdida podrá venderse, reasignarse o cederse con arreglo a los términos y del modo en que los Consejeros consideren oportuno y en cualquier momento antes de una venta, reasignación o cesión, la pérdida de derechos emergentes de la Acción podrá cancelarse con arreglo a las condiciones que los Consejeros estimen oportunas. Cuando, a los efectos de su cesión, una Acción perdida vaya a transferirse a cualquier persona, los Consejeros podrán autorizar a alguna persona para que suscriba un instrumento de transmisión de la Acción a favor de dicha persona.

14.4. Una persona que haya perdido los derechos emergentes de cualquiera de sus Acciones dejará de ser Miembro respecto a las mismas, y cederá a la Sociedad para su cancelación el certificado de las Acciones cuyos derechos emergentes se han perdido, y estará obligado a pagar a la Sociedad todos los importes que, a fecha de la pérdida de derechos emergentes de las Acciones debiera pagar a la Sociedad respecto a dichas Acciones más los intereses al tipo que determinen los Consejeros, pero su obligación finalizará cuando la Sociedad haya recibido el pago completo de la totalidad de los importes debidos y pagaderos por dicha persona por esas Acciones.

14.5. Un certificado por escrito firmado por un Consejero o director de la Sociedad que indique que se han perdido los derechos emergentes de una Acción en una fecha concreta será prueba concluyente de los hechos que se indican en el mismo y contra todas las personas que afirmen tener derecho a la Acción. El certificado constituirá título válido (sujeto a la ejecución de un instrumento de transmisión) sobre la Acción, y la persona a la que se venda o se ceda de otro modo la Acción no estará obligada a comprobar cómo se ha utilizado el dinero de la compra, si lo hubiera, y su titularidad sobre la Acción no se verá afectada por ninguna irregularidad o nulidad en el procedimiento en referencia a la pérdida de derechos emergentes, venta o cesión de la Acción.

14.6. Serán aplicables las disposiciones de los Estatutos referentes a la pérdida de derechos emergentes en caso de impago de cualquier suma que, conforme a las condiciones de emisión de una Acción, sean pagaderos y exigibles en un momento determinado, sea por

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cuenta del valor nominal de la Acción o de la prima como si fuera exigible en virtud de un requerimiento de pago de la acción suscrita.

15. Transmisión de Acciones

15.1. Si fallece un Miembro, el superviviente o supervivientes (cuando se trate de un cotitular) o sus representantes legales personales (en caso de un titular único) serán las únicas personas que la Sociedad reconoce que poseen cualquier titularidad de sus Acciones. El patrimonio de un Miembro fallecido no queda exonerado de ninguna obligación en relación a cualquier Acción de la que fuera cotitular o titular.

15.2. Cualquier persona que adquiera el derecho a una Acción como consecuencia del fallecimiento o quiebra o liquidación o disolución de un Miembro (o de cualquier otro modo que no sea una transmisión), aportando las pruebas documentales que exijan los Consejeros, podrá elegir, notificándolo por escrito a la Sociedad, convertirse en el titular de dicha Acción o designar a alguna persona para registrarla como titular de dicha Acción. Si elige designar a alguna persona para registrarla como titular de dicha Acción, deberá firmar un instrumento de transmisión de dicha Acción a esa persona. En cualquier caso, los Consejeros tendrán el mismo derecho a denegar o suspender el registro que hubieran tenido en caso de una transmisión de la Acción por el Miembro correspondiente antes de su fallecimiento o quiebra o liquidación o disolución, según sea el caso.

15.3. Una persona que adquiera el derecho a una Acción por motivo de fallecimiento o quiebra o liquidación o disolución de un Miembro (o en cualquier otro caso que no sea mediante una transmisión) tendrá derecho a los mismos Dividendos, otras distribuciones y otras ventajas a las que tendría derecho si fuera el titular de dicha Acción. No obstante, antes de convertirse en Miembro respecto a una Acción, no tendrá derecho a ejercer ningún derecho en relación a la misma conferido por su calidad de miembro en las juntas generales de la Sociedad y los Consejeros podrán notificarle en cualquier momento a esta persona que se requiere que dicha persona elija si registrarse ella misma o designar a alguna persona como titular de la Acción (pero los Consejeros tendrán, en cualquier caso, el mismo derecho a denegar o suspender el registro que tendrían en caso de una transmisión de la Acción por el Miembro correspondiente antes de su fallecimiento o quiebra o liquidación o disolución, o cualquier otra situación que no sea la transmisión, según sea el caso). Si no se cumple lo indicado en la notificación en un plazo de noventa días desde su recepción o desde que se considera recibida dicha notificación (como se establece de conformidad con los Estatutos), los Consejeros podrán retener posteriormente el pago de todos los Dividendos, otras distribuciones, primas u otras

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cantidades pagaderas por la Acción hasta que se hayan cumplido los requisitos de la notificación.

16. Enmiendas de la Escritura de constitución, Estatutos y Modificación del Capital

16.1. La Sociedad podrá, mediante Resolución Especial:

(a) aumentar su capital social a una suma que indique la Resolución por Mayoría Simple y con los derechos, prioridades y privilegios que establezca dicha resolución y que la Sociedad pueda establecer en junta general;

(b) consolidar y dividir la totalidad o parte de su capital accionario en Acciones de un importe mayor al de sus Acciones existentes;

(c) convertir la totalidad o parte de sus Acciones desembolsadas en su totalidad en capital accionario y reconvertir dicho capital accionario en Acciones desembolsadas de cualquier denominación;

(d) mediante la subdivisión de sus Acciones existentes o cualquiera de ellas, dividir la totalidad o cualquier parte de su capital social en Acciones de menor importe del que se establece en su Escritura de constitución o en Acciones sin valor nominal; y

(e) cancelar cualesquiera Acciones que, a fecha de la aprobación de la Resolución Especial, no haya suscrito o acordado suscribir ninguna persona, y deducirse de la cantidad de su capital social la cantidad de las Acciones que se cancelen de este modo.

16.2. Todas las nuevas Acciones creadas de conformidad con lo dispuesto en el Artículo precedente estarán sujetas a las mismas disposiciones de los Artículos de los Estatutos en referencia al pago de requerimientos, derechos de garantía, transferencia, transmisión, pérdida de derechos emergentes o pago de otro tipo que las Acciones del capital social original.

16.3. Sin perjuicio de lo dispuesto en la Ley y de las disposiciones de los Estatutos relativas a los asuntos a tratar mediante Resolución por Mayoría Simple, la Sociedad podrá, mediante Resolución Especial:

(a) cambiar su nombre;

(b) modificar o complementar los Estatutos;

(c) modificar o complementar la Escritura de constitución en lo referente a cualesquiera objetos, facultades u otros asuntos especificados en los mismos; y

(d) reducir su capital social o cualquier fondo de reserva de rescate de capital.

17. Oficinas y centros de actividad

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De conformidad con lo dispuesto en la Ley, la Sociedad podrá, mediante resolución de los Consejeros, cambiar la ubicación de su Domicilio social. La Sociedad podrá mantener, además de su Domicilio social, otras oficinas y centros de actividad que establezcan los Consejeros.

18. Juntas generales

18.1. Todas las juntas generales que no sean las juntas generales anuales se denominarán juntas generales extraordinarias.

18.2. La Sociedad podrá, pero (a menos que lo exija la Ley) no estará obligada a celebrar juntas generales cada año como junta general anual, y deberá especificar la reunión como tal en las notificaciones donde se convoque. Cualquier junta general anual se celebrará en el momento y lugar que establezcan los Consejeros y si no indican otro momento y lugar, se celebrará en el Domicilio social el segundo miércoles de diciembre de cada año a las diez en punto de la mañana. En todas estas juntas se presentará el informe de los Consejeros (en su caso).

18.3. Los Consejeros podrán convocar juntas generales, y deberán, a requerimiento de los Miembros, proceder inmediatamente a acordar una junta general extraordinaria de la Sociedad.

18.4. Un requerimiento de los Miembros es una solicitud de los Miembros titulares en la fecha del depósito del requerimiento de al menos el diez por ciento del valor nominal de las Acciones emitidas que a dicha fecha tengan derecho de voto en las juntas generales de la Sociedad.

18.5. El requerimiento de los Miembros debe indicar el objeto de la junta y debe firmarse por los que presentan el requerimiento y depositarse en el Domicilio social, y podrá estar integrado por varios documentos de una forma similar, y cada uno de ellos estará firmado por uno o más Miembros que presentan el requerimiento.

18.6. Si en la fecha de depósito del requerimiento de los Miembros no hay Consejeros o si los Consejeros, dentro de los veintiún días siguientes a partir de la fecha de depósito del requerimiento de los Miembros, proceden debidamente a convocar que se celebre una junta general dentro de los veintiún días siguientes, los Miembros que presentan el requerimiento, o cualquiera de ellos que represente más de la mitad del total de los derechos de voto de todos los Miembros que presentan el requerimiento, podrán convocar ellos mismos una junta general, pero una junta que se convoque de este modo deberá celebrarse a más tardar el día que caiga tres meses después del vencimiento de dicho periodo de veintiún días.

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18.7. Una junta general convocada como se indica más arriba por los Miembros que presentan el requerimiento se convocará del mismo modo de la manera que más se aproxime al modo en que se convoquen las juntas generales por los Consejeros.

19. Notificación de Juntas generales

19.1. Se deberá notificar cualquier junta general con cinco días netos de antelación. Todas las notificaciones deberán especificar el lugar, el día y la hora de la junta, y el carácter general del asunto a tratar en la junta general, y se deberá proporcionar de la forma que se indica en adelante, o de otro modo, en su caso, que indique la Sociedad, siempre y cuando, se haya o no proporcionado la notificación indicada en este Artículo, y se hayan cumplido o no las disposiciones de los Artículos del Estatuto relativos a las juntas generales, se considere que la junta general de la Sociedad se ha convocado debidamente si se ha acordado hacerlo:

(a) en el caso de una junta general anual, por todos los Miembros con derecho a asistir y a votar en la misma; y

(b) en el caso de una junta general extraordinaria, por una mayoría del número de Miembros con derecho a asistir y votar en la junta, y que juntos sean titulares de al menos el noventa y cinco por ciento del valor nominal de las Acciones que otorgan dicho derecho.

19.2. El hecho accidental de no notificar la convocatoria de una junta general a cualquier persona que tenga derecho a recibir dicha notificación o de que una persona que tenga derecho a recibir dicha notificación no reciba la notificación de una junta no anulará los procedimientos de dicha junta general.

20. Procedimientos en las Juntas generales

20.1. No se tratará ningún asunto en ninguna junta general a menos que haya el quórum necesario. El quórum necesario será de dos Miembros presentes en persona o por medio de poder o si se trata de una sociedad u otra persona jurídica, por su representante debidamente autorizado o apoderado, a menos que la Sociedad solo tenga un Miembro con derecho a voto en dicha junta general, en cuyo caso el quórum será ese único Miembro presente en persona o apoderado o (en caso de una sociedad u otra persona jurídica) su representante debidamente autorizado o apoderado.

20.2. Una persona podrá participar en una junta general por conferencia telefónica o mediante otro equipo de comunicaciones a través del cual todas las personas que participen en la junta puedan comunicarse entre sí. El hecho de que una persona participe

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en una junta general de este modo se considerará que dicha persona está presente en la junta.

20.3. Una resolución (incluida una Resolución Especial) por escrito (en uno o más ejemplares) firmada por o en nombre de todos los Miembros que en ese momento tengan derecho a recibir notificación de las juntas generales y a atender y votar en las mismas (o en el caso de sociedades u otras personas jurídicas, firmada por sus representantes debidamente autorizados) tendrá la misma validez y efecto que si la resolución se hubiera aprobado en una junta general de la Sociedad debidamente acordada y celebrada.

20.4. Si el quórum no está presente media hora después de la hora indicada para el inicio de la junta o si durante dicha junta el quórum necesario abandona la junta, si se acuerda a requerimiento de los Miembros, se disolverá y en cualquier otro caso se aplazará al mismo día de la semana siguiente a la misma hora y/o lugar o a otro día, hora y/o lugar que determinen los Consejeros, y si en la junta aplazada no está presente el quórum necesario a la media hora de la hora indicada para el inicio de la junta, los Miembros presentes serán el quórum necesario.

20.5. Los Consejeros podrán, en cualquier momento antes de la hora indicada para el inicio de la junta, designar a cualquier persona para que actúe en calidad de presidente de la junta general de la Sociedad o, si los Consejeros no designan a ninguna persona, el presidente, en su caso, del consejo de Administración, ejercerá como presidente en dicha junta general. En caso de no haber tal presidente, o si no se encuentra presente pasados quince minutos de la hora indicada para el inicio de la junta, o no desea presidir la junta, los Consejeros presentes elegirán a uno de ellos para que presida la junta.

20.6. Si ningún Consejero desea ejercer de presidente o si ningún Consejero está presente pasados quince minutos de la hora indicada para el inicio de la junta, los Miembros presentes elegirán a uno de ellos para que presida la junta.

20.7. El presidente podrá, con el consentimiento de una junta en la que exista el quórum necesario (y deberá hacerlo si lo exige la junta), aplazar la junta ocasionalmente y cambiarla de lugar, pero no se tratará ningún asunto en ninguna junta aplazada que no sea un asunto que se dejara inconcluso en la junta en la que tuvo lugar el aplazamiento.

20.8. Cuando se aplaza una junta general 30 días o más, se deberá notificar la junta aplazada como si se tratara de una junta original. De otro modo, no será necesario notificar de ningún modo una junta aplazada.

20.9. Una resolución sometida a votación de la junta se decidirá en votación a mano alzada, a menos que antes o al declarar el resultado de la votación a mano alzada, el presidente

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solicite una votación secreta o cualquier otro Miembro o Miembros presentes conjuntamente en persona o por medio de poder (o, si se trata de una sociedad u otra persona jurídica, por su representante debidamente autorizado o apoderado) y que sean titulares de al menos el diez por ciento del valor nominal de las Acciones que otorgan el derecho a asistir y votar en la junta, soliciten una votación secreta.

20.10. A menos que se solicite debidamente una votación secreta y que la solicitud no se deniegue, que el presidente declare que se ha adoptado una resolución o que dicha resolución se haya adoptado de forma unánime, o por una determinada mayoría, o se haya perdido o no se haya adoptado por una determinada mayoría, una inscripción en el acta de procedimientos de la junta será prueba concluyente de dicho hecho sin tener que probar el número o proporción de votos registrados a favor o en contra de dicha resolución.

20.11. Se podrá denegar la solicitud de una votación secreta.

20.12. Excepto cuando se trate de una votación secreta solicitada a elección de un presidente o respecto a un aplazamiento, se realizará una votación secreta según indique el presidente, y el resultado de la misma se considerará la resolución de la junta general en la que se solicitó la votación secreta.

20.13. Una votación secreta solicitada a elección de un presidente o respecto a un aplazamiento se deberá realizar inmediatamente. Una votación secreta solicitada por cualquier otra cuestión deberá llevarse a cabo en el día, hora y lugar que el presidente de la junta indique, y cualquier asunto distinto de por el que se ha solicitado la votación secreta o está supeditado a la misma podrá seguir adelante y quedará pendiente que se realice la votación.

20.14. En caso de que se produzca un empate, sea en una votación a mano alzada o en una votación secreta, el presidente tendrá derecho a un segundo voto o voto de calidad.

21. Votos de los Miembros

21.1. Con arreglo a cualesquiera derechos o restricciones inherentes a cualquier Acción, en votación a mano alzada, cada Miembro que (como individuo) esté presente en persona o por medio de poder o, si se trata de una sociedad u otra persona jurídica, por su representante debidamente autorizado o apoderado, tendrá un voto, y en una votación secreta cada Miembro presente de dicho modo tendrá un voto por cada Acción de la que sea titular.

21.2. En caso de cotitulares, el voto del titular de mayor antigüedad que oferte un voto, sea en persona o por medio de poder (o, si se trata de una sociedad u otra persona jurídica,

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por su representante debidamente autorizado o apoderado), se aceptará excluyendo los votos de los demás cotitulares, y la antigüedad se decidirá por el orden en el que aparecen los nombres de los titulares en el Registro de Miembros.

21.3. Un Miembro que tenga perturbadas sus facultades mentales, o que haya sido incapacitado legalmente por demencia por un tribunal podrá votar, sea en votación a mano alzada o en votación secreta, a través de su administrador de bienes, administrador judicial, *curator bonis*, u otra persona en representación de dicho Miembro que haya designado dicho tribunal, y uno de ellos, su administrador de bienes, administrador judicial, *curator bonis* u otra persona designada por dicho tribunal podrá votar por poder.

21.4. Ninguna persona tendrá derecho a votar en ninguna junta general a menos que se haya registrado como Miembro en la fecha de registro de dicha junta y a menos que todas las opciones de compra u otros fondos entonces pagaderos por dicha persona respecto a las Acciones se hayan pagado.

21.5. No se podrá formular ninguna objeción en lo relativo a los requisitos de cualquier votante, excepto en una junta general o junta general aplazada en la que se emita u oferte el voto objetado, y todos los votos no rechazados en la junta serán válidos. Cualquier objeción formulada a su debido tiempo de conformidad con este Artículo se dirigirá al presidente, cuya decisión será firme e inapelable.

21.6. En una votación secreta o a mano alzada, los votos podrán emitirse de forma personal o por medio de poder (o, si se trata de una sociedad u otra persona jurídica, por su representante debidamente autorizado o apoderado). Un Miembro podrá designar a más de un apoderado o al mismo apoderado en uno o más poderes para que asista y vote en una junta. Cuando un Miembro designa a más de un apoderado, el poder de representación deberá indicar qué apoderado tiene derecho a votar en una votación a mano alzada, y deberá especificar el número de Acciones respecto al cual cada apoderado tiene derecho a ejercer los votos correspondientes.

21.7. En una votación secreta, un Miembro titular de más de una Acción necesita emitir los votos de sus Acciones del mismo modo en cualquier resolución, y por tanto podrá votar una Acción o algunas o todas las Acciones a favor o en contra de una resolución y/o abstenerse de votar una Acción o algunas o todas las Acciones y, conforme a los términos del poder que le designa como tal, el apoderado podrá votar una Acción o algunas o todas las Acciones respecto a las cuales se le ha designado, a favor o en contra de una resolución y/o abstenerse de votar una Acción o alguna o todas las Acciones respecto a las cuales se le ha designado.

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22. Apoderados

22.1. El instrumento que designe un apoderado será por escrito y deberá estar firmado, en el momento de su ejecución, por el poderdante o por su abogado debidamente autorizado por escrito o, si el poderdante es una sociedad u otra persona jurídica, por el representante debidamente autorizado. El apoderado no tiene por qué ser un Miembro.

22.2. Los Consejeros podrán, en la notificación de convocatoria de cualquier junta o junta aplazada, o poder de representación enviado por la Sociedad, especificar el modo según el cual se debe depositar el poder de representación, así como el lugar y la hora (a más tardar, la hora indicada para el inicio de la junta o la junta aplazada en relación al apoderado) en la que deberá depositarse el poder que designa al apoderado. A falta de cualquier indicación de los Consejeros al respecto en la notificación de convocatoria de cualquier junta o junta aplazada o en un poder de representación enviado por la Sociedad, el poder de representación deberá depositarse físicamente en el Domicilio social al menos 48 horas antes de la hora fijada para el inicio de la junta o de la junta aplazada en la que se propone votar la persona designada en el poder.

El presidente podrá declarar, en cualquier caso y a su criterio, que se considera que un poder de representación se ha depositado debidamente. Un poder de representación que no se haya depositado del modo permitido, o en relación al cual el presidente no haya declarado que se ha depositado debidamente, será inválido.

22.3. El poder de representación tendrá la forma habitual o común (o la que los Consejeros aprueben) y podrá indicar que es para una junta en particular o para cualquier aplazamiento de la misma o en general hasta revocarse dicho poder. Un poder de representación se considerará que incluye el poder para solicitar o unirse o participar en una solicitud de votación secreta.

22.4. Los votos emitidos conforme a los términos de un poder de representación serán válidos no obstante la muerte o demencia previa del principal o revocación del poder o de la autoridad bajo la cual se ejecutó el poder, o la transmisión de la Acción en relación a la cual se otorga el poder, a menos que la Sociedad haya recibido una notificación por escrito de dicha muerte, demencia, revocación o transmisión en el Domicilio social antes del inicio de la junta general o de la junta aplazada en la que se pretende hacer uso del poder.

23. Miembros Corporativos

Cualquier sociedad u otra persona jurídica que sea Miembro podrá, con arreglo a sus documentos de constitución, o a falta de tal disposición, mediante resolución de sus

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consejeros u otro organismo de gobierno, autorizar a la persona que considere adecuada para que actúe como representante en cualquier junta de la Sociedad o de cualquier clase de Miembros, y la persona así autorizada tendrá derecho a ejercer los mismos poderes en nombre de la sociedad a la que representa que ejercería si fuera un Miembro individual.

24. Acciones que no podrán ser votadas

Las Acciones en la Sociedad que sean propiedad legítima de la Sociedad no podrán ser votadas, directa o indirectamente, en ninguna junta y no se contarán al establecer el número total de Acciones en circulación en un momento dado.

25. Consejeros

Habrá un consejo de Administración formado por al menos una persona (excluyendo los Consejeros alternos), quedando entendido, no obstante, que la Sociedad podrá aumentar o reducir los límites en el número de Consejeros mediante Resolución por Mayoría Simple. Los primeros Consejeros de la Sociedad se determinarán por escrito o se nombrarán por resolución del Suscriptor.

26. Poderes de los Consejeros

26.1. Con arreglo a las disposiciones de la Ley, la Escritura de constitución y los Estatutos y cualesquiera indicaciones adoptadas mediante Resolución Especial, la actividad de la Sociedad será gestionada por los Consejeros, que podrán ejercer todas las facultades de la Sociedad. Ninguna modificación de la Escritura de constitución o de los Estatutos y ninguna indicación en ese sentido anulará ningún acto de los Consejeros que podría haber sido válido si dicha modificación no se hubiera realizado o si no se hubiera dado dicha indicación. Una junta del consejo de administración en la que esté presente un quórum necesario podrá ejercer todas las facultades ejercitables por los Consejeros.

26.2. Todos los cheques, pagarés, giros bancarios, letras de cambio y otros instrumentos negociables o transferibles y todos los recibos de fondos pagados a la Sociedad se deberán firmar, extender, aceptar, confirmar o ejecutar de otro modo, según corresponda, del modo que los Consejeros determinen mediante resolución.

26.3. Los Consejeros podrán pagar en nombre de la Sociedad una prestación, pensión o asignación por jubilación a cualquier Consejero que haya ocupado cualquier otro puesto como asalariado o que le haya producido ganancias en la Sociedad, o a su viudo, viuda o familiares a cargo, y podrá realizar aportaciones a cualquier fondo y pagar primas por la compra o la asignación de dicha prestación, pensión o asignación.

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26.4. Los Consejeros podrán ejercer todos los poderes de la Sociedad para solicitar préstamos e hipotecas, crear una garantía real sobre o gravar sus negocios, propiedades y activos (presentes y futuros) y el capital no requerido o cualquier parte del mismo, y emitir obligaciones, acciones privilegiadas, hipotecas, bonos y otras garantías, sea de forma directa o como garantía de cualquier deuda, pasivo u obligación de la Sociedad o de cualquier tercero.

27. Nombramiento y destitución de Consejeros

27.1. La Sociedad podrá, mediante Resolución por Mayoría Simple, nombrar Consejero a cualquier persona o podrá, mediante Resolución por Mayoría Simple destituir a cualquier Consejero.

27.2. Los Consejeros podrán nombrar Consejero a cualquier persona, bien para cubrir una vacante o como Consejero adicional, siempre que el nombramiento no provoque que el número de Consejeros supere ningún número fijado por o en virtud de los Estatutos como número máximo de Consejeros.

28. Vacante del cargo de Consejero

El cargo de Consejero quedará vacante si:

(a) el Consejero notifica por escrito a la Sociedad que renuncia al cargo de Consejero; o

(b) El Consejero se ausenta (con el fin de disipar dudas, si está representado por un apoderado o por un Consejero alterno designado por él) de tres juntas consecutivas del consejo de administración sin una autorización especial de los Consejeros para ausentarse, y los Consejeros aprueban una resolución de que, por motivo de dicha ausencia, ha dejado vacante dicho cargo; o

(c) el Consejero fallece, entra en quiebra o llega a algún acuerdo de liquidación o concordato extrajudicial con sus acreedores; o

(d) se establece que el Consejero tiene perturbadas sus facultades mentales; o

(e) todos los demás Consejeros (al menos dos de ellos) deciden que se le debe retirar del cargo de Consejero, sea mediante resolución aprobada por todos los demás Consejeros en una junta del consejo de administración debidamente convocada y celebrada de conformidad con el Estatuto o mediante resolución por escrito firmada por todos los demás Consejeros.

29. Procedimientos de los Consejeros

29.1. El quórum necesario para las deliberaciones de los Consejeros podrá fijarse por los Consejeros, y a menos que lo fijen los Consejeros de otro modo, será de dos si hay dos o

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más Consejeros y de uno si hay un solo Consejero. Una persona que ocupe el cargo de Consejero alterno deberá contarse en el quórum si el nominador no está presente. Un Consejero que además ocupe el cargo de Consejero alterno deberá contarse dos veces en el quórum si el nominador no está presente.

29.2. Conforme a las disposiciones de los Estatutos, los Consejeros podrán regular sus procedimientos como consideren oportuno. Las cuestiones que surjan en cualquier junta se decidirán por una mayoría de votos. En caso de que se produzca un empate, el presidente tendrá un segundo voto o voto de calidad. Un Consejero que además sea un Consejero alterno tendrá derecho, en ausencia del nominador, a un voto aparte a favor de su nominador, además de su propio voto.

29.3. Una persona podrá participar en una junta general del consejo de administración por conferencia telefónica o mediante otro equipo de comunicaciones a través del cual todas las personas que participen en la junta puedan comunicarse entre sí al mismo tiempo. El hecho de que una persona participe en una junta de este modo se considerará que dicha persona está presente en dicha junta. A menos que los Consejeros decidan lo contrario, la junta se considerará celebrada en el lugar donde el presidente esté ubicado al inicio de la junta.

29.4. Una resolución por escrito (en uno o más ejemplares) firmada por todos los Consejeros o todos los miembros de un comité de Consejeros o, en caso de una resolución por escrito relativa a destitución de cualquier Consejero o la vacante del cargo de cualquier Consejero, todos los Consejeros que no sean el Consejero objeto de dicha resolución (un Consejero alterno tendrá derecho a firmar dicha resolución en nombre de su nominador y si dicho Consejero alterno es además un Consejero, tendrá derecho a firmar dicha resolución en nombre de su nominador y además como Consejero) será tan válida y efectiva como si se hubiera aprobado en una junta del consejo de administración o en un comité de Consejeros, según corresponda, debidamente convocado y celebrado.

29.5. Un Consejero o Consejero alterno u otro director de la Sociedad, a instancias de un Consejero o Consejero alterno, convocará una junta del consejo de administración notificándolo por escrito a cada Consejero y Consejero alterno, cuya notificación deberá indicar el carácter general del asunto a tratar en la junta a menos que todos los Consejeros (o sus alternos) eximan de la necesidad de enviar la notificación durante, antes o después de la celebración de la junta. En cualquier notificación de una junta de los Consejeros, todas las disposiciones de los Estatutos que sean relativas a notificaciones de la Sociedad a los Miembros deberán aplicarse *mutatis mutandis*.

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29.6. Los Consejeros que permanezcan en su cargo (o un único Consejero que permanezca en su cargo) podrá actuar sin perjuicio de cualquier vacante en su organismo, pero si y solo mientras su número se reduzca por debajo del número fijado por o en virtud de los Estatutos como quórum necesario de Consejeros, los Consejeros o el Consejero que permanezcan en su cargo podrán actuar solo para aumentar el número de Consejeros hasta que sea igual a dicho número establecido, o para convocar una junta general de la Sociedad, pero para ningún otro propósito.

29.7. Los Consejeros podrán elegir un presidente para su consejo y determinar el periodo de vigencia de su cargo; pero si no se elige tal presidente o si en alguna junta el presidente no está presente cinco minutos después de la hora fijada para el inicio de la junta, los Consejeros presentes podrán elegir a uno de ellos para que presida la junta.

29.8. Todos los actos realizados en cualquier junta de los Consejeros o de un comité de Consejeros (incluida cualquier persona que actúe en calidad de Consejero alterno), aunque se descubra posteriormente que hubo algún error en el nombramiento de algún Consejero o Consejero alterno, y/o que ellos o cualquier de ellos haya sido destituido, y/o haya dejado vacante su cargo y/o no tuviera derecho a votar, deberán ser tan válidos como si cada una de estas personas hubiera sido nombrada debidamente y/o no destituida de su cargo de Consejero o Consejero alterno y/o no hubiera dejado su cargo vacante y/o hubiera tenido derecho a votar, según corresponda.

29.9. Un Consejero o Consejero alterno podrá estar representado en cualquier junta del consejo de administración por un apoderado que designe él mismo por escrito. El apoderado deberá contar para el quórum y el voto del apoderado deberá, a todos los efectos, considerarse el del Consejero que lo ha nombrado.

30. Presunción de conformidad

Un Consejero o Consejero alterno que está presente en una junta del consejo de administración en la que se adopta alguna medida en cualquier asunto de la Sociedad se presumirá que está conforme con la medida adoptada, a menos que su disconformidad se incluya en el acta de la junta o a menos que presente su disconformidad con dicha medida por escrito a la persona que actúe en calidad de presidente o secretario de la junta antes del aplazamiento de la misma, o enviará dicha disconformidad mediante correo certificado a dicha persona inmediatamente después del aplazamiento de la junta. Este derecho de disconformidad no será aplicable a un Consejero o Consejero alterno que haya votado a favor de dicha medida.

31. Intereses de los Consejeros

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31.1. Un Consejero o Consejero alterno podrá asumir cualquier otro cargo o puesto como asalariado en la Sociedad (que no sea el de Auditor) además de su cargo de Consejero durante el periodo y con las condiciones de remuneración y de otro tipo que establezcan los Consejeros.

31.2. Un Consejero o Consejero alterno podrá actuar por sí mismo o a través o en nombre de su empresa a título profesional para la Sociedad, y él o su empresa tendrán derecho a percibir una remuneración por sus servicios profesionales como si no fuera Consejero o Consejero alterno.

31.3. Un Consejero o Consejero alterno podrá ser o convertirse en Consejero u otro director de o estar interesado en cualquier empresa promovida por la Sociedad o en la que la Sociedad esté interesada como accionista, parte contratante o de otro modo, y ninguno de tales Consejeros o Consejeros alternos será responsable frente a la Sociedad por ninguna remuneración u otras prestaciones que reciba como consejero o director de otra empresa o de su interés en la misma.

31.4. Ninguna persona será destituida del cargo de Consejero o Consejero alterno ni dicho cargo le impedirá que le contrate la Sociedad en calidad de proveedor, comprador u otra función, y ninguno de dichos contratos o ningún contrato o transacción en los que participe la Sociedad o en nombre de la Sociedad en la que cualquier Consejero o Consejero alterno esté interesado de algún modo se eludirá o deberá eludirse, y ningún Consejero o Consejero alterno que se contrate de este modo o que tenga un interés de este tipo estará obligado a rendir cuenta a la Sociedad por cualquier ganancia obtenida o derivada de cualquiera de dichos contratos o transacciones por motivo del desempeño del cargo de dicho Consejero o Consejero alterno o de la relación fiduciaria establecida por los mismos. Un Consejero (o su Consejero alterno en su ausencia) tendrá libertad de voto en relación a cualquier contrato o transacción en la que esté interesado, siempre que revele él mismo la naturaleza del interés de cualquier Consejero o Consejero alterno en cualquiera de dichos contratos o transacciones cuando se someta a consideración o antes de someterse a consideración y votarse.

31.5. Una notificación general que indique que un Consejero o Consejero alterno es un accionista, consejero, director o empleado de cualquier empresa especificada y se considera que está interesado en cualquier transacción con dicha empresa o sociedad, será suficiente a los efectos de voto y contabilización para el quórum en una resolución respecto a un contrato o transacción en la que dicha persona tenga un interés, y después de dicha notificación general no será necesario proporcionar una notificación especial para ninguna transacción específica.

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32. Acta de la junta

Los Consejeros se asegurarán de que las actas de las juntas figuren en libros que se mantendrán con el fin de registrar todos los nombramientos que realicen los Consejeros de los directores, todos los procedimientos de las juntas de la Sociedad o de titulares de cualquier tipo de Acciones y los de Consejeros y comités de Consejeros, e incluirán los nombres de los Consejeros o Consejeros alternos presentes en cada junta.

33. Delegación de facultades de los Consejeros

33.1. Los Consejeros podrán delegar cualquiera de sus facultades, su autoridad y sus facultades discrecionales, incluida la facultad de delegar en cualquier comité formado por uno o más Consejeros. Además, podrán delegar en cualquier director ejecutivo o cualquier Consejero que ocupe cualquier otro cargo ejecutivo aquellas de sus facultades, su autoridad y sus facultades discrecionales que consideren que es deseable que dicha persona ejerza, a condición de que un Consejero alterno no podrá actuar como director ejecutivo de que y de que el nombramiento de un director ejecutivo se revocará de inmediato si deja de ser Consejero. Toda delegación de este tipo se hará sujeta a cualquier condición que los Consejeros impongan y en paralelo con sus propias facultades o excluyéndolas, y los Consejeros podrán revocar o alterar toda delegación de este tipo. Con arreglo a cualquiera de dichas condiciones, los procedimientos de un comité de Consejeros se regirán por los Artículos de los Estatutos que regulan los procedimientos de los Consejeros, en lo que a ellos respecta para su aplicación.

33.2. Los Consejeros podrán establecer cualesquiera comités, consejos o agencias locales o nombrar a cualquier persona como gestor o agente para que gestione los asuntos de la Sociedad, y podrán nombrar a cualquier persona como miembro de dichos comités, consejos o agencias locales. Todo nombramiento de este tipo se hará sujeto a cualquier condición que los Consejeros impongan y en paralelo con sus propias facultades o excluyéndolas, y los Consejeros podrán revocar o alterar todo nombramiento de este tipo. Con arreglo a cualquiera de dichas condiciones, los procedimientos de cualquiera de dichos comités, consejos o agencias locales se regirán por los Artículos de los Estatutos que regulan los procedimientos de los Consejeros, en lo que a ellos respecta para su aplicación.

33.3. Los Consejeros podrán, mediante poder de representación o de otro modo, nombrar a cualquier persona como agente de la Sociedad en las condiciones que los Consejeros puedan determinar, a condición de que la delegación no excluya sus propias facultades y los Consejeros puedan revocarlo en cualquier momento.

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33.4. Los Consejeros podrán, mediante poder de representación o de otro modo, nombrar a cualquier sociedad, empresa, persona o conjunto de personas, sean designadas de forma directa o de forma indirecta por los Consejeros, como representante o signatario autorizado de la Sociedad para el fin y con las facultades, la autoridad y las facultades discrecionales (que no serán más que aquellas conferidas o ejercitables por los Consejeros en virtud de los Estatutos) y por el periodo y con arreglo a las condiciones que consideren oportuno, y cualquiera de estos poderes de representación o nombramiento contendrá las disposiciones para la protección y la comodidad de las personas que traten con cualquiera de los representantes o signatarios autorizados mencionados que estimen conveniente los Consejeros, y podrán además autorizar a cualquiera de dichos representantes o signatarios autorizados a que deleguen todas o alguna de las facultades, la autoridad y las facultades discrecionales que se les han conferido.

33.5. Los Consejeros podrán nombrar a los directores de la Sociedad (incluido, para evitar cualquier duda y entre otros, cualquier secretario) que estimen necesario, conforme a las condiciones, con la remuneración y para cumplir las obligaciones y conforme a las disposiciones relativas a inhabilitación y destitución del cargo que los Consejeros estimen conveniente. A menos que se indique lo contrario en las condiciones de su nombramiento, se podrá inhabilitar a un director de la Sociedad por resolución de los Consejeros o de los Miembros. Un director de la Sociedad podrá dejar vacante su cargo en cualquier momento si notifica por escrito a la Sociedad que renuncia al cargo.

34. Consejeros alternos

34.1. Cualquier Consejero (incluido un Consejero alterno) podrá designar por escrito a cualquier otro Consejero o a cualquier otra persona que desee actuar en calidad de o ser un Consejero alterno y, por escrito, podrá destituir de su cargo a un Consejero alterno que haya nombrado él mismo.

34.2. Un Consejero alterno tendrá derecho a recibir notificaciones de todas las juntas de Consejeros y de todas las juntas de comités de Consejeros de las que sea miembro el Consejero que le ha designado para asistir y votar en cada junta en la que el Consejero que le haya nombrado no esté presente en persona, a firmar cualquier resolución por escrito de los Consejeros, y en general, llevar a cabo todas las funciones del Consejero que le haya nombrado a su vez Consejero durante su ausencia.

34.3. Un Consejero alterno dejará de ser un Consejero alterno si la persona que le ha designado como tal deja de ser Consejero.

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34.4. Cualquier nombramiento o destitución de un Consejero alterno se hará mediante notificación a la Sociedad firmada por el Consejero que realiza o revoca el nombramiento o de cualquier otro modo que aprueben los Consejeros.

34.5. Supeditado a lo dispuesto de los Estatutos, un Consejero alterno deberá considerarse a todos los efectos un Consejero, y será el único responsable de sus propios actos y omisiones, y no se considerará que sea el agente del Consejero que le ha nombrado.

35. No obligatoriedad de participación mínima

La Sociedad, en junta general, podrá fijar una participación mínima que deba poseer un Consejero, pero, a menos y hasta que se haya fijado dicho requisito de participación, no se requiere que un Consejero mantenga acciones.

36. Remuneración de los Consejeros

36.1. La remuneración a pagar a los Consejeros, en su caso, será la que establezcan los Consejeros. Los Consejeros además tendrán derecho a recibir el pago de todos los gastos de viaje, alojamiento y otros gastos que generen para asistir a las juntas de Consejeros o comités de Consejeros, o juntas generales de la Sociedad, o juntas individuales de los titulares de cualquier tipo de Acciones u obligaciones de la Sociedad o que estén relacionadas de otro modo con la actividad de la Sociedad o el desempeño de sus funciones como Consejero, o recibir una asignación fija para ello que puedan determinar los Consejeros, o una combinación parcial de un método y el otro.

36.2. Los Consejeros podrán aprobar mediante resolución una remuneración adicional para cualquier Consejero por cualesquiera servicios que, en opinión de los Consejeros, exceda su trabajo rutinario como Consejero. Cualesquiera honorarios pagados a un Consejero que además sea un asesor, representante o abogado de la Sociedad o sirva de otro modo como profesional serán adicionales a su remuneración como Consejero.

37. Sello

37.1. La Sociedad tendrá un sello si los Consejeros así lo determinan. El Sello solo se podrá usar con la autorización de los Consejeros o de un comité de Consejeros autorizado por los Consejeros. Cada instrumento al que se ponga el Sello deberá firmarlo al menos una persona que deberá ser, bien un Consejero o algún director de la Sociedad u otra persona que designen los Consejeros para dicho fin.

37.2. La Sociedad podrá tener para su uso en cualquier lugar o lugares fuera de las Islas Caimán una copia o copias del Sello que serán, cada una de ellas, una copia idéntica del

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Sello común de la Sociedad y, si los Consejeros así lo determinan, se añadirá en su superficie el nombre de cada uno de los lugares donde se vaya a utilizar.

37.3. Un Consejero o director, representante o abogado de la Sociedad podrá, sin obtener una autorización adicional de los Consejeros, estampar el Sello sobre su firma solo a cualquier documento de la Sociedad que deba ser autenticado con el sello por dicha persona o presentarse al Registro mercantil de las Islas Caimán o en cualquier lugar, sea cual sea su ubicación.

38. Dividendos, distribuciones y reservas

38.1. Supeditado a la Ley y al presente Artículo de los Estatutos y salvo si se establece de otro modo por los derechos inherentes a cualquier Acción, los Consejeros podrán decidir pagar Dividendos y otras distribuciones sobre las Acciones en cuestión y autorizar el pago de Dividendos u otras distribuciones de los fondos de la Sociedad que estén disponibles legítimamente para ello. Un Dividendo se considerará un Dividendo provisional a menos que los términos de la resolución conforme a la cual los Consejeros hayan resuelto pagar dicho Dividendo indique de forma expresa que dicho Dividendo será un Dividendo final. Solo se pagarán Dividendos o distribuciones de las ganancias obtenidas o latentes de la Sociedad, de la cuenta de primas de emisión o de otro modo que permita la Ley.

38.2. Excepto cuando los derechos inherentes a cualesquiera Acciones, Dividendos u otras distribuciones establezcan lo contrario, estos deberán pagarse de acuerdo con el valor nominal de las Acciones que ostenta un Miembro. Si cualquier Acción se emite en condiciones que establezcan un derecho a Dividendo a partir de una fecha concreta, dicha Acción tendrá derecho a Dividendo de dicho modo.

38.3. Los Consejeros podrán deducir de cualquier Dividendo u otra distribución pagadera a cualquier Miembro todas las sumas (en su caso) que sean pagaderas por dicho Miembro a la Sociedad a cuenta de obligaciones financieras o de otro modo.

38.4. Los Consejeros podrán resolver que cualquier Dividendo u otra distribución pueda pagarse en su totalidad o parcialmente por la distribución de activos específicos y, en particular, (entre otros) por la distribución de acciones, obligaciones o garantías de cualquier otra empresa o en uno o más de dichos modos, y cuando surja cualquier dificultad en relación a dicha distribución, los Consejeros podrán liquidar la distribución como consideren procedente y, en particular, podrán emitir Acciones fraccionadas y podrán fijar el valor de distribución de dichos activos específicos o cualquier parte de los mismos, y podrán determinar que se efectúen pagos en efectivo a cualquier Miembro sobre la base del valor que así se ha fijado para ajustar los derechos de todos los

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Miembros, y podrá transferir cualquiera de dichos activos específicos a fideicomisarios del modo que los Consejeros estimen procedente.

38.5. Salvo si se prevé de otro modo en los derechos inherentes a cualesquiera Acciones, Dividendos u otras distribuciones, se podrán pagar en cualquier divisa. Los Consejeros podrán determinar los tipos de cambio de cualquier conversión de divisas que pueda ser necesaria y de qué manera se han de sufragar los gastos relacionados.

38.6. Los Consejeros podrán, antes de decidir pagar cualquier Dividendo u otra distribución, reservar las sumas que consideren adecuadas como reserva o reservas que, a criterio de los Consejeros, deberán aplicarse a cualquier fin de la Sociedad y a falta de dicha aplicación podrán, a criterio de los Consejeros, emplearse en la actividad de la Sociedad.

38.7. Cualquier Dividendo, otra distribución, interés u otros fondos pagaderos en efectivo en relación con las Acciones se pagarán mediante transferencia bancaria al titular o mediante cheque o warrant enviada a través del correo postal y dirigida al domicilio social del titular o, en caso de cotitulares, al domicilio social del titular que figure en primer lugar en el Registro de Miembros o a la persona y dirección que dicho titular o cotitulares indiquen por escrito. Cada uno de dichos cheques o warrants se harán pagaderos a la orden de la persona a la que se envían. Cualquiera de dos o más cotitulares podrá extender recibo válido de cualesquiera Dividendos, distribuciones de otro tipo, primas u otros fondos pagaderos en relación a la Acción que mantienen como cotitulares.

38.8. Ningún dividendo o distribución de otro tipo generará intereses en contra de la Sociedad.

38.9. Cualquier Dividendo o distribución de otro tipo que no se pueda pagar a un Miembro y/o que siga sin reclamarse después de seis meses desde la fecha en la que dicho Dividendo o distribución de otro tipo sea exigible podrá pagarse, a criterio de los Consejeros, a una cuenta aparte en nombre de la Sociedad, siempre que la Sociedad no esté constituida como fiduciaria respecto a dicha cuenta y que el Dividendo o distribución de otro tipo se mantenga como una deuda debida al Miembro. Cualquier Dividendo o distribución de otro tipo que siga sin reclamarse tras un periodo de seis años desde la fecha en la que dicho Dividendo o distribución de otro tipo pueda exigirse, se perderán los derechos emergentes y deberá volver a la Sociedad.

39. Capitalización

Los Consejeros podrán capitalizar en cualquier momento cualquier cantidad existente en el haber de cualquier fondo o cuenta de reserva de la Sociedad (incluidos, la cuenta de primas de emisión y el fondo de reserva de rescate de capital) o cualquier cantidad

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imputable al crédito de la cuenta de resultados o disponible de otro modo para distribución; asignar dicha cantidad a los Miembros en las proporciones en las que dicha cantidad se habría dividido entre dichos Miembros si se hubiera tratado de una distribución de beneficios mediante Dividendo o distribución de otro tipo; y aplicar dicha cantidad a su favor desembolsando íntegramente las Acciones no emitidas para su asignación y distribución que consten como desembolsadas íntegramente a y entre ellos en la proporción mencionada. En tal caso, los Consejeros llevarán a cabo todas las operaciones y acciones necesarias para que dicha capitalización tenga efecto, y los Consejeros tendrán plenas facultades para incluir las disposiciones que consideren necesarias en el caso de que las Acciones se puedan distribuir en fracciones (incluidas aquellas disposiciones en las que el beneficio de las fracciones de derechos se acumule para la Sociedad en lugar de para los Miembros interesados). Los Consejeros podrán autorizar a cualquier persona para que suscriba en nombre de todos los Miembros interesados un acuerdo con la Sociedad que disponga tal capitalización y los asuntos conexos o relacionados con el mismo, y cualquier acuerdo suscrito bajo dicha autoridad tendrá efectos y será vinculante para todos los Miembros y la Sociedad.

40. Registros contables

40.1. Los Consejeros se asegurarán de que se mantengan los registros contables adecuados (incluida, en su caso, documentación justificativa importante, contratos y facturas) y se mantendrán para todas las cantidades de fondos recibidos y repartidos por la Sociedad y los asuntos relativos al recibo o gastos que tengan lugar, todas las ventas y compras de bienes por la Sociedad y los activos y pasivos de la Sociedad. Estos registros contables deben conservarse durante un periodo mínimo de cinco años desde la fecha en la que se elaboraron. No se considerará que se mantienen los registros adecuados si no se mantienen en libros contables, dado que son necesarios para proporcionar una visión veraz y justa del estado de los asuntos de la Sociedad y para explicar sus transacciones.

40.2. Los Consejeros deberán determinar si y con qué alcance y en qué momentos y lugares y bajo qué condiciones o reglamentos se abrirán las cuentas y los registros de la Sociedad para su inspección de los miembros que no sean Consejeros, y ningún Miembro (que no sea un Consejero) tendrá ningún derecho a inspeccionar ninguna cuenta, registro o documento de la Sociedad excepto cuando lo permita la Ley o lo autoricen los Consejeros o la Sociedad en junta general.

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40.3. Los Consejeros podrán asegurarse de que se elaboren y se presenten ante la Sociedad, en junta general, la cuenta de resultados, los balances, las cuentas del grupo (en su caso) y cualesquiera otros informes y datos contables que sean exigibles por ley.

41. Auditoría

41.1. Los Consejeros podrán designar a un Auditor de la Sociedad, que deberá ejercer conforme a los términos que determinen los Consejeros.

41.2. Cada Auditor de la Sociedad tendrá derecho a acceder en todo momento a los registros y cuentas y comprobantes de la Sociedad, y tendrá derecho a solicitar a los Consejeros y directores de la Sociedad la información y explicaciones que fueran necesarias para el cumplimiento de las funciones de Auditor.

41.3. Los Auditores, si así lo requieren los Consejeros, elaborarán un informe de las cuentas de la Sociedad durante su mandato en la siguiente junta general anual después de su nombramiento en el caso de una Sociedad registrada en el Registro mercantil como sociedad común, y en la siguiente junta general extraordinaria después de su nombramiento en el caso de una sociedad registrada en el Registro mercantil como sociedad exenta, y en cualquier otro momento durante su periodo de mandato, a instancias de los Consejeros o cualquier junta general de los Miembros.

42. Notificaciones

42.1. La Sociedad deberá notificar por escrito a cualquier Miembro bien en persona, bien enviando la notificación por mensajero, por correo postal, por telegrama, télex, fax o a través del correo electrónico al Miembro o a sus direcciones que figuran en el Registro de Miembros (o si la notificación se realiza por correo electrónico, enviándola a la dirección de correo electrónico que dicho Miembro haya proporcionado). Cualquier notificación, si se envía de un país a otro, deberá enviarse por correo aéreo.

42.2. Cuando se envíe una notificación por mensajero, se considerará que se ha entregado la notificación a efectos legales al entregar la notificación a una empresa de mensajería, y se considerará que se ha recibido al tercer día (sin incluir sábados, domingos ni festivos) tras el día en el que la notificación se haya entregado al mensajero. Cuando se envíe una notificación por correo postal, se considerará que se ha entregado la notificación a efectos legales al indicar la dirección correctamente, pagar y enviar una carta que contenga la notificación, y se considerará que se ha recibido al quinto día (sin incluir sábados, domingos ni festivos en Islas Caimán) tras el día en el que la notificación se haya enviado. Cuando se envíe una notificación por telegrama, télex, fax, se considerará que

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se ha entregado la notificación a efectos legales al indicar la dirección correctamente y enviar dicha notificación, y se considerará que se ha recibido el mismo día en que se transmitió. Cuando se envíe una notificación por correo electrónico, se considerará que se ha entregado la notificación a efectos legales al transmitir el correo electrónico a la dirección de correo electrónico que haya proporcionado el destinatario indicado, y se considerará que se ha recibido el mismo día en que se envió, y no será necesario que el destinatario confirme su recepción.

42.3. La Sociedad podrá notificar a la persona o personas que se haya comunicado a la Sociedad que tienen derecho a una Acción o Acciones a raíz del fallecimiento o de la quiebra de un Miembro del mismo modo que otras notificaciones que se deban realizar en virtud de los Estatutos, y se dirigirán a estas personas en nombre o por el título de los representantes del fallecido, o del síndico del que ha quebrado, o con cualquier descripción similar a la dirección proporcionada para tales fines por las personas que afirmen tener derecho a la Acción, o a elección de la Sociedad notificando de cualquier modo que podría haberse notificado si no se hubiera producido el fallecimiento o la quiebra.

42.4. Se deberá notificar cada junta general de cualquiera de las formas que permitan los Estatutos a cada titular de Acciones que tenga derecho a recibir dicha notificación en la fecha de registro de dicha junta, a excepción de los cotitulares, en cuyo caso la notificación será suficiente si se transmite al cotitular cuyo nombre figure en primer lugar en el Registro de Miembros, y cada persona a la que se transfiera la titularidad de una Acción por ser un representante legal personal o un síndico de la quiebra de un Miembro, donde el Miembro, de no ser por su fallecimiento o quiebra habría tenido derecho a recibir la notificación de la junta, y ninguna otra persona tendrá derecho a recibir notificaciones de juntas generales.

43. Liquidación

43.1. Si la Sociedad debe liquidarse, el liquidador empleará los activos de la Sociedad para pagar los créditos de los acreedores del modo y en el orden que el liquidador considere oportuno. Supeditado a los derechos inherentes a cualesquiera Acciones, en una liquidación:

(a) si los activos disponibles para su distribución entre los Miembros fueran insuficientes para reembolsar la totalidad del capital social emitido de la Sociedad, dichos activos se distribuirán de modo que, en la medida de lo posible, las pérdidas sean soportadas por los Miembros en proporción al valor nominal de las Acciones que ostentan; o

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(b) si los activos disponibles para su distribución entre los Miembros fuera suficiente para reembolsar la totalidad del capital social emitido de la Sociedad al principio de la liquidación, el excedente se distribuirá entre los Miembros en proporción al valor nominal de las Acciones que ostenten al principio de la liquidación, supeditado a la deducción de las Acciones respecto a las cuales haya fondos debidos, de todos los fondos pagaderos a la Sociedad por requerimientos impagados o por otro motivo.

43.2. Si la Sociedad debe liquidarse, el liquidador, supeditado a los derechos inherentes a cualesquiera Acciones y con la autorización de una Resolución Especial de la Sociedad y cualquier otra autorización que exija la Ley, podrá dividir en especie entre los Miembros la totalidad o cualquier parte de los activos de la Sociedad (estén formados sus activos por propiedades del mismo tipo o no), y para dicho fin valorar cualquier activo y determinar cómo se realizará la división entre los Miembros o entre las diferentes clases de Miembros. El liquidador podrá, con la misma autorización, transferir la totalidad o cualquier parte de dichos activos en fideicomisarios de fideicomisos en beneficio de los Miembros que el liquidador con la misma autorización, considere oportuno, pero de modo que ningún Miembro se vea obligado a aceptar ningún activo sobre el cual exista un pasivo.

44. Indemnización y seguro

44.1. Cada Consejero y director de la Sociedad (que, para descartar cualquier duda, no podrá incluir a los auditores de la Sociedad), junto con cada antiguo Consejero y cada antiguo director de la Sociedad (cada uno de ellos, una **"Persona indemnizada"**) deberá ser indemnizado de los activos de la Sociedad por cualquier responsabilidad, acción, procedimiento, reclamación, demanda, costes, daños o gastos, incluidos gastos legales, de cualquier índole, que ellos o cualquiera de ellos pudiera haber generado como consecuencia de cualquier acción u omisión en el ejercicio de sus funciones que no sean responsabilidades (en su caso) que puedan haber generado por dolo directo propio o negligencia dolosa. Ninguna Persona indemnizada será responsable ante la Sociedad por cualquier pérdida o daño generado por la Sociedad como resultado (sea directo o indirecto) del desempeño de sus funciones, a menos que la responsabilidad surja de dolo directo o negligencia dolosa de dicha Persona Indemnizada. No se considerará que ninguna persona ha cometido dolo directo o negligencia dolosa en virtud de este Artículo a menos o hasta que un tribunal de jurisdicción competente le haya imputado dichos hechos.

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44.2. La Sociedad anticipará a cada Persona Indemnizada los honorarios de abogados y otros costes y gastos dentro de lo razonable generados en relación a la defensa de cualquier acción, demanda, procedimiento o investigación que implique a dicha Persona Indemnizada para la que se solicita la indemnización. En relación a cualquier anticipo de cualquier gasto aquí previsto, la Persona Indemnizada deberá firmar un compromiso de devolución del importe anticipado a la Sociedad si se determina en sentencia firme u otra adjudicación final que dicha Persona Indemnizada no tenía derecho a la indemnización de conformidad con el presente Artículo. Si se falla en sentencia firme o en otra adjudicación final que dicha Persona Indemnizada no tenía derecho a la indemnización por dicha sentencia, costes o gastos, dicha parte no será indemnizada por dicha sentencia, costes o gastos, y la Persona Indemnizada devolverá cualquier anticipo a la Sociedad (sin intereses).

44.3. Los Consejeros, en nombre de la Sociedad, podrán contratar y mantener seguros en beneficio de cualquier Consejero u otro director de la Sociedad por cualquier responsabilidad que, de no hacerlo, acarrearía a dicha persona en virtud de cualquier estado de derecho por cualquier negligencia, incumplimiento del deber o abuso de confianza del que dicha persona pueda ser culpable respecto a la Sociedad.

45. Ejercicio fiscal

A menos que los Consejeros dispongan lo contrario, el ejercicio fiscal de la Sociedad finalizará el 31 de diciembre de cada año y, después del año de constitución de la Sociedad, comenzará el 1 de enero de cada año.

46. Transmisión por vía de continuación

Si la Sociedad se encuentra exenta como se define en la Ley, sujeta a las disposiciones de la Ley y con la aprobación de una Resolución Especial, estará facultada a registrarse por vía de continuación como persona jurídica conforme a las leyes de cualquier jurisdicción fuera de las Islas Caimán y a cancelar su registro en las Islas Caimán.

Traductora-Intérprete Jurada de INGLÉS
Nº 4195

con fecha de 19 de abril de 2011.

Maples Corporate Services Limited

of PO Box 309, Ugland House

Gran Caimán

KY1-1104

Islas Caimán

Representado por:

[*Consta firma ilegible*]

Andreas Haug

[*Consta firma ilegible*]

Joel Scarr

[*Consta firma ilegible*]

Siobhan Hyland

Testigo de las firmas que figuran supra

COPIA CERTIFICADA COMO AUTÉNTICA Y CORRECTA

FIRMA: [*consta firma ilegible*] Flossiebell M. Maragh

Secretario adjunto

Fecha: 19 de abril de 2011 [*manuscrito*]

[*Consta sello del Registrador de Sociedades (Registrar of Companies) de las Islas Caimán que reza:* EXENTO]

Traductora-Intérprete Jurada de INGLÉS

Doña Mª Soledad Valcárcel Conde, Traductor-Intérprete Jurado de Inglés, nombrado por el Ministerio de Asuntos Exteriores y de Cooperación, certifica que la que antecede es una traducción fiel y completa al español de un documento redactado en inglés. **En Madrid, a 01 de junio de 2020.** **Firmado: Mª Soledad Valcárcel Conde**	**Mrs. Mª Soledad Valcárcel Conde, Sworn English Translator-Interpreter, designated by the Ministry of Foreign Affairs and Cooperation, hereby certifies that the foregoing is an accurate and complete translation into Spanish of a document written in English.** **Madrid, 01 June 2020.** **Signed: Mª Soledad Valcárcel Conde**

Mª SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurada de INGLÉS

NOTARIAL CERTIFICATION

I, Michelle Daykin, a Notary Public by lawful authority duly authorised, appointed and sworn for, and residing in, the Cayman Islands, certify that the documents attached to this certificate is a true and correct copies of the original documents relating to **PEP VIII International Ltd.**:

1. Certificate of Incorporation of PEP VIII International Ltd. dated 1 December 2016;
2. Certificate of Good Standing of PEP VIII International Ltd. dated 9 March 2020; and
3. Notice of Special Resolution of PEP VIII International Ltd. dated 2 January 2018;
4. Memorandum and Articles of Association of PEP VIII International Ltd. dated 1 December 2016

In testimony whereof I have subscribed my name and affixed my seal of office in the Cayman Islands this 11th day of March 2020.

Michelle Daykin
Notary Public
Cayman Islands
My commission expires on 31 January 2021

APOSTILLE

(Hague Convention of 5 October 1961 / Convention de La Haye du 5 octobre 1961)

1. Country: The Cayman Islands
   This public document
2. has been signed by Michelle Daykin
3. acting in the capacity of Notary Public
4. bears the seal/stamp of Notary Public Cayman Islands

CERTIFIED

5. at Grand Cayman 6. the 11 March 2020
7. by K Stewart for Governor of the Cayman Islands
8. No. 2257
9. Seal/Stamp
10. Signature K Stewart

MC-317567

Certificate Of Incorporation

I, ***V. DAPHENE WHITELOCKE*** *Assistant Registrar of Companies of the Cayman Islands DO HEREBY CERTIFY, pursuant to the Companies Law CAP. 22, that all requirements of the said Law in respect of registration were complied with by*

PEP VIII International Ltd.

an Exempted Company incorporated in the Cayman Islands with Limited Liability with effect from the 1st day of December Two Thousand Sixteen

Given under my hand and Seal at George Town in the Island of Grand Cayman this 1st day of December Two Thousand Sixteen

REGISTRAR OF COMPANIES
EXEMPTED
CAYMAN ISLANDS

Assistant Registrar of Companies,
Cayman Islands.

Authorisation Code : 456631408584
www.verify.gov.ky
01 December 2016

MC-317567

Certificate Of Good Standing

TO WHOM IT MAY CONCERN

I DO HEREBY CERTIFY that

PEP VIII International Ltd.

a company duly organised and existing under and by virtue of the Laws of The Cayman Islands is at the date of this certificate in Good Standing with the office, and duly authorised to exercise therein all the powers vested in the company.

REGISTRAR OF COMPANIES
EXEMPTED
CAYMAN ISLANDS

Given under my hand and Seal at George Town in the Island of Grand Cayman this 9th day of March Two Thousand Twenty

An Authorised Officer,
Registry of Companies,
Cayman Islands.

Authorisation Code : 310086754044
www.verify.gov.ky
09 March 2020

Registrar of Companies
Government Administration Building
133 Elgin Avenue
George Town
Grand Cayman

PEP VIII International Ltd. (ROC #317567) (the "**Company**")

TAKE NOTICE that by written resolutions of the sole shareholder of the Company dated 2 January 2018, the following special resolution was passed:

It is resolved as a special resolution that section 30.4 be deleted and replaced by:

> 30.4 A resolution in writing (in one or more counterparts) signed by all Directors (or in relation to any resolutions authorising (i) the launch of any partnership, (ii) the admittance of limited partners to any partnership, (iii) amendments to any applicable partnership agreement, or (iv) the entry into a credit facility for and on behalf of any partnership, a majority of the Directors) or all the members of a committee of the Directors or, in the case of a resolution in writing relating to the removal of any Director or the vacation of office by any Director, all of the Directors other than the Director who is the subject of such resolution (an alternate Director being entitled to sign such a resolution on behalf of his appointor and if such alternate Director is also a Director, being entitled to sign such resolution both on behalf of his appointer and in his capacity as a Director) shall be as valid and effectual as if it had been passed at a meeting of the Directors, or committee of Directors as the case may be, duly convened and held.

Donnamae Dixon
Corporate Administrator
for and on behalf of
Maples Corporate Services Limited

Dated this 2nd day of January 2018

GENERAL REGISTRY CAYMAN ISLANDS

Filed: 02-Jan-2018 16:15 EST
Auth Code: C49835428668

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EXEMPTED *Company Registered and filed as No. 317567 On 01-Dec-2016*

Assistant Registrar

THE COMPANIES LAW (2016 REVISION)
OF THE CAYMAN ISLANDS
COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

PEP VIII INTERNATIONAL LTD.

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THE COMPANIES LAW (2016 REVISION)

OF THE CAYMAN ISLANDS

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

PEP VIII INTERNATIONAL LTD.

1 The name of the Company is PEP VIII International Ltd.

2 The Registered Office of the Company shall be at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, or at such other place within the Cayman Islands as the Directors may decide.

3 The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by the laws of the Cayman Islands.

4 The liability of each Member is limited to the amount unpaid on such Member's shares.

5 The share capital of the Company is US$50,000 divided into 50,000 shares of a par value of US$1.00 each.

6 The Company has power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

7 Capitalised terms that are not defined in this Memorandum of Association bear the respective meanings given to them in the Articles of Association of the Company.

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WE, the subscriber to this Memorandum of Association, wish to form a company pursuant to this Memorandum of Association, and we agree to take the number of shares shown opposite our name.

Dated this 1st day of December 2016.

Signature and Address of Subscriber	**Number of Shares Taken**
Maples Corporate Services Limited of PO Box 309, Ugland House Grand Cayman KY1-1104 Cayman Islands acting by: _____ Karlene Stewart	One

_____

Alfred Dixon

Witness to the above signature

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CAYMAN ISLANDS GOVERNMENT
Stamp Duty PAID
CI$50.00
01-Dec-2016

GENERAL REGISTRY CAYMAN ISLANDS
EXEMPTED Company Registered and filed as No. 317567 On 01-Dec-2016
Assistant Registrar

THE COMPANIES LAW (2016 REVISION)
OF THE CAYMAN ISLANDS
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
PEP VIII INTERNATIONAL LTD.

1 Interpretation

1.1 In the Articles Table A in the First Schedule to the Statute does not apply and, unless there is something in the subject or context inconsistent therewith:

"**Articles**"	means these articles of association of the Company.
"**Auditor**"	means the person for the time being performing the duties of auditor of the Company (if any).
"**Company**"	means the above named company.
"**Directors**"	means the directors for the time being of the Company.
"**Dividend**"	means any dividend (whether interim or final) resolved to be paid on Shares pursuant to the Articles.
"**Electronic Record**"	has the same meaning as in the Electronic Transactions Law.
"**Electronic Transactions Law**"	means the Electronic Transactions Law (2003 Revision) of the Cayman Islands.
"**Member**"	has the same meaning as in the Statute.
"**Memorandum**"	means the memorandum of association of the Company.
"**Ordinary Resolution**"	means a resolution passed by a simple majority of the Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting, and includes a unanimous written resolution. In computing the majority when a poll is demanded regard shall be had to the number of votes to which each Member is entitled by the

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Articles.

"**Register of Members**"	means the register of Members maintained in accordance with the Statute and includes (except where otherwise stated) any branch or duplicate register of Members.
"**Registered Office**"	means the registered office for the time being of the Company.
"**Seal**"	means the common seal of the Company and includes every duplicate seal.
"**Share**"	means a share in the Company and includes a fraction of a share in the Company.
"**Special Resolution**"	has the same meaning as in the Statute, and includes a unanimous written resolution.
"**Statute**"	means the Companies Law (2016 Revision) of the Cayman Islands.
"**Subscriber**"	means the subscriber to the Memorandum.
"**Treasury Share**"	means a Share held in the name of the Company as a treasury share in accordance with the Statute.

1.2 In the Articles:

(a) words importing the singular number include the plural number and vice versa;

(b) words importing the masculine gender include the feminine gender;

(c) words importing persons include corporations as well as any other legal or natural person;

(d) "written" and "in writing" include all modes of representing or reproducing words in visible form, including in the form of an Electronic Record;

(e) "shall" shall be construed as imperative and "may" shall be construed as permissive;

(f) references to provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted or replaced;

(g) any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;

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(h) the term "and/or" is used herein to mean both "and" as well as "or." The use of "and/or" in certain contexts in no respects qualifies or modifies the use of the terms "and" or "or" in others. The term "or" shall not be interpreted to be exclusive and the term "and" shall not be interpreted to require the conjunctive (in each case, unless the context otherwise requires);

(i) headings are inserted for reference only and shall be ignored in construing the Articles;

(j) any requirements as to delivery under the Articles include delivery in the form of an Electronic Record;

(k) any requirements as to execution or signature under the Articles including the execution of the Articles themselves can be satisfied in the form of an electronic signature as defined in the Electronic Transactions Law;

(l) sections 8 and 19(3) of the Electronic Transactions Law shall not apply;

(m) the term "clear days" in relation to the period of a notice means that period excluding the day when the notice is received or deemed to be received and the day for which it is given or on which it is to take effect; and

(n) the term "holder" in relation to a Share means a person whose name is entered in the Register of Members as the holder of such Share.

2 Commencement of Business

2.1 The business of the Company may be commenced as soon after incorporation of the Company as the Directors shall see fit.

2.2 The Directors may pay, out of the capital or any other monies of the Company, all expenses incurred in or about the formation and establishment of the Company, including the expenses of registration.

3 Issue of Shares

3.1 Subject to the provisions, if any, in the Memorandum (and to any direction that may be given by the Company in general meeting) and without prejudice to any rights attached to any existing Shares, the Directors may allot, issue, grant options over or otherwise dispose of Shares (including fractions of a Share) with or without preferred, deferred or other rights or restrictions, whether in regard to Dividend or other distribution, voting, return of capital or otherwise and to such persons, at such times and on such other terms as they think proper, and may also (subject to the Statute and the Articles) vary such rights. Notwithstanding the foregoing, the Subscriber shall have the power to:

(a) issue one Share to itself;

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(b) transfer that Share by an instrument of transfer to any person; and

(c) update the Register of Members in respect of the issue and transfer of that Share.

3.2 The Company shall not issue Shares to bearer.

4 Register of Members

4.1 The Company shall maintain or cause to be maintained the Register of Members in accordance with the Statute.

4.2 The Directors may determine that the Company shall maintain one or more branch registers of Members in accordance with the Statute. The Directors may also determine which register of Members shall constitute the principal register and which shall constitute the branch register or registers, and to vary such determination from time to time.

5 Closing Register of Members or Fixing Record Date

5.1 For the purpose of determining Members entitled to notice of, or to vote at any meeting of Members or any adjournment thereof, or Members entitled to receive payment of any Dividend or other distribution, or in order to make a determination of Members for any other purpose, the Directors may provide that the Register of Members shall be closed for transfers for a stated period which shall not in any case exceed forty days.

5.2 In lieu of, or apart from, closing the Register of Members, the Directors may fix in advance or arrears a date as the record date for any such determination of Members entitled to notice of, or to vote at any meeting of the Members or any adjournment thereof, or for the purpose of determining the Members entitled to receive payment of any Dividend or other distribution, or in order to make a determination of Members for any other purpose.

5.3 If the Register of Members is not so closed and no record date is fixed for the determination of Members entitled to notice of, or to vote at, a meeting of Members or Members entitled to receive payment of a Dividend or other distribution, the date on which notice of the meeting is sent or the date on which the resolution of the Directors resolving to pay such Dividend or other distribution is passed, as the case may be, shall be the record date for such determination of Members. When a determination of Members entitled to vote at any meeting of Members has been made as provided in this Article, such determination shall apply to any adjournment thereof.

6 Certificates for Shares

6.1 A Member shall only be entitled to a share certificate if the Directors resolve that share certificates shall be issued. Share certificates representing Shares, if any, shall be in such form as the Directors may determine. Share certificates shall be signed by one or more Directors or other person authorised by the Directors. The Directors may authorise certificates to be issued with the authorised signature(s) affixed by mechanical process. All certificates for Shares shall

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be consecutively numbered or otherwise identified and shall specify the Shares to which they relate. All certificates surrendered to the Company for transfer shall be cancelled and subject to the Articles no new certificate shall be issued until the former certificate representing a like number of relevant Shares shall have been surrendered and cancelled.

6.2 The Company shall not be bound to issue more than one certificate for Shares held jointly by more than one person and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

6.3 If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and on the payment of such expenses reasonably incurred by the Company in investigating evidence, as the Directors may prescribe, and (in the case of defacement or wearing out) upon delivery of the old certificate.

6.4 Every share certificate sent in accordance with the Articles will be sent at the risk of the Member or other person entitled to the certificate. The Company will not be responsible for any share certificate lost or delayed in the course of delivery.

7 Transfer of Shares

7.1 Subject to Article 3.1, Shares are transferable subject to the approval of the Directors by resolution who may, in their absolute discretion, decline to register any transfer of Shares without giving any reason. If the Directors refuse to register a transfer they shall notify the transferee within two months of such refusal.

7.2 The instrument of transfer of any Share shall be in writing and shall be executed by or on behalf of the transferor (and if the Directors so require, signed by or on behalf of the transferee). The transferor shall be deemed to remain the holder of a Share until the name of the transferee is entered in the Register of Members.

8 Redemption, Repurchase and Surrender of Shares

8.1 Subject to the provisions of the Statute the Company may issue Shares that are to be redeemed or are liable to be redeemed at the option of the Member or the Company. The redemption of such Shares shall be effected in such manner and upon such other terms as the Company may, by Special Resolution, determine before the issue of the Shares.

8.2 Subject to the provisions of the Statute, the Company may purchase its own Shares (including any redeemable Shares) in such manner and on such other terms as the Directors may agree with the relevant Member.

8.3 The Company may make a payment in respect of the redemption or purchase of its own Shares in any manner permitted by the Statute, including out of capital.

8.4 The Directors may accept the surrender for no consideration of any fully paid Share.

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9 Treasury Shares

9.1 The Directors may, prior to the purchase, redemption or surrender of any Share, determine that such Share shall be held as a Treasury Share.

9.2 The Directors may determine to cancel a Treasury Share or transfer a Treasury Share on such terms as they think proper (including, without limitation, for nil consideration).

10 Variation of Rights of Shares

10.1 If at any time the share capital of the Company is divided into different classes of Shares, all or any of the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied without the consent of the holders of the issued Shares of that class where such variation is considered by the Directors not to have a material adverse effect upon such rights; otherwise, any such variation shall be made only with the consent in writing of the holders of not less than two thirds of the issued Shares of that class, or with the approval of a resolution passed by a majority of not less than two thirds of the votes cast at a separate meeting of the holders of the Shares of that class. For the avoidance of doubt, the Directors reserve the right, notwithstanding that any such variation may not have a material adverse effect, to obtain consent from the holders of Shares of the relevant class. To any such meeting all the provisions of the Articles relating to general meetings shall apply *mutatis mutandis*, except that the necessary quorum shall be one person holding or representing by proxy at least one third of the issued Shares of the class and that any holder of Shares of the class present in person or by proxy may demand a poll.

10.2 For the purposes of a separate class meeting, the Directors may treat two or more or all the classes of Shares as forming one class of Shares if the Directors consider that such class of Shares would be affected in the same way by the proposals under consideration, but in any other case shall treat them as separate classes of Shares.

10.3 The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking pari passu therewith.

11 Commission on Sale of Shares

The Company may, in so far as the Statute permits, pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) or procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any Shares. Such commissions may be satisfied by the payment of cash and/or the issue of fully or partly paid-up Shares. The Company may also on any issue of Shares pay such brokerage as may be lawful.

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12 Non Recognition of Trusts

The Company shall not be bound by or compelled to recognise in any way (even when notified) any equitable, contingent, future or partial interest in any Share, or (except only as is otherwise provided by the Articles or the Statute) any other rights in respect of any Share other than an absolute right to the entirety thereof in the holder.

13 Lien on Shares

13.1 The Company shall have a first and paramount lien on all Shares (whether fully paid-up or not) registered in the name of a Member (whether solely or jointly with others) for all debts, liabilities or engagements to or with the Company (whether presently payable or not) by such Member or his estate, either alone or jointly with any other person, whether a Member or not, but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The registration of a transfer of any such Share shall operate as a waiver of the Company's lien thereon. The Company's lien on a Share shall also extend to any amount payable in respect of that Share.

13.2 The Company may sell, in such manner as the Directors think fit, any Shares on which the Company has a lien, if a sum in respect of which the lien exists is presently payable, and is not paid within fourteen clear days after notice has been received or deemed to have been received by the holder of the Shares, or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold.

13.3 To give effect to any such sale the Directors may authorise any person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The purchaser or his nominee shall be registered as the holder of the Shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the sale or the exercise of the Company's power of sale under the Articles.

13.4 The net proceeds of such sale after payment of costs, shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable and any balance shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

14 Call on Shares

14.1 Subject to the terms of the allotment and issue of any Shares, the Directors may make calls upon the Members in respect of any monies unpaid on their Shares (whether in respect of par value or premium), and each Member shall (subject to receiving at least fourteen clear days' notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on the Shares. A call may be revoked or postponed, in whole or in part, as the Directors may determine. A call may be required to be paid by instalments. A person upon

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whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the Shares in respect of which the call was made.

14.2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

14.3 The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

14.4 If a call remains unpaid after it has become due and payable, the person from whom it is due shall pay interest on the amount unpaid from the day it became due and payable until it is paid at such rate as the Directors may determine (and in addition all expenses that have been incurred by the Company by reason of such non-payment), but the Directors may waive payment of the interest or expenses wholly or in part.

14.5 An amount payable in respect of a Share on issue or allotment or at any fixed date, whether on account of the par value of the Share or premium or otherwise, shall be deemed to be a call and if it is not paid all the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.

14.6 The Directors may issue Shares with different terms as to the amount and times of payment of calls, or the interest to be paid.

14.7 The Directors may, if they think fit, receive an amount from any Member willing to advance all or any part of the monies uncalled and unpaid upon any Shares held by him, and may (until the amount would otherwise become payable) pay interest at such rate as may be agreed upon between the Directors and the Member paying such amount in advance.

14.8 No such amount paid in advance of calls shall entitle the Member paying such amount to any portion of a Dividend or other distribution payable in respect of any period prior to the date upon which such amount would, but for such payment, become payable.

15 Forfeiture of Shares

15.1 If a call or instalment of a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment. The notice shall specify where payment is to be made and shall state that if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited.

15.2 If the notice is not complied with, any Share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors. Such forfeiture shall include all Dividends, other distributions or other monies payable in respect of the forfeited Share and not paid before the forfeiture.

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15.3 A forfeited Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited Share is to be transferred to any person the Directors may authorise some person to execute an instrument of transfer of the Share in favour of that person.

15.4 A person any of whose Shares have been forfeited shall cease to be a Member in respect of them and shall surrender to the Company for cancellation the certificate for the Shares forfeited and shall remain liable to pay to the Company all monies which at the date of forfeiture were payable by him to the Company in respect of those Shares together with interest at such rate as the Directors may determine, but his liability shall cease if and when the Company shall have received payment in full of all monies due and payable by him in respect of those Shares.

15.5 A certificate in writing under the hand of one Director or officer of the Company that a Share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share. The certificate shall (subject to the execution of an instrument of transfer) constitute a good title to the Share and the person to whom the Share is sold or otherwise disposed of shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

15.6 The provisions of the Articles as to forfeiture shall apply in the case of non payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the par value of the Share or by way of premium as if it had been payable by virtue of a call duly made and notified.

16 Transmission of Shares

16.1 If a Member dies the survivor or survivors (where he was a joint holder) or his legal personal representatives (where he was a sole holder), shall be the only persons recognised by the Company as having any title to his Shares. The estate of a deceased Member is not thereby released from any liability in respect of any Share, for which he was a joint or sole holder.

16.2 Any person becoming entitled to a Share in consequence of the death or bankruptcy or liquidation or dissolution of a Member (or in any other way than by transfer) may, upon such evidence being produced as may be required by the Directors, elect, by a notice in writing sent by him to the Company, either to become the holder of such Share or to have some person nominated by him registered as the holder of such Share. If he elects to have another person registered as the holder of such Share he shall sign an instrument of transfer of that Share to that person. The Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the relevant Member before his death or bankruptcy or liquidation or dissolution, as the case may be.

16.3 A person becoming entitled to a Share by reason of the death or bankruptcy or liquidation or dissolution of a Member (or in any other case than by transfer) shall be entitled to the same

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Dividends, other distributions and other advantages to which he would be entitled if he were the holder of such Share. However, he shall not, before becoming a Member in respect of a Share, be entitled in respect of it to exercise any right conferred by membership in relation to general meetings of the Company and the Directors may at any time give notice requiring any such person to elect either to be registered himself or to have some person nominated by him be registered as the holder of the Share (but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the relevant Member before his death or bankruptcy or liquidation or dissolution or any other case than by transfer, as the case may be). If the notice is not complied with within ninety days of being received or deemed to be received (as determined pursuant to the Articles) the Directors may thereafter withhold payment of all Dividends, other distributions, bonuses or other monies payable in respect of the Share until the requirements of the notice have been complied with.

17 Amendments of Memorandum and Articles of Association and Alteration of Capital

17.1 The Company may by Ordinary Resolution:

(a) increase its share capital by such sum as the Ordinary Resolution shall prescribe and with such rights, priorities and privileges annexed thereto, as the Company in general meeting may determine;

(b) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;

(c) convert all or any of its paid-up Shares into stock, and reconvert that stock into paid-up Shares of any denomination;

(d) by subdivision of its existing Shares or any of them divide the whole or any part of its share capital into Shares of smaller amount than is fixed by the Memorandum or into Shares without par value; and

(e) cancel any Shares that at the date of the passing of the Ordinary Resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.

17.2 All new Shares created in accordance with the provisions of the preceding Article shall be subject to the same provisions of the Articles with reference to the payment of calls, liens, transfer, transmission, forfeiture and otherwise as the Shares in the original share capital.

17.3 Subject to the provisions of the Statute and the provisions of the Articles as regards the matters to be dealt with by Ordinary Resolution, the Company may by Special Resolution:

(a) change its name;

(b) alter or add to the Articles;

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(c) alter or add to the Memorandum with respect to any objects, powers or other matters specified therein; and

(d) reduce its share capital or any capital redemption reserve fund.

18 Offices and Places of Business

Subject to the provisions of the Statute, the Company may by resolution of the Directors change the location of its Registered Office. The Company may, in addition to its Registered Office, maintain such other offices or places of business as the Directors determine.

19 General Meetings

19.1 All general meetings other than annual general meetings shall be called extraordinary general meetings.

19.2 The Company may, but shall not (unless required by the Statute) be obliged to, in each year hold a general meeting as its annual general meeting, and shall specify the meeting as such in the notices calling it. Any annual general meeting shall be held at such time and place as the Directors shall appoint and if no other time and place is prescribed by them, it shall be held at the Registered Office on the second Wednesday in December of each year at ten o'clock in the morning. At these meetings the report of the Directors (if any) shall be presented.

19.3 The Directors may call general meetings, and they shall on a Members' requisition forthwith proceed to convene an extraordinary general meeting of the Company.

19.4 A Members' requisition is a requisition of Members holding at the date of deposit of the requisition not less than ten per cent. in par value of the issued Shares which as at that date carry the right to vote at general meetings of the Company.

19.5 The Members' requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Registered Office, and may consist of several documents in like form each signed by one or more requisitionists.

19.6 If there are no Directors as at the date of the deposit of the Members' requisition or if the Directors do not within twenty-one days from the date of the deposit of the Members' requisition duly proceed to convene a general meeting to be held within a further twenty-one days, the requisitionists, or any of them representing more than one-half of the total voting rights of all of the requisitionists, may themselves convene a general meeting, but any meeting so convened shall be held no later than the day which falls three months after the expiration of the said twenty-one day period.

19.7 A general meeting convened as aforesaid by requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings are to be convened by Directors.

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20 Notice of General Meetings

20.1 At least five clear days' notice shall be given of any general meeting. Every notice shall specify the place, the day and the hour of the meeting and the general nature of the business to be conducted at the general meeting and shall be given in the manner hereinafter mentioned or in such other manner if any as may be prescribed by the Company, provided that a general meeting of the Company shall, whether or not the notice specified in this Article has been given and whether or not the provisions of the Articles regarding general meetings have been complied with, be deemed to have been duly convened if it is so agreed:

(a) in the case of an annual general meeting, by all of the Members entitled to attend and vote thereat; and

(b) in the case of an extraordinary general meeting, by a majority in number of the Members having a right to attend and vote at the meeting, together holding not less than ninety five per cent. in par value of the Shares giving that right.

20.2 The accidental omission to give notice of a general meeting to, or the non receipt of notice of a general meeting by, any person entitled to receive such notice shall not invalidate the proceedings of that general meeting.

21 Proceedings at General Meetings

21.1 No business shall be transacted at any general meeting unless a quorum is present. Two Members being individuals present in person or by proxy or if a corporation or other non-natural person by its duly authorised representative or proxy shall be a quorum unless the Company has only one Member entitled to vote at such general meeting in which case the quorum shall be that one Member present in person or by proxy or (in the case of a corporation or other non-natural person) by its duly authorised representative or proxy.

21.2 A person may participate at a general meeting by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other. Participation by a person in a general meeting in this manner is treated as presence in person at that meeting.

21.3 A resolution (including a Special Resolution) in writing (in one or more counterparts) signed by or on behalf of all of the Members for the time being entitled to receive notice of and to attend and vote at general meetings (or, being corporations or other non-natural persons, signed by their duly authorised representatives) shall be as valid and effective as if the resolution had been passed at a general meeting of the Company duly convened and held.

21.4 If a quorum is not present within half an hour from the time appointed for the meeting to commence or if during such a meeting a quorum ceases to be present, the meeting, if convened upon a Members' requisition, shall be dissolved and in any other case it shall stand adjourned to the same day in the next week at the same time and/or place or to such other day, time and/or

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place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting to commence, the Members present shall be a quorum.

21.5 The Directors may, at any time prior to the time appointed for the meeting to commence, appoint any person to act as chairman of a general meeting of the Company or, if the Directors do not make any such appointment, the chairman, if any, of the board of Directors shall preside as chairman at such general meeting. If there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the meeting to commence, or is unwilling to act, the Directors present shall elect one of their number to be chairman of the meeting.

21.6 If no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for the meeting to commence, the Members present shall choose one of their number to be chairman of the meeting.

21.7 The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

21.8 When a general meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Otherwise it shall not be necessary to give any such notice of an adjourned meeting.

21.9 A resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, the chairman demands a poll, or any other Member or Members collectively present in person or by proxy (or in the case of a corporation or other non-natural person, by its duly authorised representative or proxy) and holding at least ten per cent. in par value of the Shares giving a right to attend and vote at the meeting demand a poll.

21.10 Unless a poll is duly demanded and the demand is not withdrawn a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost or not carried by a particular majority, an entry to that effect in the minutes of the proceedings of the meeting shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

21.11 The demand for a poll may be withdrawn.

21.12 Except on a poll demanded on the election of a chairman or on a question of adjournment, a poll shall be taken as the chairman directs, and the result of the poll shall be deemed to be the resolution of the general meeting at which the poll was demanded.

21.13 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such date, time and place as

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the chairman of the general meeting directs, and any business other than that upon which a poll has been demanded or is contingent thereon may proceed pending the taking of the poll.

21.14 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a second or casting vote.

22 Votes of Members

22.1 Subject to any rights or restrictions attached to any Shares, on a show of hands every Member who (being an individual) is present in person or by proxy or, if a corporation or other non-natural person is present by its duly authorised representative or by proxy, shall have one vote and on a poll every Member present in any such manner shall have one vote for every Share of which he is the holder.

22.2 In the case of joint holders the vote of the senior holder who tenders a vote, whether in person or by proxy (or, in the case of a corporation or other non-natural person, by its duly authorised representative or proxy), shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the Register of Members.

22.3 A Member of unsound mind, or in respect of whom an order has been made by any court, having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person on such Member's behalf appointed by that court, and any such committee, receiver, curator bonis or other person may vote by proxy.

22.4 No person shall be entitled to vote at any general meeting unless he is registered as a Member on the record date for such meeting nor unless all calls or other monies then payable by him in respect of Shares have been paid.

22.5 No objection shall be raised as to the qualification of any voter except at the general meeting or adjourned general meeting at which the vote objected to is given or tendered and every vote not disallowed at the meeting shall be valid. Any objection made in due time in accordance with this Article shall be referred to the chairman whose decision shall be final and conclusive.

22.6 On a poll or on a show of hands votes may be cast either personally or by proxy (or in the case of a corporation or other non-natural person by its duly authorised representative or proxy). A Member may appoint more than one proxy or the same proxy under one or more instruments to attend and vote at a meeting. Where a Member appoints more than one proxy the instrument of proxy shall state which proxy is entitled to vote on a show of hands and shall specify the number of Shares in respect of which each proxy is entitled to exercise the related votes.

22.7 On a poll, a Member holding more than one Share need not cast the votes in respect of his Shares in the same way on any resolution and therefore may vote a Share or some or all such Shares either for or against a resolution and/or abstain from voting a Share or some or all of the Shares and, subject to the terms of the instrument appointing him, a proxy appointed under one

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or more instruments may vote a Share or some or all of the Shares in respect of which he is appointed either for or against a resolution and/or abstain from voting a Share or some or all of the Shares in respect of which he is appointed.

23 Proxies

23.1 The instrument appointing a proxy shall be in writing and shall be executed under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation or other non natural person, under the hand of its duly authorised representative. A proxy need not be a Member.

23.2 The Directors may, in the notice convening any meeting or adjourned meeting, or in an instrument of proxy sent out by the Company, specify the manner by which the instrument appointing a proxy shall be deposited and the place and the time (being not later than the time appointed for the commencement of the meeting or adjourned meeting to which the proxy relates) at which the instrument appointing a proxy shall be deposited. In the absence of any such direction from the Directors in the notice convening any meeting or adjourned meeting or in an instrument of proxy sent out by the Company, the instrument appointing a proxy shall be deposited physically at the Registered Office not less than 48 hours before the time appointed for the meeting or adjourned meeting to commence at which the person named in the instrument proposes to vote.

23.3 The chairman may in any event at his discretion declare that an instrument of proxy shall be deemed to have been duly deposited. An instrument of proxy that is not deposited in the manner permitted, or which has not been declared to have been duly deposited by the chairman, shall be invalid.

23.4 The instrument appointing a proxy may be in any usual or common form (or such other form as the Directors may approve) and may be expressed to be for a particular meeting or any adjournment thereof or generally until revoked. An instrument appointing a proxy shall be deemed to include the power to demand or join or concur in demanding a poll.

23.5 Votes given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Share in respect of which the proxy is given unless notice in writing of such death, insanity, revocation or transfer was received by the Company at the Registered Office before the commencement of the general meeting, or adjourned meeting at which it is sought to use the proxy.

24 Corporate Members

Any corporation or other non-natural person which is a Member may in accordance with its constitutional documents, or in the absence of such provision by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members, and the person so authorised shall be entitled to

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exercise the same powers on behalf of the corporation which he represents as the corporation could exercise if it were an individual Member.

25 Shares that May Not be Voted

Shares in the Company that are beneficially owned by the Company shall not be voted, directly or indirectly, at any meeting and shall not be counted in determining the total number of outstanding Shares at any given time.

26 Directors

There shall be a board of Directors consisting of not less than one person (exclusive of alternate Directors) provided however that the Company may by Ordinary Resolution increase or reduce the limits in the number of Directors. The first Directors of the Company shall be determined in writing by, or appointed by a resolution of, the Subscriber.

27 Powers of Directors

27.1 Subject to the provisions of the Statute, the Memorandum and the Articles and to any directions given by Special Resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. A duly convened meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

27.2 All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors shall determine by resolution.

27.3 The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

27.4 The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital or any part thereof and to issue debentures, debenture stock, mortgages, bonds and other such securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

28 Appointment and Removal of Directors

28.1 The Company may by Ordinary Resolution appoint any person to be a Director or may by Ordinary Resolution remove any Director.

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28.2 The Directors may appoint any person to be a Director, either to fill a vacancy or as an additional Director provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the Articles as the maximum number of Directors.

29 Vacation of Office of Director

The office of a Director shall be vacated if:

(a) the Director gives notice in writing to the Company that he resigns the office of Director; or

(b) the Director absents himself (for the avoidance of doubt, without being represented by proxy or an alternate Director appointed by him) from three consecutive meetings of the board of Directors without special leave of absence from the Directors, and the Directors pass a resolution that he has by reason of such absence vacated office; or

(c) the Director dies, becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(d) the Director is found to be or becomes of unsound mind; or

(e) all of the other Directors (being not less than two in number) determine that he should be removed as a Director, either by a resolution passed by all of the other Directors at a meeting of the Directors duly convened and held in accordance with the Articles or by a resolution in writing signed by all of the other Directors.

30 Proceedings of Directors

30.1 The quorum for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two if there are two or more Directors, and shall be one if there is only one Director. A person who holds office as an alternate Director shall, if his appointor is not present, be counted in the quorum. A Director who also acts as an alternate Director shall, if his appointor is not present, count twice towards the quorum.

30.2 Subject to the provisions of the Articles, the Directors may regulate their proceedings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. A Director who is also an alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

30.3 A person may participate in a meeting of the Directors or any committee of Directors by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other at the same time. Participation by a person in a meeting in this manner is treated as presence in person at that meeting. Unless otherwise determined by the Directors the meeting shall be deemed to be held at the place where the chairman is located at the start of the meeting.

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30.4 A resolution in writing (in one or more counterparts) signed by all the Directors or all the members of a committee of the Directors or, in the case of a resolution in writing relating to the removal of any Director or the vacation of office by any Director, all of the Directors other than the Director who is the subject of such resolution (an alternate Director being entitled to sign such a resolution on behalf of his appointor and if such alternate Director is also a Director, being entitled to sign such resolution both on behalf of his appointer and in his capacity as a Director) shall be as valid and effectual as if it had been passed at a meeting of the Directors, or committee of Directors as the case may be, duly convened and held.

30.5 A Director or alternate Director may, or other officer of the Company on the direction of a Director or alternate Director shall, call a meeting of the Directors by at least two days' notice in writing to every Director and alternate Director which notice shall set forth the general nature of the business to be considered unless notice is waived by all the Directors (or their alternates) either at, before or after the meeting is held. To any such notice of a meeting of the Directors all the provisions of the Articles relating to the giving of notices by the Company to the Members shall apply *mutatis mutandis*.

30.6 The continuing Directors (or a sole continuing Director, as the case may be) may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to the Articles as the necessary quorum of Directors the continuing Directors or Director may act for the purpose of increasing the number of Directors to be equal to such fixed number, or of summoning a general meeting of the Company, but for no other purpose.

30.7 The Directors may elect a chairman of their board and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for the meeting to commence, the Directors present may choose one of their number to be chairman of the meeting.

30.8 All acts done by any meeting of the Directors or of a committee of the Directors (including any person acting as an alternate Director) shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any Director or alternate Director, and/or that they or any of them were disqualified, and/or had vacated their office and/or were not entitled to vote, be as valid as if every such person had been duly appointed and/or not disqualified to be a Director or alternate Director and/or had not vacated their office and/or had been entitled to vote, as the case may be.

30.9 A Director but not an alternate Director may be represented at any meetings of the board of Directors by a proxy appointed in writing by him. The proxy shall count towards the quorum and the vote of the proxy shall for all purposes be deemed to be that of the appointing Director.

31 Presumption of Assent

A Director or alternate Director who is present at a meeting of the board of Directors at which action on any Company matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written

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dissent from such action with the person acting as the chairman or secretary of the meeting before the adjournment thereof or shall forward such dissent by registered post to such person immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director or alternate Director who voted in favour of such action.

32 Directors' Interests

32.1 A Director or alternate Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.

32.2 A Director or alternate Director may act by himself or by, through or on behalf of his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director or alternate Director.

32.3 A Director or alternate Director may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested as a shareholder, a contracting party or otherwise, and no such Director or alternate Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company.

32.4 No person shall be disqualified from the office of Director or alternate Director or prevented by such office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or transaction entered into by or on behalf of the Company in which any Director or alternate Director shall be in any way interested be or be liable to be avoided, nor shall any Director or alternate Director so contracting or being so interested be liable to account to the Company for any profit realised by or arising in connection with any such contract or transaction by reason of such Director or alternate Director holding office or of the fiduciary relationship thereby established. A Director (or his alternate Director in his absence) shall be at liberty to vote in respect of any contract or transaction in which he is interested provided that the nature of the interest of any Director or alternate Director in any such contract or transaction shall be disclosed by him at or prior to its consideration and any vote thereon.

32.5 A general notice that a Director or alternate Director is a shareholder, director, officer or employee of any specified firm or company and is to be regarded as interested in any transaction with such firm or company shall be sufficient disclosure for the purposes of voting on a resolution in respect of a contract or transaction in which he has an interest, and after such general notice it shall not be necessary to give special notice relating to any particular transaction.

33 Minutes

The Directors shall cause minutes to be made in books kept for the purpose of recording all appointments of officers made by the Directors, all proceedings at meetings of the Company or the holders of any class of Shares and of the Directors, and of committees of the Directors, including the names of the Directors or alternate Directors present at each meeting.

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34 Delegation of Directors' Powers

34.1 The Directors may delegate any of their powers, authorities and discretions, including the power to sub-delegate, to any committee consisting of one or more Directors. They may also delegate to any managing director or any Director holding any other executive office such of their powers, authorities and discretions as they consider desirable to be exercised by him provided that an alternate Director may not act as managing director and the appointment of a managing director shall be revoked forthwith if he ceases to be a Director. Any such delegation may be made subject to any conditions the Directors may impose and either collaterally with or to the exclusion of their own powers and any such delegation may be revoked or altered by the Directors. Subject to any such conditions, the proceedings of a committee of Directors shall be governed by the Articles regulating the proceedings of Directors, so far as they are capable of applying.

34.2 The Directors may establish any committees, local boards or agencies or appoint any person to be a manager or agent for managing the affairs of the Company and may appoint any person to be a member of such committees, local boards or agencies. Any such appointment may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and any such appointment may be revoked or altered by the Directors. Subject to any such conditions, the proceedings of any such committee, local board or agency shall be governed by the Articles regulating the proceedings of Directors, so far as they are capable of applying.

34.3 The Directors may by power of attorney or otherwise appoint any person to be the agent of the Company on such conditions as the Directors may determine, provided that the delegation is not to the exclusion of their own powers and may be revoked by the Directors at any time.

34.4 The Directors may by power of attorney or otherwise appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or authorised signatory of the Company for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under the Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney or other appointment may contain such provisions for the protection and convenience of persons dealing with any such attorneys or authorised signatories as the Directors may think fit and may also authorise any such attorney or authorised signatory to delegate all or any of the powers, authorities and discretions vested in him.

34.5 The Directors may appoint such officers of the Company (including, for the avoidance of doubt and without limitation, any secretary) as they consider necessary on such terms, at such remuneration and to perform such duties, and subject to such provisions as to disqualification and removal as the Directors may think fit. Unless otherwise specified in the terms of his appointment an officer of the Company may be removed by resolution of the Directors or Members. An officer of the Company may vacate his office at any time if he gives notice in writing to the Company that he resigns his office.

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35 Alternate Directors

35.1 Any Director (but not an alternate Director) may by writing appoint any other Director, or any other person willing to act, to be an alternate Director and by writing may remove from office an alternate Director so appointed by him.

35.2 An alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote at every such meeting at which the Director appointing him is not personally present, to sign any written resolution of the Directors, and generally to perform all the functions of his appointor as a Director in his absence.

35.3 An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director.

35.4 Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.

35.5 Subject to the provisions of the Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and shall not be deemed to be the agent of the Director appointing him.

36 No Minimum Shareholding

The Company in general meeting may fix a minimum shareholding required to be held by a Director, but unless and until such a shareholding qualification is fixed a Director is not required to hold Shares.

37 Remuneration of Directors

37.1 The remuneration to be paid to the Directors, if any, shall be such remuneration as the Directors shall determine. The Directors shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors, or general meetings of the Company, or separate meetings of the holders of any class of Shares or debentures of the Company, or otherwise in connection with the business of the Company or the discharge of their duties as a Director, or to receive a fixed allowance in respect thereof as may be determined by the Directors, or a combination partly of one such method and partly the other.

37.2 The Directors may by resolution approve additional remuneration to any Director for any services which in the opinion of the Directors go beyond his ordinary routine work as a Director. Any fees paid to a Director who is also counsel, attorney or solicitor to the Company, or otherwise serves it in a professional capacity shall be in addition to his remuneration as a Director.

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38 Seal

38.1 The Company may, if the Directors so determine, have a Seal. The Seal shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors. Every instrument to which the Seal has been affixed shall be signed by at least one person who shall be either a Director or some officer of the Company or other person appointed by the Directors for the purpose.

38.2 The Company may have for use in any place or places outside the Cayman Islands a duplicate Seal or Seals each of which shall be a facsimile of the common Seal of the Company and, if the Directors so determine, with the addition on its face of the name of every place where it is to be used.

38.3 A Director or officer, representative or attorney of the Company may without further authority of the Directors affix the Seal over his signature alone to any document of the Company required to be authenticated by him under seal or to be filed with the Registrar of Companies in the Cayman Islands or elsewhere wheresoever.

39 Dividends, Distributions and Reserve

39.1 Subject to the Statute and this Article and except as otherwise provided by the rights attached to any Shares, the Directors may resolve to pay Dividends and other distributions on Shares in issue and authorise payment of the Dividends or other distributions out of the funds of the Company lawfully available therefor. A Dividend shall be deemed to be an interim Dividend unless the terms of the resolution pursuant to which the Directors resolve to pay such Dividend specifically state that such Dividend shall be a final Dividend. No Dividend or other distribution shall be paid except out of the realised or unrealised profits of the Company, out of the share premium account or as otherwise permitted by law.

39.2 Except as otherwise provided by the rights attached to any Shares, all Dividends and other distributions shall be paid according to the par value of the Shares that a Member holds. If any Share is issued on terms providing that it shall rank for Dividend as from a particular date, that Share shall rank for Dividend accordingly.

39.3 The Directors may deduct from any Dividend or other distribution payable to any Member all sums of money (if any) then payable by him to the Company on account of calls or otherwise.

39.4 The Directors may resolve that any Dividend or other distribution be paid wholly or partly by the distribution of specific assets and in particular (but without limitation) by the distribution of shares, debentures, or securities of any other company or in any one or more of such ways and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional Shares and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the basis of the value so fixed in order to adjust the rights of all Members and

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may vest any such specific assets in trustees in such manner as may seem expedient to the Directors.

39.5 Except as otherwise provided by the rights attached to any Shares, Dividends and other distributions may be paid in any currency. The Directors may determine the basis of conversion for any currency conversions that may be required and how any costs involved are to be met.

39.6 The Directors may, before resolving to pay any Dividend or other distribution, set aside such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose of the Company and pending such application may, at the discretion of the Directors, be employed in the business of the Company.

39.7 Any Dividend, other distribution, interest or other monies payable in cash in respect of Shares may be paid by wire transfer to the holder or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the holder who is first named on the Register of Members or to such person and to such address as such holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any Dividends, other distributions, bonuses, or other monies payable in respect of the Share held by them as joint holders.

39.8 No Dividend or other distribution shall bear interest against the Company.

39.9 Any Dividend or other distribution which cannot be paid to a Member and/or which remains unclaimed after six months from the date on which such Dividend or other distribution becomes payable may, in the discretion of the Directors, be paid into a separate account in the Company's name, provided that the Company shall not be constituted as a trustee in respect of that account and the Dividend or other distribution shall remain as a debt due to the Member. Any Dividend or other distribution which remains unclaimed after a period of six years from the date on which such Dividend or other distribution becomes payable shall be forfeited and shall revert to the Company.

40 Capitalisation

The Directors may at any time capitalise any sum standing to the credit of any of the Company's reserve accounts or funds (including the share premium account and capital redemption reserve fund) or any sum standing to the credit of the profit and loss account or otherwise available for distribution; appropriate such sum to Members in the proportions in which such sum would have been divisible amongst such Members had the same been a distribution of profits by way of Dividend or other distribution; and apply such sum on their behalf in paying up in full unissued Shares for allotment and distribution credited as fully paid-up to and amongst them in the proportion aforesaid. In such event the Directors shall do all acts and things required to give effect to such capitalisation, with full power given to the Directors to make such provisions as they think fit in the case of Shares becoming distributable in fractions (including provisions whereby the benefit of fractional entitlements accrue to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all of the Members

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interested into an agreement with the Company providing for such capitalisation and matters incidental or relating thereto and any agreement made under such authority shall be effective and binding on all such Members and the Company.

41 Books of Account

41.1 The Directors shall cause proper books of account (including, where applicable, material underlying documentation including contracts and invoices) to be kept with respect to all sums of money received and expended by the Company and the matters in respect of which the receipt or expenditure takes place, all sales and purchases of goods by the Company and the assets and liabilities of the Company. Such books of account must be retained for a minimum period of five years from the date on which they are prepared. Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

41.2 The Directors shall determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors or by the Company in general meeting.

41.3 The Directors may cause to be prepared and to be laid before the Company in general meeting profit and loss accounts, balance sheets, group accounts (if any) and such other reports and accounts as may be required by law.

42 Audit

42.1 The Directors may appoint an Auditor of the Company who shall hold office on such terms as the Directors determine.

42.2 Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditor.

42.3 Auditors shall, if so required by the Directors, make a report on the accounts of the Company during their tenure of office at the next annual general meeting following their appointment in the case of a company which is registered with the Registrar of Companies as an ordinary company, and at the next extraordinary general meeting following their appointment in the case of a company which is registered with the Registrar of Companies as an exempted company, and at any other time during their term of office, upon request of the Directors or any general meeting of the Members.

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43 Notices

43.1 Notices shall be in writing and may be given by the Company to any Member either personally or by sending it by courier, post, cable, telex, fax or e-mail to him or to his address as shown in the Register of Members (or where the notice is given by e-mail by sending it to the e-mail address provided by such Member). Any notice, if posted from one country to another, is to be sent by airmail.

43.2 Where a notice is sent by courier, service of the notice shall be deemed to be effected by delivery of the notice to a courier company, and shall be deemed to have been received on the third day (not including Saturdays or Sundays or public holidays) following the day on which the notice was delivered to the courier. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre paying and posting a letter containing the notice, and shall be deemed to have been received on the fifth day (not including Saturdays or Sundays or public holidays in the Cayman Islands) following the day on which the notice was posted. Where a notice is sent by cable, telex or fax, service of the notice shall be deemed to be effected by properly addressing and sending such notice and shall be deemed to have been received on the same day that it was transmitted. Where a notice is given by e-mail service shall be deemed to be effected by transmitting the e-mail to the e-mail address provided by the intended recipient and shall be deemed to have been received on the same day that it was sent, and it shall not be necessary for the receipt of the e-mail to be acknowledged by the recipient.

43.3 A notice may be given by the Company to the person or persons which the Company has been advised are entitled to a Share or Shares in consequence of the death or bankruptcy of a Member in the same manner as other notices which are required to be given under the Articles and shall be addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description at the address supplied for that purpose by the persons claiming to be so entitled, or at the option of the Company by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

43.4 Notice of every general meeting shall be given in any manner authorised by the Articles to every holder of Shares carrying an entitlement to receive such notice on the record date for such meeting except that in the case of joint holders the notice shall be sufficient if given to the joint holder first named in the Register of Members and every person upon whom the ownership of a Share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member where the Member but for his death or bankruptcy would be entitled to receive notice of the meeting, and no other person shall be entitled to receive notices of general meetings.

44 Winding Up

44.1 If the Company shall be wound up the liquidator shall apply the assets of the Company in satisfaction of creditors' claims in such manner and order as such liquidator thinks fit. Subject to the rights attaching to any Shares, in a winding up:

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(a) if the assets available for distribution amongst the Members shall be insufficient to repay the whole of the Company's issued share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the par value of the Shares held by them; or

(b) if the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the Company's issued share capital at the commencement of the winding up, the surplus shall be distributed amongst the Members in proportion to the par value of the Shares held by them at the commencement of the winding up subject to a deduction from those Shares in respect of which there are monies due, of all monies payable to the Company for unpaid calls or otherwise.

44.2 If the Company shall be wound up the liquidator may, subject to the rights attaching to any Shares and with the approval of a Special Resolution of the Company and any other approval required by the Statute, divide amongst the Members in kind the whole or any part of the assets of the Company (whether such assets shall consist of property of the same kind or not) and may for that purpose value any assets and determine how the division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like approval, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Members as the liquidator, with the like approval, shall think fit, but so that no Member shall be compelled to accept any asset upon which there is a liability.

45 Indemnity and Insurance

45.1 Every Director and officer of the Company (which for the avoidance of doubt, shall not include auditors of the Company), together with every former Director and former officer of the Company (each an "**Indemnified Person**") shall be indemnified out of the assets of the Company against any liability, action, proceeding, claim, demand, costs, damages or expenses, including legal expenses, whatsoever which they or any of them may incur as a result of any act or failure to act in carrying out their functions other than such liability (if any) that they may incur by reason of their own actual fraud or wilful default. No Indemnified Person shall be liable to the Company for any loss or damage incurred by the Company as a result (whether direct or indirect) of the carrying out of their functions unless that liability arises through the actual fraud or wilful default of such Indemnified Person. No person shall be found to have committed actual fraud or wilful default under this Article unless or until a court of competent jurisdiction shall have made a finding to that effect.

45.2 The Company shall advance to each Indemnified Person reasonable attorneys' fees and other costs and expenses incurred in connection with the defence of any action, suit, proceeding or investigation involving such Indemnified Person for which indemnity will or could be sought. In connection with any advance of any expenses hereunder, the Indemnified Person shall execute an undertaking to repay the advanced amount to the Company if it shall be determined by final judgment or other final adjudication that such Indemnified Person was not entitled to indemnification pursuant to this Article. If it shall be determined by a final judgment or other final adjudication that such Indemnified Person was not entitled to indemnification with respect to such

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judgment, costs or expenses, then such party shall not be indemnified with respect to such judgment, costs or expenses and any advancement shall be returned to the Company (without interest) by the Indemnified Person.

45.3 The Directors, on behalf of the Company, may purchase and maintain insurance for the benefit of any Director or other officer of the Company against any liability which, by virtue of any rule of law, would otherwise attach to such person in respect of any negligence, default, breach of duty or breach of trust of which such person may be guilty in relation to the Company.

46 Financial Year

Unless the Directors otherwise prescribe, the financial year of the Company shall end on 31st December in each year and, following the year of incorporation, shall begin on 1st January in each year.

47 Transfer by Way of Continuation

If the Company is exempted as defined in the Statute, it shall, subject to the provisions of the Statute and with the approval of a Special Resolution, have the power to register by way of continuation as a body corporate under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

48 Mergers and Consolidations

The Company shall have the power to merge or consolidate with one or more other constituent companies (as defined in the Statute) upon such terms as the Directors may determine and (to the extent required by the Statute) with the approval of a Special Resolution.

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Assistant Registrar

Dated this 1st day of December 2016.

Maples Corporate Services Limited
of PO Box 309, Ugland House
Grand Cayman
KY1-1104
Cayman Islands

acting by:

Karlene Stewart

Alfred Dixon

Witness to the above signature

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NOTARIAL CERTIFICATION

I, Michelle Daykin, a Notary Public by lawful authority duly authorised, appointed and sworn for, and residing in, the Cayman Islands, certify that the documents attached to this certificate is a true and correct copies of the original documents relating to **PEP VIII International Ltd.**:

1. Certificate of Incorporation of PEP VIII International Ltd. dated 1 December 2016;
2. Certificate of Good Standing of PEP VIII International Ltd. dated 9 March 2020; and
3. Notice of Special Resolution of PEP VIII International Ltd. dated 2 January 2018;
4. Memorandum and Articles of Association of PEP VIII International Ltd. dated 1 December 2016

In testimony whereof I have subscribed my name and affixed my seal of office in the Cayman Islands this 11th day of March 2020.

Michelle Daykin
Notary Public
Cayman Islands
My commission expires on 31 January 2021

APOSTILLE

(Hague Convention of 5 October 1961 / Convention de La Haye du 5 octobre 1961)

1. Country: The Cayman Islands
   This public document
2. has been signed by Michelle Daykin
3. acting in the capacity of Notary Public
4. bears the seal/stamp of Notary Public Cayman Islands

CERTIFIED

5. at Grand Cayman 6. the 11 March 2020
7. by [illegible] for Governor of the Cayman Islands
8. No. 2257
9. Seal/Stamp 10. Signature

Mª SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurada de INGLÉS
N.º 4195

30 MAY 2020

MC-317567

Certificate Of Incorporation

*I, **V. DAPHENE WHITELOCKE** Assistant Registrar of Companies of the Cayman Islands DO HEREBY CERTIFY, pursuant to the Companies Law CAP. 22, that all requirements of the said Law in respect of registration were complied with by*

PEP VIII International Ltd.

an Exempted Company incorporated in the Cayman Islands with Limited Liability with effect from the 1st day of December Two Thousand Sixteen

Given under my hand and Seal at George Town in the Island of Grand Cayman this 1st day of December Two Thousand Sixteen

REGISTRAR OF COMPANIES
EXEMPTED
CAYMAN ISLANDS

Assistant Registrar of Companies,
Cayman Islands.

Authorisation Code : 456631408584
www.verify.gov.ky
01 December 2016

Mª SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurada de INGLÉS
Nº 4195
18 MAY 2020

MC-317567

Certificate Of Good Standing

TO WHOM IT MAY CONCERN

I DO HEREBY CERTIFY that

PEP VIII International Ltd.

a company duly organised and existing under and by virtue of the Laws of The Cayman Islands is at the date of this certificate in Good Standing with the office, and duly authorised to exercise therein all the powers vested in the company.

Given under my hand and Seal at George Town in the Island of Grand Cayman this 9th day of March Two Thousand Twenty

REGISTRAR OF COMPANIES
EXEMPTED
CAYMAN ISLANDS

An Authorised Officer,
Registry of Companies,
Cayman Islands.

Authorisation Code : 310086754044
www.verify.gov.ky
09 March 2020

Mª SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurada de INGLÉS
Nº 4195

30 MAY 2020

Registrar of Companies
Government Administration Building
133 Elgin Avenue
George Town
Grand Cayman

PEP VIII International Ltd. (ROC #317567) (the "**Company**")

TAKE NOTICE that by written resolutions of the sole shareholder of the Company dated 2 January 2018, the following special resolution was passed:

It is resolved as a special resolution that section 30.4 be deleted and replaced by:

> 30.4 A resolution in writing (in one or more counterparts) signed by all Directors (or in relation to any resolutions authorising (i) the launch of any partnership, (ii) the admittance of limited partners to any partnership, (iii) amendments to any applicable partnership agreement, or (iv) the entry into a credit facility for and on behalf of any partnership, a majority of the Directors) or all the members of a committee of the Directors or, in the case of a resolution in writing relating to the removal of any Director or the vacation of office by any Director, all of the Directors other than the Director who is the subject of such resolution (an alternate Director being entitled to sign such a resolution on behalf of his appointor and if such alternate Director is also a Director, being entitled to sign such resolution both on behalf of his appointer and in his capacity as a Director) shall be as valid and effectual as if it had been passed at a meeting of the Directors, or committee of Directors as the case may be, duly convened and held.

Donnamae Dixon
Corporate Administrator
for and on behalf of
Maples Corporate Services Limited

Dated this 2nd day of January 2018

GENERAL REGISTRY CAYMAN ISLANDS

Filed: 02-Jan-2018 16:15 EST
Auth Code: C49835428668

www.verify.gov.ky Filed: 317567

20 MAY 2020

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THE COMPANIES LAW (2016 REVISION)
OF THE CAYMAN ISLANDS
COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

PEP VIII INTERNATIONAL LTD.

Mª SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurada de INGLÉS
Nº 4195

28 MAY 2020

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THE COMPANIES LAW (2016 REVISION)
OF THE CAYMAN ISLANDS
COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
OF
PEP VIII INTERNATIONAL LTD.

1 The name of the Company is PEP VIII International Ltd.

2 The Registered Office of the Company shall be at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, or at such other place within the Cayman Islands as the Directors may decide.

3 The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by the laws of the Cayman Islands.

4 The liability of each Member is limited to the amount unpaid on such Member's shares.

5 The share capital of the Company is US$50,000 divided into 50,000 shares of a par value of US$1.00 each.

6 The Company has power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

7 Capitalised terms that are not defined in this Memorandum of Association bear the respective meanings given to them in the Articles of Association of the Company.

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GENERAL REGISTRY
CAYMAN ISLANDS

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Assistant Registrar

WE, the subscriber to this Memorandum of Association, wish to form a company pursuant to this Memorandum of Association, and we agree to take the number of shares shown opposite our name.

Dated this 1st day of December 2016.

Signature and Address of Subscriber	**Number of Shares Taken**
Maples Corporate Services Limited of PO Box 309, Ugland House Grand Cayman KY1-1104 Cayman Islands	One

acting by:

Karlene Stewart

Alfred Dixon

Witness to the above signature

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29 MAY 2020

Mª SOLEDAD VALCÁRCEL CONDE
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CAYMAN ISLANDS GOVERNMENT
Stamp Duty PAID
CI$50.00
01-Dec-2016

GENERAL REGISTRY CAYMAN ISLANDS
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THE COMPANIES LAW (2016 REVISION)
OF THE CAYMAN ISLANDS
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
PEP VIII INTERNATIONAL LTD.

1 Interpretation

1.1 In the Articles Table A in the First Schedule to the Statute does not apply and, unless there is something in the subject or context inconsistent therewith:

"Articles"	means these articles of association of the Company.
"Auditor"	means the person for the time being performing the duties of auditor of the Company (if any).
"Company"	means the above named company.
"Directors"	means the directors for the time being of the Company.
"Dividend"	means any dividend (whether interim or final) resolved to be paid on Shares pursuant to the Articles.
"Electronic Record"	has the same meaning as in the Electronic Transactions Law.
"Electronic Transactions Law"	means the Electronic Transactions Law (2003 Revision) of the Cayman Islands.
"Member"	has the same meaning as in the Statute.
"Memorandum"	means the memorandum of association of the Company.
"Ordinary Resolution"	means a resolution passed by a simple majority of the Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting, and includes a unanimous written resolution. In computing the majority when a poll is demanded regard shall be had to the number of votes to which each Member is entitled by the

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30 MAY 2020
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GENERAL REGISTRY CAYMAN ISLANDS
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Articles.

"Register of Members"	means the register of Members maintained in accordance with the Statute and includes (except where otherwise stated) any branch or duplicate register of Members.
"Registered Office"	means the registered office for the time being of the Company.
"Seal"	means the common seal of the Company and includes every duplicate seal.
"Share"	means a share in the Company and includes a fraction of a share in the Company.
"Special Resolution"	has the same meaning as in the Statute, and includes a unanimous written resolution.
"Statute"	means the Companies Law (2016 Revision) of the Cayman Islands.
"Subscriber"	means the subscriber to the Memorandum.
"Treasury Share"	means a Share held in the name of the Company as a treasury share in accordance with the Statute.

1.2 In the Articles:

(a) words importing the singular number include the plural number and vice versa;

(b) words importing the masculine gender include the feminine gender;

(c) words importing persons include corporations as well as any other legal or natural person;

(d) "written" and "in writing" include all modes of representing or reproducing words in visible form, including in the form of an Electronic Record;

(e) "shall" shall be construed as imperative and "may" shall be construed as permissive;

(f) references to provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted or replaced;

(g) any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;

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30 MAY 2023

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(h) the term "and/or" is used herein to mean both "and" as well as "or." The use of "and/or" in certain contexts in no respects qualifies or modifies the use of the terms "and" or "or" in others. The term "or" shall not be interpreted to be exclusive and the term "and" shall not be interpreted to require the conjunctive (in each case, unless the context otherwise requires);

(i) headings are inserted for reference only and shall be ignored in construing the Articles;

(j) any requirements as to delivery under the Articles include delivery in the form of an Electronic Record;

(k) any requirements as to execution or signature under the Articles including the execution of the Articles themselves can be satisfied in the form of an electronic signature as defined in the Electronic Transactions Law;

(l) sections 8 and 19(3) of the Electronic Transactions Law shall not apply;

(m) the term "clear days" in relation to the period of a notice means that period excluding the day when the notice is received or deemed to be received and the day for which it is given or on which it is to take effect; and

(n) the term "holder" in relation to a Share means a person whose name is entered in the Register of Members as the holder of such Share.

2 Commencement of Business

2.1 The business of the Company may be commenced as soon after incorporation of the Company as the Directors shall see fit.

2.2 The Directors may pay, out of the capital or any other monies of the Company, all expenses incurred in or about the formation and establishment of the Company, including the expenses of registration.

3 Issue of Shares

3.1 Subject to the provisions, if any, in the Memorandum (and to any direction that may be given by the Company in general meeting) and without prejudice to any rights attached to any existing Shares, the Directors may allot, issue, grant options over or otherwise dispose of Shares (including fractions of a Share) with or without preferred, deferred or other rights or restrictions, whether in regard to Dividend or other distribution, voting, return of capital or otherwise and to such persons, at such times and on such other terms as they think proper, and may also (subject to the Statute and the Articles) vary such rights. Notwithstanding the foregoing, the Subscriber shall have the power to:

(a) issue one Share to itself;

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(b) transfer that Share by an instrument of transfer to any person; and

(c) update the Register of Members in respect of the issue and transfer of that Share.

3.2 The Company shall not issue Shares to bearer.

4 Register of Members

4.1 The Company shall maintain or cause to be maintained the Register of Members in accordance with the Statute.

4.2 The Directors may determine that the Company shall maintain one or more branch registers of Members in accordance with the Statute. The Directors may also determine which register of Members shall constitute the principal register and which shall constitute the branch register or registers, and to vary such determination from time to time.

5 Closing Register of Members or Fixing Record Date

5.1 For the purpose of determining Members entitled to notice of, or to vote at any meeting of Members or any adjournment thereof, or Members entitled to receive payment of any Dividend or other distribution, or in order to make a determination of Members for any other purpose, the Directors may provide that the Register of Members shall be closed for transfers for a stated period which shall not in any case exceed forty days.

5.2 In lieu of, or apart from, closing the Register of Members, the Directors may fix in advance or arrears a date as the record date for any such determination of Members entitled to notice of, or to vote at any meeting of the Members or any adjournment thereof, or for the purpose of determining the Members entitled to receive payment of any Dividend or other distribution, or in order to make a determination of Members for any other purpose.

5.3 If the Register of Members is not so closed and no record date is fixed for the determination of Members entitled to notice of, or to vote at, a meeting of Members or Members entitled to receive payment of a Dividend or other distribution, the date on which notice of the meeting is sent or the date on which the resolution of the Directors resolving to pay such Dividend or other distribution is passed, as the case may be, shall be the record date for such determination of Members. When a determination of Members entitled to vote at any meeting of Members has been made as provided in this Article, such determination shall apply to any adjournment thereof.

6 Certificates for Shares

6.1 A Member shall only be entitled to a share certificate if the Directors resolve that share certificates shall be issued. Share certificates representing Shares, if any, shall be in such form as the Directors may determine. Share certificates shall be signed by one or more Directors or other person authorised by the Directors. The Directors may authorise certificates to be issued with the authorised signature(s) affixed by mechanical process. All certificates for Shares shall

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be consecutively numbered or otherwise identified and shall specify the Shares to which they relate. All certificates surrendered to the Company for transfer shall be cancelled and subject to the Articles no new certificate shall be issued until the former certificate representing a like number of relevant Shares shall have been surrendered and cancelled.

6.2 The Company shall not be bound to issue more than one certificate for Shares held jointly by more than one person and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

6.3 If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and on the payment of such expenses reasonably incurred by the Company in investigating evidence, as the Directors may prescribe, and (in the case of defacement or wearing out) upon delivery of the old certificate.

6.4 Every share certificate sent in accordance with the Articles will be sent at the risk of the Member or other person entitled to the certificate. The Company will not be responsible for any share certificate lost or delayed in the course of delivery.

7 Transfer of Shares

7.1 Subject to Article 3.1, Shares are transferable subject to the approval of the Directors by resolution who may, in their absolute discretion, decline to register any transfer of Shares without giving any reason. If the Directors refuse to register a transfer they shall notify the transferee within two months of such refusal.

7.2 The instrument of transfer of any Share shall be in writing and shall be executed by or on behalf of the transferor (and if the Directors so require, signed by or on behalf of the transferee). The transferor shall be deemed to remain the holder of a Share until the name of the transferee is entered in the Register of Members.

8 Redemption, Repurchase and Surrender of Shares

8.1 Subject to the provisions of the Statute the Company may issue Shares that are to be redeemed or are liable to be redeemed at the option of the Member or the Company. The redemption of such Shares shall be effected in such manner and upon such other terms as the Company may, by Special Resolution, determine before the issue of the Shares.

8.2 Subject to the provisions of the Statute, the Company may purchase its own Shares (including any redeemable Shares) in such manner and on such other terms as the Directors may agree with the relevant Member.

8.3 The Company may make a payment in respect of the redemption or purchase of its own Shares in any manner permitted by the Statute, including out of capital.

8.4 The Directors may accept the surrender for no consideration of any fully paid Share.

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9 Treasury Shares

9.1 The Directors may, prior to the purchase, redemption or surrender of any Share, determine that such Share shall be held as a Treasury Share.

9.2 The Directors may determine to cancel a Treasury Share or transfer a Treasury Share on such terms as they think proper (including, without limitation, for nil consideration).

10 Variation of Rights of Shares

10.1 If at any time the share capital of the Company is divided into different classes of Shares, all or any of the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied without the consent of the holders of the issued Shares of that class where such variation is considered by the Directors not to have a material adverse effect upon such rights; otherwise, any such variation shall be made only with the consent in writing of the holders of not less than two thirds of the issued Shares of that class, or with the approval of a resolution passed by a majority of not less than two thirds of the votes cast at a separate meeting of the holders of the Shares of that class. For the avoidance of doubt, the Directors reserve the right, notwithstanding that any such variation may not have a material adverse effect, to obtain consent from the holders of Shares of the relevant class. To any such meeting all the provisions of the Articles relating to general meetings shall apply *mutatis mutandis*, except that the necessary quorum shall be one person holding or representing by proxy at least one third of the issued Shares of the class and that any holder of Shares of the class present in person or by proxy may demand a poll.

10.2 For the purposes of a separate class meeting, the Directors may treat two or more or all the classes of Shares as forming one class of Shares if the Directors consider that such class of Shares would be affected in the same way by the proposals under consideration, but in any other case shall treat them as separate classes of Shares.

10.3 The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking pari passu therewith.

11 Commission on Sale of Shares

The Company may, in so far as the Statute permits, pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) or procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any Shares. Such commissions may be satisfied by the payment of cash and/or the issue of fully or partly paid-up Shares. The Company may also on any issue of Shares pay such brokerage as may be lawful.

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12 Non Recognition of Trusts

The Company shall not be bound by or compelled to recognise in any way (even when notified) any equitable, contingent, future or partial interest in any Share, or (except only as is otherwise provided by the Articles or the Statute) any other rights in respect of any Share other than an absolute right to the entirety thereof in the holder.

13 Lien on Shares

13.1 The Company shall have a first and paramount lien on all Shares (whether fully paid-up or not) registered in the name of a Member (whether solely or jointly with others) for all debts, liabilities or engagements to or with the Company (whether presently payable or not) by such Member or his estate, either alone or jointly with any other person, whether a Member or not, but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The registration of a transfer of any such Share shall operate as a waiver of the Company's lien thereon. The Company's lien on a Share shall also extend to any amount payable in respect of that Share.

13.2 The Company may sell, in such manner as the Directors think fit, any Shares on which the Company has a lien, if a sum in respect of which the lien exists is presently payable, and is not paid within fourteen clear days after notice has been received or deemed to have been received by the holder of the Shares, or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold.

13.3 To give effect to any such sale the Directors may authorise any person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The purchaser or his nominee shall be registered as the holder of the Shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the sale or the exercise of the Company's power of sale under the Articles.

13.4 The net proceeds of such sale after payment of costs, shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable and any balance shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

14 Call on Shares

14.1 Subject to the terms of the allotment and issue of any Shares, the Directors may make calls upon the Members in respect of any monies unpaid on their Shares (whether in respect of par value or premium), and each Member shall (subject to receiving at least fourteen clear days' notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on the Shares. A call may be revoked or postponed, in whole or in part, as the Directors may determine. A call may be required to be paid by instalments. A person upon

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whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the Shares in respect of which the call was made.

14.2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

14.3 The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

14.4 If a call remains unpaid after it has become due and payable, the person from whom it is due shall pay interest on the amount unpaid from the day it became due and payable until it is paid at such rate as the Directors may determine (and in addition all expenses that have been incurred by the Company by reason of such non-payment), but the Directors may waive payment of the interest or expenses wholly or in part.

14.5 An amount payable in respect of a Share on issue or allotment or at any fixed date, whether on account of the par value of the Share or premium or otherwise, shall be deemed to be a call and if it is not paid all the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.

14.6 The Directors may issue Shares with different terms as to the amount and times of payment of calls, or the interest to be paid.

14.7 The Directors may, if they think fit, receive an amount from any Member willing to advance all or any part of the monies uncalled and unpaid upon any Shares held by him, and may (until the amount would otherwise become payable) pay interest at such rate as may be agreed upon between the Directors and the Member paying such amount in advance.

14.8 No such amount paid in advance of calls shall entitle the Member paying such amount to any portion of a Dividend or other distribution payable in respect of any period prior to the date upon which such amount would, but for such payment, become payable.

15 Forfeiture of Shares

15.1 If a call or instalment of a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment. The notice shall specify where payment is to be made and shall state that if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited.

15.2 If the notice is not complied with, any Share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors. Such forfeiture shall include all Dividends, other distributions or other monies payable in respect of the forfeited Share and not paid before the forfeiture.

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15.3 A forfeited Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited Share is to be transferred to any person the Directors may authorise some person to execute an instrument of transfer of the Share in favour of that person.

15.4 A person any of whose Shares have been forfeited shall cease to be a Member in respect of them and shall surrender to the Company for cancellation the certificate for the Shares forfeited and shall remain liable to pay to the Company all monies which at the date of forfeiture were payable by him to the Company in respect of those Shares together with interest at such rate as the Directors may determine, but his liability shall cease if and when the Company shall have received payment in full of all monies due and payable by him in respect of those Shares.

15.5 A certificate in writing under the hand of one Director or officer of the Company that a Share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share. The certificate shall (subject to the execution of an instrument of transfer) constitute a good title to the Share and the person to whom the Share is sold or otherwise disposed of shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

15.6 The provisions of the Articles as to forfeiture shall apply in the case of non payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the par value of the Share or by way of premium as if it had been payable by virtue of a call duly made and notified.

16 Transmission of Shares

16.1 If a Member dies the survivor or survivors (where he was a joint holder) or his legal personal representatives (where he was a sole holder), shall be the only persons recognised by the Company as having any title to his Shares. The estate of a deceased Member is not thereby released from any liability in respect of any Share, for which he was a joint or sole holder.

16.2 Any person becoming entitled to a Share in consequence of the death or bankruptcy or liquidation or dissolution of a Member (or in any other way than by transfer) may, upon such evidence being produced as may be required by the Directors, elect, by a notice in writing sent by him to the Company, either to become the holder of such Share or to have some person nominated by him registered as the holder of such Share. If he elects to have another person registered as the holder of such Share he shall sign an instrument of transfer of that Share to that person. The Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the relevant Member before his death or bankruptcy or liquidation or dissolution, as the case may be.

16.3 A person becoming entitled to a Share by reason of the death or bankruptcy or liquidation or dissolution of a Member (or in any other case than by transfer) shall be entitled to the same

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Dividends, other distributions and other advantages to which he would be entitled if he were the holder of such Share. However, he shall not, before becoming a Member in respect of a Share, be entitled in respect of it to exercise any right conferred by membership in relation to general meetings of the Company and the Directors may at any time give notice requiring any such person to elect either to be registered himself or to have some person nominated by him be registered as the holder of the Share (but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the relevant Member before his death or bankruptcy or liquidation or dissolution or any other case than by transfer, as the case may be). If the notice is not complied with within ninety days of being received or deemed to be received (as determined pursuant to the Articles) the Directors may thereafter withhold payment of all Dividends, other distributions, bonuses or other monies payable in respect of the Share until the requirements of the notice have been complied with.

17 Amendments of Memorandum and Articles of Association and Alteration of Capital

17.1 The Company may by Ordinary Resolution:

(a) increase its share capital by such sum as the Ordinary Resolution shall prescribe and with such rights, priorities and privileges annexed thereto, as the Company in general meeting may determine;

(b) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;

(c) convert all or any of its paid-up Shares into stock, and reconvert that stock into paid-up Shares of any denomination;

(d) by subdivision of its existing Shares or any of them divide the whole or any part of its share capital into Shares of smaller amount than is fixed by the Memorandum or into Shares without par value; and

(e) cancel any Shares that at the date of the passing of the Ordinary Resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.

17.2 All new Shares created in accordance with the provisions of the preceding Article shall be subject to the same provisions of the Articles with reference to the payment of calls, liens, transfer, transmission, forfeiture and otherwise as the Shares in the original share capital.

17.3 Subject to the provisions of the Statute and the provisions of the Articles as regards the matters to be dealt with by Ordinary Resolution, the Company may by Special Resolution:

(a) change its name;

(b) alter or add to the Articles;

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(c) alter or add to the Memorandum with respect to any objects, powers or other matters specified therein; and

(d) reduce its share capital or any capital redemption reserve fund.

18 Offices and Places of Business

Subject to the provisions of the Statute, the Company may by resolution of the Directors change the location of its Registered Office. The Company may, in addition to its Registered Office, maintain such other offices or places of business as the Directors determine.

19 General Meetings

19.1 All general meetings other than annual general meetings shall be called extraordinary general meetings.

19.2 The Company may, but shall not (unless required by the Statute) be obliged to, in each year hold a general meeting as its annual general meeting, and shall specify the meeting as such in the notices calling it. Any annual general meeting shall be held at such time and place as the Directors shall appoint and if no other time and place is prescribed by them, it shall be held at the Registered Office on the second Wednesday in December of each year at ten o'clock in the morning. At these meetings the report of the Directors (if any) shall be presented.

19.3 The Directors may call general meetings, and they shall on a Members' requisition forthwith proceed to convene an extraordinary general meeting of the Company.

19.4 A Members' requisition is a requisition of Members holding at the date of deposit of the requisition not less than ten per cent. in par value of the issued Shares which as at that date carry the right to vote at general meetings of the Company.

19.5 The Members' requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Registered Office, and may consist of several documents in like form each signed by one or more requisitionists.

19.6 If there are no Directors as at the date of the deposit of the Members' requisition or if the Directors do not within twenty-one days from the date of the deposit of the Members' requisition duly proceed to convene a general meeting to be held within a further twenty-one days, the requisitionists, or any of them representing more than one-half of the total voting rights of all of the requisitionists, may themselves convene a general meeting, but any meeting so convened shall be held no later than the day which falls three months after the expiration of the said twenty-one day period.

19.7 A general meeting convened as aforesaid by requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings are to be convened by Directors.

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20 Notice of General Meetings

20.1 At least five clear days' notice shall be given of any general meeting. Every notice shall specify the place, the day and the hour of the meeting and the general nature of the business to be conducted at the general meeting and shall be given in the manner hereinafter mentioned or in such other manner if any as may be prescribed by the Company, provided that a general meeting of the Company shall, whether or not the notice specified in this Article has been given and whether or not the provisions of the Articles regarding general meetings have been complied with, be deemed to have been duly convened if it is so agreed:

(a) in the case of an annual general meeting, by all of the Members entitled to attend and vote thereat; and

(b) in the case of an extraordinary general meeting, by a majority in number of the Members having a right to attend and vote at the meeting, together holding not less than ninety five per cent. in par value of the Shares giving that right.

20.2 The accidental omission to give notice of a general meeting to, or the non receipt of notice of a general meeting by, any person entitled to receive such notice shall not invalidate the proceedings of that general meeting.

21 Proceedings at General Meetings

21.1 No business shall be transacted at any general meeting unless a quorum is present. Two Members being individuals present in person or by proxy or if a corporation or other non-natural person by its duly authorised representative or proxy shall be a quorum unless the Company has only one Member entitled to vote at such general meeting in which case the quorum shall be that one Member present in person or by proxy or (in the case of a corporation or other non-natural person) by its duly authorised representative or proxy.

21.2 A person may participate at a general meeting by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other. Participation by a person in a general meeting in this manner is treated as presence in person at that meeting.

21.3 A resolution (including a Special Resolution) in writing (in one or more counterparts) signed by or on behalf of all of the Members for the time being entitled to receive notice of and to attend and vote at general meetings (or, being corporations or other non-natural persons, signed by their duly authorised representatives) shall be as valid and effective as if the resolution had been passed at a general meeting of the Company duly convened and held.

21.4 If a quorum is not present within half an hour from the time appointed for the meeting to commence or if during such a meeting a quorum ceases to be present, the meeting, if convened upon a Members' requisition, shall be dissolved and in any other case it shall stand adjourned to the same day in the next week at the same time and/or place or to such other day, time and/or

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place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting to commence, the Members present shall be a quorum.

21.5 The Directors may, at any time prior to the time appointed for the meeting to commence, appoint any person to act as chairman of a general meeting of the Company or, if the Directors do not make any such appointment, the chairman, if any, of the board of Directors shall preside as chairman at such general meeting. If there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the meeting to commence, or is unwilling to act, the Directors present shall elect one of their number to be chairman of the meeting.

21.6 If no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for the meeting to commence, the Members present shall choose one of their number to be chairman of the meeting.

21.7 The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

21.8 When a general meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Otherwise it shall not be necessary to give any such notice of an adjourned meeting.

21.9 A resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, the chairman demands a poll, or any other Member or Members collectively present in person or by proxy (or in the case of a corporation or other non-natural person, by its duly authorised representative or proxy) and holding at least ten per cent. in par value of the Shares giving a right to attend and vote at the meeting demand a poll.

21.10 Unless a poll is duly demanded and the demand is not withdrawn a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost or not carried by a particular majority, an entry to that effect in the minutes of the proceedings of the meeting shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

21.11 The demand for a poll may be withdrawn.

21.12 Except on a poll demanded on the election of a chairman or on a question of adjournment, a poll shall be taken as the chairman directs, and the result of the poll shall be deemed to be the resolution of the general meeting at which the poll was demanded.

21.13 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such date, time and place as

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the chairman of the general meeting directs, and any business other than that upon which a poll has been demanded or is contingent thereon may proceed pending the taking of the poll.

21.14 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a second or casting vote.

22 Votes of Members

22.1 Subject to any rights or restrictions attached to any Shares, on a show of hands every Member who (being an individual) is present in person or by proxy or, if a corporation or other non-natural person is present by its duly authorised representative or by proxy, shall have one vote and on a poll every Member present in any such manner shall have one vote for every Share of which he is the holder.

22.2 In the case of joint holders the vote of the senior holder who tenders a vote, whether in person or by proxy (or, in the case of a corporation or other non-natural person, by its duly authorised representative or proxy), shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the Register of Members.

22.3 A Member of unsound mind, or in respect of whom an order has been made by any court, having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person on such Member's behalf appointed by that court, and any such committee, receiver, curator bonis or other person may vote by proxy.

22.4 No person shall be entitled to vote at any general meeting unless he is registered as a Member on the record date for such meeting nor unless all calls or other monies then payable by him in respect of Shares have been paid.

22.5 No objection shall be raised as to the qualification of any voter except at the general meeting or adjourned general meeting at which the vote objected to is given or tendered and every vote not disallowed at the meeting shall be valid. Any objection made in due time in accordance with this Article shall be referred to the chairman whose decision shall be final and conclusive.

22.6 On a poll or on a show of hands votes may be cast either personally or by proxy (or in the case of a corporation or other non-natural person by its duly authorised representative or proxy). A Member may appoint more than one proxy or the same proxy under one or more instruments to attend and vote at a meeting. Where a Member appoints more than one proxy the instrument of proxy shall state which proxy is entitled to vote on a show of hands and shall specify the number of Shares in respect of which each proxy is entitled to exercise the related votes.

22.7 On a poll, a Member holding more than one Share need not cast the votes in respect of his Shares in the same way on any resolution and therefore may vote a Share or some or all such Shares either for or against a resolution and/or abstain from voting a Share or some or all of the Shares and, subject to the terms of the instrument appointing him, a proxy appointed under one

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or more instruments may vote a Share or some or all of the Shares in respect of which he is appointed either for or against a resolution and/or abstain from voting a Share or some or all of the Shares in respect of which he is appointed.

23 Proxies

23.1 The instrument appointing a proxy shall be in writing and shall be executed under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation or other non natural person, under the hand of its duly authorised representative. A proxy need not be a Member.

23.2 The Directors may, in the notice convening any meeting or adjourned meeting, or in an instrument of proxy sent out by the Company, specify the manner by which the instrument appointing a proxy shall be deposited and the place and the time (being not later than the time appointed for the commencement of the meeting or adjourned meeting to which the proxy relates) at which the instrument appointing a proxy shall be deposited. In the absence of any such direction from the Directors in the notice convening any meeting or adjourned meeting or in an instrument of proxy sent out by the Company, the instrument appointing a proxy shall be deposited physically at the Registered Office not less than 48 hours before the time appointed for the meeting or adjourned meeting to commence at which the person named in the instrument proposes to vote.

23.3 The chairman may in any event at his discretion declare that an instrument of proxy shall be deemed to have been duly deposited. An instrument of proxy that is not deposited in the manner permitted, or which has not been declared to have been duly deposited by the chairman, shall be invalid.

23.4 The instrument appointing a proxy may be in any usual or common form (or such other form as the Directors may approve) and may be expressed to be for a particular meeting or any adjournment thereof or generally until revoked. An instrument appointing a proxy shall be deemed to include the power to demand or join or concur in demanding a poll.

23.5 Votes given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Share in respect of which the proxy is given unless notice in writing of such death, insanity, revocation or transfer was received by the Company at the Registered Office before the commencement of the general meeting, or adjourned meeting at which it is sought to use the proxy.

24 Corporate Members

Any corporation or other non-natural person which is a Member may in accordance with its constitutional documents, or in the absence of such provision by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members, and the person so authorised shall be entitled to

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exercise the same powers on behalf of the corporation which he represents as the corporation could exercise if it were an individual Member.

25 Shares that May Not be Voted

Shares in the Company that are beneficially owned by the Company shall not be voted, directly or indirectly, at any meeting and shall not be counted in determining the total number of outstanding Shares at any given time.

26 Directors

There shall be a board of Directors consisting of not less than one person (exclusive of alternate Directors) provided however that the Company may by Ordinary Resolution increase or reduce the limits in the number of Directors. The first Directors of the Company shall be determined in writing by, or appointed by a resolution of, the Subscriber.

27 Powers of Directors

27.1 Subject to the provisions of the Statute, the Memorandum and the Articles and to any directions given by Special Resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. A duly convened meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

27.2 All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors shall determine by resolution.

27.3 The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

27.4 The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital or any part thereof and to issue debentures, debenture stock, mortgages, bonds and other such securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

28 Appointment and Removal of Directors

28.1 The Company may by Ordinary Resolution appoint any person to be a Director or may by Ordinary Resolution remove any Director.

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28.2 The Directors may appoint any person to be a Director, either to fill a vacancy or as an additional Director provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the Articles as the maximum number of Directors.

29 Vacation of Office of Director

The office of a Director shall be vacated if:

(a) the Director gives notice in writing to the Company that he resigns the office of Director; or

(b) the Director absents himself (for the avoidance of doubt, without being represented by proxy or an alternate Director appointed by him) from three consecutive meetings of the board of Directors without special leave of absence from the Directors, and the Directors pass a resolution that he has by reason of such absence vacated office; or

(c) the Director dies, becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(d) the Director is found to be or becomes of unsound mind; or

(e) all of the other Directors (being not less than two in number) determine that he should be removed as a Director, either by a resolution passed by all of the other Directors at a meeting of the Directors duly convened and held in accordance with the Articles or by a resolution in writing signed by all of the other Directors.

30 Proceedings of Directors

30.1 The quorum for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two if there are two or more Directors, and shall be one if there is only one Director. A person who holds office as an alternate Director shall, if his appointor is not present, be counted in the quorum. A Director who also acts as an alternate Director shall, if his appointor is not present, count twice towards the quorum.

30.2 Subject to the provisions of the Articles, the Directors may regulate their proceedings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. A Director who is also an alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

30.3 A person may participate in a meeting of the Directors or any committee of Directors by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other at the same time. Participation by a person in a meeting in this manner is treated as presence in person at that meeting. Unless otherwise determined by the Directors the meeting shall be deemed to be held at the place where the chairman is located at the start of the meeting.

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30.4 A resolution in writing (in one or more counterparts) signed by all the Directors or all the members of a committee of the Directors or, in the case of a resolution in writing relating to the removal of any Director or the vacation of office by any Director, all of the Directors other than the Director who is the subject of such resolution (an alternate Director being entitled to sign such a resolution on behalf of his appointor and if such alternate Director is also a Director, being entitled to sign such resolution both on behalf of his appointer and in his capacity as a Director) shall be as valid and effectual as if it had been passed at a meeting of the Directors, or committee of Directors as the case may be, duly convened and held.

30.5 A Director or alternate Director may, or other officer of the Company on the direction of a Director or alternate Director shall, call a meeting of the Directors by at least two days' notice in writing to every Director and alternate Director which notice shall set forth the general nature of the business to be considered unless notice is waived by all the Directors (or their alternates) either at, before or after the meeting is held. To any such notice of a meeting of the Directors all the provisions of the Articles relating to the giving of notices by the Company to the Members shall apply *mutatis mutandis*.

30.6 The continuing Directors (or a sole continuing Director, as the case may be) may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to the Articles as the necessary quorum of Directors the continuing Directors or Director may act for the purpose of increasing the number of Directors to be equal to such fixed number, or of summoning a general meeting of the Company, but for no other purpose.

30.7 The Directors may elect a chairman of their board and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for the meeting to commence, the Directors present may choose one of their number to be chairman of the meeting.

30.8 All acts done by any meeting of the Directors or of a committee of the Directors (including any person acting as an alternate Director) shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any Director or alternate Director, and/or that they or any of them were disqualified, and/or had vacated their office and/or were not entitled to vote, be as valid as if every such person had been duly appointed and/or not disqualified to be a Director or alternate Director and/or had not vacated their office and/or had been entitled to vote, as the case may be.

30.9 A Director but not an alternate Director may be represented at any meetings of the board of Directors by a proxy appointed in writing by him. The proxy shall count towards the quorum and the vote of the proxy shall for all purposes be deemed to be that of the appointing Director.

31 Presumption of Assent

A Director or alternate Director who is present at a meeting of the board of Directors at which action on any Company matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written

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dissent from such action with the person acting as the chairman or secretary of the meeting before the adjournment thereof or shall forward such dissent by registered post to such person immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director or alternate Director who voted in favour of such action.

32 Directors' Interests

32.1 A Director or alternate Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.

32.2 A Director or alternate Director may act by himself or by, through or on behalf of his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director or alternate Director.

32.3 A Director or alternate Director may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested as a shareholder, a contracting party or otherwise, and no such Director or alternate Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company.

32.4 No person shall be disqualified from the office of Director or alternate Director or prevented by such office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or transaction entered into by or on behalf of the Company in which any Director or alternate Director shall be in any way interested be or be liable to be avoided, nor shall any Director or alternate Director so contracting or being so interested be liable to account to the Company for any profit realised by or arising in connection with any such contract or transaction by reason of such Director or alternate Director holding office or of the fiduciary relationship thereby established. A Director (or his alternate Director in his absence) shall be at liberty to vote in respect of any contract or transaction in which he is interested provided that the nature of the interest of any Director or alternate Director in any such contract or transaction shall be disclosed by him at or prior to its consideration and any vote thereon.

32.5 A general notice that a Director or alternate Director is a shareholder, director, officer or employee of any specified firm or company and is to be regarded as interested in any transaction with such firm or company shall be sufficient disclosure for the purposes of voting on a resolution in respect of a contract or transaction in which he has an interest, and after such general notice it shall not be necessary to give special notice relating to any particular transaction.

33 Minutes

The Directors shall cause minutes to be made in books kept for the purpose of recording all appointments of officers made by the Directors, all proceedings at meetings of the Company or the holders of any class of Shares and of the Directors, and of committees of the Directors, including the names of the Directors or alternate Directors present at each meeting.

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34 Delegation of Directors' Powers

34.1 The Directors may delegate any of their powers, authorities and discretions, including the power to sub-delegate, to any committee consisting of one or more Directors. They may also delegate to any managing director or any Director holding any other executive office such of their powers, authorities and discretions as they consider desirable to be exercised by him provided that an alternate Director may not act as managing director and the appointment of a managing director shall be revoked forthwith if he ceases to be a Director. Any such delegation may be made subject to any conditions the Directors may impose and either collaterally with or to the exclusion of their own powers and any such delegation may be revoked or altered by the Directors. Subject to any such conditions, the proceedings of a committee of Directors shall be governed by the Articles regulating the proceedings of Directors, so far as they are capable of applying.

34.2 The Directors may establish any committees, local boards or agencies or appoint any person to be a manager or agent for managing the affairs of the Company and may appoint any person to be a member of such committees, local boards or agencies. Any such appointment may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and any such appointment may be revoked or altered by the Directors. Subject to any such conditions, the proceedings of any such committee, local board or agency shall be governed by the Articles regulating the proceedings of Directors, so far as they are capable of applying.

34.3 The Directors may by power of attorney or otherwise appoint any person to be the agent of the Company on such conditions as the Directors may determine, provided that the delegation is not to the exclusion of their own powers and may be revoked by the Directors at any time.

34.4 The Directors may by power of attorney or otherwise appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or authorised signatory of the Company for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under the Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney or other appointment may contain such provisions for the protection and convenience of persons dealing with any such attorneys or authorised signatories as the Directors may think fit and may also authorise any such attorney or authorised signatory to delegate all or any of the powers, authorities and discretions vested in him.

34.5 The Directors may appoint such officers of the Company (including, for the avoidance of doubt and without limitation, any secretary) as they consider necessary on such terms, at such remuneration and to perform such duties, and subject to such provisions as to disqualification and removal as the Directors may think fit. Unless otherwise specified in the terms of his appointment an officer of the Company may be removed by resolution of the Directors or Members. An officer of the Company may vacate his office at any time if he gives notice in writing to the Company that he resigns his office.

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35 Alternate Directors

35.1 Any Director (but not an alternate Director) may by writing appoint any other Director, or any other person willing to act, to be an alternate Director and by writing may remove from office an alternate Director so appointed by him.

35.2 An alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote at every such meeting at which the Director appointing him is not personally present, to sign any written resolution of the Directors, and generally to perform all the functions of his appointor as a Director in his absence.

35.3 An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director.

35.4 Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.

35.5 Subject to the provisions of the Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and shall not be deemed to be the agent of the Director appointing him.

36 No Minimum Shareholding

The Company in general meeting may fix a minimum shareholding required to be held by a Director, but unless and until such a shareholding qualification is fixed a Director is not required to hold Shares.

37 Remuneration of Directors

37.1 The remuneration to be paid to the Directors, if any, shall be such remuneration as the Directors shall determine. The Directors shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors, or general meetings of the Company, or separate meetings of the holders of any class of Shares or debentures of the Company, or otherwise in connection with the business of the Company or the discharge of their duties as a Director, or to receive a fixed allowance in respect thereof as may be determined by the Directors, or a combination partly of one such method and partly the other.

37.2 The Directors may by resolution approve additional remuneration to any Director for any services which in the opinion of the Directors go beyond his ordinary routine work as a Director. Any fees paid to a Director who is also counsel, attorney or solicitor to the Company, or otherwise serves it in a professional capacity shall be in addition to his remuneration as a Director.

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38 Seal

38.1 The Company may, if the Directors so determine, have a Seal. The Seal shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors. Every instrument to which the Seal has been affixed shall be signed by at least one person who shall be either a Director or some officer of the Company or other person appointed by the Directors for the purpose.

38.2 The Company may have for use in any place or places outside the Cayman Islands a duplicate Seal or Seals each of which shall be a facsimile of the common Seal of the Company and, if the Directors so determine, with the addition on its face of the name of every place where it is to be used.

38.3 A Director or officer, representative or attorney of the Company may without further authority of the Directors affix the Seal over his signature alone to any document of the Company required to be authenticated by him under seal or to be filed with the Registrar of Companies in the Cayman Islands or elsewhere wheresoever.

39 Dividends, Distributions and Reserve

39.1 Subject to the Statute and this Article and except as otherwise provided by the rights attached to any Shares, the Directors may resolve to pay Dividends and other distributions on Shares in issue and authorise payment of the Dividends or other distributions out of the funds of the Company lawfully available therefor. A Dividend shall be deemed to be an interim Dividend unless the terms of the resolution pursuant to which the Directors resolve to pay such Dividend specifically state that such Dividend shall be a final Dividend. No Dividend or other distribution shall be paid except out of the realised or unrealised profits of the Company, out of the share premium account or as otherwise permitted by law.

39.2 Except as otherwise provided by the rights attached to any Shares, all Dividends and other distributions shall be paid according to the par value of the Shares that a Member holds. If any Share is issued on terms providing that it shall rank for Dividend as from a particular date, that Share shall rank for Dividend accordingly.

39.3 The Directors may deduct from any Dividend or other distribution payable to any Member all sums of money (if any) then payable by him to the Company on account of calls or otherwise.

39.4 The Directors may resolve that any Dividend or other distribution be paid wholly or partly by the distribution of specific assets and in particular (but without limitation) by the distribution of shares, debentures, or securities of any other company or in any one or more of such ways and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional Shares and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the basis of the value so fixed in order to adjust the rights of all Members and

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may vest any such specific assets in trustees in such manner as may seem expedient to the Directors.

39.5 Except as otherwise provided by the rights attached to any Shares, Dividends and other distributions may be paid in any currency. The Directors may determine the basis of conversion for any currency conversions that may be required and how any costs involved are to be met.

39.6 The Directors may, before resolving to pay any Dividend or other distribution, set aside such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose of the Company and pending such application may, at the discretion of the Directors, be employed in the business of the Company.

39.7 Any Dividend, other distribution, interest or other monies payable in cash in respect of Shares may be paid by wire transfer to the holder or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the holder who is first named on the Register of Members or to such person and to such address as such holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any Dividends, other distributions, bonuses, or other monies payable in respect of the Share held by them as joint holders.

39.8 No Dividend or other distribution shall bear interest against the Company.

39.9 Any Dividend or other distribution which cannot be paid to a Member and/or which remains unclaimed after six months from the date on which such Dividend or other distribution becomes payable may, in the discretion of the Directors, be paid into a separate account in the Company's name, provided that the Company shall not be constituted as a trustee in respect of that account and the Dividend or other distribution shall remain as a debt due to the Member. Any Dividend or other distribution which remains unclaimed after a period of six years from the date on which such Dividend or other distribution becomes payable shall be forfeited and shall revert to the Company.

40 Capitalisation

The Directors may at any time capitalise any sum standing to the credit of any of the Company's reserve accounts or funds (including the share premium account and capital redemption reserve fund) or any sum standing to the credit of the profit and loss account or otherwise available for distribution; appropriate such sum to Members in the proportions in which such sum would have been divisible amongst such Members had the same been a distribution of profits by way of Dividend or other distribution; and apply such sum on their behalf in paying up in full unissued Shares for allotment and distribution credited as fully paid-up to and amongst them in the proportion aforesaid. In such event the Directors shall do all acts and things required to give effect to such capitalisation, with full power given to the Directors to make such provisions as they think fit in the case of Shares becoming distributable in fractions (including provisions whereby the benefit of fractional entitlements accrue to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all of the Members

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interested into an agreement with the Company providing for such capitalisation and matters incidental or relating thereto and any agreement made under such authority shall be effective and binding on all such Members and the Company.

41 Books of Account

41.1 The Directors shall cause proper books of account (including, where applicable, material underlying documentation including contracts and invoices) to be kept with respect to all sums of money received and expended by the Company and the matters in respect of which the receipt or expenditure takes place, all sales and purchases of goods by the Company and the assets and liabilities of the Company. Such books of account must be retained for a minimum period of five years from the date on which they are prepared. Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

41.2 The Directors shall determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors or by the Company in general meeting.

41.3 The Directors may cause to be prepared and to be laid before the Company in general meeting profit and loss accounts, balance sheets, group accounts (if any) and such other reports and accounts as may be required by law.

42 Audit

42.1 The Directors may appoint an Auditor of the Company who shall hold office on such terms as the Directors determine.

42.2 Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditor.

42.3 Auditors shall, if so required by the Directors, make a report on the accounts of the Company during their tenure of office at the next annual general meeting following their appointment in the case of a company which is registered with the Registrar of Companies as an ordinary company, and at the next extraordinary general meeting following their appointment in the case of a company which is registered with the Registrar of Companies as an exempted company, and at any other time during their term of office, upon request of the Directors or any general meeting of the Members.

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43 Notices

43.1 Notices shall be in writing and may be given by the Company to any Member either personally or by sending it by courier, post, cable, telex, fax or e-mail to him or to his address as shown in the Register of Members (or where the notice is given by e-mail by sending it to the e-mail address provided by such Member). Any notice, if posted from one country to another, is to be sent by airmail.

43.2 Where a notice is sent by courier, service of the notice shall be deemed to be effected by delivery of the notice to a courier company, and shall be deemed to have been received on the third day (not including Saturdays or Sundays or public holidays) following the day on which the notice was delivered to the courier. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre paying and posting a letter containing the notice, and shall be deemed to have been received on the fifth day (not including Saturdays or Sundays or public holidays in the Cayman Islands) following the day on which the notice was posted. Where a notice is sent by cable, telex or fax, service of the notice shall be deemed to be effected by properly addressing and sending such notice and shall be deemed to have been received on the same day that it was transmitted. Where a notice is given by e-mail service shall be deemed to be effected by transmitting the e-mail to the e-mail address provided by the intended recipient and shall be deemed to have been received on the same day that it was sent, and it shall not be necessary for the receipt of the e-mail to be acknowledged by the recipient.

43.3 A notice may be given by the Company to the person or persons which the Company has been advised are entitled to a Share or Shares in consequence of the death or bankruptcy of a Member in the same manner as other notices which are required to be given under the Articles and shall be addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description at the address supplied for that purpose by the persons claiming to be so entitled, or at the option of the Company by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

43.4 Notice of every general meeting shall be given in any manner authorised by the Articles to every holder of Shares carrying an entitlement to receive such notice on the record date for such meeting except that in the case of joint holders the notice shall be sufficient if given to the joint holder first named in the Register of Members and every person upon whom the ownership of a Share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member where the Member but for his death or bankruptcy would be entitled to receive notice of the meeting, and no other person shall be entitled to receive notices of general meetings.

44 Winding Up

44.1 If the Company shall be wound up the liquidator shall apply the assets of the Company in satisfaction of creditors' claims in such manner and order as such liquidator thinks fit. Subject to the rights attaching to any Shares, in a winding up:

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(a) if the assets available for distribution amongst the Members shall be insufficient to repay the whole of the Company's issued share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the par value of the Shares held by them; or

(b) if the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the Company's issued share capital at the commencement of the winding up, the surplus shall be distributed amongst the Members in proportion to the par value of the Shares held by them at the commencement of the winding up subject to a deduction from those Shares in respect of which there are monies due, of all monies payable to the Company for unpaid calls or otherwise.

44.2 If the Company shall be wound up the liquidator may, subject to the rights attaching to any Shares and with the approval of a Special Resolution of the Company and any other approval required by the Statute, divide amongst the Members in kind the whole or any part of the assets of the Company (whether such assets shall consist of property of the same kind or not) and may for that purpose value any assets and determine how the division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like approval, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Members as the liquidator, with the like approval, shall think fit, but so that no Member shall be compelled to accept any asset upon which there is a liability.

45 Indemnity and Insurance

45.1 Every Director and officer of the Company (which for the avoidance of doubt, shall not include auditors of the Company), together with every former Director and former officer of the Company (each an "**Indemnified Person**") shall be indemnified out of the assets of the Company against any liability, action, proceeding, claim, demand, costs, damages or expenses, including legal expenses, whatsoever which they or any of them may incur as a result of any act or failure to act in carrying out their functions other than such liability (if any) that they may incur by reason of their own actual fraud or wilful default. No Indemnified Person shall be liable to the Company for any loss or damage incurred by the Company as a result (whether direct or indirect) of the carrying out of their functions unless that liability arises through the actual fraud or wilful default of such Indemnified Person. No person shall be found to have committed actual fraud or wilful default under this Article unless or until a court of competent jurisdiction shall have made a finding to that effect.

45.2 The Company shall advance to each Indemnified Person reasonable attorneys' fees and other costs and expenses incurred in connection with the defence of any action, suit, proceeding or investigation involving such Indemnified Person for which indemnity will or could be sought. In connection with any advance of any expenses hereunder, the Indemnified Person shall execute an undertaking to repay the advanced amount to the Company if it shall be determined by final judgment or other final adjudication that such Indemnified Person was not entitled to indemnification pursuant to this Article. If it shall be determined by a final judgment or other final adjudication that such Indemnified Person was not entitled to indemnification with respect to such

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Mª SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurada de INGLÉS
28 MAY 2020

GENERAL REGISTRY CAYMAN ISLANDS
EXEMPTED Company Registered and filed as No. 317567 On 01-Dec-2016
Assistant Registrar

judgment, costs or expenses, then such party shall not be indemnified with respect to such judgment, costs or expenses and any advancement shall be returned to the Company (without interest) by the Indemnified Person.

45.3 The Directors, on behalf of the Company, may purchase and maintain insurance for the benefit of any Director or other officer of the Company against any liability which, by virtue of any rule of law, would otherwise attach to such person in respect of any negligence, default, breach of duty or breach of trust of which such person may be guilty in relation to the Company.

46 Financial Year

Unless the Directors otherwise prescribe, the financial year of the Company shall end on 31st December in each year and, following the year of incorporation, shall begin on 1st January in each year.

47 Transfer by Way of Continuation

If the Company is exempted as defined in the Statute, it shall, subject to the provisions of the Statute and with the approval of a Special Resolution, have the power to register by way of continuation as a body corporate under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

48 Mergers and Consolidations

The Company shall have the power to merge or consolidate with one or more other constituent companies (as defined in the Statute) upon such terms as the Directors may determine and (to the extent required by the Statute) with the approval of a Special Resolution.

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MA SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurada de INGLÉS
N.º 4195
28 MAY 2020

GENERAL REGISTRY CAYMAN ISLANDS

EXEMPTED Company Registered and filed as No. 317567 On 01-Dec-2016

Assistant Registrar

Dated this 1st day of December 2016.

Maples Corporate Services Limited
of PO Box 309, Ugland House
Grand Cayman
KY1-1104
Cayman Islands

acting by:

Karlene Stewart

Alfred Dixon

Witness to the above signature

Auth Code: J46356903496
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M.ª SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurada de INGLÉS

28 MAY 2020

CERTIFICACIÓN NOTARIAL

Yo, Michelle Daykin, Notaria mediante autoridad legítima, debidamente autorizada, nombrada y habiendo jurado mi cargo, y residente en las Islas Caimán, certifico que los documentos que se adjuntan a este certificado son copias fieles y correctas de los documentos originales relativos a **PEP VIII International Ltd.**:

1. Certificado de Constitución de PEP VIII International Ltd. con fecha 1 de diciembre de 2016:
2. Certificado de Solvencia y Cumplimiento de PEP VIII International Ltd. con fecha 9 de marzo de 2020: y
3. Notificación de Acuerdo Especial de PEP VIII International Ltd. con fecha 2 de enero de 2018;
4. Escritura de Constitución y Estatutos Sociales de PEP VIII International Ltd. con fecha 1 de diciembre de 2016

En fe de lo cual, he firmado y sellado este documento en mi oficina en las Islas Caimán en el día de hoy 11 de marzo de 2020.

[*Consta firma ilegible*]
Michelle Daykin
Notaria
Islas Caimán
Mi mandato vence el 31 de enero de 2021

[*Consta sello troquelado ilegible*]

APOSTILLE

(Convenio de La Haya de 5 de octubre de 1961/*Convention de La Haye du 5 octobre 1961*)

1. País: Islas Caimán

   El presente documento público

2. ha sido firmado por Michelle Daykin [*manuscrito*]

3. quien actúa en calidad de Notaria [*manuscrito*]

4. y está revestido del sello/timbre de Notaria de las Islas Caimán [*manuscrito*]

Certificado

5. en Gran Caimán 6. el 11 de marzo de 2020 [*manuscrito*]

7. por K. Stewart [*manuscrito*] en nombre del Gobernador de las Islas Caimán

8. N.º 2257 [*manuscrito*]

9. Sello/timbre: 10. Firma:

[*Consta firma ilegible*]

Mª SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurada de INGLÉS
Nº 4195

MC-317567

Certificado de Constitución

*Yo, **V. DAPHENE WHITELOCKE**, Registradora Adjunta de Sociedades de las Islas Caimán, certifico por el presente, de conformidad con la Ley de Sociedades* [*Companies Law*], *capítulo 22, que todos los requisitos de esa Ley con respecto al registro han sido cumplidos por*

PEP VIII International Ltd.

una Sociedad Exenta constituida en las Islas Caimán con responsabilidad limitada [*limited liability*], *con efecto a partir del primer día de diciembre de dos mil dieciséis*

Firmado y sellado por mí en George Town, en la isla de Gran Caimán, en el día de hoy 1 de diciembre de dos mil dieciséis

[*Consta sello del Registrador de Sociedades (Registrar of Companies) de las Islas Caimán que reza:* EXENTO]

[*Consta firma ilegible*]

Registradora Adjunta de Sociedades,
Islas Caimán.

Código de autorización: 456631408584
www.verify.gov.ky
01 de diciembre de 2016

[*Consta escudo como marca de agua*]

Mª SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurada de INGLÉS
N.º 4185

MC-317567

Certificado de Solvencia y Cumplimiento

A QUIEN CORRESPONDA

POR EL PRESENTE CERTIFICO que

PEP VIII International Ltd.

una sociedad debidamente constituida y existente con arreglo y en virtud de las Leyes de las Islas Caimán se encuentra en la fecha de este certificado en situación de Solvencia y Cumplimiento en lo que respecta a la oficina, y ha sido debidamente autorizada para ejercer en las Islas Caimán todos los poderes que corresponden a la sociedad.

[*Consta sello del Registrador de Sociedades de las Islas Caimán que reza:* EXENTO]

Firmado y sellado por mí en George Town en la Isla de Gran Caimán, en el día de hoy 9 de marzo de dos mil veinte

[*Consta firma ilegible*]
Funcionario autorizado,
Registro de sociedades,
Islas Caimán.

Código de autorización: 310086754044
www.verify.gob.ky
09 de marzo de 2020

[*Consta escudo como marca de agua*]

Mª SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurada de INGLÉS
Nº 4195

Registrador de Sociedades
Government Administration Building
133 Elgin Avenue
George Town
Gran Caimán

PEP VIII International Ltd. (ROC N.º 317567) (la "**Sociedad**")

SE HACE SABER que mediante acuerdos por escrito del socio único de la Sociedad, fechados el 2 de enero de 2018, se adoptó el siguiente acuerdo especial:

Se acuerda como acuerdo especial que el artículo 30.4 sea eliminado y sustituido por:

> 30.4. Un acuerdo por escrito (en uno o más ejemplares), firmado por todos los Consejeros (o por un mayoría de los Consejeros en relación con cualesquiera acuerdos que autoricen (i) el lanzamiento de cualquier sociedad en comandita [*partnership*], (ii) la admisión de socios comanditarios [*limited partners*] en cualquier sociedad en comandita, (iii) modificaciones a cualquier acuerdo aplicable de sociedad en comandita, o (iv) la suscripción de una línea de crédito por y en nombre de cualquier sociedad en comandita) o por la totalidad de los miembros de un comité de los Consejeros o, en el caso de un acuerdo por escrito en relación con la destitución de cualquier Consejero o el cese de cualquier Consejero, todos los Consejeros que no sean el Consejero que sea objeto de ese acuerdo (teniendo derecho un Consejero sustituto a firmar un acuerdo de ese tipo en nombre de aquél que lo haya nombrado, y si ese Consejero sustituto fuera también un Consejero, teniendo derecho a firmar ese acuerdo tanto en nombre de aquél que lo haya nombrado como en calidad de Consejero) será tan válido y efectivo como si se hubiera adoptado en una junta de los Consejeros o comité de los Consejeros, según sea el caso, debidamente convocada y celebrada.

[*Consta firma ilegible*]
Donnamae Dixon
Administradora Corporativa
en nombre y representación de
Maples Corporate Services Limited

Fechado en el día de hoy, 2 de enero de 2018

Mª SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurada de INGLÉS
Nº 4195

[*Consta sello del Registro General de las Islas Caimán*]
Presentado: 02-enero-2018 16:15 EST

[*Consta sello del Registro General de las Islas Caimán*]
Sociedad Registrada ***EXENTA*** *y*
presentada como N.° 317567 el 01-diciembre-2016
[*Consta firma ilegible*]
Registradora Adjunta

LA LEY DE SOCIEDADES (REVISIÓN DE 2016) DE LAS ISLAS CAIMÁN SOCIEDAD LIMITADA POR ACCIONES

ESCRITURA DE CONSTITUCIÓN Y ESTATUTOS SOCIALES

DE

PEP VIII INTERNATIONAL LTD.

Mª SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurada de INGLÉS

Código de autorización: G57500456519
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[*Consta sello del Registro General de las Islas Caimán*]
Sociedad Registrada ***EXENTA*** *y*
presentada como N.° 317567 el 01-diciembre-2016
[*Consta firma ilegible*]
Registradora Adjunta

LA LEY DE SOCIEDADES (REVISIÓN DE 2016) DE LAS ISLAS CAIMÁN SOCIEDAD LIMITADA POR ACCIONES [*COMPANY LIMITED BY SHARES*]

ESCRITURA DE CONSTITUCIÓN

DE

PEP VIII INTERNATIONAL LTD.

1. La denominación de la Sociedad es PEP VIII International Ltd.

2. El Domicilio Social de la Sociedad se encontrará en las oficinas de Maples Corporate Services Limited, PO Box 309, Ugland House; Gran Caimán, KY1-1104, Islas Caimán, o en otro lugar dentro de las Islas Caimán que decidan los Consejeros.

3. Los objetos para los cuales se establece la Sociedad no tienen restricciones, y la Sociedad tendrá plenos poderes y facultades para llevar a cabo cualquier objeto no prohibido por las leyes de las Islas Caimán.

4. La responsabilidad de cada Socio se limita al importe impagado sobre las participaciones de ese Socio.

5. El capital social de la Sociedad es de 50 000 USD dividido en 50 000 participaciones con un valor nominal de 1,00 USD cada una.

6. La Sociedad tiene la facultad de registrarse, mediante continuación como persona jurídica limitada por acciones, con arreglo a las legislaciones de cualquier jurisdicción de fuera de las Islas Caimán, y de cancelar su registro en las Islas Caimán.

7. Los términos con mayúsculas iniciales que no se definan en esta Escritura de Constitución tienen los correspondientes significados que se les otorgan en los Estatutos Sociales de la Sociedad.

Mª SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurada de INGLÉS
Nº 4195

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NOSOTROS, los suscriptores de esta Escritura de Constitución, deseamos constituir una sociedad de conformidad con esta Escritura de Constitución, y aceptamos tomar el número de participaciones que se muestra junto a nuestro nombre.

Fechado en el día de hoy, 1 de diciembre de 2016.

Firma y dirección del suscriptor	**Número de participaciones tomadas**
Maples Corporate Services Limited de PO Box 309, Ugland House Gran Caimán KY1-1104 Islas Caimán	Una

Actuando por medio de:
[*Consta firma ilegible*]

Karlene Stewart

[*Consta firma ilegible*]
Alfred Dixon
Testigo de la firma que aparece más arriba.

Mª SOLEDAD VALCÁRCEL CONDE
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Nº 4195

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[*Consta sello del Registro General de las Islas Caimán*]
Sociedad Registrada ***EXENTA*** *y*
presentada como N.º 317567 el 01-diciembre-2016
[*Consta firma ilegible*]
Registradora Adjunta

GOBIERNO DE LAS ISLAS CAIMÁN
Impuesto de actos jurídicos documentados PAGADO
50,00 KYD
01-diciembre-2016

LA LEY DE SOCIEDADES (REVISIÓN DE 2016) DE LAS ISLAS CAIMÁN SOCIEDAD LIMITADA POR ACCIONES

ESTATUTOS SOCIALES

DE

PEP VIII INTERNATIONAL LTD.

1. Interpretación

1.1. En los Estatutos, no es de aplicación la Tabla A del Primer Apéndice a la Ley y, salvo que exista algo en el objeto o contexto que no se corresponda con ello:

"Estatutos"	Significa estos estatutos sociales de la Sociedad
"Auditor"	Significa la persona que en cada momento desempeña las funciones de auditor de la Sociedad (si la hubiera).
"Sociedad"	Significa la sociedad indicada más arriba.
"Consejeros"	Significa los consejeros, en cada momento, de la Sociedad.
"Dividendo"	Significa cualquier dividendo (a cuenta o definitivo) que se haya acordado pagar sobre las Participaciones de conformidad con los Estatutos.
"Registro Electrónico"	Tiene el mismo significado que en la Ley de Operaciones Electrónicas [*Electronic Transactions Law*].
"Ley de Operaciones Electrónicas"	Significa la Ley de Operaciones Electrónicas (Revisión de 2003 [*Electronic Transactions Law (2003 Revision)*] de las Islas Caimán.

Mª SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurada de INGLÉS
N.º 4195

"Socio"	Tiene el mismo significado que en la Ley.
"Escritura de Constitución"	Significa la escritura de constitución de la Sociedad.
"Acuerdo Ordinario"	Significa un acuerdo adoptado por una mayoría simple de los Socios que, teniendo derecho a hacerlo, voten en persona o, cuando se permitan delegados, mediante delegación en una junta general, lo cual incluye un acuerdo unánime por escrito. A la hora de calcular la mayoría cuando se exija una votación secreta, habrá que tener en cuenta el número de votos al cual tiene derecho cada Socio con arreglo a los Estatutos.
"Registro de Socios"	Significa el registro de Socios mantenido de conformidad con la Ley, lo cual incluye (salvo cuando se indique otra cosa) a cualquier registro auxiliar o duplicado de Socios.
"Domicilio Social"	Significa el domicilio social en cada momento de la Sociedad.
"Sello"	Significa el sello común de la Sociedad, lo cual incluye a cualquier sello duplicado.
"Participación"	Significa una participación en la Sociedad, e incluye una fracción de una participación en la Sociedad.
"Acuerdo Especial"	Tiene el significado que se indica en la Ley, e incluye a un acuerdo unánime por escrito.
"Ley"	Significa la Ley de Sociedades (Revisión de 2016) de las Islas Caimán [*Companies Law (2016 Revision*]
"Suscriptor"	Significa el suscriptor de la Escritura de Constitución
"Participaciones Propias"	Significa una Participación mantenida a nombre de la Sociedad como participación propia de conformidad con la Ley.

1.2. En estos Estatutos:

(a) las palabras en singular incluyen el plural, y viceversa;

(b) las palabras en el género masculino incluyen al género femenino;

(c) las palabras que indiquen personas incluyen a las sociedades así como a cualquier otra persona jurídica o física;

(d) "escrito" y "por escrito" incluyen todos los modos de representar o reproducir palabras en forma visible, lo cual incluye en forma de Registro Electrónico;

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(e) "deberá" se interpretará como imperativo y "podrá" se interpretará como permisivo;

(f) las referencias a disposiciones de cualquier ley o reglamento se interpretarán como referencias a esas disposiciones en su versión enmendada, modificada, reformulada o sustituida;

(g) cualquier frase introducida por los términos "incluido", "incluye", "en particular" o cualquier expresión similar se interpretará como ilustrativa y no limitará el sentido de las palabras que precedan a esos términos;

(h) el término "y/o" se usa en el presente para significar tanto "y" como "o". el uso de "y/o" en determinados contextos no cualifica en ningún aspecto ni modifica el uso de los términos "y" o "o" en otros. El término "o" no se interpretará como exclusivo, y el término "y" no se interpretará como que requiera el conjuntivo (en cada caso, salvo que el contexto requiera otra cosa);

(i) los encabezados se insertan únicamente a efectos de referencia, y se ignorarán a la hora de interpretar los Estatutos;

(j) cualquier requisito con respecto a la entrega, con arreglo a los Estatutos, incluye la entrega en forma de Registro Electrónico;

(k) cualquier requisito con respecto a la formalización o firma con arreglo a los Estatutos, lo cual incluye la formalización de los propios Estatutos, puede satisfacerse en forma de firma electrónica según la definición de la Ley de Operaciones Electrónicas;

(l) no serán de aplicación los artículos 8 y 19 (3) de la Ley de Operaciones Electrónicas;

(m) el término "días naturales" en relación con el periodo de una notificación significa ese periodo excluido el día en el cual se reciba la notificación o el día en que se considere recibida, y el día para el cual se realice o el cual vaya a entrar en vigor; y

(n) el término "titular" en relación con una Participación significa una persona cuyo nombre se encuentre indicado en el Registro de Socios como titular de esa Participación.

2. Inicio del negocio

2.1. El negocio de la Sociedad podrá iniciarse tan pronto como los Consejeros lo estimen oportuno, tras la constitución de la Sociedad.

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2.2. Los Consejeros pueden pagar, con cargo al capital o cualquier otro importe de la Sociedad, todos los gastos contraídos en la constitución y el establecimiento de la Sociedad, o con respecto a los mismos, lo cual incluye los gastos de registro.

3. Emisión de Participaciones

3.1. Con sujeción a las disposiciones, en su caso, de la Escritura de Constitución (y cualquier orden que pudiera dictar la Sociedad en junta general) y sin perjuicio de cualesquiera derechos que correspondan a cualesquiera Participaciones existentes, los Consejeros pueden asignar, emitir, otorgar opciones sobre Participaciones o enajenar de cualquier otra forma Participaciones (incluidas fracciones de una Participación) con o sin derechos preferentes, diferidos u otros derechos o restricciones, con respecto Dividendos u otra distribución, derechos de voto, devolución del capital u otros aspectos, y a las personas, en los plazos y con las demás condiciones que estimen adecuados, y también pueden (con sujeción a la Ley y a los Estatutos) modificar esos derechos. No obstante lo antedicho, el Suscriptor tendrá la facultad de:

(a) emitirse a sí mismo una Participación;

(b) transferir esa Participación mediante un instrumento de transferencia, a cualquier persona; y

(c) actualizar el Registro de Socios con respecto a la emisión y transmisión de esa Participación.

3.2. La Sociedad no emitirá Participaciones al portador

4. Registro de Socios

4.1. La Sociedad mantendrá o hará que se mantenga el Registro de Socios de conformidad con la Ley.

4.2. Los Consejeros pueden determinar que la Sociedad mantenga uno o más registros auxiliares de Socios de conformidad con la Ley. Los Consejeros también pueden determinar qué Registro de Socios constituirá el registro principal y cuál constituirá el registro o los registros auxiliares, y modificar esa determinación en cualquier momento.

5. Cierre del Registro de Socios o fijación de la fecha de registro

5.1. A los efectos de determinar los Socios que tienen derecho a notificación o a votar en cualquier junta de Socios o cualquier aplazamiento de la misma, o los Socios que tengan derecho a recibir el pago de cualquier Dividendo u otra distribución, o con el objeto de realizar una determinación de los Socios para cualquier otro propósito, los Consejeros pueden disponer que el Registro de Socios se cierre a las transferencias durante un plazo establecido que en ningún caso superará a cuarenta días.

Mª SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurada de INGLÉS
Nº 9.419E

5.2. En vez de cerrar el Registro de Socios, o aparte de ese cierre, los Consejeros podrán fijar por adelantado o con posterioridad una fecha como fecha de registro para esa determinación de los Socios con derecho notificación o a votar en cualquier junta de los Socios o cualquier aplazamiento de la misma, o a los efectos de determinar los Socios con derecho a recibir el pago de cualquier Dividendo u otra distribución, o con el objeto de realizar una determinación de los Socios para cualquier otro propósito.

5.3. Si el Registro de Socios no estuviera cerrado y no se hubiera fijado ninguna fecha de registro para la determinación de los Socios con derecho a notificación o voto en una junta de Socios, o los Socios con derecho a recibir el pago de un Dividendo u otra distribución, la fecha en la cual se envíe la notificación de la junta o la fecha en la cual se adopte el acuerdo de los Consejeros de pagar ese Dividendo u otra distribución, según sea el caso, será la fecha de registro para esa determinación de los Socios. Cuando se haya realizado una determinación de los Socios con derecho a voto en una junta de Socios, según lo dispuesto en este artículo, esa determinación será de aplicación a cualquier aplazamiento de la misma.

6. Certificados de Participaciones

6.1. Un Socio únicamente tendrá derecho a un certificado de Participaciones si los Consejeros acuerdan que se emitan certificados de Participaciones. Los certificados de Participaciones representativos de Participaciones tendrán la forma que los Consejeros determinen. Tales certificados llevarán la firma de uno o más Consejeros u otra persona autorizada por los Consejeros. Los Consejeros pueden autorizar que se emitan certificados con la firma o las firmas autorizadas reflejadas mediante proceso mecánico. Todos los certificados de Participaciones tendrán una numeración consecutiva, o bien estarán identificados y especificarán las Participaciones a las cuales son relativos. Todos los certificados entregados a la Sociedad para su transferencia serán cancelados y, con sujeción a los Estatutos, no se emitirá ningún nuevo certificado hasta que el certificado antiguo representativo de un número equivalente de Participaciones pertinentes haya sido entregado y cancelado.

6.2. La Sociedad no estará obligada a emitir más de un certificado por las Participaciones mantenidas conjuntamente por más de una persona, y la entrega de un certificado a un titular conjunto constituirá una entrega suficiente a todos ellos.

6.3. Si un certificado de Participaciones se deteriorara, desgastara, perdiera o destruyera, podrá renovarse en los términos (en su caso) sobre pruebas e indemnización, y a cambio del pago de los gastos contraídos razonablemente por la Sociedad en la investigación de la prueba, que los Consejeros prescriban, y (en el caso de deterioro o desgaste) cuando se produzca la entrega de los certificados antiguos.

Mª SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurada de INGLÉS

6.4. Cada certificado de Participaciones enviado de conformidad con los Estatutos será enviado a riesgo del Socio u otra persona con derecho al certificado. La Sociedad no será responsable de ningún certificado de Participaciones que se haya perdido o que se haya retrasado durante el envío.

7. Transferencia de Participaciones

7.1. Con sujeción al Artículo 3.1, las Participaciones podrán transferirse con sujeción a la aprobación de los Consejeros mediante acuerdo, los cuales, a su entera discreción, pueden negarse a registrar cualquier transferencia de Participaciones sin proporcionar ningún motivo. Si los Consejeros se negaran a registrar una transferencia, notificarán al beneficiario de la transferencia dentro de un plazo de dos meses a contar desde esa negativa.

7.2. El instrumento de transferencia de cualquier Participación estará por escrito y será formalizado por o en nombre del transferente (y si los Consejeros así lo exigen, llevará la firma del beneficiario de la transferencia o de alguien que firme en su nombre). Se considerará que el transferente sigue siendo el titular de una Participación hasta que el nombre del beneficiario de transferencia se haya inscrito en el Registro de Socios.

8. Reembolso, recompra y entrega de Participaciones

8.1. Con sujeción a las disposiciones de la Ley, la Sociedad puede emitir Participaciones que vayan a reembolsarse o que tengan que reembolsarse a opción del Socio o de la Sociedad. El reembolso de esas Participaciones se efectuará de la manera y en los términos que la Sociedad, mediante acuerdo especial, determine antes de la emisión de las Participaciones.

8.2. Con sujeción a las disposiciones de la Ley, la Sociedad puede adquirir sus propias Participaciones (incluidas cualesquiera Participaciones reembolsables) de la manera y en las otras condiciones que los Consejeros acuerden con el Socio en cuestión.

8.3. La Sociedad puede realizar un pago con respecto al reembolso o compra de sus Participaciones propias de cualquier manera permitida por la Ley, incluso con cargo a capital.

8.4. Los Consejeros pueden aceptar la entrega, sin contraprestación, de cualquier Participación enteramente pagada.

9. Participaciones Propias

9.1. Los Consejeros, antes de la compra, reembolso o entrega de cualquier Participación, podrán determinar que esa Participación se conserve como Participación Propia.

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9.2. Los Consejeros pueden determinar la cancelación de una Participación Propia o la transferencia de una Participación Propia en los términos que estimen oportunos (lo cual incluye, sin limitación alguna, a cambio de una contraprestación cero).

10. Variación de derechos de Participaciones

10.1. Si en cualquier momento el capital social de la Sociedad se dividiera en distintas clases de Participaciones, la totalidad o cualquiera de los derechos correspondientes a cualquier clase (salvo que se disponga otra cosa en los términos de emisión de las Participaciones de esa clase) podrán modificarse, se haya producido o no la disolución de la Sociedad, sin el consentimiento de los titulares de las Participaciones emitidas de esa clase, cuando los Consejeros consideren que esa variación no tienen ningún efecto negativo sustancial sobre esos derechos; en los demás casos, esa variación se realizará únicamente con el consentimiento por escrito de los titulares de no menos de dos terceras partes de las Participaciones emitidas de esa clase, o con la aprobación de un acuerdo adoptado por la mayoría de no menos de dos terceras partes de los votos emitidos en una junta independiente de los titulares de las Participaciones de esa clase. A título aclaratorio, los Consejeros se reservan el derecho, aunque esa variación pudiera no tener un efecto negativo sustancial, a obtener el consentimiento de los titulares de Participaciones de la clase en cuestión. A esa junta serán de aplicación *mutatis mutandis* todas las disposiciones de los Estatutos relativas a las juntas generales, con la excepción de que el *quorum* necesario será una persona que sea titular o que represente mediante delegación a al menos una tercera parte de las Participaciones emitidas de la clase, y que cualquier titular de Participaciones de la clase, que se encuentre presente en persona o mediante delegación, puede exigir una votación secreta.

10.2. A los efectos de una junta de clase independiente, los Consejeros pueden tratar a dos o más o a la totalidad de las clases de Participaciones como constitutivas de una clase de Participaciones, si los Consejeros consideran que esa clase de Participaciones estaría afectada de la misma forma por las propuestas objeto de consideración, pero en cualquier otro caso las tratarán como clases independientes de Participaciones.

10.3. Los derechos conferidos a los titulares de las Participaciones de cualquier clase, emitidas con derechos preferentes o de otro tipo, no se considerarán modificados, salvo que se disponga expresamente lo contrario en los términos de emisión de las Participaciones de esa clase, por la creación o emisión de nuevas Participaciones que tengan un rango *pari passu* junto con las mismas.

11. Comisión de venta de Participaciones

La Sociedad, en la medida en que la Ley lo permita, podrá pagar una comisión a cualquier persona como contraprestación de su suscripción o aceptación de suscripción (de manera absoluta o condicional) o la consecución o acuerdo de logro de suscripciones (de manera absoluta o condicional) de cualesquiera

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Participaciones. Tales comisiones podrán ser satisfechas mediante el pago de efectivo y/o la emisión de Participaciones pagadas enteramente o parcialmente. La Sociedad, por cualquier emisión de Participaciones, también puede pagar la comisión de intermediación que sea legal.

12. No reconocimiento de fideicomisos [*trusts*]

La Sociedad no estará obligada ni tendrá que reconocer de ninguna manera (ni siquiera cuando así se le notifique) ningún derecho equitativo, contingente, futuro o parcial sobre ninguna Participación, ni (salvo únicamente que lo dispongan de otra forma los Estatutos o la Ley) ningún otro derecho con respecto a cualquier Participación que no sea un derecho absoluto del titular sobre la totalidad de la misma.

13. Derecho de retención sobre Participaciones

13.1. La Sociedad tendrá un primer derecho de retención con mejor título sobre todas las Participaciones (enteramente pagadas o no) registradas a nombre de un Socio (en solitario o conjuntamente con otros) por todas las deudas, responsabilidades o compromisos hacia la Sociedad o con la Sociedad (que sean pagaderos o no en la actualidad) por ese Socio o su patrimonio, en solitario o conjuntamente con otra persona, independientemente de que sea un Socio o no, pero los Consejeros, en cualquier momento, pueden declarar que una Participación se encuentra exenta total o parcialmente de las disposiciones de este Artículo. El registro de una transferencia de esa Participación constituirá una renuncia al derecho de retención de la Sociedad sobre la misma. El derecho de retención de la Sociedad sobre una Participación también abarcará a cualquier importe pagadero con respecto a esa Participación.

13.2. La Sociedad podrá vender, de la manera que los Consejeros estimen oportuna, cualesquiera Participaciones sobre las cuales la Sociedad tenga un derecho de retención, si un importe sobre el cual exista el derecho de retención fuera pagadero en ese momento, y no se pagara dentro de un plazo de catorce días naturales a contar desde la recepción o supuesta recepción de la notificación por el titular de las Participaciones, o a la persona con derecho al mismo como consecuencia de fallecimiento o quiebra del titular, exigiendo el pago e indicando que si no se cumple la notificación las Participaciones pueden venderse.

13.3. Para dar efecto a esa venta, los Consejeros pueden autorizar a cualquier persona para que formalice un instrumento de transferencia de las Participaciones vendidas al comprador o de conformidad con las órdenes del comprador. El comprador o su representante estarán registrados como titulares de las Participaciones incluidas en esa transferencia, y no estarán obligados a comprobar cuál es el destino del dinero de la compra, y su título sobre las Participaciones no se verá afectado por ninguna irregularidad o invalidez en la venta o el ejercicio del poder de venta de la Sociedad con arreglo a los Estatutos.

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13.4. Los ingresos netos de esa venta después del pago de los costes se destinarán al pago de la parte del importe con respecto al cual exista el derecho de retención, tal y como sea pagadero en la actualidad, y cualquier saldo (con sujeción a un derecho de retención similar por los importes no pagaderos en ese momento que existan sobre las Participaciones antes de la venta) se pagará a la persona con derecho a las Participaciones en la fecha de la venta.

14. Requerimiento de pago sobre las Participaciones

14.1. Con sujeción a las condiciones de asignación y emisión de cualesquiera Participaciones, los Consejeros podrán realizar requerimientos a los Socios con respecto a cualquier importe impagado sobre sus Participaciones (con respecto al valor nominal o a la prima), y cada Socio (siempre y cuando reciba al menos una notificación con catorce días enteros de anticipación especificando el momento o los momentos del pago) pagará a la Sociedad en el momento o los momentos así especificados el importe requerido sobre las Participaciones. Un requerimiento podrá revocarse o aplazarse, en su totalidad o en parte, según lo determinen los Consejeros. Es posible que se exija que un requerimiento se pague a plazos. Una persona a la cual se haya realizado un requerimiento de pago seguirá siendo responsable de los requerimientos de pago que se le realicen independientemente de la posterior transferencia de las Participaciones con respecto a las cuales se haya realizado el requerimiento de pago.

14.2. Se considerará que un requerimiento de pago se ha realizado en el momento en el que se haya adoptado el acuerdo de los Consejeros que autorice ese requerimiento de pago.

14.3. Los titulares conjuntos de una Participación serán responsables solidarios de pagar todos los requerimientos de pago al respecto.

14.4. Si un requerimiento se mantuviera impagado después de que se haya convertido en vencido y pagadero, la persona que lo adeude pagará intereses sobre el importe impagado desde el día en el que se haya convertido en vencido y pagadero hasta que haya sido pagado, al tipo que los Consejeros determinen (y además de todos los gastos que hayan sido contraídos por la Sociedad por razón de ese impago), pero los Consejeros podrán renunciar al pago de los intereses o los gastos, en su totalidad o en parte.

14.5. Un importe pagadero con respecto a una Participación, en el momento de la emisión o asignación, o en una fecha fija, por cuenta del valor nominal de la Participación o la prima o de cualquier otro modo, se considerará un requerimiento de pago, y si no se paga serán de aplicación todas las disposiciones de los Estatutos como si ese importe se hubiera convertido en vencido y pagadero en virtud de un requerimiento de pago.

14.6. Los Consejeros podrán emitir Participaciones con condiciones distintas en lo que se refiere al importe y los momentos de pago de los requerimientos de pago, o los intereses a pagar.

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14.7. Los Consejeros, si lo estiman oportuno, podrán recibir un importe de cualquier Socio que desee adelantar la totalidad o cualquier parte de las cantidades no requeridas e impagadas sobre cualesquiera Participaciones de las que sea titular, y (hasta que el importe se convierta en pagadero de cualquier otra forma) podrán pagar intereses al tipo que acuerden los Consejeros y el Socio que pague ese importe por adelantado.

14.8. Ninguno de esos importes pagados con anterioridad a los requerimientos de pago facultará al Socio que pague ese importe a ninguna parte de un Dividendo u otra distribución pagadera con respecto a cualquier periodo anterior a la fecha en la cual ese importe se hubiera convertido en pagadero de no haberse producido ese pago.

15. Confiscación de Participaciones

15.1. Si un requerimiento de pago o un plazo de un requerimiento de pago permaneciera impagado después de que se haya convertido en vencido y pagadero, los Consejeros podrán notificar a la persona que lo adeude, con no menos de catorce días naturales de antelación, requiriendo el pago del importe impagado junto con cualesquiera intereses que pudieran haberse devengado y cualesquiera gastos contraídos por la Sociedad por razón de ese impago. La notificación especificará dónde debe realizarse el pago, y deberá indicar que si la notificación no se cumple, las Participaciones con respecto a las cuales se haya realizado el requerimiento de pago serán confiscadas.

15.2. Si no se cumpliera la notificación, cualquier Participación con respecto a la cual se haya realizado podrá ser confiscada, mediante acuerdo de los Consejeros, antes de que se haya realizado el pago requerido por la notificación. Esa confiscación incluirá todos los Dividendos, otras distribuciones u otros importes pagaderos con respecto a la Participación confiscada y que no se hayan pagado antes de la confiscación.

15.3. Una Participación confiscada puede ser vendida, reasignada o enajenada de cualquier otra forma en las condiciones y de la manera que los Consejeros estimen oportunas, y en cualquier momento antes de una venta, reasignación o enajenación se podrá cancelar la confiscación en las condiciones que estimen los Consejeros. Cuando a los efectos de esta enajenación se vaya a transmitir una Participación confiscada a cualquier persona, los Consejeros podrán autorizar que una persona formalice un instrumento de transmisión de la Participación a favor de esa persona.

15.4. Una persona cuyas Participaciones hayan sido confiscadas dejará de ser Socio con respecto a las mismas y entregará a la Sociedad, para su cancelación, el certificado de las Participaciones confiscadas, y seguirá teniendo que pagar a la Sociedad todos los importes que en la fecha de la confiscación eran pagaderos por ella a la Sociedad en lo que respecta a esas Participaciones, junto con los intereses al tipo que los Consejeros determinen, pero su responsabilidad

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finalizará cuando la Sociedad haya recibido el pago en su totalidad de todos los importes vencidos y pagaderos por esa persona con respecto a esas Participaciones.

15.5. Un certificado por escrito firmado por un Consejero o directivo de la Sociedad indicando que una Participación ha sido confiscada en una fecha concreta constituirá una prueba concluyente de los hechos indicados en el mismo frente a todas las personas que aleguen tener derecho a la Participación. El certificado (con sujeción a la formalización de un instrumento de transmisión) constituirá un título válido sobre la Participación, y la persona a la cual se venda la Participación o a la cual se enajene no estará obligada a comprobar cuál es el destino del dinero de la compra, si lo hubiera, y su título sobre la Participación no se verá afectado por ninguna irregularidad o invalidez en el procedimiento relativo a la confiscación, venta o enajenación de la Participación.

15.6. Las disposiciones de los Estatutos relativas a confiscación serán de aplicación en caso de impago de cualquier importe que, por los términos de emisión de una Participación, se convierta en pagadero en un momento concreto, por cuenta del valor nominal de la Participación o por medio de prima, como si hubiera sido pagadero en virtud de un requerimiento de pago debidamente realizado y notificado.

16. Transmisión de Participaciones

16.1. Si un Socio muriera, el superviviente o los supervivientes (cuando fuera un titular conjunto) o sus representantes personales legales (cuando fuera un titular único), serán las únicas personas reconocidas por la Sociedad como personas con título sobre sus Participaciones. El patrimonio de un Socio fallecido no queda liberado por lo tanto de ninguna responsabilidad en lo que respecta a una Participación de la cual fuera un titular conjunto o único.

16.2. Cualquier persona que tenga derecho a una Participación como consecuencia de fallecimiento o quiebra o liquidación o disolución de un Socio (o de cualquier otra forma que no sea mediante transferencia) podrá optar, cuando se presenten las pruebas que requieran los Consejeros, mediante notificación por escrito enviada por ella a la Sociedad, por convertirse en titular de esa Participación o por hacer que una persona nombrada por ella sea registrada como titular de esa Participación. Si opta por que otra persona sea registrada titular de esa Participación, firmará un instrumento de transferencia de esa Participación a esa persona. Los Consejeros, en cualquiera de los casos, tendrán el mismo derecho a rechazar o suspender el registro que hubieran tenido en caso de transferencia de la Participación por el Socio correspondiente, antes de su fallecimiento o quiebra o liquidación o disolución, según sea el caso.

16.3. Una persona que tenga derecho a una Participación por razón de fallecimiento o quiebra o liquidación o disolución de un Socio (o cualquier otro caso que no sea mediante transferencia) tendrá derecho a los mismos Dividendos, otras distribuciones y otras ventajas a las cuales hubiera tenido derecho si fuera el

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titular de esa Participación. Sin embargo, antes de convertirse en Socio con respecto a una Participación, no tendrá derecho con respecto a la misma a ejercer ningún derecho conferido por su condición de Socio, en relación con las juntas generales de la Sociedad, y los Consejeros, en cualquier momento, podrán realizar una notificación requiriendo que esa persona opte por registrarse o hacer que otra persona nombrada por ella sea registrada como titular de la Participación (pero los Consejeros, en cualquiera de los casos, tendrán el mismo derecho a rechazar o suspender el registro que hubieran tenido en el caso de una transferencia de la Participación por el Socio en cuestión antes de su fallecimiento o quiebra o liquidación o disolución o cualquier otro caso que no sea transferencia, según sea el caso). Si la notificación no se cumple dentro de un plazo de noventa días a contar desde la recepción o supuesta recepción (según lo determinado de conformidad con los Estatutos), los Consejeros podrán retener a partir de entonces el pago de todos los Dividendos, otras distribuciones, primas u otros importes pagaderos con respecto a la Participación, hasta que se hayan cumplido los requisitos de la notificación.

17. Modificaciones a la Escritura de Constitución y a los Estatutos Sociales, y alteración del capital

17.1. La Sociedad, mediante Acuerdo Ordinario:

(a) podrá ampliar su capital social por el importe que prescriba el Acuerdo Ordinario con los derechos, prioridades y privilegios que le correspondan, según lo determine la Sociedad en junta general;

(b) podrá consolidar y dividir la totalidad o cualquiera de su capital social en Participaciones que tengan un importe superior al de sus Participaciones existentes;

(c) podrá convertir en capital la totalidad o cualquiera de sus Participaciones desembolsadas, y reconvertir ese capital en Participaciones desembolsadas de cualquier denominación;

(d) mediante subdivisión de sus Participaciones existentes o de cualquiera de ellas, podrá dividir la totalidad o cualquier parte de su capital social en Participaciones de un importe inferior al fijado por la Escritura de Constitución o Participaciones sin valor nominal; y

(e) podrá cancelar cualesquiera Participaciones que en la fecha de la adopción del Acuerdo Ordinario una persona no haya tomado o aceptado tomar, y podrá disminuir el importe de su capital social por el importe de las Participaciones así canceladas.

17.2. Todas las nuevas Participaciones creadas de conformidad con las disposiciones del Artículo anterior estarán sujetas a las mismas disposiciones de los Estatutos relativas al pago de los requerimientos de pago, derechos de retención,

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transferencia, transmisión, confiscación y otros, que las Participaciones en el capital social original.

17.3. Con sujeción a las disposiciones de la Ley y las disposiciones de los Estatutos en lo que respecta a los asuntos a tratar mediante Acuerdo Ordinario, la Sociedad, mediante Acuerdo Especial:

(a) podrá cambiar su denominación;

(b) podrá hacer modificaciones o añadidos en sus Estatutos Sociales;

(c) podrá hacer modificaciones o añadidos en la Escritura de Constitución con respecto a cualesquiera objetos, poderes u otros asuntos que se especifiquen en la misma; y

(d) podrá reducir su capital social o cualquier fondo de reserva de reembolso de capital.

18. Oficinas y lugares de negocio

Con sujeción a las disposiciones de la Ley, la Sociedad, mediante acuerdo de los Consejeros, podrá cambiar la ubicación de su Domicilio Social. La Sociedad, además de su Domicilio Social, podrá mantener otras oficinas o lugares de negocio que determinen los Consejeros.

19. Juntas generales

19.1. Todas las juntas generales que no sean las juntas generales anuales serán denominadas "juntas generales extraordinarias".

19.2. La Sociedad podrá celebrar en cada año, aunque no estará obligada a ello (salvo que lo exija la Ley), una junta general que sea su junta general anual, y especificará la junta como tal en las notificaciones de su convocatoria. Cualquier junta general anual se celebrará en el momento y en el lugar que los Consejeros decidan, y si no prescriben ningún otro momento o lugar, se celebrará en el Domicilio Social en el segundo miércoles de diciembre de cada año a las diez en punto de la mañana. En esas juntas, se presentará el informe de los Consejeros (si lo hubiera).

19.3. Los Consejeros pueden convocar juntas generales, y a solicitud de los Socios procederán inmediatamente a convocar una junta general extraordinaria de la Sociedad.

19.4. Una solicitud de Socios es una solicitud de los Socios que sean titulares, en la fecha de depósito de la solicitud, de no menos del diez por ciento del valor nominal de las Participaciones emitidas que en esa fecha comporten el derecho a votar en juntas generales de la Sociedad.

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19.5. La solicitud de los Socios deberá indicar los objetos de la junta y deberá ser firmada por los solicitantes y depositada en el Domicilio Social, y podrá consistir en varios documentos de forma similar, cada uno de ellos firmado por uno o más de los solicitantes.

19.6. Si no existieran Consejeros en la fecha de depósito de la solicitud de los Socios o si los Consejeros, dentro de un plazo de veintiún días a contar desde la fecha de depósito de la solicitud de los Socios, no procedieran debidamente a convocar una junta general a celebrar dentro de los siguientes veintiún días, los solicitantes, o cualquiera de ellos que represente a más de la mitad de los derechos de voto totales de la totalidad de los solicitantes, podrán convocar ellos mismos una junta general, pero cualquier junta así convocada se celebrará no más tarde del día que sea tres meses después del vencimiento de ese periodo de veintiún días.

19.7. Una junta general convocada según lo antedicho por los solicitantes se convocará de la misma manera, lo más cercanamente posible, que aquella en la cual las juntas generales tengan que ser convocadas por los Consejeros.

20. Notificación de juntas generales

20.1. Se notificará cualquier junta general con un preaviso de al menos cinco días naturales. Cada notificación especificará el lugar, el día y la hora de la junta y la naturaleza general de los asuntos a tratar en la junta general, y se realizará de la manera mencionada a continuación o de otra manera, en su caso, que prescriba la Sociedad, aunque una junta general de la Sociedad, se haya realizado o no la notificación especificada en este Artículo, e independientemente de que se hayan cumplido o no las disposiciones de los Estatutos relativas a las juntas generales, se considerará debidamente convocada si así se acuerda:

(a) en el caso de una junta general anual, por todos los Socios con derecho a asistir y votar en la misma; y

(b) en el caso de una junta general extraordinaria, por una mayoría, en número, de los Socios que tengan derecho a asistir y votar en la junta, que sean titulares conjuntamente de no menos del noventa y cinco por ciento en valor nominal de las Participaciones que otorguen ese derecho.

20.2. La omisión accidental de realización de la notificación de una junta general o la no recepción de notificación de una junta general por cualquier persona con derecho a recibir esa notificación no invalidará las deliberaciones en esa junta general.

21. Deliberaciones en las juntas generales

21.1. No se tratará ningún asunto en una junta general salvo que se encuentre presente un *quorum*. Dos Socios que sean personas físicas, que se encuentren en persona o estén representados mediante delegación, o si son personas jurídicas u otra

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persona no física, por su representante o delegado debidamente autorizado, constituirán un *quorum* salvo que la Sociedad tenga un único Socio con derecho a voto en esa junta general, en cuyo caso el *quorum* será ese Socio presente en persona o mediante delegación o (en el caso de una Sociedad u otra persona no física) mediante su representante o delegado debidamente autorizado.

21.2. Una persona podrá participar en una junta general mediante conferencia telefónica u otro equipo de comunicación por medio del cual todas las personas que participen en la junta puedan comunicarse las unas con las otras. La Participación por una persona en una junta general de esta manera se considera presencia en persona en esa junta.

21.3. Un acuerdo por escrito (incluido un Acuerdo Especial) (en uno o más ejemplares) firmado por o en nombre de la totalidad de los Socios que en ese momento tengan derecho a recibir una notificación y a asistir y votar en juntas generales (o, cuando sean sociedades u otras personas no físicas, firmado por sus representantes debidamente autorizados) será tan válido y efectivo como si el acuerdo hubiera sido adoptado en una junta general de la Sociedad debidamente convocada y celebrada.

21.4. Si un *quorum* no se encontrara presente dentro de un plazo de media hora a contar desde el momento fijado para el inicio de la junta, o si durante esa junta dejara de estar presente un *quorum*, la junta, si fuera convocada a solicitud de los Socios, quedará disuelta y en cualquier otro caso se aplazará al mismo día de la siguiente semana, a la misma hora y/o lugar o a otro día, hora y/o lugar que los Consejeros determinen, y si en la junta aplazada no estuviera presente un *quorum* dentro de un plazo de media hora a contar desde el momento fijado para el inicio de la junta, los Socios presentes constituirán un *quorum*.

21.5. Los Consejeros, en cualquier momento antes del momento fijado para el inicio de la junta, podrán nombrar a cualquier persona para que actúe como presidente de una junta general de la Sociedad o, si los Consejeros no realizan ese nombramiento, el presidente, en su caso, del consejo de administración presidirá como presidente esa junta general. Si no existiera ese presidente, o si no estuviera presente dentro de un plazo de quince minutos a contar desde el momento fijado para el inicio de la junta, o no quisiera actuar, los Consejeros presentes elegirán a uno de ellos para que sea presidente de la junta.

21.6. Si ningún Consejero deseara actuar como presidente o si ningún Consejero se encontrara presente dentro de un plazo de quince minutos a contar desde el momento fijado para el inicio de la junta, los Socios presentes elegirán a uno de ellos para que sea presidente de la junta.

21.7. El presidente, con el consentimiento de una junta en la cual se encuentre presente un *quorum*, podrá (y deberá si así lo ordena la junta) aplazar la junta a cualquier otro momento o lugar, pero no se tratará ningún asunto en una junta aplazada que no sea el asunto que haya quedado pendiente en la junta en la cual se realizó el aplazamiento.

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21.8. Cuando una junta general se aplace durante treinta días o más, se realizará la notificación de la junta aplazada como en el caso de una junta original. De otro modo, no será necesario realizar esa notificación de una junta aplazada.

21.9. Un acuerdo sometido a votación de la junta se decidirá a mano alzada salvo que antes o en el momento de la declaración del resultado de la votación a mano alzada el presidente exija una votación secreta, o cualquier otro Socio o Socios presentes colectivamente en persona o mediante delegación (o en el caso de una sociedad u otra persona no física, por su representante o delegado debidamente autorizado) que sean titulares del menos el diez por ciento del valor nominal de las Participaciones que den derecho a asistir y votar en la junta, exijan una votación secreta.

21.10. Salvo que se haya exigido debidamente una votación secreta, y la solicitud no se retire, una declaración del presidente indicando que un acuerdo ha sido aprobado o aprobado por unanimidad, o por una mayoría concreta, o no ha sido aprobado por una mayoría concreta, reflejándolo a tal efecto en las actas de las deliberaciones de la junta, constituirá una prueba concluyente de ese hecho, sin prueba del número o proporción de los votos registrados a favor o en contra de ese acuerdo.

21.11. Se podrá retirar la solicitud de votación secreta.

21.12. Salvo que se haya solicitado una votación secreta para la elección de un presidente o para una cuestión de aplazamiento, se celebrará una votación secreta según lo ordene el presidente, y los resultados de la votación secreta se considerarán el acuerdo de la junta general en la cual se haya solicitado la votación secreta.

21.13. Una votación secreta solicitada para la elección de un presidente o para una cuestión de aplazamiento se realizará inmediatamente. Una votación secreta solicitada para cualquier otra cuestión se celebrará en la fecha, el momento y el lugar que ordene el presidente de la junta general, y cualquier asunto que no sea aquél sobre el cual se haya solicitado la votación secreta o que dependa del mismo, podrá deliberarse a la espera de la realización de la votación secreta.

21.14. En caso de igualdad de votos, tanto en votación a mano alzada como en votación secreta, el presidente tendrá derecho a un segundo voto o voto de calidad.

22. Votos de los Socios

22.1. Con sujeción a cualesquiera derechos o restricciones que correspondan a las Participaciones, a mano alzada cada Socio que (siendo persona física) se encuentre presente en persona o mediante delegación o, si fuera una sociedad u otra persona no física se encuentre presente por medio de su representante o delegado debidamente autorizados, dispondrá de un voto, y en una votación

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secreta cada Socio presente de esa manera dispondrá de un voto por cada Participación de la cual sea titular.

22.2. En caso de titulares conjuntos, el voto del titular más antiguo que ejerza su voto, en persona o mediante delegación (o, en el caso de una sociedad u otra persona no física, por medio de su representante o delegado debidamente autorizados), será aceptado con la exclusión de los votos de los demás titulares conjuntos, y la antigüedad se determinará por el orden en el cual se encuentren los nombres de los titulares en el Registro de Socios.

22.3. Un Socio con trastorno mental, o con respecto al cual un tribunal con jurisdicción sobre trastornos mentales haya dictado una orden, podrá votar, a mano alzada o en una votación secreta, por medio de su comité, administrador, tutor u otra persona, que actúe en nombre de ese Socio mediante nombramiento por ese tribunal, y ese comité, administrador, tutor u otra persona podrá votar mediante delegación.

22.4. Ninguna persona tendrá derecho a votar en una junta general salvo que haya sido inscrita como Socio en la fecha de registro de esa junta, y salvo que se hayan pagado todos los requerimientos u otros importes pagaderos por él en ese momento con respecto a las Participaciones.

22.5. No se planteará ninguna objeción con respecto a la cualificación de un votante salvo en la junta general o junta general aplazada en la cual el voto objetado se realice o se entregue, y cada voto que no haya sido desautorizado en la junta será válido. Cualquier objeción realizada en su momento debido, de conformidad con este Artículo, se presentará al presidente, cuya decisión será definitiva y concluyente.

22.6. En una votación secreta o una votación a mano alzada, los votos pueden emitirse en persona o mediante delegación (o en el caso de una sociedad u otra persona no física, por medio de su representante o delegado debidamente autorizados). Un Socio puede nombrar a más de un delegado o al mismo delegado con arreglo a uno o más instrumentos, para que asista y vote en una junta. Cuando un Socio nombre a más de un delegado, el instrumento de delegación deberá indicar que el delegado tiene derecho a votar a mano alzada y deberá especificar el número de Participaciones con respecto a las cuales cada delegado tiene derecho a ejercer los votos en cuestión.

22.7. En una votación secreta, un Socio que tenga más de una Participación no tiene la necesidad de emitir los votos con respecto a esas Participaciones de la misma forma, sobre cualquier acuerdo, y por lo tanto puede ejercer el voto sobre una Participación o algunas o la totalidad de esas Participaciones a favor o en contra de un acuerdo y/o abstenerse de ejercer el voto con respecto a una Participación o algunas o la totalidad de las Participaciones y, con sujeción a los términos del instrumento que lo haya nombrado, un delegado nombrado con arreglo a uno o más instrumentos puede ejercer el voto correspondiente a una Participación o algunas o a la totalidad de las Participaciones con respecto a las cuales haya sido

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nombrado a favor o en contra de un acuerdo y/o abstenerse de votar respecto a una Participación o algunas o la totalidad de las Participaciones con respecto a las cuales haya sido nombrado.

23. Delegados

23.1. El instrumento de nombramiento de un delegado se realizará por escrito y se formalizará con la firma de aquel que realice el nombramiento, o de su representante debidamente autorizado, por escrito, o si aquel que realice el nombramiento fuera una sociedad u otra persona no física, con la firma de su representante debidamente autorizado. No es necesario que un delegado sea Socio.

23.2. Los Consejeros, en la notificación de convocatoria de cualquier junta o junta aplazada, o en un instrumento de delegación enviado por la Sociedad, podrán especificar la manera en que el instrumento de nombramiento de un delegado habrá de depositarse, y el lugar y el momento (no más tarde del momento fijado para el inicio de la junta o de la junta aplazada a la cual sea relativa la delegación) en los cuales deberá depositarse el instrumento de nombramiento de un delegado. En ausencia de órdenes de los Consejeros en la notificación de convocatoria de junta o junta aplazada o un instrumento de delegación enviado por la Sociedad, el instrumento de nombramiento de un delegado será depositado físicamente en el Domicilio Social, no menos de 48 horas antes del momento fijado para el inicio de la junta o la junta aplazada en la cual pretenda votar la persona nombrada en el instrumento.

23.3. El presidente, en todo caso según su criterio, puede declarar que un instrumento de delegación se considere debidamente depositado. Será inválido un instrumento de delegación que no se haya depositado de la manera permitida, o que no haya sido declarado debidamente depositado por el presidente.

23.4. El instrumento de nombramiento de un delegado podrá tener cualquier forma habitual o común (u otra forma que los Consejeros aprueben) y en él se podrá indicar expresamente que es para una junta concreta o cualquier aplazamiento de la misma, o que es general hasta que se revoque. Un instrumento que nombre a un delegado se considerará que incluye el poder de exigir una votación secreta, o de unirse o incorporarse a la exigencia de una votación secreta.

23.5. Los votos realizados de conformidad con los términos de un instrumento de delegación serán válidos independientemente del fallecimiento o trastorno mental previo del mandante o revocación de la delegación o de la autoridad con arreglo a la cual se haya formalizado la delegación, o la transmisión de la Participación con respecto a la cual se otorgue la delegación, salvo que una notificación por escrito de ese fallecimiento, trastorno mental, revocación o transmisión haya sido recibida por la Sociedad en el Domicilio Social antes del inicio de la junta general, o junta aplazada, en la cual se pretenda utilizar la delegación.

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24. Socios que sean personas jurídicas

Se conformidad con sus documentos constitutivos, o en ausencia de esas disposiciones mediante acuerdo de sus consejeros u otro órgano de gobierno, cualquier sociedad u otra persona no física que sea Socia podrá autorizar a la persona que estime oportuna para que actúe como su representante en cualquier junta de la Sociedad o cualquier clase de Socios, y la persona así autorizada tendrá derecho a ejercer los mismos poderes en nombre de la sociedad a la cual represente que la Sociedad podría haber ejercido si hubiera sido un Socio persona física.

25. Participaciones que no pueden ejercer el voto

Las Participaciones en la Sociedad que sean propiedad efectiva de la Sociedad no podrán ejercer el voto, directa o indirectamente, en una junta, y no se contabilizarán a la hora de determinar el número total de Participaciones en circulación en un momento concreto.

26. Consejeros

Habrá un consejo de administración compuesto de no menos de una persona (excluidos los Consejeros sustitutos), aunque la Sociedad mediante Acuerdo Ordinario podrá incrementar o reducir los límites en el número de Consejeros. Los primeros Consejeros de la Sociedad serán determinados por escrito por el Suscriptor, o nombrados mediante acuerdo del mismo.

27. Poderes de los Consejeros

27.1. Con sujeción a las disposiciones de la Ley, la Escritura de Constitución y los Estatutos Sociales, y las órdenes dictadas mediante Acuerdo Especial, el negocio de la Sociedad será gestionado por los Consejeros, los cuales podrán ejercer todos los poderes de la Sociedad. Ninguna modificación de la Escritura de Constitución o de los Estatutos Sociales y ninguna de esas órdenes invalidarán ninguna acción previa de los Consejeros que habría sido válida si esa alteración no se hubiera realizado o esa orden no se hubiera dictado. Una junta de Consejeros debidamente convocada en la cual se encuentre presente un *quorum* podrá ejercer todos los poderes que puedan ejercer los Consejeros.

27.2. Todos los cheques, pagarés, efectos, letras de cambio y otros instrumentos negociables o transmisibles, y todos los recibos de importes pagados a la Sociedad, serán firmados, librados, aceptados, endosados o formalizados de cualquier otra forma, según sea el caso, de la manera que los Consejeros determinen mediante acuerdo.

27.3. Los Consejeros, en nombre de la Sociedad, pueden pagar una donación o pensión o subvención por jubilación a cualquier Consejero que haya ocupado cualquier otro puesto o cargo asalariado o puesto remunerado en la Sociedad, o a

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su viuda o dependientes, y podrá hacer aportaciones a cualquier fondo y pagar primas para la compra o provisión de esa donación, pensión o subvención.

27.4. Los Consejeros pueden ejercer todos los poderes de la Sociedad para la toma de dinero en préstamo para hipotecar o cargar su empresa, bienes y activos (presentes y futuros) y el capital no suscrito o cualquier parte del mismo, y emitir obligaciones, títulos de renta fija, hipotecas, bonos y otros valores, directamente o como garantía de cualquier deuda, responsabilidad u obligación de la Sociedad o de cualquier tercero.

28. Nombramiento y destitución de Consejeros

28.1. La Sociedad, mediante Acuerdo Ordinario, puede nombrar a cualquier persona para que sea un Consejero o, mediante Acuerdo Ordinario, puede destituir a cualquier Consejero.

28.2. Los Consejeros pueden nombrar a una persona para que sea un Consejero, para que cubra una vacante o como Consejero adicional, siempre y cuando el nombramiento no suponga que el número de Consejeros supere a cualquier número fijado por o de conformidad con los Estatutos, como número máximo de Consejeros.

29. Puesto vacante de Consejero

El puesto de un Consejero quedará vacante si:

(a) el Consejero notifica por escrito a la Sociedad que dimite de su cargo de Consejero; o

(b) el Consejero se ausenta (a título aclaratorio, sin que esté representado por un delegado o por un Consejero sustituto nombrado por él) de tres juntas consecutivas del consejo de administración, sin una autorización especial de los Consejeros, y los Consejeros adoptan un acuerdo en el que se indique que, por razón de esa ausencia, ha dejado vacante el puesto; o

(c) el Consejero fallece, quiebra o realiza cualquier acuerdo o componenda con sus acreedores, en general; o

(d) se determina que el Consejero es o se convierte en un trastornado mental; o

(e) todos los demás Consejeros (siendo no menos de dos en número) determinan que debería ser destituido como Consejero, mediante acuerdo adoptado por la totalidad de los demás Consejeros en una junta de los Consejeros debidamente convocada y celebrada de conformidad con los Estatutos o mediante un acuerdo por escrito firmado por todos los demás Consejeros.

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[*Consta sello del Registro General de las Islas Caimán*]
Sociedad Registrada ***EXENTA*** *y*
presentada como N.º 317567 el 01-diciembre-2016
[*Consta firma ilegible*]
Registradora Adjunta

30. Deliberaciones de los Consejeros

30.1. El *quorum* para tratar asuntos de los Consejeros puede ser fijado por los Consejeros, y salvo que se fije de esa forma será de dos si existen dos o más Consejeros, y será de uno si existe un único Consejero. Una persona que ocupe el cargo de Consejero sustituto será contabilizada en el *quorum*, si aquel que lo haya nombrado no se encontrará presente. Un Consejero que también actúe como Consejero sustituto se contabilizará dos veces con respecto al *quorum*, si no se encuentra presente la persona que lo haya nombrado.

30.2. Con sujeción a las disposiciones de los Estatutos, los Consejeros pueden regular sus deliberaciones según lo estimen oportuno. Las cuestiones que se produzcan en cualquier junta se decidirán mediante mayoría de votos. En caso de igualdad de votos, el presidente dispondrá de un segundo voto o voto de calidad. Un Consejero que también sea un Consejero sustituto tendrá derecho, en ausencia de aquel que lo haya nombrado, a un voto por separado en nombre de aquel que lo haya nombrado, además de su propio voto.

30.3. Una persona puede participar en una junta de los Consejeros o cualquier comité de los Consejeros mediante conferencia telefónica u otro equipo de comunicación por medio del cual todas las personas que participen en la junta puedan comunicarse las unas con las otras al mismo tiempo. La participación por una persona en una junta de esta manera se trata como presencia en persona en esa junta. Salvo que los Consejeros determinen otra cosa, se considerará que la junta se ha celebrado en el lugar en el cual se encuentre situado el presidente al inicio de la junta.

30.4. Un acuerdo por escrito (en uno o más ejemplares) firmado por todos los Consejeros o todos los miembros de un comité de Consejeros o, en el caso de un acuerdo por escrito relativo a la destitución de un Consejero o el cese de un Consejero, todos los Consejeros que no sean el Consejero que esté sujeto a ese acuerdo (teniendo derecho un Consejero sustituto a firmar ese acuerdo en nombre de aquel que lo haya nombrado o si ese Consejero sustituto fuera también un Consejero, teniendo derecho a firmar ese acuerdo tanto en nombre de aquel que lo haya nombrado como en calidad de Consejero) será tan válido y efectivo como si hubiera sido adoptado en una junta de los Consejeros o comité de Consejeros según sea el caso, debidamente convocada y celebrada.

30.5. Un Consejero o Consejero sustituto podrá convocar una junta de los Consejeros, y otro directivo de la Sociedad, siguiendo las órdenes un Consejero o Consejero sustituto, deberá convocarla, con un preaviso de al menos dos días, por escrito, a cada Consejero y Consejero sustituto, y esa notificación deberá indicar la naturaleza general del asunto a tratar salvo que todos los Consejeros (o sus sustitutos) renuncien a la obligación de notificación durante, antes o después de la celebración de la junta. Serán de aplicación *mutatis mutandis* a esa notificación de una junta de los Consejeros todas las disposiciones de los Estatutos relativas a la realización de notificaciones por la Sociedad a los Socios.

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30.6. Los Consejeros que continúen (o un único Consejero que continúe, según sea el caso) podrán actuar independientemente de cualquier vacante entre ellos, pero si su número se redujera por debajo del número fijado por los Estatutos o de conformidad con los Estatutos, como *quorum* necesario de los Consejeros, los Consejeros o el Consejero que continúen podrán actuar a los efectos de incrementar el número de Consejeros para que sea equivalente a ese número fijado, o para convocar una junta general de la Sociedad, pero no para ningún otro propósito.

30.7. Los Consejeros pueden elegir a un presidente de su consejo y determinar el periodo durante el cual vaya a ocupar el cargo; pero si no se eligiera ese presidente, o si en una junta el presidente no se encontrara presente dentro de un plazo de cinco minutos a contar desde el momento fijado para el inicio de la junta, los Consejeros presentes podrán a elegir a uno de ellos para que sea presidente de la junta.

30.8. Todas las acciones realizadas por cualquier junta de los Consejeros o por un comité de los Consejeros (lo cual incluye a cualquier persona que actúe como Consejero sustituto), independientemente de que con posterioridad se descubra que existía un defecto en el nombramiento de un Consejero o Consejero sustituto, y/o esos Consejeros o cualquiera de ellos se encontraban descalificados y/o habían cesado en sus cargos y/o no tenían derecho a voto, serán tan válidas como si cada una de esas personas hubiera sido nombrada debidamente y/o no hubiera sido descalificada para ser Consejero o Consejero sustituto y/o no hubiera cesado en su cargo y/o hubiera tenido derecho a votar, según sea el caso.

30.9. Un Consejero, aunque no un Consejero sustituto, puede ser representado en cualquiera de las juntas del consejo de administración por medio de un delegado nombrado por escrito por él. El delegado contará para el *quorum* y el voto del delegado se considerará a todos los efectos que es el del Consejero que haya realizado el nombramiento.

31. Presunción de aceptación

Un Consejero o Consejero sustituto que se encuentre presente en una junta del consejo de administración en la cual se adopte una medida sobre cualquier asunto de la Sociedad se supondrá que ha aceptado la acción adoptada salvo que su disentimiento se refleje en las actas de la junta o salvo que presente su disentimiento por escrito con respecto a esa acción a la persona que actúe como presidente o secretario de la junta antes de su aplazamiento, o envíe ese disentimiento mediante correo certificado a esa persona inmediatamente después del aplazamiento de la junta. Ese derecho a disentir no será de aplicación a un Consejero o Consejero sustituto que haya votado a favor de esa medida.

32. Intereses de los Consejeros

32.1. Un Consejero o Consejero sustituto podrá ocupar cualquier otro cargo o puesto remunerado en la Sociedad (que no sea el cargo de auditor) en conjunción con su

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cargo de Consejero, durante el periodo y en los términos, en lo que respecta a la remuneración y otros, que los Consejeros determinen.

32.2. Un Consejero o Consejero sustituto puede actuar por sí mismo o por, a través o en nombre de su empresa, en capacidad profesional para la Sociedad, y tanto él como su empresa tendrán derecho a una remuneración por los servicios profesionales como si no fuera un Consejero o Consejero sustituto.

32.3. Un Consejero o Consejero sustituto puede ser o convertirse en un consejero u otro directivo o bien tener un interés en cualquier sociedad promocionada por la Sociedad o en la cual la Sociedad pueda tener un interés como accionista, parte contratante o de cualquier otra forma, y ese Consejero o Consejero sustituto no tendrá que rendir cuentas a la Sociedad por ninguna remuneración u otros beneficios que haya recibido como consejero o directivo de esa otra sociedad o por su interés en la misma.

32.4. Ninguna persona quedará descalificada del cargo de Consejero o Consejero sustituto ni impedida, por ocupar ese cargo, de contratar con la Sociedad, como proveedor, comprador o de cualquier otra forma, ni ese contrato o cualquier contrato u operación suscritos por o en nombre de la Sociedad en el cual un Consejero o un Consejero sustituto esté interesado de cualquier forma no será anulado ni podrá ser anulado, y un Consejero o Consejero sustituto que contrate de esa forma o que tenga ese interés no será responsable de rendir cuentas a la Sociedad por cualquier beneficio obtenido o que se produzca en relación con ese contrato u operación por razón de que ese Consejero o Consejero sustituto ocupe un cargo o por la relación fiduciaria que se establezca por ello. Un Consejero (o su Consejero sustituto, en su ausencia) tendrá libertad para votar con respecto a cualquier contrato u operación en los cuales tenga un interés, siempre y cuando la naturaleza del interés de un Consejero o Consejero sustituto en ese contrato u operación sea divulgada por él en el momento o con anterioridad a su toma en consideración, y cualquier voto sobre el mismo.

32.5. Una notificación general de que un Consejero o Consejero sustituto es un accionista, consejero, directivo o empleado de cualquier empresa concreta o sociedad y debe considerarse interesado en una operación con esa empresa o sociedad, constituirá una divulgación suficiente a los efectos del ejercicio de voto sobre un acuerdo con respecto a un contrato u operación en los cuales tenga un interés, y después de esa notificación general no será necesario realizar una notificación especial en relación con una operación concreta.

33. Actas

Los Consejeros harán que se redacten actas en los libros mantenidos a los efectos de registrar todos los nombramientos de directivos realizados por los Consejeros, todas las deliberaciones en las juntas de la Sociedad o los titulares de cualquier clase de Participaciones y de los Consejeros, y de los comités de los Consejeros, incluidos los nombres de los Consejeros o Consejeros sustitutos que se encuentren presentes en cada junta.

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34. Delegación de los poderes de los Consejeros

34.1. Los Consejeros pueden delegar cualquiera de sus poderes, facultades y discreciones, incluido el poder de subdelegar, en cualquier comité compuesto por uno o más Consejeros. También pueden delegar en cualquier director general o cualquier Consejero que ocupe cualquier otro cargo ejecutivo, cualquiera de sus poderes, facultades y discreciones que consideren conveniente que ese Consejero ejerza, aunque un Consejero sustituto no puede actuar como director general y el nombramiento de un director general será revocado inmediatamente si deja de ser un Consejero. Esa delegación podrá realizarse con sujeción a cualesquiera condiciones que pudieran imponer los Consejeros, y en conjunción o con exclusión de sus propios poderes, y esa delegación podrá ser revocada o alterada por los Consejeros. Con sujeción a cualquiera de esas condiciones, las deliberaciones de un comité de los Consejeros ser regirán por los Estatutos que regulan las deliberaciones de los Consejeros, siempre que se puedan aplicar.

34.2. Los Consejeros pueden establecer cualesquiera comités, consejos locales o agencias o nombrar a cualquier persona para que sea gestora o agente para la gestión de los asuntos de la Sociedad, y puede nombrar a cualquier persona para que sea miembro de esos comités, órganos locales o agencias. Ese nombramiento podrá realizarse con sujeción a cualesquiera condiciones que impongan los Consejeros, y junto con o con la exclusión de sus propios poderes, y ese nombramiento podrá ser revocado o alterado por los Consejeros. Con sujeción a esas condiciones, las deliberaciones de ese comité, órgano local o agencia se regirán por los Estatutos que regulan las deliberaciones de los Consejeros, siempre que se puedan aplicar.

34.3. Los Consejeros, mediante poder o de cualquier otra forma, puede nombrar a cualquier persona para que sea agente de la Sociedad, en las condiciones que los Consejeros determinen, siempre y cuando la delegación no excluya a sus propios poderes y pueda ser revocada por los Consejeros en cualquier momento.

34.4. Los Consejeros, mediante poder o de cualquier otra forma, pueden nombrar a cualquier sociedad, empresa, persona u órgano de personas, nombrado directa o indirectamente por los Consejeros, para que sea el representante o firmante autorizado de la Sociedad para ese propósito y con los poderes, facultades y discreciones (que no superarán a aquellos transmitidos a los Consejeros o que pueden ejercer los Consejeros con arreglo a los Estatutos), y durante el plazo y con sujeción a las condiciones que estimen oportunas, y esos poderes u otros nombramientos podrán contener las disposiciones de protección y conveniencia de personas relativas a esos representantes firmantes autorizados que los Consejeros estimen oportunas, y también podrán autorizar a ese representante o firmante autorizado a que delegue la totalidad o cualquiera de los poderes, facultades o discreciones que se le hayan transmitido.

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34.5. Los Consejeros pueden nombrar a los directivos de la Sociedad (lo cual incluye, a título aclaratorio, y sin limitación alguna, a cualquier secretario) que consideren necesarios en los términos, con la remuneración y para el desempeño de las funciones, y con sujeción a las disposiciones sobre descalificación y destitución de Consejeros, que estimen oportunos. Salvo que se especifique otra cosa en los términos de su nombramiento, un directivo de la Sociedad podrá ser destituido mediante acuerdo de los Consejeros o Socios. Un directivo de la Sociedad podrá dejar vacante su cargo en cualquier momento si notifica por escrito a la Sociedad que dimite de su cargo.

35. Consejeros sustitutos

35.1. Cualquier Consejero (que no sea un Consejero sustituto) podrá nombrar por escrito a cualquier otro Consejero, o a cualquier otra persona que desee actuar, para que sea un Consejero sustituto, y por escrito podrá destituir de su cargo a un Consejero sustituto que haya nombrado.

35.2. Un Consejero sustituto tendrá derecho a recibir la notificación de todas las juntas de Consejeros y de todas las juntas de los comités de Consejeros de los cuales la persona que haya hecho nombramiento sea miembro, para asistir y votar en esas juntas en las cuales el Consejero que lo haya nombrado no se encuentre presente en persona, para firmar cualquier acuerdo por escrito de los Consejeros y en general para desempeñar todas las funciones de aquel que lo haya nombrado como Consejero, en su ausencia.

35.3. Un Consejero sustituto dejará de ser un Consejero sustituto si aquel que lo haya nombrado deja de ser un Consejero.

35.4. Cualquier nombramiento o destitución de un Consejero sustituto se realizará mediante notificación a la Sociedad firmada por el Consejero que realice o que revoque el nombramiento, o de cualquier otra manera aprobada por los Consejeros.

35.5. Con sujeción a las disposiciones de los Estatutos, se considerará que un Consejero sustituto es a todos los efectos un Consejero, y será el único responsable de sus propias acciones y omisiones, y no se considerará el agente del Consejero que lo haya nombrado.

36. No exigencia de participación mínima en el capital

La Sociedad, en junta general, podrá fijar un mínimo de participación mínima en el capital para un Consejero, pero hasta que haya sido fijada esa salvedad en la participación en el capital, no será necesario que un Consejero sea titular de Participaciones.

37. Remuneración de los Consejeros

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37.1. La remuneración a pagar a los Consejeros, si la hubiera, será la remuneración que los Consejeros determinen. Los Consejeros también tendrán derecho a que se les paguen todos los gastos de viaje, hotel y otros gastos contraídos adecuadamente por ellos en relación con su asistencia a las juntas de los Consejeros o comités de Consejeros, o juntas generales de la Sociedad, o juntas independientes de los titulares de cualquier clase de Participaciones o títulos de renta fija de la Sociedad, o bien en relación con el negocio de la Sociedad o el cumplimiento de sus funciones como Consejeros, o a recibir una subvención fija a ese respecto, según lo determinado por los Consejeros, o una combinación de parcialmente un método y parcialmente el otro.

37.2. Los Consejeros, mediante acuerdo, pueden aprobar una remuneración adicional para cualquier Consejero, por cualesquiera servicios que, en opinión de los Consejeros, vayan más allá de su trabajo rutinario ordinario como Consejero. Cualesquiera honorarios pagados a un Consejero que también sea un abogado, representante o procurador de la Sociedad, o que de otro modo sirva en su capacidad profesional, se añadirán a su remuneración como Consejero.

38. Sello

38.1. La Sociedad, si los Consejeros así lo determinan, podrá tener un Sello. El Sello únicamente será utilizado bajo autorización de los Consejeros o de un comité de los Consejeros autorizado por los Consejeros. Cada instrumento al cual se ponga el Sello será firmado por al menos una persona que sea un Consejero o un directivo de la Sociedad u otra persona nombrada por los Consejeros a tal efecto.

38.2. La Sociedad podrá tener, para su uso en cualquier lugar o cualesquiera lugares fuera de las Islas Caimán, un Sello o varios Sellos duplicados, cada uno de los cuales será un facsímil del Sello común de la Sociedad y, si los Consejeros así lo determinan, con el añadido en su anverso del nombre de cada lugar en el cual se vaya a utilizar.

38.3. Un Consejero o directivo, representante o delegado de la Sociedad podrá colocar el Sello sobre su firma, sin ninguna otra autorización de los Consejeros, únicamente en cualquier documento de la Sociedad que tenga que ser autentificado por él con el Sello o que tenga que presentarse ante el Registro de Sociedades de las Islas Caimán o cualquier otro lugar.

39. Dividendos, distribuciones y reservas

39.1. Con sujeción a la Ley y a estos Estatutos, y salvo que se disponga otra cosa por los derechos correspondientes a cualesquiera Participaciones, los Consejeros podrán acordar el pago de Dividendos y otras distribuciones sobre las Participaciones en emisión, y autorizar el pago de los Dividendos u otras distribuciones con cargo a los fondos de la Sociedad disponibles legalmente para ello. Un Dividendo se considerará un Dividendo a cuenta salvo que los términos del acuerdo conforme al cual los Consejeros acuerden pagar ese Dividendo indiquen expresamente que ese Dividendo será un Dividendo final. Ningún

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Dividendo u otra distribución se pagará salvo con cargo a los beneficios realizados o no realizados de la Sociedad, con cargo a la cuenta de prima de emisión de Participaciones o según lo permitido de cualquier otra forma por la Ley.

39.2. Salvo que se disponga otra cosa en los derechos correspondientes a las Participaciones, todos los Dividendos y otras distribuciones se pagarán de conformidad con el valor nominal de las Participaciones de las que sea titular un Socio. Si cualquier Participación fuera emitida en condiciones que dispongan que tendrá derecho a Dividendos a partir de una fecha concreta, esa Participación tendrá derecho a Dividendos correspondientemente.

39.3. Los Consejeros pueden deducir de cualquier Dividendo u otra distribución pagadera a cualquier Socio todos los importes de dinero (en su caso) pagaderos en ese momento por ellos a la Sociedad por cuenta de los requerimientos de pago o de cualquier otra forma.

39.4. Los Consejeros pueden acordar que cualquier Dividendo u otra distribución se pague en su totalidad o en parte mediante la distribución de activos específicos, en particular (aunque sin limitación alguna) mediante la distribución de participaciones, títulos de renta fija o valores de cualquier otra sociedad, o de una o más de esas formas, y cuando se produzca cualquier dificultad con respecto a esa distribución, los Consejeros podrán solventarla según lo estimen conveniente y en particular podrán emitir Participaciones fraccionales y podrán fijar el valor para la distribución de los activos específicos o cualquier parte de los mismos y podrán determinar que se realicen pagos en efectivo a cualesquiera Socios sobre la base del valor así fijado, con el objeto de ajustar los derechos de todos los Socios, y podrán transmitir esos activos específicos a fiduciarios de la manera que estimen conveniente los Consejeros.

39.5. Salvo por lo dispuesto de cualquier otra forma por los derechos correspondientes a cualquiera Participaciones, los Dividendos y otras distribuciones podrán pagarse en cualquier moneda. Los Consejeros podrán determinar la base de conversión de cualquier conversión de moneda que fuera necesaria, y cómo deben atenderse los costes al respecto.

39.6. Los Consejeros, antes de acordar el pago de cualquier Dividendo u otra distribución, podrán reservar los importes que estimen adecuados, como reserva o reservas, los cuales, a discreción de los Consejeros, serán aplicables a cualquier propósito de la Sociedad, y a la espera de esa aplicación podrán emplearse, según el criterio de los Consejeros, para el negocio de la Sociedad.

39.7. Cualquier Dividendo, otra distribución, interés u otro importe pagadero en efectivo con respecto a Participaciones podrá pagarse mediante transferencia al titular o por cheque o *warrant* enviado por correo dirigido a la dirección registrada del titular o, en el caso de titulares conjuntos, a la dirección registrada del titular que se nombre en primer lugar en el Registro de Socios, o a la persona y a la dirección que indiquen por escrito ese titular o esos titulares conjuntos.

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Ese cheque o *warrant* será pagadero a la orden de la persona a la cual se envíe. Uno o dos o más de los titulares conjuntos podrán otorgar recibos efectivos de cualesquiera Dividendos, otras distribuciones, primas u otros importes pagaderos con respecto a la Participación de la cual sean titulares como titulares conjuntos.

39.8. Ningún Dividendo u otra distribución devengará intereses frente a la Sociedad.

39.9. Cualquier Dividendo u otra distribución que no pueda pagarse a un Socio y/o que permanezca sin reclamarse después de transcurridos seis meses a contar desde la fecha en la cual se convierta en pagadero ese Dividendo u otra distribución, a discreción de los Consejeros podrá pagarse en una cuenta independiente a nombre de la Sociedad, aunque la Sociedad no se constituirá como fiduciaria con respecto a esa cuenta, y el Dividendo u otra distribución seguirá siendo una deuda adeudada al Socio. Cualquier Dividendo u otra distribución que no se haya reclamado después de un plazo de seis años a contar desde la fecha en la cual se convierta en pagadero ese Dividendo u otra distribución, será confiscado y revertirá a la Sociedad.

40. Capitalización

En cualquier momento, los Consejeros pueden capitalizar cualquier importe que se encuentre en el haber de cualquiera de las cuentas o fondos de reserva de la Sociedad (incluida la cuenta de prima de emisión de Participaciones y el fondo de reserva de reembolso de capital) o cualquier importe que se encuentre en el haber de la cuenta de pérdidas y ganancias o que de otro modo esté disponible para su distribución; podrán distribuir ese importe a los Socios en las proporciones en las que ese importe habría sido divisible entre esos Socios si hubiera sido una distribución de los beneficios por medio de Dividendos u otra distribución; y destinar ese importe en su nombre al pago en su totalidad de las Participaciones no emitidas, para su asignación y distribución, abonadas como enteramente desembolsadas a los mismos o entre los mismos, en la proporción antedicha. En ese caso, los Consejeros harán todas las acciones y cosas necesarias para dar efecto a esa capitalización, otorgándose un pleno poder a los Consejeros para prever lo que estimen oportuno en el caso de que las Participaciones se conviertan en distribuibles en fracciones (incluidas las disposiciones conforme a las cuales el beneficio de los derechos fraccionales se devengue a la Sociedad en vez de a los Socios en cuestión). Los Consejeros pueden autorizar a cualquier persona a que suscriba en nombre de todos los Socios interesados un acuerdo con la Sociedad que disponga esa capitalización y los asuntos incidentales o relativos a la misma, y cualquier acuerdo suscrito con arreglo a esa facultad será efectivo y vinculante para todos esos Socios y la Sociedad.

41. Libros contables

41.1. Los Consejeros harán que unos libros contables adecuados (lo cual incluye, cuando corresponda, la documentación subyacente sustancial, incluidos los contratos y las facturas) se mantengan con respecto a todos los importes de

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dinero recibidos y gastados por la Sociedad y los asuntos con respecto a los cuales se produzca la recepción o gasto, todas las ventas y compras de productos por la Sociedad y los activos y pasivos de la Sociedad. Esos libros contables deberán conservarse durante un plazo mínimo de cinco años desde la fecha en la cual se hayan elaborado. No se considerará que se han mantenido unos libros adecuados si no se mantienen esos libros contables que sean necesarios para proporcionar una visión verdadera y justa del estado de los asuntos de la Sociedad y para explicar sus operaciones.

41.2. Los Consejeros determinarán si, y en qué medida, y en qué momentos y lugares, y bajo qué condiciones o reglamentos, las cuentas y libros de la Sociedad o cualquiera de ellos se encontrarán abiertos a inspección de los Socios que no sean Consejeros, y ningún Socio (que no sea un Consejero) tendrá ningún derecho a inspeccionar ninguna cuenta o libro o documento de la Sociedad, salvo según lo conferido por la Ley o autorizado por los Consejeros o por la Sociedad en junta general.

41.3. Los Consejeros podrán hacer que se elaboren y que se presenten ante la Sociedad en junta general las cuentas de pérdidas y ganancias, balances, cuentas del grupo (en su caso) y otros informes y cuentas que requiera la Ley.

42. Auditoría

42.1. Los Consejeros pueden nombrar a un Auditor de la Sociedad, el cual ocupará su cargo en los términos que los Consejeros determinen.

42.2. Cada Auditor de la Sociedad tendrá derecho a acceder en todo momento a los libros y cuentas y recibos de la Sociedad, y tendrá derecho a exigir a los Consejeros y a los directivos de la Sociedad la información y las explicaciones que sean necesarias para el desempeño de las funciones del Auditor.

42.3. Los Auditores, si así lo solicitan los Consejeros, podrán realizar un informe sobre las cuentas de la Sociedad durante el tiempo en el que ocupen el cargo, en la siguiente junta general anual posterior a su nombramiento en el caso de una sociedad inscrita en el Registro de Sociedades como sociedad ordinaria, y en la siguiente junta general extraordinaria tras su nombramiento en el caso de una sociedad inscrita en el Registro de Sociedades como sociedad exenta, y en cualquier otro momento durante la vigencia de su cargo, a solicitud de los Consejeros o cualquier junta general de los Socios.

43. Notificaciones

43.1. Las notificaciones se realizarán por escrito y podrán ser realizadas por la Sociedad a cualquier Socio en persona o mediante el envío de las mismas por mensajería, correo, cable, télex, fax o correo electrónico a ese Socio o a su dirección que se indique en el Registro de Socios (o cuando la notificación se realice por correo electrónico, mediante su envío a la dirección de correo

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electrónico proporcionada por ese Socio). Cualquier notificación, si se envía desde un país a otro, deberá enviarse por correo electrónico.

43.2. Cuando una notificación se envíe por mensajería, el envío de la notificación se considerará efectuado mediante la entrega de la notificación a una empresa de mensajería, y se considerará recibida en el tercer día (sin incluir los sábados o los domingos ni los días festivos) siguiente al día en el cual la notificación se haya entregado al mensajero. Cuando una notificación se envíe por correo, se considerará que el envío de la notificación se ha efectuado al dirigir adecuadamente, prepagar y enviar por correo una carta que contenga la notificación, y se considerará que ha sido recibida en el quinto día (sin incluir los sábados o los domingos o los días festivos en las Islas Caimán) siguiente al día en el cual se haya enviado por correo la notificación. Cuando una notificación se envíe por cable, télex o fax, el envío de la notificación se considerará efectuado si se dirige adecuadamente y se envía esa notificación, y se considerará que ha sido recibida en el mismo día de su transmisión. Cuando una notificación se realice por servicio de correo electrónico, se considerará efectuada mediante la transmisión del mensaje de correo electrónico a la dirección de correo electrónico proporcionada por el destinatario previsto, y se considerará recibida en el mismo día en el cual se haya enviado, y no será necesario que el destinatario acuse recibo del mensaje de correo electrónico.

43.3. La Sociedad podrá realizar una notificación a la persona o a las personas con respecto a los cuales la Sociedad haya sido informada que tienen derecho a una Participación o varias Participaciones como consecuencia de fallecimiento o quiebra de un Socio, de la misma manera que otras notificaciones que tengan que realizarse con arreglo a los Estatutos, y se dirigirá a las mismas por su nombre o por el título de representantes del fallecido o fiduciario de la quiebra o por cualquier otra descripción similar, a la dirección proporcionada a tal efecto por las personas que aleguen tener esos derechos, o a opción de la Sociedad mediante la realización de la notificación de cualquier manera en la cual la misma pudiera haberse realizado si no se hubiera producido el fallecimiento o quiebra.

43.4. La notificación de cualquier junta general se realizará de la manera autorizada por los Estatutos a cada titular de Participaciones que tenga un derecho a recibir esa notificación en la fecha de registro para esa junta, con la excepción de que en caso de titulares conjuntos la notificación será suficiente si se realiza al titular conjunto que aparezca en primer lugar en el Registro de Socios, y a cada persona a la cual corresponda la propiedad de una Participación por razón de que sea un representante personal legal o un fiduciario de la quiebra de un Socio cuando el Socio, de no haber sido por su fallecimiento o quiebra, tendría derecho a recibir la notificación de la junta, y ninguna otra persona tendrá derecho a recibir notificaciones de juntas generales.

44. Disolución

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44.1. Si la Sociedad quedara disuelta, el liquidador destinará los activos de la Sociedad a la satisfacción de las reclamaciones de los acreedores de la manera y en el orden que ese liquidador estime oportunos. Con sujeción a los derechos correspondientes a cualesquiera Participaciones, en una disolución:

(a) si los activos disponibles para su distribución entre los Socios fueran insuficientes para reembolsar la totalidad del capital social emitido de la Sociedad, esos activos serán distribuidos de manera que, de la manera más cercana posible, las pérdidas sean asumidas por los Socios en proporción al valor nominal de las Participaciones de las que sean titulares; o

(b) si los activos disponibles para la distribución entre los Socios fueran más que suficientes para reembolsar la totalidad del capital social emitido de la Sociedad al inicio de la disolución, el excedente se distribuirá entre los Socios en proporción al valor nominal de las Participaciones mantenidas por ellos al inicio de la disolución, con sujeción a una deducción de esas Participaciones con respecto a las cuales se adeuden importes, de todos los importes pagaderos a la Sociedad por requerimientos de pago impagados o de cualquier otra forma.

44.2. Si la Sociedad fuera disuelta, el liquidador, con sujeción a los derechos correspondientes a cualesquiera Participaciones y con la aprobación de un Acuerdo Especial de la Sociedad y cualquier otra aprobación requerida por la Ley, podrá dividir entre los Socios, en especie, la totalidad o cualquier parte de los activos de la Sociedad (independientemente de que esos activos se compongan de bienes del mismo tipo o no), y podrá a tal efecto valorar cualesquiera activos y determinar cómo deberá realizarse la división entre los Socios o distintas clases de Socios. El liquidador, con una aprobación similar, podrá transmitir la totalidad o cualquier parte de esos activos a fiduciarios de los fideicomisos en beneficio de los Socios que el liquidador, con una aprobación de ese tipo, considere oportunos, pero de manera que ningún Socio esté obligado a aceptar ningún activo sobre el cual exista una responsabilidad.

45. Indemnización y seguro

45.1. Cada Consejero y directivo de la Sociedad (lo cual, a título aclaratorio, no incluirá a los auditores de la Sociedad), junto con cualquier antiguo Consejero o antiguo directivo de la Sociedad (cada uno de ellos una "**Persona Indemnizada**") será indemnizado con cargo a los activos de la Sociedad frente a cualquier responsabilidad, acción, procedimiento, reclamación, demanda, costes, daños o gastos, incluidos los gastos legales, de cualquier tipo, que ellos o cualquiera de ellos pudieran contraer como resultado de cualquier acción u omisión en el desempeño de sus funciones, con la excepción de la responsabilidad (si la hubiera) en la que pudieran incurrir por razón de su propio fraude real o dolo. Ninguna Persona Indemnizada será responsable frente a la Sociedad por una pérdida o daño que contraiga la Sociedad como resultado (directa o indirectamente) del desempeño de sus funciones, salvo que la

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responsabilidad se produzca mediante fraude real o dolo de esa parte indemnizada. No se considerará que ninguna persona ha cometido un fraude real o dolo con arreglo a este Artículo hasta que un tribunal competente así lo haya considerado.

45.2. La Sociedad adelantará a cada una de las Personas Indemnizadas los honorarios razonables de los abogados y otros costes y gastos contraídos en relación con la defensa de cualquier acción, pleito, procedimiento o investigación en los que participe esa Persona Indemnizada y para los cuales se vaya a solicitar o pueda solicitarse indemnización. En relación con cualquier adelanto de cualesquiera gastos con arreglo al presente, la Persona Indemnizada formalizará un compromiso de reembolso del importe adelantado, a la Sociedad, si se determina mediante sentencia firme u otra adjudicación final que esa Persona Indemnizada no tenía derecho a indemnización de conformidad con este Artículo. Si se determinara mediante sentencia firme u otra adjudicación final que esa Persona Indemnizada no tenía derecho a indemnización con respecto a esa sentencia, costes o gastos, en ese caso esa parte no será indemnizada con respecto a esa sentencia, costes o gastos y cualquier adelanto será devuelto a la Sociedad (sin intereses) por la Persona Indemnizada.

45.3. Los Consejeros, en nombre de la Sociedad, podrán adquirir y mantener un seguro en beneficio de cualquier Consejero u otro directivo de la Sociedad, frente a cualquier responsabilidad que, en virtud de cualquier norma de ley, correspondería de cualquier otra forma a esa persona con respecto a cualquier negligencia, incumplimiento, vulneración del deber o vulneración de confianza de los cuales esa persona sea culpable en relación con la Sociedad.

46. Ejercicio financiero

Salvo que los Consejeros prescriban otra cosa, el ejercicio financiero de la Sociedad finalizará el 31 de diciembre de cada año y, tras el año de constitución, se iniciará en 1 de enero de cada año.

47. Transferencia mediante continuación

Si la Sociedad quedara exenta según lo definido en la Ley, con sujeción a las disposiciones de la Ley y con la aprobación de un Acuerdo Especial, tendrá la facultad de registrarse mediante continuación como persona jurídica con arreglo a las leyes de cualquier jurisdicción fuera de las Islas Caimán, y de cancelar su registro en las Islas Caimán.

48. Fusiones y consolidaciones

La Sociedad tendrá el poder de fusionarse o consolidarse con una o más sociedades constituyentes (según la definición de la Ley) en los términos que los Consejeros determinen y (en la medida requerida por la Ley) con la aprobación de un Acuerdo Especial.

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[*Consta sello del Registro General de las Islas Caimán*]
Sociedad Registrada ***EXENTA*** *y*
presentada como N.º 317567 el 01-diciembre-2016
[*Consta firma ilegible*]
Registradora Adjunta

Mª SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurada de INGLÉS
[illegible]

Código de autorización: J46556903496
www.verify.gov.ky

Fechado en el día de hoy, 1 de diciembre de 2016.

Maples Corporate Services Limited
of PO Box 309, Ugland House
Gran Caimán
KY1-1104
Islas Caimán

Actuando por medio de:

[*Consta firma ilegible*]
Karlene Stewart

[*Consta firma ilegible*]
Alfred Dixon
Testigo de la firma que aparece más arriba

[illegible] VALCÁRCEL CONDE
Traductora-Intérprete Jurada de INGLÉS
N.º 4195

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Doña Mª Soledad Valcárcel Conde, Traductor-Intérprete Jurado de Inglés, nombrado por el Ministerio de Asuntos Exteriores y de Cooperación, certifica que la que antecede es una traducción fiel y completa al español de un documento redactado en inglés. **En Madrid, a 29 de mayo de 2020.** **Firmado: Mª Soledad Valcárcel Conde**	**Mrs. Mª Soledad Valcárcel Conde, Sworn English Translator-Interpreter, designated by the Ministry of Foreign Affairs and Cooperation, hereby certifies that the foregoing is an accurate and complete translation into Spanish of a document written in English.** **Madrid, 29 May 2020.** **Signed: Mª Soledad Valcárcel Conde**

Mª SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurada de INGLÉS
N.º 4195

ANEXO 8

Copia del Term Sheet de Capital al que se refiere el apartado 1.5.1 (b) del folleto, junto con su traducción jurada al castellano.

PROJECT LORCA
EQUITY TERM SHEET

This term sheet ("**Term Sheet**") is in relation to the anticipated investment of:

i. Lorca Aggregator Limited Partnership (the "**Cinven Vehicle**"), a Guernsey limited partnership controlled by entities affiliated or advised by Cinven Partners LLP,
ii. KKR Lorca Aggregator L.P. (the "**KKR Vehicle**") an Ontario limited partnership controlled by entities affiliated or advised by Kohlberg Kravis Roberts & Co. L.P., and
iii. PLT VII MAS S.à r.l. and EMM Holdings S.à r.l., each a Luxembourg company (together the "**Providence Vehicle**" and together with the Cinven Vehicle and the KKR Vehicle, the "**Sponsors**") controlled by entities affiliated or advised by Providence Equity Partners LLC,

in Lorca Aggregator Limited (the "**Sponsor Vehicle**") which in turn will own, along with a vehicle (the "**Rolling Vehicle**") owned collectively by [●], [●] and [●], 100% of JVCo Limited ("**Lorca JVCo**") in connection with the potential voluntary public tender offer in cash to be made by a subsidiary of Lorca JVCo to all shareholders of Lorca (the "**Company**") for the acquisition of the Company (the "**Proposed Transaction**"). The investment in Lorca JVCo (or in any of its classes of equity instruments) by the Rolling Vehicle can also be structured and made directly by the Rolling Vehicle's shareholders (or by a wholly owned affiliate of the Rolling Vehicle's shareholders). Any references herein to Rolling Vehicle or Shareholders will apply to any such shareholders or affiliates, acting collectively.

The Shareholders will negotiate a definitive agreement (the "**Shareholders' Agreement**") governing the rights and obligations of the Sponsors as shareholders of the Sponsor Vehicle, and the rights and obligations of the Sponsor Vehicle and the Rolling Vehicle as shareholders of Lorca JVCo on a basis consistent with the terms of this Term Sheet.

Structure:

The Sponsors will have executed a consortium agreement (the "**Consortium Agreement**") and incorporated the Sponsor Vehicle, a wholly owned subsidiary organized under the laws of Jersey, through which the Sponsors will direct their investment in Lorca JVCo. The Sponsors, the Sponsor Vehicle and the Rolling Vehicle are collectively referred to as the "**Shareholders**".

Lorca JVCo has been organized under the laws of England and Wales, is a tax resident in the United Kingdom, and is entitled to the benefits of the Convention between the United Kingdom and the Kingdom of Spain for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income, signed on 14 March 2013, without any limitation. Lorca JVCo will have appropriate material, organizational and human means in the United Kingdom in order to carry out the overall direction,

supervision and management of the Lorca JVCo group of companies (in which the Company will be included).

Lorca JVCo owns, through an intermediate holding English company, an acquisition entity incorporated under Spanish law ("**SpainCo**") which shall act as the acquirer in the Proposed Transaction.

Equity: Each of the Sponsors (through the Sponsor Vehicle) shall subscribe for equity and equity-like instruments in Lorca JVCo (each, the "**Equity Contribution**") under the terms of the Consortium Agreement and, with respect to the Rolling Shareholders, pursuant to the reinvestment undertakings under the Irrevocable Undertakings.

In the event that there are multiple classes of equity instruments (including shareholder loans), each of the Shareholders will hold (in the case of the Sponsors, through the Sponsor Vehicle) the same proportion of each class of equity instruments and the equity instruments within each class will have the same rights and obligations and will rank *pari passu*.

Syndication: Each of the Sponsors shall have the right to syndicate a portion of its Equity Contribution in accordance with the provisions set out in the Consortium Agreement.

Board of Directors: Each Sponsor will appoint two members of the board of Lorca JVCo and any number of observers.

For so long as the Rolling Vehicle holds more than 50% of its original ownership percentage in Lorca JVCo, the Rolling Vehicle will appoint one member of the board of Lorca JVCo and two observers.

The removal and/or replacement of any director of the board of Lorca JVCo, may only be initiated by the Shareholder that appointed such director.

Governance: Prior to an IPO, all decisions of the Sponsor Vehicle, Lorca JVCo and its subsidiaries will require the consent of any two of the Cinven Vehicle, the KKR Vehicle and the Providence Vehicle.

The Shareholders agree to continue supporting the Company's M&A strategy without any disruption, including by continuing or initiating preparatory activities in relation to potential expansion and M&A opportunities, including but not limited to:

- its growth and expansion strategy (either organic or inorganic) in Spain and Portugal; and/or
- pursuit of potential M&A opportunities in Spain and/or Portugal, including transformational transactions; and/or

- pursuit of alliances or joint ventures with telecommunications infrastructure providers.

The Sponsors have access to further equity funding necessary to support any such organic and inorganic growth.

Minority Protections: Prior to an IPO, the matters listed below with respect to Lorca JVCo and its subsidiaries may only be approved with the consent of each Shareholder holding more than 25% of its original ownership percentage in Lorca JVCo (the "**Minimum Threshold**"):

- Amendments to organizational documents which have a material adverse effect on such Shareholder as compared with the other Shareholders;
- Changes to the nature of the business;
- Voluntary liquidation or winding up; and
- Affiliate transactions.

Transformational M&A: Prior to an IPO, any acquisition or disposal with an enterprise valuation (individually or together with a series of related transactions) in excess of Eur200 million will require the consent of each of the Sponsors.

Lockup: No Shareholder may initiate a direct or indirect transfer of its interest in Lorca JVCo, including any exit from Lorca JVCo or its subsidiaries, except for transfers: (i) to affiliates of such Shareholder or pursuant to Syndication, (ii) with the consent of the Cinven Vehicle, the KKR Vehicle and the Providence Vehicle, (iii) pursuant to the IPO Demand Right, or (iv) pursuant to the Rolling Vehicle Liquidity Right.

Tag-Along Rights: Other than with respect to transfers to affiliates, or pursuant to Syndication or a management equity plan, in the event of a transfer of a direct or indirect interest in Lorca JVCo by the Sponsor Vehicle, the Rolling Vehicle will be entitled to transfer on equivalent terms and conditions as the Sponsor Vehicle to the same transferee as the Sponsor Vehicle the same percentage of its ownership in Lorca JVCo as the percentage of ownership in Lorca JVCo being transferred to such transferee by the Sponsor Vehicle.

Drag-Along Rights: The Rolling Vehicle will be subject to drag-along rights exercised collectively by the Sponsors.

Rolling Vehicle Liquidity Right: Following the fourth anniversary of the closing of the Proposed Transaction, the Rolling Vehicle will be entitled to transfer its interest in Lorca JVCo to a financial investor and such financial investor (upon becoming a shareholder) will be entitled to, and be subject to, the same rights and obligations as the Rolling Vehicle; provided that the transferring Rolling Vehicle must first offer its interest in Lorca JVCo to the Sponsors, the Sponsor Vehicle and

Lorca JVCo, and if any Sponsor, the Sponsor Vehicle or Lorca JVCo makes a binding offer, the Rolling Vehicle may only transfer to such financial investor at a higher price and otherwise on terms more favorable to the Rolling Vehicle than those offered by the best binding offer made by any of the Sponsors, the Sponsor Vehicle and Lorca JVCo.

IPO Demand Right:

Following the fourth anniversary of the closing of the Proposed Transaction, (i) any two of the Cinven Vehicle, the KKR Vehicle and the Providence Vehicle may (after reasonable consultation with each other) cause that any member of the Lorca JVCo group initiate an IPO, and the other Shareholders, Lorca JVCo and its subsidiaries shall enter into one or more agreements customary for preparation for or execution of an IPO and customary post-IPO orderly exit provisions, providing for the rights and obligations of the shareholders of Lorca JVCo in connection with the IPO and post-IPO. Each Shareholder will have the right to participate *pro rata* to its respective ownership interest in Lorca JVCo in any secondary tranche of such IPO, but will not be required to do so. The Rolling Vehicle may be required by the triggering Sponsors to participate *pro rata* to its ownership interest in Lorca JVCo in any secondary tranche of such IPO.

Following the sixth anniversary of the closing of the Proposed Transaction, (i) each the Cinven Vehicle, the KKR Vehicle or the Providence Vehicle may (after reasonable consultation with each other) cause that any member of the Lorca JVCo group initiate an IPO, and the other Shareholders, Lorca JVCo and its subsidiaries shall enter into one or more agreements customary for preparation for or execution of an IPO and customary post-IPO orderly exit provisions, providing for the rights and obligations of the shareholders of Lorca JVCo in connection with the IPO and post-IPO. Each Shareholder will have the right to participate *pro rata* to its respective ownership interest in Lorca JVCo in any secondary tranche of such IPO, but will not be required to do so. The Rolling Vehicle may be required by the triggering Sponsors to participate *pro rata* to its ownership interest in Lorca JVCo in any secondary tranche of such IPO.

Pre-emption:

If Lorca JVCo or any of its subsidiaries proposes to issue any new equity or equity-like securities or instruments (including shareholder loans) to, or enter into any contracts, commitments, agreements, understandings or arrangements of any kind relating to the issuance of any new equity or equity-like securities or instruments (including shareholder loans) to, a Sponsor, each Shareholder shall have the right to subscribe (and in the case of the Sponsors through the Sponsor Vehicle) for such new equity securities on a *pro rata* basis and on the same terms; provided that the Sponsors may temporarily suspend the pre-emption rights of the Rolling Vehicle in the event of urgency or other legitimate

interest of Lorca JVCo (and the Rolling Vehicle will thereafter be afforded the opportunity to catch up on the same terms and conditions).

MEP: Each of the Shareholders acknowledges that the board of the Company has submitted a management incentive plan proposal for approval to the shareholders' meeting of the Company, and undertakes to vote in favour of the implementation of such management equity plan or otherwise propose an alternative management equity plan to be negotiated with the management team on customary and fair-market-value terms for a non-listed portfolio company of private equity investors and as approved by the board of Lorca JVCo aimed at aligning the long term incentives of the senior management of the Company with those of the Shareholders. The Company and Lorca JVCo will retain the right to impose withholding taxes or deductions in connection with any management-incentive plan or alternative management equity plan pursuant to applicable tax regulations and administrative practices.

Information Rights: Each Sponsor will be granted such access to books and records, management and such other information concerning the Lorca JVCo and its subsidiaries as it may reasonably request from time to time.

Each Shareholder will receive (i) any information that the Lorca JVCo group of companies reports from time to time to the lenders financing the Proposed Transaction and (ii) for so long as it continues to hold the Minimum Threshold the following additional information:

- annual audited accounts;
- quarterly unaudited financial information;
- material amendments to the business plan;
- a comprehensive document with the business and commercial reasons and substance of Lorca JVCo and its group of companies; and
- information required to satisfy its reasonable tax and compliance requirements.

The representatives of the Shareholders on the board of directors of Lorca JVCo may share the board packs with the Shareholder that designated such representative.

Obligation to prepare annual consolidated accounts under EU-IFRS: Lorca JVCo (as parent company), will prepare (and the Shareholders will approve) each fiscal year's audited consolidated financial statements (including notes) with its subsidiaries (including, among others, SpainCo and the Company, in terms of Article 42 of Spanish Commercial Code), in accordance with and pursuant to the international financial reporting standards adopted and codified by the European Union. In addition, if convenient for legal purposes for the Rolling Vehicle, the Shareholders will use

	commercially reasonable efforts to analyse and implement the potential preparation by Lorca JVCo (for its Shareholders' approval) of additional annual audited consolidated financial statements (including notes) with its subsidiaries, as referred to above, pursuant to Spanish General Accepted Accounting Principles ("**Spanish GAAP**"); provided that any costs associated with such preparation of consolidated Spanish GAAP accounts will be borne by the Rolling Vehicle.
Tax matters:	LorCa JVCo will prepare appropriate transfer pricing and, if applicable, country-by-country documentation and will ensure and properly document that its place of management and control will be placed in the United Kingdom and that its strategic, financial and operational policies will be managed and taken from the same.
Monitoring Fees:	Each Shareholder (or its designee) for so long as it has board representation at Lorca JVCo will be entitled to charge to the Company an annual monitoring fee in customary terms equal to the product of EUR 4 million and its ownership percentage interest in Lorca JVCo relative to the other Shareholders. Sponsor directors of the Company will not be entitled to receive any compensation.
Non-Binding Offer:	Other than as set out in the Consortium Agreement, nothing in this Term Sheet should be construed as requiring any person (or its respective affiliates) to consummate the Proposed Transaction or to enter into any agreement in relation thereto. This Term Sheet sets out terms and conditions to be contained in a binding Shareholders' Agreement to be executed on the settlement date of the Proposed Transaction, which shall be negotiated in good faith by the Shareholders.
Sole Agreement:	The Consortium Agreement, this Term Sheet and the final Shareholders' Agreement shall be the sole agreement among the Shareholders in respect of the matters set out herein.
Governing Law:	The Shareholders' Agreement shall be governed by the laws of England and Wales.

PROJECT LORCA
EQUITY TERM SHEET

This term sheet ("**Term Sheet**") is in relation to the anticipated investment of:

i. Lorca Aggregator Limited Partnership (the "**Cinven Vehicle**"), a Guernsey limited partnership controlled by entities affiliated or advised by Cinven Partners LLP,
ii. KKR Lorca Aggregator L.P. (the "**KKR Vehicle**") an Ontario limited partnership controlled by entities affiliated or advised by Kohlberg Kravis Roberts & Co. L.P., and
iii. PLT VII MAS S.à r.l. and EMM Holdings S.à r.l., each a Luxembourg company (together the "**Providence Vehicle**" and together with the Cinven Vehicle and the KKR Vehicle, the "**Sponsors**") controlled by entities affiliated or advised by Providence Equity Partners LLC,

in Lorca Aggregator Limited (the "**Sponsor Vehicle**") which in turn will own, along with a vehicle (the "**Rolling Vehicle**") owned collectively by [●], [●] and [●], 100% of JVCo Limited ("**Lorca JVCo**") in connection with the potential voluntary public tender offer in cash to be made by a subsidiary of Lorca JVCo to all shareholders of Lorca (the "**Company**") for the acquisition of the Company (the "**Proposed Transaction**"). The investment in Lorca JVCo (or in any of its classes of equity instruments) by the Rolling Vehicle can also be structured and made directly by the Rolling Vehicle's shareholders (or by a wholly owned affiliate of the Rolling Vehicle's shareholders). Any references herein to Rolling Vehicle or Shareholders will apply to any such shareholders or affiliates, acting collectively.

The Shareholders will negotiate a definitive agreement (the "**Shareholders' Agreement**") governing the rights and obligations of the Sponsors as shareholders of the Sponsor Vehicle, and the rights and obligations of the Sponsor Vehicle and the Rolling Vehicle as shareholders of Lorca JVCo on a basis consistent with the terms of this Term Sheet.

Structure: The Sponsors will have executed a consortium agreement (the "**Consortium Agreement**") and incorporated the Sponsor Vehicle, a wholly owned subsidiary organized under the laws of Jersey, through which the Sponsors will direct their investment in Lorca JVCo. The Sponsors, the Sponsor Vehicle and the Rolling Vehicle are collectively referred to as the "**Shareholders**".

Lorca JVCo has been organized under the laws of England and Wales, is a tax resident in the United Kingdom, and is entitled to the benefits of the Convention between the United Kingdom and the Kingdom of Spain for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income, signed on 14 March 2013, without any limitation. Lorca JVCo will have appropriate material, organizational and human means

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in the United Kingdom in order to carry out the overall direction, supervision and management of the Lorca JVCo group of companies (in which the Company will be included).

Lorca JVCo owns, through an intermediate holding English company, an acquisition entity incorporated under Spanish law ("**SpainCo**") which shall act as the acquirer in the Proposed Transaction.

Equity:

Each of the Sponsors (through the Sponsor Vehicle) shall subscribe for equity and equity-like instruments in Lorca JVCo (each, the "**Equity Contribution**") under the terms of the Consortium Agreement and, with respect to the Rolling Shareholders, pursuant to the reinvestment undertakings under the Irrevocable Undertakings.

In the event that there are multiple classes of equity instruments (including shareholder loans), each of the Shareholders will hold (in the case of the Sponsors, through the Sponsor Vehicle) the same proportion of each class of equity instruments and the equity instruments within each class will have the same rights and obligations and will rank *pari passu*.

Syndication:

Each of the Sponsors shall have the right to syndicate a portion of its Equity Contribution in accordance with the provisions set out in the Consortium Agreement.

Board of Directors:

Each Sponsor will appoint two members of the board of Lorca JVCo and any number of observers.

For so long as the Rolling Vehicle holds more than 50% of its original ownership percentage in Lorca JVCo, the Rolling Vehicle will appoint one member of the board of Lorca JVCo and two observers.

The removal and/or replacement of any director of the board of Lorca JVCo, may only be initiated by the Shareholder that appointed such director.

Governance:

Prior to an IPO, all decisions of the Sponsor Vehicle, Lorca JVCo and its subsidiaries will require the consent of any two of the Cinven Vehicle, the KKR Vehicle and the Providence Vehicle.

The Shareholders agree to continue supporting the Company's M&A strategy without any disruption, including by continuing or initiating preparatory activities in relation to potential expansion and M&A opportunities, including but not limited to:

- its growth and expansion strategy (either organic or inorganic) in Spain and Portugal; and/or

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- pursuit of potential M&A opportunities in Spain and/or Portugal, including transformational transactions; and/or
- pursuit of alliances or joint ventures with telecommunications infrastructure providers.

The Sponsors have access to further equity funding necessary to support any such organic and inorganic growth.

Minority Protections: Prior to an IPO, the matters listed below with respect to Lorca JVCo and its subsidiaries may only be approved with the consent of each Shareholder holding more than 25% of its original ownership percentage in Lorca JVCo (the "**Minimum Threshold**"):

- Amendments to organizational documents which have a material adverse effect on such Shareholder as compared with the other Shareholders;
- Changes to the nature of the business;
- Voluntary liquidation or winding up; and
- Affiliate transactions.

Transformational M&A: Prior to an IPO, any acquisition or disposal with an enterprise valuation (individually or together with a series of related transactions) in excess of Eur200 million will require the consent of each of the Sponsors.

Lockup: No Shareholder may initiate a direct or indirect transfer of its interest in Lorca JVCo, including any exit from Lorca JVCo or its subsidiaries, except for transfers: (i) to affiliates of such Shareholder or pursuant to Syndication, (ii) with the consent of the Cinven Vehicle, the KKR Vehicle and the Providence Vehicle, (iii) pursuant to the IPO Demand Right, or (iv) pursuant to the Rolling Vehicle Liquidity Right.

Tag-Along Rights: Other than with respect to transfers to affiliates, or pursuant to Syndication or a management equity plan, in the event of a transfer of a direct or indirect interest in Lorca JVCo by the Sponsor Vehicle, the Rolling Vehicle will be entitled to transfer on equivalent terms and conditions as the Sponsor Vehicle to the same transferee as the Sponsor Vehicle the same percentage of its ownership in Lorca JVCo as the percentage of ownership in Lorca JVCo being transferred to such transferee by the Sponsor Vehicle.

Drag-Along Rights: The Rolling Vehicle will be subject to drag-along rights exercised collectively by the Sponsors.

Rolling Vehicle Liquidity Right: Following the fourth anniversary of the closing of the Proposed Transaction, the Rolling Vehicle will be entitled to transfer its interest in Lorca JVCo to a financial investor and such financial investor (upon becoming a shareholder) will be entitled to, and

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be subject to, the same rights and obligations as the Rolling Vehicle; provided that the transferring Rolling Vehicle must first offer its interest in Lorca JVCo to the Sponsors, the Sponsor Vehicle and Lorca JVCo, and if any Sponsor, the Sponsor Vehicle or Lorca JVCo makes a binding offer, the Rolling Vehicle may only transfer to such financial investor at a higher price and otherwise on terms more favorable to the Rolling Vehicle than those offered by the best binding offer made by any of the Sponsors, the Sponsor Vehicle and Lorca JVCo.

IPO Demand Right:

Following the fourth anniversary of the closing of the Proposed Transaction, (i) any two of the Cinven Vehicle, the KKR Vehicle and the Providence Vehicle may (after reasonable consultation with each other) cause that any member of the Lorca JVCo group initiate an IPO, and the other Shareholders, Lorca JVCo and its subsidiaries shall enter into one or more agreements customary for preparation for or execution of an IPO and customary post-IPO orderly exit provisions, providing for the rights and obligations of the shareholders of Lorca JVCo in connection with the IPO and post-IPO. Each Shareholder will have the right to participate *pro rata* to its respective ownership interest in Lorca JVCo in any secondary tranche of such IPO, but will not be required to do so. The Rolling Vehicle may be required by the triggering Sponsors to participate *pro rata* to its ownership interest in Lorca JVCo in any secondary tranche of such IPO.

Following the sixth anniversary of the closing of the Proposed Transaction, (i) each the Cinven Vehicle, the KKR Vehicle or the Providence Vehicle may (after reasonable consultation with each other) cause that any member of the Lorca JVCo group initiate an IPO, and the other Shareholders, Lorca JVCo and its subsidiaries shall enter into one or more agreements customary for preparation for or execution of an IPO and customary post-IPO orderly exit provisions, providing for the rights and obligations of the shareholders of Lorca JVCo in connection with the IPO and post-IPO. Each Shareholder will have the right to participate *pro rata* to its respective ownership interest in Lorca JVCo in any secondary tranche of such IPO, but will not be required to do so. The Rolling Vehicle may be required by the triggering Sponsors to participate *pro rata* to its ownership interest in Lorca JVCo in any secondary tranche of such IPO.

Pre-emption:

If Lorca JVCo or any of its subsidiaries proposes to issue any new equity or equity-like securities or instruments (including shareholder loans) to, or enter into any contracts, commitments, agreements, understandings or arrangements of any kind relating to the issuance of any new equity or equity-like securities or instruments (including shareholder loans) to, a Sponsor, each Shareholder shall have the right to subscribe (and in the case of

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the Sponsors through the Sponsor Vehicle) for such new equity securities on a *pro rata* basis and on the same terms; provided that the Sponsors may temporarily suspend the pre-emption rights of the Rolling Vehicle in the event of urgency or other legitimate interest of Lorca JVCo (and the Rolling Vehicle will thereafter be afforded the opportunity to catch up on the same terms and conditions).

MEP:

Each of the Shareholders acknowledges that the board of the Company has submitted a management incentive plan proposal for approval to the shareholders' meeting of the Company, and undertakes to vote in favour of the implementation of such management equity plan or otherwise propose an alternative management equity plan to be negotiated with the management team on customary and fair-market-value terms for a non-listed portfolio company of private equity investors and as approved by the board of Lorca JVCo aimed at aligning the long term incentives of the senior management of the Company with those of the Shareholders. The Company and Lorca JVCo will retain the right to impose withholding taxes or deductions in connection with any management-incentive plan or alternative management equity plan pursuant to applicable tax regulations and administrative practices.

Information Rights:

Each Sponsor will be granted such access to books and records, management and such other information concerning the Lorca JVCo and its subsidiaries as it may reasonably request from time to time.

Each Shareholder will receive (i) any information that the Lorca JVCo group of companies reports from time to time to the lenders financing the Proposed Transaction and (ii) for so long as it continues to hold the Minimum Threshold the following additional information:

- annual audited accounts;
- quarterly unaudited financial information;
- material amendments to the business plan;
- a comprehensive document with the business and commercial reasons and substance of Lorca JVCo and its group of companies; and
- information required to satisfy its reasonable tax and compliance requirements.

The representatives of the Shareholders on the board of directors of Lorca JVCo may share the board packs with the Shareholder that designated such representative.

Obligation to prepare annual consolidated accounts under

Lorca JVCo (as parent company), will prepare (and the Shareholders will approve) each fiscal year's audited consolidated financial statements (including notes) with its subsidiaries (including, among others, SpainCo and the

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EU-IFRS:	Company, in terms of Article 42 of Spanish Commercial Code), in accordance with and pursuant to the international financial reporting standards adopted and codified by the European Union. In addition, if convenient for legal purposes for the Rolling Vehicle, the Shareholders will use commercially reasonable efforts to analyse and implement the potential preparation by Lorca JVCo (for its Shareholders' approval) of additional annual audited consolidated financial statements (including notes) with its subsidiaries, as referred to above, pursuant to Spanish General Accepted Accounting Principles ("**Spanish GAAP**"); provided that any costs associated with such preparation of consolidated Spanish GAAP accounts will be borne by the Rolling Vehicle.
Tax matters:	LorCa JVCo will prepare appropriate transfer pricing and, if applicable, country-by-country documentation and will ensure and properly document that its place of management and control will be placed in the United Kingdom and that its strategic, financial and operational policies will be managed and taken from the same.
Monitoring Fees:	Each Shareholder (or its designee) for so long as it has board representation at Lorca JVCo will be entitled to charge to the Company an annual monitoring fee in customary terms equal to the product of EUR 4 million and its ownership percentage interest in Lorca JVCo relative to the other Shareholders. Sponsor directors of the Company will not be entitled to receive any compensation.
Non-Binding Offer:	Other than as set out in the Consortium Agreement, nothing in this Term Sheet should be construed as requiring any person (or its respective affiliates) to consummate the Proposed Transaction or to enter into any agreement in relation thereto. This Term Sheet sets out terms and conditions to be contained in a binding Shareholders' Agreement to be executed on the settlement date of the Proposed Transaction, which shall be negotiated in good faith by the Shareholders.
Sole Agreement:	The Consortium Agreement, this Term Sheet and the final Shareholders' Agreement shall be the sole agreement among the Shareholders in respect of the matters set out herein.
Governing Law:	The Shareholders' Agreement shall be governed by the laws of England and Wales.

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PROYECTO LORCA
HOJA DE CONDICIONES DE CAPITAL

Esta hoja de condiciones ("**Hoja de condiciones**") corresponde al anticipo de inversión de:

i. Lorca Aggregator Limited Partnership (el "**Vehículo de Cinven**"), sociedad limitada de Guernsey controlada por entidades asociadas o asesoradas por Cinven Partners LLP,
ii. KKR Lorca Aggregator L.P. (el "**Vehículo de KKR**"), sociedad limitada de Ontario controlada por entidades asociadas o asesoradas por Kohlberg Kravis Roberts & Co. L.P., y
iii. PLT VII MAS S.à r.l. y EMM Holdings S.à r.l., sociedades luxemburguesas (de manera conjunta, el "**Vehículo de Providence**" y junto con el Vehículo de Cinven y el Vehículo de KKR, los "**Inversores**") controladas por entidades asociadas o asesoradas por Providence Equity Partners LLC,

en Lorca Aggregator Limited (el "**Vehículo de inversión**") que a su vez —y de forma conjunta con un vehículo (el "**Vehículo de reinversión**") participado conjuntamente por [•], [•] y [•]— es titular del 100 % de JVCo Limited ("**Lorca JVCo**") en relación con la posible oferta pública de adquisición de acciones voluntaria en efectivo que presentará una sociedad dependiente de Lorca JVCo a todos los accionistas de Lorca (la "**Sociedad**") para la compra de la Sociedad (la "**Operación propuesta**"). La inversión en Lorca JVCo (o en cualquiera de sus clases de instrumentos de capital) por parte del Vehículo de reinversión también la pueden estructurar y llevar a cabo de forma directa los accionistas del Vehículo de reinversión (o una entidad asociada participada enteramente por los accionistas del Vehículo de reinversión). Toda referencia a Vehículo de reinversión o a Accionistas lo será a cualquiera de dichos accionistas o entidades asociadas interviniendo de forma colectiva.

Los Accionistas negociarán un acuerdo definitivo (el "Acuerdo de Accionistas") que regulará los derechos y obligaciones de los Inversores como accionistas del Vehículo de inversión, y los derechos y obligaciones del Vehículo de inversión y del Vehículo de reinversión como accionistas de Lorca JVCo de conformidad con las condiciones de esta Hoja de condiciones.

Estructura: Los Inversores suscribirán un acuerdo de consorcio (el "**Acuerdo de consorcio**") y constituirán el Vehículo de inversión, una sociedad dependiente íntegramente participada organizada de acuerdo con las leyes de Jersey, mediante la cual los Inversores gestionarán su inversión en Lorca JVCo. Se hará referencia conjunta a los Inversores, el Vehículo de inversión y al Vehículo de reinversión como los "**Accionistas**".

Lorca JVCo está constituida de acuerdo con las leyes de Inglaterra y Gales, es residente en el Reino Unido a efectos fiscales y tiene derecho a beneficiarse del convenio firmado entre el Reino Unido y el Reino de España para evitar la doble

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imposición y prevenir la evasión fiscal en materia de impuestos sobre la renta, firmado el 14 de marzo de 2013, sin ninguna limitación. Lorca JVCo dispondrá en el Reino Unido de los medios materiales, organizativos y humanos adecuados para dirigir, supervisar y gestionar el grupo de empresas Lorca JVCo (en el que quedará incluida la Sociedad).

A través de un holding intermediario inglés, Lorca JVCo es propietaria de una entidad compradora constituida de acuerdo con el derecho español ("**SpainCo**") que intervendrá como comprador en la Operación propuesta.

Capital:

Cada uno de los Inversores (mediante el Vehículo de inversión) suscribirá capital e instrumentos similares al capital de Lorca JVCo (cada una, una "**Contribución de capital**") de acuerdo con las condiciones del Acuerdo de consorcio y, con respecto a los Accionistas re reinversión, en virtud de los compromisos de reinversión de acuerdo con los Compromisos Irrevocables.

En el supuesto de que existan varias clases de instrumentos de capital (incluidos los préstamos de accionistas), cada uno de los Accionistas (en el caso de los Inversores, mediante el Vehículo de inversión) tendrá la misma cuota de cada clase de instrumentos de capital, y los instrumentos de capital de una misma clase tendrán los mismos derechos y obligaciones y tendrán el mismo rango (*pari passu*).

Sindicación:

Cada uno de los Inversores podrá sindicar una parte de su Contribución de capital de acuerdo con lo dispuesto en el Acuerdo de consorcio.

Consejo de administración:

Cada Inversor nombrará a dos miembros del consejo de Lorca JVCo y a un número indeterminado de observadores.

Siempre que el Vehículo de reinversión mantenga más del 50 % de su porcentaje de participación original en Lorca JVCo, el Vehículo de reinversión nombrará a un miembro del consejo de Lorca JVCo y a dos observadores.

La destitución o sustitución de cualquier miembro del consejo de Lorca JVCo solo podrá iniciarla el Accionista que haya nombrado a dicho miembro.

Gobierno:

Antes de una oferta pública inicial ("**OPI**"), todas las decisiones del Vehículo de inversión, Lorca JVCo y sus sociedades dependientes requerirán del consentimiento de dos de los otros tres vehículos (Vehículo de Cinven, el Vehículo de KKR y Vehículo de Providence).

Los Accionistas acuerdan continuar apoyando de forma continua

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la estrategia de fusiones y adquisiciones de la Sociedad, incluyendo mediante la continuación o inicio de actividades preparatorias relacionadas con una posible expansión y proyectos de fusión y adquisición, incluyendo, con carácter meramente enunciativo:

- su estrategia de crecimiento y expansión (orgánica e inorgánica) en España y Portugal; y/o
- estudio de posibles proyectos de fusión y adquisición en España y/o Portugal, incluyendo operaciones significativas; y/o
- estudio de alianzas o empresas conjuntas con proveedores de infraestructuras de telecomunicaciones.

Los Inversores tienen acceso a aquella financiación de capital adicional que sea necesaria para apoyar dicho crecimiento orgánico e inorgánico.

Protección de minorías: Antes de una OPI, los asuntos enumerados a continuación y relativos a Lorca JVCo y sus sociedades dependientes solo podrán aprobarse previo consentimiento de todos los Accionistas que dispongan de más del 25 % de su porcentaje de participación original en Lorca JVCo (el "**Umbral Mínimo**"):

- Modificación de documentos corporativos que tengan un efecto sustancial adverso en dicho Accionista en comparación con el resto de Accionistas;
- Cambios en la naturaleza del negocio;
- Liquidación voluntaria; y
- Operaciones con entidades asociadas.

Fusiones y Adquisiciones significativas: Antes de una OPI, toda adquisición o venta de una sociedad por un precio (individual o con operaciones entre partes vinculadas) que supere los 200 millones de EUR requerirá el consentimiento de todos los Inversores.

Bloqueo: Ningún Accionista podrá iniciar el traspaso directo o indirecto de su participación en Lorca JVCo, incluida la salida de Lorca JVCo o sus sociedades dependientes, a excepción de los traspasos: (i) a entidades asociadas de dicho Accionista o de conformidad con una sindicación, (ii) con el consentimiento del Vehículo de Cinven, el Vehículo de KKR y el Vehículo de Providence (iii) de conformidad con el Derecho de Solicitud de OPI, o (iv) de conformidad con el Derecho de liquidez del Vehículo de reinversión.

Derechos de tanteo: Excepto si está relacionado con traspasos a entidades asociadas o de conformidad con una sindicación o un plan de incentivos a directivos, en caso de que el Vehículo de inversión traspase una participación directa o indirecta en Lorca JVCo, el Vehículo de reinversión quedará facultado a traspasar al mismo beneficiario que el Vehículo de inversión y en condiciones equivalentes que

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el Vehículo de inversión el mismo porcentaje de su participación en Lorca JVCo que el que el Vehículo de inversión traspasa a dicho beneficiario.

Derechos de arrastre:

El Vehículo de reinversión estará sujeto a derechos de arrastre ejercidos por los Inversores de forma conjunta.

Derecho de liquidez del Vehículo de reinversión:

Cumplidos cuatro años del cierre de la Operación propuesta, el Vehículo de reinversión quedará facultado a traspasar su participación en Lorca JVCo a un inversor financiero, y dicho inversor financiero (tras convertirse en accionista) tendrá los mismos derechos y obligaciones que el Vehículo de reinversión. No obstante, el Vehículo de reinversión deberá ofrecer su participación en Lorca JVCo en primer lugar a los Inversores, al Vehículo de inversión y a Lorca JVCo, y en caso de que alguno de los Inversores, el Vehículo de inversión o Lorca JVCo presenten una oferta vinculante, el Vehículo de reinversión solo podrá traspasar su participación a dicho inversor financiero si este ofrece un precio mayor o mejores condiciones para el Vehículo de reinversión que el precio y condiciones ofrecidos en la mejor oferta vinculante presentada por alguno de los Inversores, el Vehículo de inversión o Lorca JVCo.

Derecho de Solicitud de OPI:

Cumplidos cuatro años del cierre de la Operación propuesta, (i) cualesquiera dos entre el Vehículo de Cinven, el Vehículo de KKR y el Vehículo de Providence podrán, tras consultarlo entre sí, hacer que cualquier miembro del grupo de Lorca JVCo inicie una OPI, y el resto de Accionistas, Lorca JVCo y sus sociedades dependientes suscribirán uno o varios acuerdos habituales en la preparación o suscripción de una OPI y disposiciones habituales de salida ordenada posterior a la OPI que establezcan los derechos y obligaciones de los accionistas de Lorca JVCo en relación con la OPI y el periodo posterior a la OPI. Cada uno de los Accionistas tendrá derecho a participar en cualquier fase de dicha OPI de forma proporcional a su participación en Lorca JVCo, pero no estará obligado a ello. Los Inversores causantes podrán solicitar al Vehículo de reinversión que participe en cualquier fase secundaria de dicha OPI de forma proporcional a su participación en Lorca JVCo.

Cumplidos seis años del cierre de la Operación propuesta, (i) cualquiera entre el Vehículo de Cinven, el Vehículo de KKR y el Vehículo de Providence podrá, tras consultarlo entre sí, hacer que cualquier miembro del grupo de Lorca JVCo inicie una OPI, y el resto de Accionistas, Lorca JVCo y sus sociedades dependientes suscribirán uno o varios acuerdos habituales en la preparación o suscripción de una OPI y disposiciones habituales de salida ordenada posterior a la OPI que establezcan los derechos y obligaciones de los accionistas de Lorca JVCo en relación con la OPI y el periodo posterior a la OPI. Cada uno de

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los Accionistas tendrá derecho a participar en cualquier fase de dicha OPI de forma proporcional a su participación en Lorca JVCo, pero no estará obligado a ello. Los Inversores causantes podrán solicitar al Vehículo de reinversión que participe en cualquier fase secundaria de dicha OPI de forma proporcional a su participación en Lorca JVCo.

Derechos preferentes:

Si Lorca JVCo o cualquiera de sus sociedades dependientes propone emitir capital nuevo o títulos o instrumentos similares al capital nuevos (incluidos préstamos de accionistas) a favor de un Inversor, o suscribir cualquier tipo de contrato, compromiso, acuerdo o arreglo referente a la emisión de capital nuevo o títulos o instrumentos similares al capital nuevos (incluidos préstamos de accionistas) a favor de un Inversor, cada Accionista tendrá derecho a suscribir (y, en el caso de los Inversores, a través del Vehículo de inversión) dichos valores nuevos de forma proporcional y con las mismas condiciones. No obstante, los Inversores podrán suspender de forma temporal los derechos preferentes del Vehículo de inversión en caso de emergencia o por cualquier otro interés legítimo de Lorca JVCo (y se le ofrecerá al Vehículo de inversión la oportunidad de ponerse a la altura con las mismas condiciones).

Plan de incentivo a directivos:

Cada uno de los Accionistas reconoce que el consejo de la Sociedad ha presentado una propuesta de plan de incentivos de directivos para su aprobación en junta general de accionistas de la Sociedad, y se compromete a votar a favor de la implantación de dicho plan de incentivos de directivos o a proponer un plan de incentivos de directivos alternativo que se deberá negociar con el equipo de dirección en condiciones habituales de mercado para sociedades de cartera no cotizadas de inversores de capital privado, y aprobado por el consejo de Lorca JVCo con el objetivo de ajustar los incentivos a largo plazo de la dirección senior de la Sociedad con los de los Accionistas. La Sociedad y Lorca JVCo mantendrán el derecho a aplicar retención o deducción de impuestos con respecto a cualquier plan de incentivos de directivos o plan alternativo para directivos basado en capital de conformidad con el reglamento tributario y las prácticas administrativas aplicables.

Derechos de información:

Cada uno de los Inversores podrá tener acceso a los libros, registros, información de dirección y de cualquier otro tipo relacionada con Lorca JVCo y sus sociedades dependientes cuando así lo solicite de forma razonable.

Cada uno de los Accionistas recibirá (i) toda aquella información que el grupo de empresas de Lorca JVCo remita en cada momento a los prestamistas que financian la Operación propuesta, y (ii) siempre que mantenga el Umbral Mínimo, también la siguiente información adicional:

- cuentas anuales auditadas;

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- información financiera trimestral no auditada;
- modificaciones significativas a los planes de negocio;
- un documento detallado con la motivación y esencia comercial y empresarial de Lorca JVCo y su grupo de empresas; y
- la información necesaria para cumplir sus obligaciones fiscales y de cumplimiento jurídico.

Los representantes de los Accionistas en el consejo de administración de Lorca JVCo podrán compartir los paquetes del consejo con los Accionistas que nombraron a dichos representantes.

Obligación de elaborar cuentas anuales consolidadas de acuerdo con las NIIF europeas

Lorca JVCo, como sociedad matriz, elaborará (y los Accionistas aprobarán) las cuentas anuales auditadas de cada ejercicio (incluida la memoria) con sus sociedades dependientes (incluidas, entre otras, SpainCo y la Sociedad de conformidad con el artículo 42 del Código de Comercio español) de acuerdo con las normas internacionales de información financiera adoptadas y codificadas por la Unión Europea. De forma adicional, si es conveniente jurídicamente para el Vehículo de reinversión, los Accionistas harán todo lo posible desde el punto de vista comercial para analizar y hacer que Lorca JVCo elabore eventualmente cuentas anuales consolidadas auditadas adicionales (incluida memoria) con sus sociedades dependientes, tal y como se indica anteriormente, de acuerdo con los principios de contabilidad generalmente aceptados en España ("**PCGA españoles**"). Todos los costes derivados de la elaboración de dichas cuentas consolidadas conformes a los PCGA españoles correrán por cuenta del Vehículo de reinversión.

Cuestiones fiscales:

Lorca JVCo elaborará una política de precios de transferencia adecuada y, en su caso, documentación específica para cada país, y garantizará y documentará como corresponda que su lugar de gestión y control esté ubicado en el Reino Unido y que sus políticas estratégicas, financieras y operativas se gestionen y deriven de las mismas.

Honorarios de supervisión:

Cada Accionista (o aquella persona que este designe), siempre que disponga de un representante en el consejo de Lorca JVCo, podrá cobrar a la Sociedad honorarios de supervisión en las condiciones habituales y equivalente al producto de cuatro millones de EUR y su cuota de participación en Lorca JVCo en relación al resto de Accionistas. Los administradores de la Sociedad que sean Inversores no tendrán derecho a recibir remuneración alguna.

Oferta no vinculante:

A excepción de lo recogido en el Acuerdo de consorcio, nada de lo establecido en esta Hoja de condiciones se podrá interpretar como obligación para una persona (o sus correspondientes

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entidades asociadas) de llevar a cabo la Operación propuesta o suscribir ningún tipo de acuerdo o contrato en relación con la misma. Esta Hoja de condiciones recoge las condiciones que deberá contener el Acuerdo de accionistas que deberá suscribirse en la fecha de liquidación de la Operación propuesta, que los Accionistas negociarán de buena fe.

Acuerdo completo: El Acuerdo de consorcio, esta Hoja de condiciones y el Acuerdo de accionistas definitivo constituirán el acuerdo completo entre los Accionistas en relación con los asuntos aquí tratados.

Derecho aplicable: El Acuerdo de accionistas se regirá por las leyes de Inglaterra y Gales.

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Doña Mª Soledad Valcárcel Conde, Traductor-Intérprete Jurado de Inglés, nombrado por el Ministerio de Asuntos Exteriores y de Cooperación, certifica que la que antecede es una traducción fiel y completa al español de un documento redactado en inglés. **En Madrid, a 16 de julio de 2020.** **Firmado: Mª Soledad Valcárcel Conde**	**Mrs. Mª Soledad Valcárcel Conde, Sworn English Translator-Interpreter, designated by the Ministry of Foreign Affairs and Cooperation, hereby certifies that the foregoing is an accurate and complete translation into Spanish of a document written in English.** **Madrid, 16 July 2020.** **Signed: Mª Soledad Valcárcel Conde**

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ANEXO 8.bis

Copia de los Compromisos Irrevocables suscritos por la Sociedad Oferente con determinados accionistas de Masmovil a los que se refiere el apartado 1.5.1 (c) del folleto, junto con traducciones juradas al castellano.

PLT VII MAS S.à r.l.

as Selling Shareholder

and

Lorca Telecom Bidco, S.A.U.

as Offeror

Irrevocable undertaking agreement relating to the launching and acceptance of a takeover offer in respect of shares in Masmovil Ibercom, S.A.

Luxembourg and Madrid, 31 May 2020

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THIS IRREVOCABLE UNDERTAKING AGREEMENT relating to the launching and acceptance of a takeover offer in respect of shares in Masmovil Ibercom, S.A. (the ***Agreement***) is entered into in Luxembourg and Madrid, on 31 May 2020:

BY AND AMONG

(1) **PLT VII MAS S.à r.l.**, a company duly incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered office at 18 rue Dicks, L-1417 Luxembourg (Grand Duchy of Luxembourg), and registered with the *Registre de Commerce et des Sociétés* under number B-208524, with Spanish non-resident tax identification number N-0185130-B (the ***Selling Shareholder***).

The Selling Shareholder is duly represented by Mr. Sinisa Krnic, who acts in his capacity as manager.

(2) **Lorca Telecom Bidco, S.A.U.**, a company duly incorporated and existing under the laws of Spain, with registered office at calle Maldonado 4, Bajo D, Madrid (Spain), holding Spanish tax identification number (N.I.F.) A-88585906, and registered with the Commercial Registry of Madrid under Volume (*Tomo*) 40,200, Page (*Folio*) 56, Sheet (*Hoja*) M-714328 (the ***Offeror***).

The Offeror is duly represented by Mr. Miguel Juan Segura Martín, who act in their capacity as attorneys.

The Selling Shareholder and the Offeror are collectively referred to herein as the ***Parties*** and each of them individually as a ***Party***.

WHEREAS

(A) Masmovil Ibercom, S.A. is a Spanish company, with registered office at Parque Empresarial Zuatzu, Edificio Easo, 2ª planta, San Sebastián, Guipúzcoa (Spain), holder of Spanish tax identification number (NIF) A-20609459 and registered with the Commercial Registry of Guipúzcoa under Volume (*Tomo*) 2,172, Page (*Folio*) 182, Sheet (*Hoja*) SS-13511 (the ***Company***).

(B) The share capital of the Company amounts to EUR 2,634,291.30 and is represented by 131,714,565 ordinary shares, of EUR 0.02 par value each, fully subscribed and paid-up, all of which are of the same class and pertain to the same series and are represented by book entries (*anotaciones en cuenta*) (the ***Shares***). All the Shares are listed on the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges and traded through the Automated Quotation System of such Stock Exchanges (*Sistema de Interconexión Bursátil Español*).

(C) The Offeror is a newly incorporated Spanish company which is indirectly controlled on a joint basis by Lorca JVCo Limited (***JVCo***), a joint-venture company organised under the laws of England and Wales and indirectly controlled by: (i) funds and vehicles managed by Cinven Capital Management (VII) Limited Partnership Incorporated, acting through its own managing general partner, Cinven Capital Management (VII) General Partner Limited, (ii) funds, vehicles and separately managed accounts ultimately managed by KKR Associates Europe V SCSp, acting through its own general partner, KKR Europe V S.à r.l. and (iii) funds and vehicles

ultimately managed by Providence Equity GP VII-A LP, acting through its own managing general partner, PEP VII-A International Ltd (together, the ***Sponsors***).

(D) Prior to the Settlement of the Offer, funds and vehicles ultimately managed by Providence Equity GP VIII LP, acting through its own managing general partner, PEP VIII International Ltd shall also hold a stake in the JVCo and shall be considered, for all purposes under this agreement, a Sponsor.

(E) The Offeror's competent bodies have adopted the decision to irrevocably launch a voluntary takeover offer for all of the Shares of the Company with the aim of subsequently delisting the Company (the ***Offer***) subject to (i) the execution of the relevant commitment letter and interim facility agreement with BNP, MS, Barclays, BAMEL, DB and JPM and the issuance and filing with CNMV of the relevant bank guarantees (*avales*) required to finance the Offer, which is expected to take place on 2 June 2020, and (ii) finalising negotiations and the execution of an investment agreement with the Company, which is expected to take place on 2 June 2020 (the ***Conditions***).

(F) As of the date hereof, the Selling Shareholder is the sole direct owner of 12,061,890 Shares in the Company free from any liens, encumbrances and third-party rights, except for the Security Agreement (as this term is defined in Clause 5.1(f)) freely transferable, representing 9.158% of the share capital of the Company (the ***Seller Shares***).

For purposes of this Agreement, ***Seller Shares*** shall be deemed to include not only the 12,061,890 Shares in the Company that the Selling Shareholder currently owns but shall also comprise (without prejudice to the Selling Shareholder standstill undertaking set out in Clauses 3.1 and 3.2) any additional shares in the Company that the Selling Shareholder (or any entity within its Group or any company, fund or person directly or indirectly controlled or managed by the Selling Shareholder but not, for the avoidance of doubt, any entity or company, fund or person directly or indirectly controlled or managed by companies or persons affiliated with the investment manager of the funds being the ultimate beneficial owners of the Selling Shareholder) may hold at any time prior to the expiration of the Offer's acceptance period, as applicable, including any shares or other instruments which the Selling Shareholder may acquire as a consequence of its ownership of the Seller Shares (including, but not limited to, any shares received by the Selling Shareholder as the result of a share split, share exchange, rights issue, distribution of bonus shares, or otherwise).

(G) The Selling Shareholder and the Offeror have agreed to give on the date hereof certain irrevocable and unconditional undertakings in relation to the Offer in accordance with the terms of this Agreement.

Now, therefore, the Parties agree to enter into this Agreement as follows:

CLAUSES

1. LAUNCHING OF THE OFFER

Launching of the Offer

1.1 Subject to satisfaction of the Conditions, the Offeror irrevocably commits to launch the Offer on the terms and conditions set out in the draft of the authorisation request to be

published in accordance with article 17 of the Takeover Regulations (the ***Authorisation Request***), substantially in the form annexed as **Schedule 1** hereto, including any amendments as may be expressly required by the Spanish Securities Commission (*Comisión Nacional del Mercado de Valores*) (the ***CNMV***), and in accordance with the terms and conditions of this Agreement.

1.2 The Offeror commits to carry out as soon as practicable following publication of the Authorisation Request all actions that are reasonably necessary or desirable to obtain the authorisation of the Offer by the CNMV in the terms foreseen in this Agreement and to handle the procedure related to the Offer with the highest diligence, pursuant to the Takeover Regulations and any applicable rules.

1.3 The Parties agree that if the Authorisation Request has not been filed with the CNMV and published as an Inside Information Notification (formerly an *Hecho Relevante*) before 8.59 am CET on 3 June 2020, this Agreement shall automatically terminate in accordance with Clause **Error! Reference source not found.**.

1.4 The Authorisation Request will include the offer document (*folleto explicativo*) drafted in accordance with article 18 of the Takeover Regulations (the ***Offer Document***). Subject to the Key Offer Terms and Clauses 1.11 and 1.12, the terms and conditions of the Offer and the final content of the Offer Document will be in such form as the Offeror considers desirable or necessary in order to obtain the authorisation of the Offer by the CNMV.

1.5 Subsequently, and no later than seven (7) Business Days following the date on which the Authorisation Request is filed with the CNMV, the Offeror shall file with the CNMV any ancillary documents required pursuant to article 20 of the Takeover Regulations or as may be requested by the CNMV in the exercise of its general powers of supervision and authorisation of takeover offers.

Terms of the Offer

1.6 The Offer will be launched in accordance with the following key terms and conditions (the ***Key Offer Terms***):

(a) The consideration for the acquisition of the Shares will be fully paid in cash and, subject to Clauses 1.7 and 1.11 below, will amount to EUR 22.5 per Share (the ***Offer Price***).

(b) The Offer will be subject to the following conditions (the ***Offer Conditions***):

(i) The Offer being accepted by shareholders of the Company in respect of, at least 65,857,283 Shares (the ***Acceptance Condition***).

(ii) The Offeror obtaining the authorisation or, as the case may be, non-opposition, from the following competition authorities:

- the European Commission, pursuant to Council Regulation (EC) No 139/2004 of 20 January 2004 on the control of concentrations between undertakings;
- the State Administration for Market Regulation of the People's Republic of China, under the provisions of the Antimonopoly Law of the People's Republic of China;

- the Turkish Competition Council, under the merger control provisions of the applicable laws and regulations (Law on Protection of Competition No 4054 dated 13 December 1994 and Merger and Acquisition Notice 2010/4) of Turkey;

- the Serbian Commission for the Protection of the Competition, by virtue of Law for the Protection of Competition number 51/2009 and 95/2013; and

- the Israeli Competition Authority, by virtue of the Law of Economic Competition number 5748-1988.

(iii) The Offeror obtaining the necessary authorisations, or if applicable, the non-opposition, from the following authorities in Spain:

- the Bank of Spain, in respect of the credit institution financial establishment business of the Company's subsidiary; and

- the Ministry of Economic Affairs and Digital Transformation, in respect of the concessions held by certain subsidiaries of the Company.

(iv) The Offeror obtaining the authorisation under Spanish Law 19/2003, as applicable, to the investment in the Company by the Offeror and its shareholders or, as the case may be, the written confirmation from the Ministry of Industry, Commerce and Tourism declaring that such authorisation is not required for the Offeror and its shareholders for this specific Offer.

The Offer will not be subject to any condition other than those set out in Clause (b) above.

1.7 The above shall be understood without prejudice to the Offeror's right under the Takeover Regulations to unilaterally waive at any time, whether in whole or in part and to the extent legally permitted, any such Offer Condition.

1.8 The Offer Price has been determined on the basis that the Company shall not declare or pay any distribution of dividends, reserves, premium or any equivalent form of equity distribution of any kind, whether ordinary or extraordinary, to its shareholders (a ***Shareholder Distribution***) between the date hereof and the settlement date of the Offer (the ***Offer Settlement Date***). Accordingly, should the Company declare or pay a Shareholder Distribution to its shareholders, the Offer Price shall be reduced by an amount equal to the gross amount per Share to be paid to the shareholders as a result of such Shareholder Distribution.

1.9 The terms and conditions of the Offer and the final content and form of the Offer Document will be in such form as the Offeror considers desirable or necessary in order to obtain the authorisation of the Offer by the CNMV, provided always that the Key Offer Terms are respected.

Withdrawal of the Offer

1.10 The Offeror may, at its sole discretion, withdraw the Offer once launched upon the occurrence of any of the events provided in the Takeover Regulation and, in particular, in article 33 of the Takeover Regulations.

Amendment of the terms and conditions of the Offer

1.11 The Offeror shall be entitled, at its sole discretion, to increase the Offer Price at any time by any such amount as the Offeror considers necessary or desirable (the ***New Offer Price***). Should the Offeror decide to increase the Offer Price, the Selling Shareholder shall benefit from the New Offer Price and be entitled to receive such New Offer Price as consideration for each of the Seller Shares. For the avoidance of doubt, any increase to the Offer Consideration shall be made fully in cash.

1.12 In addition, subject to the Key Offer Terms, the Offeror shall be entitled, at its sole discretion, to take any decision to amend any other terms and conditions of the Offer and the Offer Document to the extent it considers doing so is desirable or necessary in order to obtain the authorisation of the CNMV to the Offer and/or to achieve a successful outcome of the Offer (such potential amendments may include, but are not limited to, removing any conditions, decreasing the acceptance threshold in the Acceptance Condition and/or extending the acceptance period by up to seventy (70) calendar days, in aggregate, in accordance with the Takeover Regulations).

1.13 If any event set forth in Clause 1.11 or Clause 1.12 takes place, this Agreement and the undertakings given by the Selling Shareholder herein shall continue to be binding and the Selling Shareholder shall tender the Seller Shares under the Offer, except that, where the decision of the Offeror to increase the Offer Price or remove or decrease the acceptance threshold in the Acceptance Condition (including the waiver of the Acceptance Condition upon notification by the CNMV of the acceptance level of the Offer) is taken without the consent of the Selling Shareholder, then the Selling Shareholder shall, by giving written notice to the Offeror within five (5) Business Days following the announcement of such increase of the Offer Price or removal or decrease of the acceptance threshold in the Acceptance Condition on CNMV's website by way of an 'Inside Information Notice' (formerly an *Hecho Relevante*), be entitled to, at its sole and entire discretion, terminate the application of the following provisions hereunder: Clause 1.7 and Clauses 2.1 to 2.8 (the ***Opt-out Provisions***) and replace them with the provisions in **Schedule 2** hereto (the ***Opt-in Provisions***), in which case references in Clause 3.4 to Clause 2.4 of the Opt-out Provisions shall be deemed to have been made to Clause 0 of the Opt-in Provisions. The Selling Shareholder shall not have any liability whatsoever to the Offeror or any other member of its group for such termination.

2. UNDERTAKINGS OF THE SELLING SHAREHOLDER IN CONNECTION WITH THE OFFER

Acceptance of the Offer

2.1 The Selling Shareholder hereby irrevocably undertakes to accept the Offer with respect to all the Seller Shares within the last five (5) stock exchange trading days (*días hábiles bursátiles*) of the acceptance period and further undertakes not to revoke such acceptance, except where:

(a) the Offeror withdraws the Offer in accordance with Clause 1.10; or

(b) the CNMV does not authorise the Offer; or

(c) if a Competing Offer is authorised by the CNMV, to the extent necessary for the Selling Shareholder to submit a multiple acceptance in accordance with Clause 2.5.

2.2 The consideration to be received by the Selling Shareholder for accepting the Offer in accordance with Clause 2.1, shall be the Offer Price multiplied by the Seller Shares. If the Offeror decides to modify the Offer Price, the Selling Shareholder shall be entitled to receive a consideration based on such increased offer price.

2.3 The Selling Shareholder hereby irrevocably and unconditionally undertakes not to accept any competing takeover offer launched by a third party and authorised by the CNMV in accordance with the Takeover Regulations (a ***Competing Offer***)

2.4 As an exception to Clause 2.3, the Selling Shareholder shall be entitled to tender the Seller Shares to a Competing Offer if the Offeror withdraws the Offer or the Conditions have not been satisfied or (to the extent permissible) waived within the terms established in the Takeover Regulation.

2.5 Notwithstanding Clause 2.3 if one or more Competing Offers are launched and authorised by the CNMV, the Selling Shareholder shall be entitled to simultaneously accept the Offer and one or more Competing Offers in accordance with articles 34.4 and 43 of the Takeover Regulations (i.e. multiple acceptances) provided that it indicates the preference to tender the Seller Shares to the Offeror in accordance with the terms and conditions of this Agreement so that, in the event that any of the Offer Conditions has not been satisfied or waived by the Offeror following the end of the acceptance period, the Selling Shareholder may tender the Shares to a Competing Offeror.

2.6 If (i) a Competing Offer is launched by a third party, (ii) the Selling Shareholder tenders the Seller Shares to the Offer, (iii) both the Offer and the Competing Offer are settled, (iv) the shareholding of the Offeror in the share capital of the Company at the earliest of (A) the delisting of the Company, or (B) three (3) months after the Offer Settlement Date, amounts to less than 65,857,283,and (v) the price per share of the Offer is lower than the price per share of the Competing Offer, the Selling Shareholder shall have a right to receive from the Offeror, as compensation, an amount equal to multiplying (x) 50% by (y) the difference between the price per share of the Competing Offer and the price per share of the Offer plus the Documented Offer Expenses per share by (z) the number of Seller Shares (the ***Upside Amount***).

For purposes of this Clause 2.6, ***Documented Offer Expenses*** shall mean all reasonable fees, costs, charges, taxes or duties incurred by the Selling Shareholder, arising in connection with the acceptance of the Offer and which are duly documented.

2.7 The Upside Amount shall be paid by the Offeror to the Selling Shareholder on the earliest of (A) receipt by the Offeror of any payment as consideration, dividends, distributions and other equity returns in respect of the Seller Shares (which shall be exclusively for the benefit of, and distributed to, the Selling Shareholder until the Selling Shareholder has received the Upside Amount in total), or (B) twelve (12) months as from the Offer Settlement Date.

2.8 For the avoidance of doubt, from the Offer Settlement Date until the earliest of (A) the delisting of the Company, or (B) three (3) months after the Offer Settlement Date, the Offeror shall not be entitled to acquire shares of the Company in the market for a price greater than the price per share of the Offer.

Voting rights attached to the Seller Shares

2.9 The Selling Shareholder hereby irrevocably undertakes to, with respect to any resolutions proposed at any general meeting of shareholders of the Company held during the period commencing on the date hereof and ending on the earlier of (i) the date on which the

Offer is effectively withdrawn by the Offeror or, if the Offer has not been authorized by the CNMV; and (ii) the date on which the Seller Shares are registered in the name of the Offeror, exercise or procure the exercise of the voting rights attached to the Seller Shares in such way that it allows and assists with the implementation of the Offer and any transactions related to the Offer and objects (by voting against) any resolutions which (if passed) might result in any condition of the Offer not being fulfilled or which might impede, delay, or frustrate the successful outcome of the Offer in any way.

2.10 The provisions in Clause 2.9 shall be without prejudice to the Selling Shareholder's ability to cast its vote at its discretion in any general shareholders meeting of the Company for any intervening M&A transaction and its related corporate financing which may be submitted to the shareholders by the Board of Directors of the Company in accordance with its inorganic growth strategy.

Directors' report on the Offer

2.11 The Selling Shareholder hereby irrevocably undertakes to seek that, to the extent legally possible and subject to the fulfilment of fiduciary and other legal duties of the directors, having regard to any potential conflicts of interest and Competing Offers, and any other applicable laws or regulations, the proprietary director (*consejero dominical*) of the Company appointed at the proposal of the Selling Shareholder vote in favour of the issuance of a directors' report pursuant to article 24 of the Takeover Regulations which is favourable to the Offer.

Collaboration

2.12 The Selling Shareholder hereby irrevocably undertakes to provide in a timely manner to both the Offeror and the CNMV any necessary information and documents within the Selling Shareholder's control and which are reasonably required in the context of the Offer including, for the avoidance of doubt, information and documents which are needed for the purposes of preparing the Offer Document and the Offer financing. However, the Parties acknowledge that this obligation of collaboration shall not apply to the Selling Shareholder in respect of information on and documents relating to the Company.

Related party transactions (*operaciones entre partes vinculadas*)

2.13 The Selling Shareholder hereby irrevocably undertakes that, from the date of this Agreement and until the Offer Settlement Date, neither the Selling Shareholder nor any member of its Group, shall enter into, amend or terminate any new transaction, contractual relationship, arrangement or other dealing with the Company or any member of the Company's Group, except where the terms and conditions of such transactions, contractual relationships or dealings are in the ordinary course of business, at arm's length (supported by transfer pricing documentation which has been prepared by independent and reputable experts as required according to applicable law) and consistent with past practice.

3. OTHER UNDERTAKINGS OF THE SELLING SHAREHOLDER

No dealing in Shares (standstill)

3.1 Without prejudice to the provisions set forth in Clause 2.1, the Selling Shareholder hereby expressly and irrevocably undertakes not to, and cause any person affiliated with it for the purposes of the Takeover Regulations (in particular in article 5 of the Takeover Regulations)

(***Related Persons***) not to, deal in any Shares (including, for the avoidance of doubt Seller Shares and any additional Shares the Company may issue) and, in particular, not to subscribe, purchase, sell, transfer, swap or otherwise acquire or dispose of any Shares, financial instruments having as underlying asset Shares or rights attached to the Shares, or the voting or economic rights attached to them; nor create any charges, pledges, liens, encumbrances or in any way purchase, subscribe or grant any right over Shares or the voting or economic rights attached to them. This undertaking shall remain in force until the earlier of (i) the date on which the Offer is effectively withdrawn by the Offeror or is not authorized by the CNMV; and (ii) the Offer Settlement Date. Each Party expressly acknowledges and agrees that this Agreement does not result in the Seller Shares which are secured under the Security Agreement being subject to any legal or contractual restriction which may result in any adverse consequences to J.P. Morgan Securities plc or on the ability of the J.P. Morgan Securities plc to value, market, realise or enforce its security under the Security Agreement over those Seller Shares.

3.2 Without prejudice to the provisions set forth in Clause 2.1, the Selling Shareholder hereby further expressly and irrevocably undertakes not to enter into any agreement or arrangement or permit any agreement or arrangement to be entered into or incur any obligation or permit any obligation to arise:

(a) to do all or any of the acts referred to in Clause 3.1 above above; or

(b) which would or might preclude the Selling Shareholder from complying with its obligations as set out in this Agreement.

3.3 As an exception to Clause 3.1, the Selling Shareholder shall be entitled to transfer all or some of the Seller Shares (a) to any of its affiliates and (b) to any third party (other than its affiliates) with the prior consent of the Offeror (which shall not be unreasonably withheld), provided that, in both cases, the Selling Shareholder previously assigns its contractual position in this Agreement to the transferee of the Seller Shares (including, for the avoidance of doubt, subrogating in all of the Selling Shareholder's irrevocable undertakings under this Agreement).

No investment in a Competing Offer without the Offeror's consent

3.4 The Selling Shareholder hereby irrevocably undertakes that, other than in accordance with Clause 2.4, it (and any entity within its Group or any company, fund or person directly or indirectly controlled or managed by the Selling Shareholder) shall not invest or participate in any manner (including by providing equity or debt financing, operational or financial advice) in any Competing Offer without the consent of the Offeror.

Non-solicitation

3.5 The Selling Shareholder shall not, directly or indirectly, solicit, induce or encourage any person other than the Offeror to make any offer for the Shares or other securities of the Company or take any action which is or may, hinder, delay, interfere or be detrimental to the successful outcome of the Offer or which might have the effect of preventing any of the Offer Conditions from being met.

4. NO ACTING IN CONCERT

4.1 Each of the Parties expressly acknowledges and agrees that this Agreement does not constitute any sort of partnership, syndication agreement, voting arrangement or shareholders agreement (*pacto parasocial*) and does not entail the existence of or impose any cooperation or acting in concert (*concertación*) among the Parties with respect to the Company, with its

purpose not being to establish or implement any common policy as regards the strategy or management of the Company or its group.

4.2 In particular, save as expressly set out in this Agreement, (i) the Selling Shareholder shall be free to exercise, at its entire discretion, any voting and other political rights inherent to its shares in the Company, and (ii) the proprietary director of the Company nominated by the Selling Shareholder shall be free to exercise his office at his entire discretion in relation to the affairs of the Company and its group.

5. REPRESENTATIONS AND WARRANTIES

Representations and warranties of the Selling Shareholder

5.1 The Selling Shareholder represents, warrants and undertakes to the Offeror that:

(a) The Selling Shareholder is validly incorporated, in existence and duly registered under the laws of its jurisdiction and has full power to conduct its business as conducted as at the date of this Agreement.

(b) The Selling Shareholder has obtained all corporate authorisations and all other governmental, statutory, regulatory or other consents, licenses and authorizations required to enter into and perform its obligations under this Agreement.

(c) The entry into and performance by the Selling Shareholder of this Agreement will not (i) breach any provision of its articles of association or equivalent constitutional documents; or (ii) result in a breach of any laws or regulations in its jurisdiction of incorporation; or (iii) breach any agreement or undertaking by which it is bound; or (iv) breach any order, decree or judgment of any court or any governmental or regulatory authority.

(d) Subject to the Security Agreement being released by J.P. Morgan Securities Plc., the Selling Shareholder is entitled to sell and transfer the Seller Shares under the terms and conditions provided for in this Agreement.

(e) The Selling Shareholder is neither insolvent nor bankrupt under the laws of its jurisdiction of incorporation, nor unable to pay its debts as they fall due or has proposed or is liable to any arrangement (whether by court process or otherwise) under which its creditors (or any group of them) would receive less than the amounts due to them. There are no proceedings in relation to any compromise or arrangement with creditors or any winding up, bankruptcy or insolvency proceedings concerning the Selling Shareholder and no events have occurred which would justify such proceedings.

(f) The Selling Shareholder is the legal and direct owner of the Seller Shares, which are free from all liens, charges, encumbrances and other interests and third-party rights of any nature whatsoever and include all the rights attached to them, including the voting rights and the right to all dividends declared, made or paid hereafter except for the following pledges or third party interest which shall be released before the Offer Settlement Date: Spanish law governed first ranking financial security interest subject to Royal Decree Law 5/2005, of 11 March, of urgent reforms for the promotion of the productivity and for the improvement of the public hiring (*Real Decreto Ley 5/2005, de 11 de marzo, de reformas urgentes para el impulso a la productividad y para la mejora de la contratación pública*) over the Seller Shares granted by the Selling Shareholder, entered into on 6 October 2017 and intervened on the same date by the

notary public of Madrid, Mr. Andrés de la Fuente O´Connor, with number 2,173 of his registry-book, as amended by an addenda agreement notarised on 11 July 2018 as an *escritura pública* before the aforementioned notary public with number 1,413 of his records and as amended, extended and ratified on 13 September 2018, 11 January 2019, 21 June 2019 and 5 November 2019, as security of the obligations undertaken by PLT VII MM S.á r.l under a facility agreement entered into by the Borrower and the Selling Shareholder with J.P. Morgan Securities plc as lender (the ***Security Agreement***).

(g) Neither the Selling Shareholder nor any member of its Group of companies own any Shares in the Company other than the Seller Shares.

(h) Neither the Selling Shareholder nor any person acting in concert has during the twelve (12) months immediately prior to the date of this Agreement acquired any shares in the Company for a consideration exceeding the Offer Price.

(i) The Selling Shareholder is not interested in, or otherwise able to control the exercise of rights attaching to, any Shares or other securities in the Company other than the Seller Shares.

5.2 Each of the above representations and warranties will be true and accurate and not misleading as at the Offer Settlement Date as if repeated on the Offer Settlement Date.

Representations and warranties of the Offeror

5.3 The Offeror represents and warrants to the Selling Shareholder that:

(a) The Offeror is validly incorporated, in existence and duly registered under the laws of its jurisdiction and has full power to conduct its business as conducted as at the date of this Agreement.

(b) The Offeror has obtained all corporate authorisations including, if applicable, the authorisation of its General Shareholders' Meeting pursuant to article 160.f of the Spanish Companies Act, and all other governmental, statutory, regulatory or other consents, licenses and authorisations required to enter into and perform its obligations under this Agreement.

(c) The entry into and performance by the Offeror of this Agreement will not (i) breach any provision of its articles of association or equivalent constitutional documents; or (ii) result in a breach of any laws or regulations in its jurisdiction of incorporation; or (iii) breach any agreement or undertaking by which it is bound; or (iv) breach any order, decree or judgment of any court or any governmental or regulatory authority.

(d) The Offeror is entitled to purchase and acquire the Seller Shares under the terms and conditions provided for in this Agreement.

(e) The Offeror is neither insolvent or bankrupt under the laws of its jurisdiction of incorporation, nor unable to pay its debts as they fall due or has proposed or is liable to any arrangement (whether by court process or otherwise) under which its creditors (or any group of them) would receive less than the amounts due to them. There are no proceedings in relation to any compromise or arrangement with creditors or any winding up, bankruptcy or insolvency proceedings concerning the Offeror and no events have occurred which would justify such proceedings.

(f) Neither the Offeror nor any of its affiliates is subject to any order, judgment, direction, investigation or other proceedings by any governmental entity which will, or are likely to, prevent or delay the fulfilment of any condition of the Offer;

(g) The Offeror has available funds and expects to obtain by no later than 11:59 pm on 2 June 2020 binding funding commitments which provide the necessary cash resources to settle the Offer and obtain the bank guarantee referred to in article 15.2 of the Takeover Regulations, in each case covering the Offer Price for 100 per cent. of the Shares.

5.4 Each of the above warranties will be true and accurate and not misleading as at the Offer Settlement Date as if repeated on the Offer Settlement Date.

6. BREACH

6.1 Without prejudice to any other rights or remedies which either Party may have, any breach by the other Party of any of its undertakings under this Agreement shall entitle the non-breaching Party to claim from the breaching Party:

(a) the specific performance of the breached undertaking, jointly with the payment of the damages caused; or

(b) the termination of this Agreement, jointly with the payment of the damages caused.

7. ANNOUNCEMENTS

7.1 None of the Parties nor any of their respective affiliates shall make any announcement or disclosure or issue any circular in connection with the possibility, existence, subject matter, content, terms and conditions or Parties to this Agreement without the prior written approval of the other Party (such approval not to be unreasonably withheld or delayed).

7.2 The restriction in Clause 7.1 above shall not apply to the extent that the announcement or circular is required by law, by any stock exchange or any regulatory or other supervisory body or authority of competent jurisdiction. If this becomes applicable, the Party making the announcement shall, to the extent legally permitted, consult with the other Party in advance as, to the form, content and timing of the relevant announcement or circular. In any event, the Parties acknowledge and agree that they shall not make any announcement or disclosure in connection with this Agreement to any third party (including, for the avoidance of doubt, any stock exchange or any other regulatory or supervisory body or authority) before the Offeror publishes the Authorisation Request.

7.3 The Parties acknowledge and agree that the Offeror shall be entitled to describe the terms of this Agreement in the Authorisation Request, the Offer Document and in any other document which is ancillary to the Offer as well as to include a copy of this Agreement as an annex to the Offer Document.

8. NO ASSIGNMENT

Except for the Selling Shareholder in the context of a transfer of Seller Shares as permitted under Clause 3.3, no Party may, without the prior written consent of the other Party, assign, grant any security interest over, or otherwise transfer the benefit of the whole or any part of this Agreement, and no Party may, without the prior written consent of the other Party, assign its rights and obligations deriving from this Agreement to any other person.

9. TERMINATION

9.1 Unless terminated earlier in accordance with its terms, this Agreement shall be in force from the date hereof until no obligation of any Party hereunder remains outstanding.

9.2 This Agreement shall terminate automatically:

(a) in accordance with Clause 1.3; or

(b) if the CNMV adopts a decision refusing to authorise the Offer or the Offeror refrains from launching or withdraws the Offer in accordance with Clause 1.10, provided that such termination shall not affect any accrued rights or liabilities in respect of the non-performance by any of the Parties of any obligation under this Agreement before such non-authorisation, refrainment or withdrawal.

9.3 If this Agreement is terminated in accordance with Clause 9, Clauses 6, 7, and 10 shall remain fully effective.

10. MISCELLANEOUS

Definitions and interpretation

10.1 Capitalised words and expressions shall have the meanings respectively ascribed to each of them.

10.2 In this Agreement, unless the context otherwise requires:

(a) Business Day means a day other than Saturday or Sunday or any public holiday in Madrid (Spain) and London (UK), on which retail banks are open for general commercial business;

(b) Group shall be construed in accordance with article 42 of the Spanish Commercial Code (Código de Comercio);

(c) reference to an affiliate includes any legal entity directly or indirectly controlled by, or controlling, or under the common control with, each of the Parties;

(d) the headings do not affect the interpretation of this Agreement; and

(e) references to any Spanish legal term or concept shall, in respect of any jurisdiction other than Spain, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction.

Whole agreement

10.3 This Agreement contains the whole agreement between the Parties relating to the subject matter of this Agreement at the date hereof to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the Parties in relation to the matters dealt with in this Agreement.

Variation

10.4 No variation of this Agreement shall be effective unless made in writing and signed by or on behalf of each of the Parties.

Costs

10.5 If the Offer has a positive outcome (*resultado positivo*), all costs related to the Offer (including, for the avoidance of doubt all reasonable transaction costs of the Selling Shareholder in relation to the preparation, negotiation and entry into of this Agreement and all reasonable costs incurred by the Sponsors in the preparation of the Offer) shall, to the extent legally possible, be borne by the Offeror. Otherwise, each Party shall bear all costs incurred by it in connection with the preparation, negotiation and entry into of this Agreement and the preparation of the Offer.

Notices

10.6 Any notice or other communication in connection with this Agreement (each, a ***Notice***) shall be:

(a) in writing and in English and Spanish;

(b) delivered by hand, email, registered post or by courier using an internationally recognized courier company.

10.7 A Notice to each of the Parties shall be sent to it at the following address, or such other person or address as the relevant Party may notify to the other Party from time to time:

<u>If sent to the Offeror:</u>

Addressee:	Mr. Thomas Railhac
	Ms. Babett Carrier
Address:	Cinven Partners LLP
	Warwick Court
	5 Paternoster Square
	London, EC4M 7AG
E-mail:	Thomas.Railhac@Cinven.com / babett.carrier@cinven.com

with a copy to: Freshfields Bruckhaus Deringer LLP

Addressee:	Mr. Armando Albarrán Jiménez
Address:	Paseo de la Castellana 95
	28046 Madrid (Spain)
E-mail:	armando.albarran@freshfields.com

<u>If sent to the Selling Shareholder:</u>

Addressee:	Mr./Ms. Sinisa Krnic
Address:	18 rue Dicks
	L-1417 Luxembourg
	Grand Duchy of Luxembourg
E-mail:	Sinisa.Krnic@provequity.co.uk

with a copy to:

Addressee:	Messrs. Christian Hoedl / Javier Redonet
Address:	Príncipe de Vergara 187
	Plaza Rodrigo Uría
	28002 Madrid
	Spain
E-mail:	christian.hoedl@uria.com / javier.redonet@uria.com

Invalidity

10.8 If any provision in this Agreement shall be held to be illegal, invalid or unenforceable in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the Parties.

10.9 To the extent it is not possible to delete or modify the provision, in whole or in part, under Clause 10.8, then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement shall, subject to any deletion or modification made under Clause 10.8, not be affected.

Counterparts

10.10 This Agreement may be executed in any number of counterparts, and by each Party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement by electronic mail attachment or telecopy shall be an effective mode of delivery.

10.11 In the event the Parties execute this Agreement in counterparts as referred to in Clause 10.10 they shall promptly, following such execution, provide the other Party with signed originals using an internationally recognized courier company.

Governing law and jurisdiction

10.12 This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, Spanish law (*derecho común español*).

10.13 The Parties, waiving their right to any other jurisdiction, irrevocably submit to the courts of the city of Madrid (Spain) for the resolution of any dispute, claim or controversy arising from or relating to this Agreement, including any question with respect to its existence, validity, termination, nullification or effectiveness.

[*Remainder of page intentionally left blank; signature pages follow*]

IN WITNESS THEREOF, this Agreement has been executed on the date first above written and the Parties agree that, for any relevant purposes, the place of execution of the Agreement shall be deemed to be Madrid.

PLT VII MAS S.à r.l.

The Selling Shareholder

By

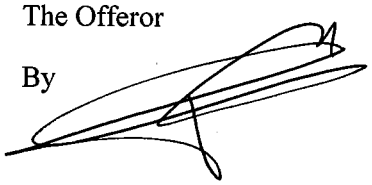
Sinisa Krnic

Manager

Lorca Telecom Bidco, S.A.U.

The Offeror

By



SCHEDULE 1

Authorisation Request

SOLICITUD DE AUTORIZACIÓN DE LA OFERTA PÚBLICA DE ADQUISICIÓN DE ACCIONES VOLUNTARIA FORMULADA POR LORCA TELECOM BIDCO, S.A.U. SOBRE LA TOTALIDAD DE LAS ACCIONES REPRESENTATIVAS DEL CAPITAL SOCIAL DE MASMOVIL IBERCOM, S.A.

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 (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 que se publicará tras la obtención de la referida autorización.

A LA COMISIÓN NACIONAL DEL MERCADO DE VALORES

Lorca Telecom BidCo, S.A.U. (la ***Sociedad Oferente***), sociedad anónima de nacionalidad española, con domicilio social en Calle Maldonado 4, Bajo D, 28006 Madrid, inscrita en el Registro Mercantil de Madrid al tomo 40.200, folio 56, hoja M-714.328, provista de Número de Identificación Fiscal (N.I.F.) A-88585906, debidamente representada por (i) D. Miguel Segura Martín, mayor de edad, de nacionalidad española, y (ii) D. Jorge Lluch Pauner, mayor de edad, de nacionalidad española, facultados en virtud de poder otorgado a su favor mediante acuerdo del Consejo de Administración de la Sociedad Oferente, de fecha 31 de mayo de 2020,

EXPONE

I. DECISIÓN DE FORMULAR LA OFERTA

Que la Sociedad Oferente, en virtud de decisión adoptada por Lorca Holdco Limited, accionista único de la Sociedad Oferente en fecha 31 de mayo de 2020 y acuerdo adoptado por su Consejo de Administración en fecha 31 de mayo de 2020, decidió formular una oferta pública voluntaria de adquisición (la ***Oferta***) sobre la totalidad de las acciones representativas del capital social de **MásMóvil Ibercom, S.A.** (***MásMóvil*** o la ***Sociedad Afectada***) en los términos y condiciones que se describen en el presente escrito de solicitud y en el folleto explicativo adjunto (el ***Folleto***).

Se hace constar que este escrito de solicitud tiene la consideración de anuncio de la Oferta a todos los efectos.

De acuerdo con lo establecido en el artículo 30.6 del Real Decreto 1362/2007, de 19 de octubre, a partir de la fecha de la presente solicitud, aquellos accionistas de la Sociedad Afectada que adquieran valores que atribuyan derechos de voto deberán notificar a la Comisión Nacional del Mercado de Valores dicha adquisición cuando la proporción de derechos de voto en su poder alcance o supere el 1%. Asimismo, los accionistas de MásMóvil que ya tuvieran el 3% de los derechos de voto notificarán cualquier operación que implique una variación posterior en dicho porcentaje.

En aplicación de lo dispuesto en el apartado 2.b) de la Norma quinta de la Circular 1/2017, de 26 de abril, de la Comisión Nacional del Mercado de Valores, a partir de la fecha de la presente solicitud deberá suspenderse la operativa del contrato de liquidez de la Sociedad Afectada en el caso de que exista.

II. GARANTÍA DE LA OFERTA

Que, con el fin de garantizar el pago de la totalidad de la contraprestación ofrecida de conformidad con lo dispuesto en el artículo 15 del Real Decreto 1066/2007, la Sociedad Oferente [ha presentado] ante la CNMV la documentación acreditativa de la constitución de sendos avales otorgados por [●] y [●], por importe de [●] euros y [●] euros, respectivamente, Los referidos avales garantizan, por tanto, la totalidad de la contraprestación ofrecida por la Sociedad Oferente por todas las acciones a las que se dirige la Oferta, que asciende a [●].

III. CARACTERÍSTICAS DE LA OFERTA

Los términos y condiciones de la Oferta se explican en detalle en el Folleto que se publicará una vez se reciba la autorización.

1. Identificación de la Sociedad Oferente

La Sociedad Oferente es Lorca Telecom BidCo, S.A.U., sociedad anónima de nacionalidad española, con domicilio social en Calle Maldonado 4, Bajo D, 28006 Madrid, inscrita en el Registro Mercantil de Madrid al tomo 40.200, folio 56, hoja M-714.328, provista de Número de Identificación Fiscal (N.I.F.) A-88585906. Las acciones de la Sociedad Oferente no cotizan en ningún mercado de valores.

La Sociedad Oferente es una sociedad íntegramente participada por Lorca Holdco Limited (***MidCo***), una sociedad constituida con arreglo a las leyes de Inglaterra y Gales, con domicilio social en 11th Floor, 200 Aldersgate Street, Londres EC1A 4HD, Reino Unido, inscrita en el Registro de Sociedades (*Companies House*) de Inglaterra y Gales bajo el número 12498656, que, a su vez, está íntegramente participada por Lorca JVCo Limited (***JVCo***), una sociedad constituida con arreglo a las leyes de Inglaterra y Gales, con domicilio social en 11th Floor, 200 Aldersgate Street, Londres EC1A 4HD, Reino Unido, inscrita en el Registro de Sociedades (*Companies House*) de Inglaterra y Gales bajo el número 12497729, que, a su vez, está íntegramente participada por Lorca Aggregator Limited (***TopCo***), una sociedad constituida con arreglo a las leyes de Jersey, con domicilio social en 2nd Floor, Sir Walter Raleigh House, 48-50 Esplanade, St Helier, JE2 3QB, Jersey, inscrita en el Registro de Sociedades (*Companies Registry*) de Jersey bajo el número 131173.

Por su parte, los socios de TopCo son, de forma indirecta (los ***Inversores***):

(a) fondos y vehículos (el ***Seventh Cinven Fund***) gestionados por Cinven Capital Management (VII) Limited Partnership Incorporated, que actúa por medio de su propio socio gestor (*managing general partner*) Cinven Capital Management (VII) General Partner Limited (***Cinven Management GP***), que actualmente ostentan una participación indirecta del 33,33% en la Sociedad Oferente;

(b) fondos, vehículos y cuentas segregadas (los ***Inversores KKR***) gestionados por KKR Associates Europe V SCSp, que actúa por medio de su propio socio gestor (*general partner*) KKR Europe V S.à r.l. (***KKR Ultimate GP***), que actualmente controla el 33,33% en la Sociedad Oferente; y

(c) fondos y vehículos (los ***Inversores Providence VII***) gestionados por Providence Equity GP VII-A LP, que actúa por medio de su propio socio gestor (*general partner*) PEP VII-A International Ltd. (***Providence VII Ultimate GP***), que actualmente ostentan una

participación indirecta del 33,33% en la Sociedad Oferente a fecha de la presente solicitud. Con anterioridad a la liquidación de la Oferta, también participarán en la estructura de adquisición fondos y vehículos (los ***Inversores Providence VIII***, junto con los Inversores Providence VII, los ***Inversores Providence***) gestionados por Providence Equity GP VIII L.P., que actúa por medio de su propio socio gestor (*general partner*), PEP VIII International Ltd. (***Providence VIII Ultimate GP***, junto con Providence VII Ultimate GP, ***Providence Ultimate GP***).

El 100% de las acciones ordinarias de Cinven Capital Management (VII) General Partner Limited es titularidad de Cinven (Luxco 1) S.A., una sociedad anónima (*société anonyme*) de conformidad con las leyes de Luxemburgo con domicilio social en Luxemburgo, Gran Ducado de Luxemburgo, inscrita en el Registro de Comercio y de Sociedades de Luxemburgo (*Registre de Commerce et des Sociétés*) con el número B163382. Cinven (Luxco 1) S.A. no está controlada por ninguna entidad o individuo y sus acciones no cotizan en ningún mercado de valores. Cinven es una de las mayores firmas europeas de capital privado (*private equity*) y está actualmente invirtiendo el Seventh Cinven Fund, que cerró en mayo de 2019 con compromisos totales de capital 10.000 millones de euros.

KKR Europe V S.à r.l. es una filial indirecta de KKR & Co. Inc. KKR & Co. Inc. es una sociedad de Delaware con domicilio social en 9 West 57th Street, Suite 4200 New York, New York 10019, Estados Unidos. KKR & Co. Inc. cotiza en la Bolsa de Valores de Nueva York (NYSE: KKR). KKR Management LLP, una entidad de Estados Unidos (*limited liability partnership*) que se rige por las leyes de Delaware, controla más del 50% de sus derechos de voto de KKR & Co. Inc. y, por ende, KKR & Co. Inc. tiene la consideración de "entidad controlada" a los efectos de lo previsto en los estándares de gobierno corporativo de la Bolsa de Nueva York. Henry Kravis y George Roberts, ambos de nacionalidad estadounidense, co-presidentes y co-consejeros delegados de KKR & Co. Inc., son los socios fundadores de, y al actuar conjuntamente representan la mayoría de los derechos de voto de, KKR Management LLP. KKR & Co. Inc., junto con sus filiales, es una firma de inversión global líder en la gestión de diversas clases de activos alternativos como capital privado (*private equity*), energía, infraestructuras, activos inmobiliarios y crédito.

D. Jonathan Nelson, mayor de edad y de nacionalidad estadounidense, y D. John Hahn, mayor de edad y de doble nacionalidad estadounidense y británica, poseen indirectamente de forma agregada más del 50% de los derechos de voto en PEP VII-A International Ltd. y PEP VIII International Ltd. Ninguna otra persona, por sí sola ni de forma concertada, ostenta más del 10% de los derechos de voto en estas entidades. D. Jonathan Nelson y D. John Hahn no coordinan su comportamiento en relación con PEP VII-A International Ltd. y PEP VIII International Ltd. Por tanto, ningún individuo controla PEP VII-A International Ltd. y PEP VIII International Ltd.

Los Inversores actúan de forma independiente entre ellos, por lo que ninguno de ellos controla individualmente la Sociedad Oferente. Al haber suscrito el Acuerdo de Colaboración descrito en el apartado 9 siguiente, los Inversores actúan en concierto a los efectos del artículo 5 del Real Decreto 1066/2007. A estos efectos, Cinven Management GP, como socio gestor (*general patner*) del Seventh Cinven Fund, KKR Ultimate GP, como socio gestor (*general patner*) de los Inversores KKR, y Providence Ultimate GP, como socio gestor (*general patner*) de los Inversores Providence, ejercen de forma concertada el control sobre la Sociedad Oferente.

Asimismo, está previsto que determinadas entidades inviertan, de forma indirecta, en la Sociedad Oferente a través de JVCo junto con los Inversores, de conformidad con lo descrito en el apartado 9 siguiente.

El Folleto contendrá una descripción más exhaustiva de la estructura accionarial y de control de la Sociedad Oferente, en la que participarán uno o varios co-inversores que adquirirán una participación minoritaria indirecta en el capital social de la Sociedad Oferente o de sus socios directos o indirectos. En todo caso, está previsto que los Inversores mantengan una participación indirecta mayoritaria en el capital social de la Sociedad Oferente.

2. Tipo de Oferta

La Oferta tiene carácter voluntario, de conformidad con lo previsto en el artículo 13 del Real Decreto 1066/2007 y el artículo 137 de la Ley del Mercado de Valores, cuyo texto refundido fue aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre (la ***Ley del Mercado de Valores***).

3. Participación de la Sociedad Oferente en la Sociedad Afectada

Los Inversores actúan de forma independiente entre ellos, por lo que ninguno de ellos controla individualmente la Sociedad Oferente. Al haber suscrito el Acuerdo de Colaboración descrito en el apartado 9 siguiente, los Inversores actúan en concierto a los efectos del artículo 5 del Real Decreto 1066/2007.

Sin perjuicio de las entidades que conforman su estructura de conformidad con el apartado 1 anterior de la presente solicitud, la Sociedad Oferente no actúa de manera concertada con ninguna otra persona o entidad y los compromisos irrevocables de aceptación de la Oferta que se describen en el apartado 9 siguiente no suponen actuación concertada de conformidad con lo previsto en el artículo 5 del Real Decreto 1066/2007.

A fecha de la presente solicitud, ni la Sociedad Oferente, ni MidCo ni JVCo ni TopCo son titulares directos de ninguna acción de la Sociedad Afectada.

No obstante, a fecha de la presente solicitud, PLT VII MAS S.à r.l., sociedad limitada (*société à responsabilité limitée*) de nacionalidad luxemburguesa, con domicilio social en 14 rue Dicks, L-1417, Gran Ducado de Luxemburgo, e inscrita en el Registro de Comercio y Sociedades de Luxemburgo (*Registre de Commerce et des Sociétés*) con el número B241211 (***Providence Holdings VII***), indirectamente participada por los Inversores Providence VII, es titular indirecto de un 33,33% de la Sociedad Oferente y titular directo de 12.061.890 acciones de la Sociedad Afectada, representativas del 9,158% de su capital social.

Por tanto, a los efectos de lo previsto en el artículo 5 del Real Decreto 1066/2007, las acciones de la Sociedad Afectada titularidad de Providence Holdings VII son atribuidas a la Sociedad Oferente. En consecuencia, a los efectos de lo previsto en el artículo 5 del Real Decreto 1066/2007, la Sociedad Oferente es titular de 12.061.890 acciones de la Sociedad Afectada, representativas del 9,158% de su capital social.

Se hace constar que, durante los 12 meses previos a la fecha de la presente solicitud de la Oferta, Providence Holdings VII (sociedad indirectamente participada por los Inversores Providence VII) ha realizado las siguientes operaciones con acciones de MásMóvil, habiendo adquirido 1.600.000 acciones de MásMóvil, representativas del 1,21% del capital social de MásMóvil,

sin que ninguna de las adquisiciones haya sido realizada por un importe superior al Precio de la Oferta:

Fecha	Volumen	Precio (euro)
19 de agosto de 2019	87.361	17,5383
20 de agosto de 2019	461.916	18,2105
21 de agosto de 2019	586.482	18,2237
23 de agosto de 2019	28.599	18,2840
26 de agosto de 2019	25.985	18,3335
27 de agosto de 2019	154.704	18,3878
28 de agosto de 2019	21.360	18,5606
30 de agosto de 2019	3.235	18,6000
2 de septiembre de 2019	67.481	18,5994
3 de septiembre de 2019	133.690	18,5999
5 de septiembre de 2019	15.000	18,6600
6 de septiembre de 2019	14.187	18,7200

Sin perjuicio de lo anterior, la Sociedad Oferente y las personas que actúan concertadamente con ésta según lo dispuesto en el apartado 1 anterior de la presente solicitud no han adquirido valores de la Sociedad Afectada durante los 12 meses previos a la fecha de la presente solicitud de la Oferta.

Asimismo, los Accionistas Vendedores (según se define en el apartado 9) y Providence Holdings VII se han comprometido irrevocablemente a aceptar la Oferta en relación con 38.830.688 acciones de la Sociedad Afectada, representativas del 29,48% de su capital social a esta misma fecha, a cambio de una contraprestación en efectivo de 22,5 euros por cada acción de la Sociedad Afectada, todo ello en los términos de los compromisos irrevocables de aceptación de la Oferta que se describen en el apartado 9 siguiente.

Finalmente, se hace constar que, a fecha de la presente solicitud, de los 12 miembros del Consejo de Administración de la Sociedad Afectada, D. John Hahn ha sido nombrado a propuesta de Providence Holdings VII, teniendo, en consecuencia, la condición de consejero dominical.

4. Información sobre la Sociedad Afectada

La Sociedad Afectada es MásMóvil Ibercom, S.A., sociedad anónima de nacionalidad española, con domicilio en el Parque Empresarial Zuatzu, Edificio Easo, 2ª planta, San Sebastián, Guipúzcoa (España), con número de identificación fiscal A-20609459. La Sociedad fue constituida el 12 de noviembre 1997 por tiempo indefinido y se encuentra inscrita en el Registro Mercantil de Guipúzcoa al tomo 2.172, folio 182, hoja SS-13.511.

El capital social de la Sociedad Afectada es de 2.634.291,30 euros, dividido en 131.714.565 acciones, de 0,02 euros de valor nominal cada una de ellas, pertenecientes a una misma y única clase y serie, con idénticos derechos políticos y económicos, totalmente suscritas y desembolsadas y 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 sus entidades participantes autorizadas. Las acciones de la Sociedad Afectada están admitidas a negociación en las Bolsas de Valores de Madrid, Barcelona, Valencia y Bilbao a través del Sistema de Interconexión Bursátil.

De conformidad con la información pública, la Sociedad Afectada no tiene emitidas acciones sin voto o de clases especiales, ni tampoco tiene emitidos derechos de suscripción, obligaciones convertibles o canjeables en acciones, o warrants, ni cualquier otro instrumento similar que pudiera dar derecho directa o indirectamente a la adquisición o suscripción de acciones de la Sociedad Afectada.

5. Valores y mercados a los que se dirige la Oferta

La Oferta se dirige a la totalidad del capital social de la Sociedad Afectada, representado por 131.714.565 acciones, de 0,02 euros de valor nominal cada una de ellas, pertenecientes a una misma y única clase y serie y totalmente suscritas.

La Oferta se formulará exclusivamente en el mercado español, único mercado en el que cotizan las acciones de la Sociedad Afectada. La Oferta se dirigirá a todos los accionistas de la Sociedad Afectada que resulten ser titulares de las acciones de la Sociedad Afectada.

La presente solicitud de autorización y su contenido no suponen la formulación o difusión de la Oferta en jurisdicciones o territorios distintos del español. En consecuencia, la presente solicitud de autorización y el Folleto, que se publicará tras la autorización de la Oferta por la CNMV, no serán publicados, enviados 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 las personas que reciban esta solicitud de autorización o el Folleto no podrán 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 esta solicitud de autorización y todos los demás documentos relativos a 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, esta solicitud de autorización no será publicada o distribuida, ni la Oferta será realizada, ni directa ni indirectamente, en o hacia, o por el uso de correo electrónico, correo postal o cualquier otro medio o instrumento (incluyendo, pero no limitado a, facsímil u otra transmisión electrónica o telefónica) de comercio interestatal, o de cualquier establecimiento de un mercado de valores nacional, estatal o de otro tipo, de los Estados Unidos (incluyendo sus territorios y posesiones, cualquier estado de los Estados Unidos y el Distrito de Columbia) y ninguna persona podrá aceptar la Oferta por cualquiera de dichos usos, medios, instrumentos o establecimientos. Además, la Oferta no se formula, ni directa ni indirectamente, en o hacia ninguna de las Otras Jurisdicciones Restringidas, y ninguna persona podrá aceptar la Oferta desde ninguna de dichas Otras Jurisdicciones Restringidas. En consecuencia, las copias de esta solicitud de autorización y cualesquiera otros documentos relacionados con la Oferta no deben,

ni directa ni indirectamente, ser enviadas por correo ni remitidas de otra forma, distribuidas o enviadas en o hacia o desde los Estados Unidos o cualquier Otra Jurisdicción Restringida, y las personas que reciban copias de esta solicitud de autorización o de dichos otros documentos o que de otra forma se enteren de la Oferta (incluyendo custodios, representantes -*nominees*- y fiduciarios -*trustees*) no deben enviar por correo o remitir, distribuir o enviar copias de esta solicitud de autorización o de dichos otros documentos en o hacia o desde los Estados Unidos. No se aceptarán las formas de aceptación enviadas por correo desde los Estados Unidos o cualquier Otra Jurisdicción Restringida, y tampoco se aceptarán las aceptaciones que indiquen una dirección o cuenta bancaria en los Estados Unidos o cualquier Otra Jurisdicción Restringida.

6. Contraprestación

La Oferta se formula como compraventa de acciones. La contraprestación ofrecida por la Sociedad Oferente a los titulares de las Acciones de la Sociedad Afectada es de 22,5 euros en efectivo por cada acción de la Sociedad Afectada (el ***Precio de la Oferta***). En consecuencia, el importe total máximo a desembolsar por la Sociedad Oferente asciende a 2.963.577.712,50 euros.

La Sociedad Oferente dispone de suficientes compromisos de deuda y capital para afrontar el total de la contraprestación de la Oferta. La contraprestación se satisfará en su totalidad en efectivo y estará garantizada por uno o más avales bancarios o depósitos de efectivo de acuerdo con lo previsto en el artículo 15 del Real Decreto 1066/2007.

En el supuesto de que la Sociedad Afectada distribuya dividendos, reservas o prima de emisión, o proceda al reparto de cualquier otra distribución a sus accionistas con anterioridad a la liquidación de la Oferta, el Precio de la Oferta se reducirá en un importe equivalente al importe bruto por acción de dicha distribución.

El Precio de la Oferta representa una prima de aproximadamente: (i) [●]% sobre el precio de cierre de las acciones de la Sociedad Afectada el día anterior a la publicación de la solicitud de autorización de la Oferta ([●] euros); (ii) [●]% sobre el precio medio ponderado por volumen de las acciones de la Sociedad Afectada correspondiente al período de un mes finalizado el día anterior a la publicación de la solicitud de autorización de la Oferta ([●] euros); (iii) [●]% sobre el precio medio ponderado por volumen de las acciones de la Sociedad Afectada correspondientes al período de tres meses finalizado el día anterior a la publicación de la solicitud de autorización de la Oferta ([●] euros); y (iv) [●]% sobre el precio medio ponderado por volumen de las acciones de la Sociedad Afectada correspondientes al período de seis meses finalizado el día anterior a la publicación de la solicitud de autorización de la Oferta ([●] euros).

A pesar de que la Oferta es una oferta voluntaria, la Sociedad Oferente considera que la contraprestación ofrecida reúne las condiciones de "precio equitativo", de conformidad con las normas previstas en los artículos 9 y 10 del Real Decreto 1066/2007, en la medida en que este es el precio más alto pagado o acordado por la Sociedad Oferente para la adquisición de los valores de la Sociedad Afectada a los que se dirige la Oferta durante los doce meses previos a la presente fecha, por corresponderse con el precio acordado por la Sociedad Oferente con los Accionistas Vendedores (según se define en el apartado 9) y Providence Holdings VII en los compromisos irrevocables a los que se refiere el apartado 9. Asimismo, la Sociedad Oferente manifiesta que dicha contraprestación constituye el importe íntegro del precio acordado con los Accionistas Vendedores (según se define en el apartado 9) y Providence Holdings VII, sin que (i) exista ninguna compensación adicional al precio acordado, (ii) se haya pactado ningún

diferimiento en el pago, ni (iii) haya acaecido ninguna de las circunstancias del artículo 9 del Real Decreto 1066/2007 que pudieran dar lugar a la modificación del precio equitativo.

La Sociedad Oferente considera que el Precio de la Oferta cumple con los requisitos establecidos en el artículo 137.2 de la Ley del Mercado de Valores y en los artículos 9 y 10 del Real Decreto 1066/2007 a los efectos de la exclusión de negociación de las acciones de MásMóvil. En este sentido, la Sociedad Oferente aporta un informe de valoración elaborado por PricewaterhouseCoopers Asesores de Negocio, S.L. como experto independiente, a efectos de justificar el Precio de la Oferta según lo previsto en los artículos 9 y 10 del Real Decreto 1066/2007.

En todo caso, la consideración de la contraprestación como "precio equitativo" está sometida a la confirmación de la CNMV.

En la medida que la CNMV considerase que el Precio de la Oferta no es un "precio equitativo", la Sociedad Oferente no vendrá obligada a formular una oferta pública de adquisición de acciones de carácter obligatorio, siempre que la Oferta sea aceptada por titulares de valores que representen al menos el 50% de los derechos de voto a los que va dirigida, excluyendo del cómputo los que ya obraran en poder de la Sociedad Oferente y los que correspondan a accionistas que hubieran alcanzado algún acuerdo con la Sociedad Oferente relativo a la Oferta.

7. Condiciones para la eficacia de la Oferta

7.1 Condición de aceptación mínima según el artículo 13 del Real Decreto 1066/2007

La efectividad de la Oferta está sujeta a la aceptación de la Oferta por un número de acciones de MásMóvil que represente, al menos, el 50% de las acciones de MásMóvil redondeado al alza. A fecha de la presente solicitud, el capital social de la Sociedad Afectada asciende a 131.714.565 acciones, por lo que la condición de aceptación mínima se cumpliría si 65.857.283 acciones de la Sociedad Afectada aceptasen la Oferta (la ***Condición de Aceptación Mínima***).

Junto a esta condición, la Oferta está sujeta a las siguientes condiciones, de conformidad con los artículos 13 y 26 del Real Decreto 1066/2007.

7.2 Otras condiciones según el artículo 13 del Real Decreto 1066/2007

La efectividad de la Oferta está sujeta a las siguientes condiciones adicionales según el artículo 13 del Real Decreto 1066/2007, consistente en la obtención por la Sociedad Oferente de las autorizaciones necesarias, o en su caso, la no oposición, de las siguientes autoridades en España:

(a) del Banco de España, respecto de la adquisición por la Sociedad Oferente y sus accionistas de una participación significativa indirecta en el capital del establecimiento financiero de crédito entidad de pago en el cual una filial de MásMóvil (Xfera Móviles, S.A.U.) ostenta un 49% del capital social y los derechos de voto;

(b) de la Secretaría de Estado de Telecomunicaciones e Infraestructuras Digitales del Ministerio de Asuntos Económicos y Transformación Digital, respecto de las concesiones de dominio público radioeléctrico de las que es titular una filial de MásMóvil (Xfera Móviles, S.A.U.).

7.3 Condiciones bajo el artículo 26.1 del Real Decreto 1066/2007

La obtención por la Sociedad Oferente de la autorización o, en su caso, no oposición, en materia de control de concentraciones de las autoridades correspondientes de defensa de la competencia necesarias para llevar a cabo la Oferta, que se indican en los apartados 8.1 y 8.2 siguientes.

7.4 Condiciones bajo el artículo 26.2 del Real Decreto 1066/2007

La obtención por la Sociedad Oferente de la autorización requerida de acuerdo con la Ley 19/2003, de 4 de julio, según resulte aplicable, respecto de la inversión extranjera directa en España de la Sociedad Oferente y sus accionistas en la Sociedad Afectada o, en su caso, la obtención de la resolución del Ministerio de Industria, Comercio y Turismo declarando que dicha autorización no es necesaria para la Sociedad Oferente y sus accionistas en relación con la Oferta.

La Sociedad Oferente podrá renunciar al cumplimiento de las condiciones anteriores en los términos y plazos que se detallarán en el Folleto.

8. Defensa de la competencia y autorizaciones de otros organismos supervisores

8.1 Autorización de la Comisión Europea

La Sociedad Oferente considera que la Oferta se encuentra sujeta a la autorización de la Comisión Europea en virtud de lo previsto en el Reglamento (CE) n°139/2004 del Consejo, de 20 de enero de 2004, sobre el control de las concentraciones entre empresas (el ***Reglamento de Concentraciones***).

El artículo 7.1 del Reglamento de Concentraciones determina que una concentración que esté sujeta a notificación a la Comisión Europea no podrá ejecutarse antes de ser notificada ni hasta que haya sido autorizada. No obstante, el artículo 7.2 del Reglamento de Concentraciones establece una excepción a la norma de suspensión de la concentración con el fin de permitir la realización de una oferta pública de adquisición o una serie de transacciones de títulos, cuyo control, en el sentido del artículo 3 del Reglamento de Concentraciones, se adquiere a varios vendedores, siempre y cuando (i) la concentración sea notificada a la Comisión Europea sin demora; y (ii) el adquirente no ejerza los derechos de voto inherentes a los títulos en cuestión hasta que la referida autorización sea obtenida, o solo los ejerza para salvaguardar el valor íntegro de su inversión sobre la base de una dispensa concedida por la Comisión Europea previa solicitud motivada.

La Sociedad Oferente procederá a realizar las presentaciones y notificaciones a la Comisión Europea tan pronto como resulte posible tras la publicación de la presente solicitud de autorización de la Oferta y colaborando estrechamente con dicha autoridad.

8.2 Otras autorizaciones en materia de competencia

De conformidad con la información de la que dispone la Sociedad Oferente, la toma de control de MásMóvil como consecuencia de la Oferta está sujeta a procedimientos de notificación y autorización en materia de Derecho de la Competencia en las siguientes jurisdicciones adicionales:

(a) China: la toma de control de la Sociedad Afectada por parte de la Sociedad Oferente resultante de la Oferta está sujeta a aprobación por parte de la Administración del Estado para la Regulación del Mercado, dado que cumple con los umbrales aplicables

en materia de control de concentraciones conforme a la Ley Antimonopolio de la República Popular China.

(b) Turquía: la toma de control de la Sociedad Afectada por parte de la Sociedad Oferente resultante de la Oferta está sujeta a aprobación por parte del Consejo Turco de Competencia, dado que cumple con los umbrales aplicables en materia de control de concentraciones conforme a la normativa aplicable (Comunicación 2010/4 sobre concentraciones y adquisiciones) de Turquía.

(c) Serbia: la toma de control de la Sociedad Afectada por parte de la Sociedad Oferente resultante de la Oferta está sujeta a aprobación por parte de la Comisión para la Protección de la Competencia de Serbia, dado que cumple con los umbrales aplicables en materia de control de concentraciones conforme a la Ley de Protección de la Competencia nº 51/2009 y 95/2013.

(d) Israel: la toma de control de la Sociedad Afectada por parte de la Sociedad Oferente resultante de la Oferta está sujeta a aprobación por parte de la Autoridad de la Competencia de Israel, dado que cumple con los umbrales aplicables en materia de control de concentraciones conforme a la Ley de la Competencia Económica nº 5748-1988.

La Sociedad Oferente procederá a realizar las presentaciones y notificaciones a las correspondientes autoridades de defensa de la competencia tan pronto como resulte posible tras la publicación de la presente solicitud de autorización de la Oferta y colaborando estrechamente con dichas autoridades.

8.3 Otras autorizaciones o verificaciones administrativas

Autorización de la Secretaría de Estado de Telecomunicaciones e Infraestructuras Digitales de España

En atención al criterio seguido por el Ministerio de Asuntos Económicos y Transformación Digital en recientes precedentes, y con el fin de proteger debidamente los intereses de la Sociedad Oferente y sus accionistas, así como de la Sociedad Afectada, sus sociedades filiales y sus accionistas, la Sociedad Oferente solicitará, tan pronto como resulte posible tras la publicación de la presente solicitud de autorización de la Oferta y colaborando estrechamente con dichas autoridades, la autorización ante la Secretaría de Estado de Telecomunicaciones e Infraestructuras Digitales del Ministerio de Asuntos Económicos y Transformación Digital de la transmisión indirecta de las concesiones administrativas de dominio público radioeléctrico titularidad de una filial de MásMóvil, Xfera Móviles, S.A.U., según se describirá en el Capítulo 5 del Folleto.

No oposición del Banco de España

De acuerdo con el artículo 17 de la Ley 10/2014, de 26 de junio, de ordenación, supervisión y solvencia de las entidades de crédito, a la que se remite el artículo 7 de la Ley 5/2015, de 27 de abril, de fomento de la financiación empresarial, la Sociedad Oferente está obligada a notificar previamente al Banco de España para su evaluación y, en su caso, no oposición, la adquisición indirecta de una participación significativa en Xfera Consumer Finance, E.F.C., S.A. – sociedad participada al 49% de manera indirecta por MásMóvil y al 51% por Banco Cetelem S.A.U. – que se produciría como consecuencia de la liquidación de la Oferta.

Autorización del Consejo de Ministros

Con el fin de proteger debidamente los intereses de la Sociedad Oferente y sus accionistas, así como de la Sociedad Afectada, sus sociedades filiales y sus accionistas, la Sociedad Oferente [solicitará] ante la Dirección General de Comercio Internacional e Inversiones del Ministerio de Industria, Comercio y Turismo, [tan pronto como resulte posible tras la publicación de la presente solicitud de autorización de la Oferta,] la confirmación acerca de que no se precisa, respecto de la inversión extranjera directa en España de la Sociedad Oferente y sus accionistas, la autorización prevista en 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.

Subsidiariamente y, para el caso en el que por parte de la Dirección General de Comercio Internacional e Inversiones del Ministerio de Industria, Comercio y Turismo se considerara que es precisa la obtención de tal autorización, la Sociedad Oferente [solicitará], en el mismo escrito referido en el párrafo anterior, la referida autorización.

La Sociedad Oferente procederá a realizar las presentaciones y notificaciones a las correspondientes autoridades tan pronto como resulte posible tras la publicación de la presente solicitud de autorización de la Oferta y colaborando estrechamente con las autoridades pertinentes.

La Sociedad Oferente considera que no se requiere ninguna otra autorización en materia de derecho de la competencia ni de ningún otro organismo supervisor (salvo por la autorización de la Oferta por la CNMV).

9. Acuerdos relativos a la Oferta

9.1 Acuerdo de Colaboración

Con fecha 30 de mayo de 2020, (i) Cinven Capital Management (VII) General Partner Limited, en su condición de socio gestor (*managing general Partner)* de Cinven Capital Management (VII) Limited Partnership Incorporated, el socio gestor (*managing general partner*) del Seventh Cinven Fund, (ii) Kohlberg Kravis Roberts & Co. L.P., en su condición de asesor (*adviser*) de KKR Europe V S.à r.l., gestor en última instancia de los Inversores KKR, (iii) PEP VII-A International Ltd., en su condición de gestor de los Inversores Providence VII, y (iv) PEP VIII International Ltd., en su condición de gestor de los Inversores Providence VIII, suscribieron un acuerdo de colaboración en exclusiva (*consortium agreement*) para la realización de la Oferta (el ***Acuerdo de Colaboración***), que tiene por objeto: (i) determinar las aportaciones de capital, incluyendo cualesquiera sindicaciones, a realizar por los Inversores en la estructura de adquisición; (ii) regular el compromiso de obtención por los Inversores de la restante financiación, incluyendo deuda, necesaria para la ejecución de la operación; y (iii) determinar las normas de conducta, de cooperación y de toma de decisiones a seguir por los Inversores en relación a la Oferta y a sus términos (incluyendo cualquier revelación de información a realizar por una parte al resto de partes, restricciones a operar, y la gestión de los gastos de la operación). Asimismo, los Inversores se comprometieron bajo el Acuerdo de Colaboración a negociar de buena fe los términos de un pacto de socios para regular sus relaciones en lo que respecta a JVCo y TopCo. Hasta la suscripción de tal pacto de socios, las relaciones, derechos y obligaciones de los Inversores son las que se derivan del Acuerdo de Colaboración y de su respectiva participación en TopCo según la legislación aplicable.

9.2 Compromisos Irrevocables

El [●] de [junio] de 2020, la Sociedad Oferente y JVCo han suscrito un acuerdo de compromiso irrevocable con PLT VII MAS S.à r.l. y sendos acuerdos de compromisos irrevocables con los siguientes accionistas de MásMóvil (los ***Accionistas Vendedores***): (i) Onchena, S.L. (***Onchena***), (ii) Key Wolf, S.L. (***Key Wolf***), (iii) Inveready Capital Company, S.L., Inveready Seed Capital, S.C.R., S.A., Inveready Evergreen, S.C.R., S.A., The Nimo's Holding, S.L. y Josep Maria Echarri Torres (***Inveready***) (todos ellos, los ***Compromisos Irrevocables***).

En virtud de estos acuerdos la Sociedad Oferente se comprometió, entre otros, [y sujeto a la suscripción de financiación y a la suscripción de un contrato de inversión con MásMóvil,] a lanzar la Oferta y los accionistas se comprometieron, entre otras cosas, a aceptar la Oferta y a vender un total de 38.830.688 acciones de MásMóvil, que representan el 29,48% de su capital social, así como a reinvertir ciertas cantidades en JVCo, recibiendo a cambio los accionistas acciones de nueva emisión en JVCo.

Acuerdos de compromiso irrevocable suscritos con los Accionistas Vendedores

La identidad de los Accionistas Vendedores, el número de acciones objeto de los Compromisos Irrevocables titularidad de cada uno de ellos, y el porcentaje que estas acciones representan sobre el capital social de la Sociedad Afectada son los siguientes:

Accionista	**Número de acciones**	**% de capital social**
Onchena, S.L.	17.390.808	13,20%
Key Wolf, S.L.	6.629.025	5,03%
Inveready	2.748.965	2,09%
Inveready Capital Company, S.L.	*173.825*	*0,13%*
Inveready Seed Capital, S.C.R., S.A.	*2.332.745*	*1,77%*
Inveready Evergreen, S.C.R., S.A.	*217.550*	*0,17%*
The Nimos Holding, S.L.	*20.310*	*0,02%*
Josep Maria Echarri Torres	*4.535*	*0,003%*
TOTAL	**26.768.798**	20,32%

Los principales términos de los Compromisos Irrevocables suscritos con los Accionistas Vendedores son los siguientes:

(a) La Sociedad Oferente se ha comprometido a formular la Oferta en los términos descritos en esta solicitud.

(b) Los Accionistas Vendedores han asumido el compromiso de aceptar la Oferta en relación con las acciones indicadas en el cuadro anterior dentro de los primeros cinco (5) días hábiles bursátiles del plazo de aceptación.

No obstante lo anterior, en caso de que se presente una oferta competidora por un tercero que sea autorizada por la CNMV de conformidad con Real Decreto 1066/2007, los Accionistas Vendedores tendrán el derecho de aceptar la oferta competidora siempre que se trate de una oferta superior que cumpla con todas (y no algunas de) las siguientes condiciones: (i) ha sido aprobada por la CNMV y no se haya desistido de la misma; (ii) el precio de la oferta es superior a 26 euros por acción y pagadero en efectivo; (iii) la condición de aceptación mínima no es superior al 50% más una acción

a los que se dirige la Oferta Superior; y (iv) no contempla otras condiciones adicionales a las incluidas en la Oferta y, con respecto a la condición de competencia, existe un compromiso firme del oferente competidor de aceptar cualquier remedio de competencia que pueda ser requerido por cualquier autoridad para autorizar la oferta superior.

Si la Sociedad Oferente modifica el precio de la Oferta para que este sea, al menos, igual al precio de la oferta superior, el compromiso de aceptación de la oferta por parte de los Accionistas Vendedores continua en vigor y seguirá siendo vinculante para los Accionistas Vendedores, que estarán obligados a vender sus acciones al Oferente dentro de los primeros cinco (5) días hábiles bursátiles del periodo de aceptación.

(c) Los compromisos de aceptación quedarán sin efecto si la Sociedad Oferente desiste de la Oferta o en caso de que el Accionista Vendedor acepte una oferta superior de conformidad con lo descrito en el apartado (b) anterior. La Sociedad Oferente tendrá derecho a desistir de la Oferta si se cumple alguno de los supuestos descritos en el artículo 33 del Real Decreto 1066/2007. [La Sociedad Oferente no podrá desistir de la Oferta en caso de que la Sociedad Afectada anuncie la ejecución, implementación, desistimiento o cancelación o similar en relación con Proyecto Duero, Proyecto Monterrei o Proyecto Ucles.]

(d) En caso de que (i) se presente una oferta competidora por un tercero, (ii) tanto la Oferta como la oferta competidora se liquiden, y (iii) la participación de la Sociedad Oferente en el capital de MásMóvil en la anterior entre las siguientes fechas (A) la fecha de exclusión de negociación de MásMóvil, o (B) tres (3) meses desde la fecha de liquidación de la Oferta, asciende a menos de 65.857.283 acciones de MásMóvil, los Accionistas Vendedores tendrán el derecho a recibir la siguiente compensación:

a. Una cantidad igual a la resultante de multiplicar (x) la diferencia entre el precio por acción de la oferta competidora y el precio por acción de la Oferta menos 25 céntimos de euro (el ***Buffer***) por (y) el número de acciones indicado en el cuadro anterior (la ***Compensación Económica***).

b. Además, si se cumplen los requisitos para el pago por parte de la Sociedad Oferente de la Compensación Económica y en el plazo de 6 meses a partir de la fecha de liquidación de la Oferta, la Sociedad Oferente transfiere las acciones objeto del compromiso irrevocable al oferente competidor, los Accionistas Vendedores tendrán derecho a recibir, además de la Compensación Económica, una cantidad equivalente a la resultante de multiplicar (x) el Buffer por (y) el número de acciones indicado en el cuadro anterior.

La Sociedad Oferente deberá pagar la Compensación Económica en efectivo en la fecha 12 meses posterior a la fecha de liquidación de la Oferta.

(e) La Sociedad Oferente no podrá adquirir acciones de MásMóvil en el mercado a un precio superior al precio por acción de la Oferta desde la fecha de liquidación de la Oferta hasta la anterior entre las siguientes fechas (A) la fecha de exclusión de negociación de MásMóvil, o (B) tres (3) meses desde la fecha de liquidación de la Oferta.

(f) Los Accionistas Vendedores han asumido el compromiso de reinversión en virtud del cual se han comprometido a aportar los siguientes importes en JVCo a cambio de

instrumentos de capital de la misma categoría y *pari passu* a los Inversores si la Oferta tiene un resultado positivo:

a. En el caso de Onchena, aquel importe que le permita ostentar el 5,21% (o el 5% en base diluida como resultado de cualquier plan de incentivos del equipo gestor que se acuerde con el equipo gestor de MásMóvil).

b. En el caso de Key Wolf, aquel importe que le permita ostentar el 5,21% (o el 5% en base diluida como resultado de cualquier plan de incentivos del equipo gestor que se acuerde con el equipo gestor de MásMóvil).

c. En el caso de Inveready, 20.000.001 euros.

(g) En la fecha de liquidación de la Oferta, se suscribirá un acuerdo de accionistas de JVCo entre los accionistas de JVCo (incluyendo a los Inversores y los Accionistas Vendedores) y JVCo.

(h) Desde la fecha de suscripción del acuerdo de compromiso hasta la anterior entre las siguientes fechas (i) la fecha en que la Sociedad Oferente desista de la Oferta o ésta no sea autorizada por la CNMV, y (ii) la fecha en la que las acciones indicadas en el cuadro anterior queden registradas a nombre de la Sociedad Oferente, los Accionistas Vendedores se comprometen a ejercitar los derechos de voto correspondientes a las acciones de las que son titulares de tal forma que se facilite y permita la implementación de la Oferta.

(i) Los Accionistas Vendedores han asumido el compromiso de procurar que, en la medida de lo legalmente posible y siempre que se cumplan los deberes legales de los consejeros, los consejeros dominicales de la Sociedad Afectada designados a propuesta de los Accionistas Vendedores voten a favor de la emisión de un informe del Consejo de Administración, de conformidad con el artículo 24 del Real Decreto 1066/2007, que sea favorable a la Oferta.

(j) Desde la fecha de suscripción del acuerdo de compromiso hasta la anterior entre las siguientes fechas (i) la fecha en que la Sociedad Oferente desista de la Oferta o ésta no sea autorizada por la CNMV, y (ii) la fecha de liquidación de la Oferta, los Accionistas Vendedores se comprometen a no negociar con las acciones de MásMóvil (e impedir que ninguna persona relacionada con ellos a los efectos del Real Decreto 1066/2007 lo haga).

(k) Los Accionistas Vendedores han asumido el compromiso (para ellos y cualquier entidad de su grupo o cualquier sociedad, fondo o persona directa o indirectamente controlada o gestionada por el Accionista Vendedor) de no invertir o participar de manera alguna (incluyendo mediante la aportación de fondos o financiación y/o dando asesoramiento operativo o financiero) en una oferta competidora sin el previo consentimiento de la Sociedad Oferente. Dicho consentimiento no será necesario siempre que el precio ofrecido en la oferta competidora supere los 26 euros.

(l) La Sociedad Oferente no se opone a la aprobación en la próxima Junta General de la Sociedad Afectada del plan de derechos sobre revalorización de acciones en favor de la totalidad de la plantilla de MásMóvil (el ***Plan de 2020***). En caso de que, conforme es intención de la Sociedad Oferente, tenga lugar la exclusión de cotización de las acciones de MásMóvil a resultas de la Oferta, la Sociedad Oferente será necesario sustituir la valoración de las acciones (que actualmente se referencia al valor de las

mismas en el mercado bursátil) por un equivalente financiero teniendo en cuenta la nueva situación de no cotizada de MásMóvil y que se realizará de conformidad con el proceso que se describe en los Acuerdos de compromisos irrevocables suscritos con los Accionistas Vendedores.

(m) Asimismo, una vez se haya liquidado la Oferta, la Sociedad Oferente se compromete a modificar el Plan de 2020 para prever la consolidación del 25% de los derechos otorgados al consejero delegado en caso de que el consejero delegado decida finalizar su [contrato de servicios] con MásMóvil y cese como consejero delegado en los 18 meses siguientes a la liquidación de la Oferta como resultado de [un cambio material en la implementación de la estrategia de M&A en comparación con la práctica seguida en el pasado o en las intenciones expresadas por los Inversores basadas en el perfil de riesgo/rentabilidad aplicable de manera conjunta a los Inversores.]

Acuerdo de compromiso irrevocable suscrito con PLT VII MAS S.à r.l.

El [●] de [junio] de 2020, la Sociedad Oferente y JVCo suscribieron un acuerdo de compromisos irrevocables (*Irrevocable Undertaking Agreement*) con PLT VII MAS S.à r.l. (Providence Holdings VII).

En virtud de dicho acuerdo, la Sociedad Oferente se comprometió a lanzar la Oferta y Providence Holdings VII se ha comprometido, entre otras cuestiones, a aceptar la Oferta y vender un total de 12.061.890 acciones de MásMóvil, representativas de un 9,158%% de su capital social.

A continuación, se describen los principales términos y condiciones del acuerdo de compromisos irrevocables (*Irrevocable Undertaking Agreement*) suscrito con Providence Holdings VII:

(a) La Sociedad Oferente se ha comprometido a formular la Oferta en los términos descritos en la presente solicitud.

(b) Providence Holdings VII ha asumido el compromiso de aceptar la Oferta en relación con sus acciones en los cinco (5) últimos días hábiles bursátiles del plazo de aceptación.

(c) Providence Holdings VII se compromete a no aceptar ninguna oferta competidora presentada por un tercero y autorizada por la CNMV. Como excepción, Providence Holdings VII tendrá derecho a ofrecer las acciones a una oferta competidora si la Sociedad Oferente desiste de la Oferta o las condiciones no se han cumplido o (o en la medida permisible) renunciado en los términos del Real Decreto 1066/2007.

(d) En caso de que (i) se presente una oferta competidora por un tercero, (ii) Providence Holdings VII acepte la Oferta con sus acciones, (iii) tanto la Oferta como la oferta competidora se liquiden, (iv) la participación de la Sociedad Oferente en el capital de MásMóvil en la anterior entre las siguientes fechas (A) la fecha de exclusión de negociación de MásMóvil, o (B) tres (3) meses desde la fecha de liquidación de la Oferta, asciende a menos de 65.857.283 acciones de MásMóvil, y (v) el precio por acción de la Oferta sea inferior al precio por acción de la oferta competidora, Providence Holdings VII tendrá derecho a recibir una compensación equivalente a multiplicar (x) 50% por (y) la diferencia entre el precio por acción de la oferta competidora y el precio por acción de la Oferta más los gastos de la oferta documentados por acción por (z) el número de acciones titularidad de Providence Holdings VII.

(e) En caso de que la Sociedad Oferente incremente el precio de la Oferta o reduzca o elimine la Condición de Aceptación Mínima (incluyendo la renuncia a la misma) sin el consentimiento de Providence Holdings VII, Providence Holdings VII podrá, previa notificación por escrito dentro de los cinco (5) días posteriores al anuncio de incremento del precio de la Oferta o de reducción o eliminación de la Condición de Aceptación en la página web de la CNMV mediante una 'Notificación de Información Privilegiada', dejar sin efecto determinadas cláusulas del acuerdo y a sustituirlas por determinadas cláusulas de los Compromisos Irrevocables suscritos con los Accionistas Vendedores.

(f) La Sociedad Oferente no podrá adquirir acciones de MásMóvil en el mercado a un precio superior al precio por acción de la Oferta desde la fecha de liquidación de la Oferta hasta la anterior entre las siguientes fechas (A) la fecha de exclusión de negociación de MásMóvil, o (B) tres (3) meses desde la fecha de liquidación de la Oferta.

(g) Desde la fecha de suscripción del acuerdo de compromisos hasta la anterior de las siguientes fechas (A) la fecha en que se desista de la Oferta o esta no sea autorizada por la CNMV, o (B) la fecha en que las acciones indicadas en el cuadro anterior se inscriban a nombre de la Sociedad Oferente, y respecto de cualquier acuerdo propuesto en cualquier junta general de accionistas de la Sociedad Afectada, Providence Holdings VII se compromete a ejercitar los derechos de voto correspondientes a las acciones de las que es titular de tal forma que se facilite y permita la implementación de la Oferta.

(h) Providence Holdings VII ha asumido el compromiso de procurar que, en la medida de lo legalmente posible y siempre que se cumplan los deberes legales de los consejeros, el consejero dominical de MásMóvil designado a propuesta de Providence Holdings VII vote a favor de la emisión de un informe del Consejo de Administración, de conformidad con el artículo 24 del Real Decreto 1066/2007, que sea favorable a la Oferta.

(i) Providence Holdings VII ha asumido el compromiso de no negociar con las acciones de MásMóvil y cualquier otra acción adicional que MásMóvil pueda emitir (e impedir que ninguna persona relacionada con ellos a los efectos del Real Decreto 1066/2007 lo haga y, en particular, de su artículo 5) desde la fecha de suscripción del acuerdo de compromiso hasta la anterior entre las siguientes fechas (i) la fecha en que la Sociedad Oferente desista de la Oferta o esta no sea autorizada por la CNMV, y (ii) la fecha de liquidación de la Oferta.

Como excepción al párrafo anterior, Providence Holdings VII podrá transferir de manera total o parcial sus acciones (i) a cualquier sociedad afiliada y (ii) a cualquier tercero (distinto de sus sociedades afiliadas) con el consentimiento previo de la Sociedad Oferente (que no será indebidamente denegado), sujeto a que, en ambos casos Providence Holdings VII haya cedido su posición contractual bajo el Contrato de Compromisos Irrevocables al adquirente de las acciones.

(j) Providence Holdings VII ha asumido el compromiso (para ella y cualquier entidad dentro de su grupo o sociedad, fondo o persona directa o indirectamente controlada por Providence Holdings VII) de, salvo en los términos del acuerdo, no invertir o participar de manera alguna (incluyendo mediante la aportación de fondos o financiación y/o

dando asesoramiento operativo o financiero) en una oferta competidora sin el previo consentimiento de la Sociedad Oferente.

(k) Se hace constar que las acciones de Providence Holdings VII están sujetas a un acuerdo de garantía financiera regulada en el Real Decreto Ley 5/2005, de 11 de marzo, de reformas urgentes para el impulso a la productividad y para la mejora de la contratación pública.

9.3 Acuerdo Relativo a la Oferta

El [●] de junio de 2020, MásMóvil y la Sociedad Oferente suscribieron un contrato en el que formalizaron los términos de los acuerdos alcanzados entre MásMóvil y la Sociedad Oferente en relación con la Oferta (el ***Acuerdo Relativo a la Oferta***) y acordaron, entre otras cuestiones, las siguientes:

(a) La Sociedad Oferente se compromete a anunciar la Oferta no más tarde de las 8.59 am CET del 3 de junio de 2020.

(b) MásMóvil se compromete a colaborar con la Sociedad Oferente con cuantas acciones razonables puedan resultar aconsejables para asistir a la Sociedad Oferente durante el proceso de la Oferta incluyendo, siempre hasta donde sea legalmente posible, las siguientes:

a. realizar las aclaraciones y dar la información necesaria relativa al Grupo MásMóvil que sean requeridas por la CNMV para su inclusión en el Folleto para autorizar la Oferta (o durante el periodo de la misma) y/o que la Sociedad Oferente requiera para la preparación de las correspondientes notificaciones y procedimientos con las autoridades oportunas necesarias para completar la Oferta;

b. asistir a la Sociedad Oferente en la preparación de cualesquiera solicitudes de renuncia o *waiver* que puedan ser necesarias bajo la financiación existente del Grupo MásMóvil en relación la Oferta.

(c) El Consejo de Administración de MásMóvil reconoce, al momento de suscribir el acuerdo, su opinión positiva sobre la Oferta y el Precio de la Oferta, ya que considera que es una oportunidad de creación de valor para los accionistas y otros *stakeholders*. En consecuencia, y siempre con sujeción a las obligaciones de lealtad de los consejeros y a cualesquiera cambios en las circunstancias existentes al tiempo de la suscripción del acuerdo, incluyendo el anuncio de una oferta competidora y basándose en su conocimiento de la Oferta y de MásMóvil, es intención del Consejo de Administración de MásMóvil pronunciarse de forma positiva sobre la Oferta en el informe requerido por el artículo 24 del Real Decreto 1066/2007.

(d) MásMóvil se ha comprometido a pagar a la Sociedad Oferente 22,6 millones de euros, de conformidad con lo dispuesto en el artículo 42.4 del Real Decreto 1066/2007, para compensar a la Sociedad Oferente por los daños y costes incurridos en la preparación de la Oferta en caso de que, por autorizarse una oferta competidora, la Oferta de la Sociedad Oferente no se liquidase.

El pago de esta reparación fue aprobado por el Consejo de Administración de MásMóvil el día [●] de [junio] de 2020, con el informe favorable de los asesores financieros de MásMóvil.

(e) Adicionalmente, la Sociedad Afectada se ha comprometido a pagar a la Sociedad Oferente 22,6 millones de euros, para compensar a la Sociedad Oferente por los daños y costes incurridos en la preparación de la Oferta en caso de que se cumplan las siguientes condiciones de forma cumulativa:

a. respecto de operaciones corporativas que requieran de autorización por la junta general de la Sociedad Afectada de acuerdo con el artículo 160(f) de la Ley de Sociedades de Capital (***Operación Significativa***), cuando la junta general apruebe una Operación Significativa durante el periodo de aceptación de la Oferta; o, en su caso, la Sociedad Afectada anuncia la ejecución de un acuerdo relativo a una Operación Significativa pero no haya celebrado, con anterioridad al final del periodo de aceptación de la Oferta, la correspondiente junta general de MásMóvil para valorar dicha Operación Significativa; y

b. bien (y) el precio medio ponderado (VWAP) de las acciones de la Sociedad Afectada correspondientes a los últimos cinco días del periodo de aceptación excede en, al menos, un 3% el precio por acción ofrecido por la Sociedad Oferente en la Oferta (incluyendo cualquier incremento de precio que haya podido tener lugar durante el proceso de Oferta); o, cumpliéndose o no lo prescrito en (y), (z) la CNMV haya notificado a la Sociedad Oferente, de conformidad con el artículo 36.2 del Real Decreto 1066/2007 que la aceptación de la Oferta está por debajo del 50% del capital social de la Sociedad Afectada más una acción; y

c. la Oferta no se liquida porque alguna de las Condiciones para su eficacia no se cumple (o la Sociedad Oferente no renuncia a la misma) y, por tanto, la Sociedad Oferente no adquiere acciones de la Sociedad Afectada como consecuencia de la Oferta.

[El pago de esta reparación fue aprobado por el Consejo de Administración de MásMóvil el día [●] de [junio] de 2020, con el informe favorable de los asesores financieros de MásMóvil.]

Las compensaciones por daños descritas en (d) y (e) son incompatibles entre sí.

(f) Asimismo, la Sociedad Oferente autoriza al Grupo MásMóvil a continuar, durante el proceso de la Oferta, con la implementación de su estrategia de crecimiento y expansión, incluyendo, pero no limitado a, los proyectos corporativos de M&A en curso de los que la Sociedad Oferente ha tenido conocimiento durante el ejercicio de revisión (*due diligence*) del Grupo MásMóvil, mediante el estudio de oportunidades de expansión orgánicas e inorgánicas en España y/o Portugal, incluyendo de aquellas operaciones que constituyan Operaciones Significativas y, en consecuencia, requiera de aprobación de los accionistas de MásMóvil para llevarse a cabo, y todo ello sin perjuicio de la expresa reserva y derecho de la Sociedad Oferente de desistir de la Oferta en los términos previstos en el Real Decreto 1066/2007 [(que no resultará de aplicación en el caso de que la operación esté relacionada con Project Duero, Project Monterrei o Project Ucles)].

(g) Finalmente, la Sociedad Oferente reconoce que MásMóvil tiene en vigor desde 2017 un plan de revalorización de acciones dirigido a sus directivos y empleados, que expira en septiembre 2020, o antes, en el caso de que se produjera la liquidación de la Oferta. Asimismo, la Sociedad Oferente reconoce que el Consejo de Administración de

MásMóvil ha aprobado en diciembre de 2019 los términos de un nuevo plan para el periodo comprendido entre 1 de septiembre de 2020 y 28 de febrero de 2024 (el ***Plan de 2020***). El Consejo de Administración tiene intención de someter a aprobación de la Junta el Plan de 2020 en la siguiente junta general de accionistas, prevista, en principio, para el mes de julio de 2020. La Sociedad Oferente ha confirmado a MásMóvil expresamente que no tiene objeciones a que se someta a aprobación el Plan de 2020 a la junta y que, en su caso, ejercitará correspondientemente cualesquiera derechos de voto que pueda tener en MásMóvil en ese momento. Sin perjuicio de lo anterior, MásMóvil reconoce que es la intención de la Sociedad Oferente proponer su exclusión de cotización y, si dicha exclusión se implementara, negociaría un plan de incentivos a directivos y empleados alternativo en los términos típicos de compañías privadas cuyos titulares son inversores de capital privado o *private equity* (el ***Plan Alternativo***). En todo caso, la Sociedad Oferente se compromete a que el Plan Alternativo tendrá como objetivo otorgar al menos el mismo incentivo económico que el Plan de 2020 y dicho Plan Alternativo irá dirigido al mismo grupo de empleados y que, de acordarse con el equipo directivo (representado a estos efectos por el consejero delegado actual), sustituiría al Plan de 2020.

Mientras no haya un Plan Alternativo, la Sociedad Oferente mantendrá el Plan de 2020 en vigor y hará los ajustes que sean necesarios, de acuerdo con el equipo directivo, para sustituir la valoración prevista en dicho plan (y referenciada a valor de mercado de las acciones) por otra equivalente.

[Salvo por los referidos compromisos a que se refiere este apartado, no existe pacto alguno en relación con la Oferta entre, de una parte, cualquiera de los Inversores o entidades de sus respectivos grupos, y de otra, los accionistas y los miembros de órganos de administración, dirección o control de la Sociedad Afectada, ni se ha reservado ninguna ventaja a los accionistas de la Sociedad Afectada ni a los miembros de sus órganos de administración, dirección y control.]

10. Iniciativas en materia bursátil

La Oferta no es de exclusión. Sin perjuicio de ello, en el supuesto de que se cumplan los requisitos previstos en los artículos 136 de la Ley del Mercado de Valores y 47 del Real Decreto 1066/2007, el Oferente ejercitará el derecho de venta forzosa de las restantes acciones de MásMóvil (*squeeze-out*) al Precio de la Oferta, ajustado, en su caso, de acuerdo con lo señalado en el apartado 6 en relación con el reparto de dividendos u otras distribuciones a los accionistas de MásMóvil.

La ejecución de la operación de venta forzosa resultante del ejercicio del referido derecho dará lugar, de conformidad con los artículos 47 y 48 del Real Decreto 1066/2007 y disposiciones relacionadas, a la exclusión de las acciones de la Sociedad Afectada de cotización en las Bolsas de Valores. Dicha exclusión de cotización será efectiva en la fecha en la que la operación de venta forzosa se liquide.

En el caso de que no concurriesen las condiciones requeridas para la operación de venta forzosa, la Sociedad Oferente tiene intención de promover la exclusión de negociación de las acciones de la Sociedad Afectada de las Bolsas de Valores, de conformidad con la excepción a la oferta pública de exclusión prevista en el artículo 11.d) del Real Decreto 1066/2007. A tal efecto, la Sociedad Oferente aportará el informe de valoración ya referido en el apartado 6 y que será

emitido a fin de justificar la contraprestación ofrecida en esta Oferta, según lo dispuesto en el artículo 10 del Real Decreto 1066/2007, la cual se ajustará, en su caso, de acuerdo con lo señalado en el apartado 6 en relación con el reparto de dividendos u otras distribuciones a los accionistas de MásMóvil.

11. Otras informaciones

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

IV. DOCUMENTACIÓN QUE SE ACOMPAÑA A LA PRESENTE SOLICITUD

Que, a los efectos de lo dispuesto en el artículo 17.1 del Real Decreto 1066/2007, se acompaña a la presente solicitud:

(a) Ejemplar debidamente suscrito del Folleto.

(b) Documentación acreditativa de la decisión de formular la Oferta.

(c) Informe de valoración emitido por PricewaterhouseCoopers Asesores de Negocio, S.L., que justifica el Precio de la Oferta según lo previsto en los apartados 5 y 6 del artículo 10 del Real Decreto 1066/2007 a los efectos de lo dispuesto en los artículos 9 y 11.d) del Real Decreto 1066/2007.

(d) [●]

Los demás documentos necesarios de acuerdo con lo previsto en el artículo 20 del Real Decreto 1066/2007 serán presentados durante los siete días hábiles siguientes a la fecha de presentación de esta solicitud de autorización.

V. NOTIFICACIONES

Que, para cualquier comunicación que hubiere de tener lugar en relación con el presente expediente, se señala a efectos de notificaciones a:

Freshfields Bruckhaus Deringer
Atn. D. Jose Armando Albarrán Jimenez
Paseo de la Castellana 95,
28046 Madrid
Tel.: +34917003700
Email: armando.albarran@freshfields.com

En virtud de lo expuesto, la Sociedad Oferente

SOLICITA

A la Comisión Nacional del Mercado de Valores que tenga por presentado el escrito, junto con el Folleto de la Oferta y demás documentación que se acompaña, por realizadas las manifestaciones que aquí se contienen, se sirva admitirlos a trámite y, previa presentación de la restante documentación que resulte precisa y de los trámites legales oportunos, se sirva autorizar la formulación de la Oferta.

En Madrid, [●] de junio de 2020

Lorca Telecom BidCo, S.A.U.

P.p.

SCHEDULE 2

Opt-in Provisions

1.7. The above shall be understood without prejudice to the Offeror's right under the Takeover Regulations to unilaterally waive at any time, whether in whole or in part and to the extent legally permitted, any such Offer Condition. This notwithstanding, in the event that no Competing Offer (as defined below) has been launched, the waiver to the Acceptance Condition shall require the Selling Shareholder's consent except where the Offeror acquires Shares outside the Offer (in which case the Acceptance Condition shall be removed by operation of law). If (i) the Offeror acquires shares outside the Offer without the Selling Shareholder's consent and (ii) the aggregate number of Shares acquired by the Offeror outside the Offer by the end of the acceptance period is less than 1.5% of the share capital of the Company, then the Selling Shareholder shall be entitled to terminate this Agreement. For the avoidance of doubt, if the Offeror waives the Acceptance Condition and the requirements under Clause 2.7 are met, the Selling Shareholder shall have the right to receive the compensations set out in such Clause 2.7.

2.1 The Selling Shareholder hereby irrevocably undertakes to accept the Offer with respect to all the Seller Shares within the last five (5) stock exchange trading days (*días hábiles bursátiles*) of the acceptance period and further undertakes not to revoke such acceptance, except where:

(a) the Offeror withdraws the Offer in accordance with Clause 1.10; and

(b) in accordance with Clause 2.3.

2.2 The consideration to be received by the Selling Shareholder for accepting the Offer in accordance with Clause 2.1 shall be the Offer Price multiplied by the Seller Shares. If the Offeror decides to modify the Offer Price, whether in accordance with Clause 2.4 or for any other reason, the Selling Shareholder shall be entitled to receive a consideration based on such increased offer price.

2.3 If a competing takeover offer is launched by a third party (the ***Competing Offeror***) and authorised by the CNMV in accordance with the Takeover Regulations (the ***Competing Offer***), the Selling Shareholder will be entitled to tender the Shareholder Shares to a superior Competing Offer provided that it meets all (and not some only) of the following requirements (the ***Superior Offer***):

(a) it has been approved by the CNMV and is not withdrawn;

(b) the offer price is higher than EUR 26 per Share and payable in cash (and for such purposes, the value of any (i) deferred or contingent cash consideration, and (ii) any in-kind consideration shall be disregarded);

(c) the acceptance threshold condition is not higher than 50% plus one of the Shares to which the Superior Offer is addressed (for which purposes the Shares already held by the Competing Offeror and any company of its Group or any person acting in concert with the Competing Offeror shall be included in the calculation); and

(d) it has no additional conditions other than those included in the Offer and, with respect to the antitrust condition, there is a firm commitment from the Competing Offeror to accept any antitrust remedies which may be required by any authority to authorise the Superior Offer.

2.4 If the Offeror modifies the Offer Price so that it is at least equal to the price per share of the Superior Offer, the undertaking in Clause 2.1 shall survive and continue to be binding upon the Selling Shareholder, who shall be under the obligation to tender the Seller Shares to the Offeror within the last five (5) stock exchange trading days (*días hábiles bursátiles*) of the relevant acceptance period.

2.5 Under no circumstances other than those set forth in Clause 2.3 above may the Selling Shareholder accept any Competing Offer in relation to the Seller Shares.

2.6 Notwithstanding Clause 2.5 if one or more Competing Offers are launched and authorised by the CNMV, the Selling Shareholder shall be entitled to simultaneously accept the Offer and one or more Competing Offers in accordance with articles 34.4 and 43 of the Takeover Regulations, (i.e. multiple acceptances) provided that it indicates the preference to tender the Seller Shares to the Offeror in accordance with the terms and conditions of this Agreement so that, in the event that any of the Offer Conditions has not been satisfied or waived following the end of the acceptance period , the Selling Shareholder may tender the Shares to a Competing Offeror.

2.7 If (i) a Competing Offer is launched by a third party, (ii) both the Offer and the Competing Offer are settled and (iii) the shareholding of the Offeror in the share capital of the Company at the earliest of (A) the delisting of the Company, or (B) three (3) months after the Offer Settlement Date, amounts to less than 65,857,283, the Selling Shareholder shall have the right to receive from the Offeror the following compensation:

(a) An amount equal to multiplying (x) the difference between the price per share of the Competing Offer and the price per share of the Offer minus EUR 25 cents (the ***Buffer***) by (y) the number of Seller Shares (the ***Economic Compensation***).

(b) Furthermore, if the requirements for payment by the Offeror of the Economic Compensation are met and within 6 months from the Offer Settlement Date, the Offeror transfers the Seller Shares to the Competing Offeror, the Selling Shareholder shall have

the right to receive, in addition to the Economic Compensation, an amount equal to multiplying (x) the Buffer by (y) the number of Seller Shares.

2.8 For the avoidance of doubt, from the Offer Settlement Date until the earliest of (A) the delisting of the Company, or (B) three (3) months after the Offer Settlement Date, the Offeror shall not be entitled to acquire shares of the Company in the market for a price greater than the price per share of the Offer.

2.8.Bis Any amount owed by the Offeror to the Selling Shareholder pursuant to paragraphs 2.7(a) and 2.7(b) above, shall be paid by the Offeror to the Selling Shareholder in cash within on the date falling 12 months after the Offer Settlement Date.

3.4.Bis As an exception, the Selling Shareholder shall have the right to be released from the undertaking under Clause 3.4 if the price per share in the relevant Competing Offer is higher than EUR 26.

Estiriac XXI, S.L.

as Selling Shareholder

and

Lorca Telecom Bidco, S.A.U.

as Offeror

Irrevocable undertaking agreement relating to the launching and acceptance of a takeover offer in respect of shares in Masmovil Ibercom, S.A.

Madrid, 31 May 2020

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THIS IRREVOCABLE UNDERTAKING AGREEMENT relating to the launching and acceptance of a takeover offer in respect of shares in Masmovil Ibercom, S.A. (the ***Agreement***) is entered into in Madrid, on 31 May 2020:

BY AND AMONG

(1) Estiriac XXI, S.L., a company duly incorporated and existing under the laws of Spain, with registered office at Barcelona, calle Balmes, nº444, 7º 2ª, holding Spanish tax identification number (N.I.F.) B-64571185, and registered in the Commercial Registry of Barcelona under Volume (*Tomo*) 39640, Page (*Folio*) 86, Sheet (*Hoja*) B-349145 (the ***Selling Shareholder***).

The Offeror is duly represented by Mr. Ignacio Fonts Cavestany, who acts in his capacity as sole director (*administrador único*).

(2) **Lorca Telecom Bidco, S.A.U.**, a company duly incorporated and existing under the laws of Spain, with registered office at calle Maldonado 4, Bajo D, Madrid (Spain), holding Spanish tax identification number (N.I.F.) A-88585906, and registered with the Commercial Registry of Madrid under Volume (*Tomo*) 40,200, Page (*Folio*) 56, Sheet (*Hoja*) M-714328 (the ***Offeror***).

The Offeror is duly represented by Mr. Miguel Juan Segura Martín who acts in his capacity as attorney.

The Selling Shareholder and the Offeror are collectively referred to herein as the ***Parties*** and each of them individually as a ***Party***.

WHEREAS

(A) Masmovil Ibercom, S.A. is a Spanish company, with registered office at Parque Empresarial Zuatzu, Edificio Easo, 2ª planta, San Sebastián, Guipúzcoa (Spain), holder of Spanish tax identification number (NIF) A-20609459 and registered with the Commercial Registry of Guipúzcoa under Volume (*Tomo*) 2,172, Page (*Folio*) 182, Sheet (*Hoja*) SS-13511 (the ***Company***).

(B) The share capital of the Company amounts to EUR 2,634,291.30 and is represented by 131,714,565 ordinary shares, of EUR 0.02 par value each, fully subscribed and paid-up, all of which are of the same class and pertain to the same series and are represented by book entries (*anotaciones en cuenta*) (the ***Shares***). All the Shares are listed on the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges and traded through the Automated Quotation System of such Stock Exchanges (*Sistema de Interconexión Bursátil Español*).

(C) The Offeror is a newly incorporated Spanish company which is indirectly controlled on a joint basis by Lorca JVCo Limited, a joint-venture company organised under the laws of England and Wales and indirectly controlled by: (i) funds and vehicles managed by Cinven Capital Management (VII) Limited Partnership Incorporated, acting through its own managing general partner, Cinven Capital Management (VII) General Partner Limited, (ii) funds, vehicles and separately managed accounts ultimately managed by KKR Associates Europe V SCSp, acting through its own general partner, KKR Europe V S.à r.l. and (iii) funds and vehicles ultimately managed

by Providence Equity GP VII-A LP, acting through its own managing general partner, PEP VII-A International Ltd (together, the ***Sponsors***).

(D) Prior to the Settlement of the Offer, funds and vehicles ultimately managed by Providence Equity GP VIII LP, acting through its own managing general partner, PEP VIII International Ltd shall also hold a stake in the JVCo and shall be considered, for all purposes under this agreement, a Sponsor.

(E) The Offeror's competent bodies have adopted the decision to irrevocably launch a voluntary takeover offer for all of the Shares of the Company, with the aim of subsequently delisting the Company (the ***Offer***), subject to (i) the execution of the relevant commitment letter and interim facility agreement with BNP, MS, Barclays, BAMEL, DB and JPM and the issuance and filing with CNMV of the relevant bank guarantees (*avales*) required to finance the Offer, which is expected to take place on 2 June 2020, and (ii) finalising the negotiations and the execution of an investment agreement with the Company, which is expected to take place on 2 June 2020 (the ***Conditions***).

(F) The Selling Shareholder is the sole owner, in aggregate, of 107,955 shares in the Company free from any liens, encumbrances and third-party rights, freely transferable and representing 0,08 % of the share capital of the Company (the ***Seller Shares***).

For purposes of this Agreement, ***Seller Shares*** shall be deemed to include not only the 107,955 Shares in the Company that the Selling Shareholder currently owns but shall also comprise (without prejudice to the Selling Shareholder standstill undertaking set out in Clauses 3.1 and 3.2) any additional shares in the Company that the Selling Shareholder (or any entity within its Group or any company, fund or person directly or indirectly controlled or managed by the Selling Shareholder) may hold at any time prior to the expiration of the Offer's acceptance period, as applicable, including any shares or other instruments which the Selling Shareholder may acquire as a consequence of its ownership of the Seller Shares (including, but not limited to, any shares received by the Selling Shareholder as the result of a share split, share exchange, rights issue, distribution of bonus shares, or otherwise).

(G) The Selling Shareholder and the Offeror have agreed to give on the date hereof certain irrevocable and unconditional undertakings in relation to the Offer in accordance with the terms of this Agreement.

Now, therefore, the Parties agree to enter into this Agreement as follows:

CLAUSES

1. LAUNCHING OF THE OFFER

Launching of the Offer

1.1 Subject to the satisfaction of the Conditions, the Offeror irrevocably commits to launch the Offer on the terms and conditions set out in the draft of the announcement to be published in accordance with article 16 of the Takeover Regulations (the ***Announcement***), substantially in the form annexed as **Schedule 1** hereto, including any amendments as may be expressly required by the Spanish Securities Commission (*Comisión Nacional del Mercado de Valores*) (the ***CNMV***), and in accordance with the

terms and conditions of this Agreement.

1.2 The Offeror commits to carry out as soon as practicable following publication of the Announcement all actions that are reasonably necessary or desirable to obtain the authorisation of the Offer by the CNMV in the terms foreseen in this Agreement and to handle the procedure related to the Offer with the highest diligence, pursuant to the Takeover Regulations and any applicable rules.

1.3 The Parties agree that if the Announcement has not been filed with the CNMV and published as an Inside Information Notification (formerly an *Hecho Relevante*) before 8.59 am CET on 3 June 2020, this Agreement shall automatically terminate in accordance with Clause 9.

1.4 Subject to the satisfaction of the Conditions, the authorisation request for the authorisation of the Offer (the ***Authorisation Request***), will be filed with the CNMV in accordance with the provisions of article 17 of the Takeover Regulations and will include the offer document (*folleto explicativo*) drafted in accordance with article 18 of the Takeover Regulations (the ***Offer Document***). Subject to the Key Offer Terms and Clauses 1.13 and 1.14, the terms and conditions of the Offer and the final content of the Offer Document will be in such form as the Offeror considers desirable or necessary in order to obtain the authorisation of the Offer by the CNMV.

1.5 Subsequently, and no later than seven (7) Business Days following the date on which the Authorisation Request is filed with the CNMV, the Offeror shall file with the CNMV any ancillary documents required pursuant to article 20 of the Takeover Regulations or as may be requested by the CNMV in the exercise of its general powers of supervision and authorisation of takeover offers.

Terms of the Offer

1.6 The Offer will be launched in accordance with the following key terms and conditions (the ***Key Offer Terms***):

(a) The consideration for the acquisition of the Shares will be fully paid in cash and, subject to Clauses 1.8 and 1.13 below, will amount to EUR 22.5 per Share (the ***Offer Price***).

(b) The Offer will be subject to the following conditions (the ***Offer Conditions***):

(i) The Offer being accepted by shareholders of the Company holding, in aggregate, at least 65.857.283 Shares to which the Offer is addressed tender their Shares to the Offeror under the Offer (the ***Acceptance Condition***).

(ii) The Offeror obtaining the authorisation or, as the case may be, non-opposition, from the following competition authorities:

- the European Commission, pursuant to Council Regulation (EC) No 139/2004 of 20 January 2004 on the control of concentrations between undertakings;
- the State Administration for Market Regulation of the People's Republic of China, under the provisions of the Antimonopoly Law of the People's Republic of China;

- the Turkish Competition Council, under the merger control provisions of the applicable laws and regulations (Law on Protection of Competition No 4054 dated 13 December 1994 and Merger and Acquisition Notice 2010/4) of Turkey;
- the Serbian Commission for the Protection of the Competition, by virtue of Law for the Protection of Competition number 51/2009 and 95/2013; and
- the Israeli Competition Authority, by virtue of the Law of Economic Competition number 5748-1988.

(iii) The Offeror obtaining the necessary authorisations, or if applicable, the non-opposition, from the following authorities in Spain:

- the Bank of Spain, in respect of the credit institution financial establishment business of the Company's subsidiary; and
- the Ministry of Economic Affairs and Digital Transformation, in respect of the concessions held by certain subsidiaries of the Company;

(iv) The Offeror obtaining the required authorisation under Spanish Law 19/2003, as applicable, to the investment in the Company by the Offeror and its shareholders or, as the case may be, the written confirmation from the Ministry of Industry, Commerce and Tourism declaring that such authorisation is not required for the Offeror and its shareholders for this specific Offer.

The Selling Shareholder shall collaborate in good faith with the Offeror to obtain the required authorisation under Spanish Law 19/2003. For the avoidance of doubt, the Selling Shareholder and their advisors will not assume any liability deriving from or related to the required authorisation under Spanish Law 19/2003.

The Offer will not be subject to any condition other than those set out in Clause (b) above.

1.7 The above shall be understood without prejudice to the Offeror's right under the Takeover Regulations to unilaterally waive at any time, whether in whole or in part and to the extent legally permitted, any such Offer Condition. This notwithstanding, in the event that no Competing Offer (as defined below) has been launched, the waiver to the Acceptance Condition shall require the Selling Shareholder's consent except where the Offeror acquires Shares outside the Offer (in which case the Acceptance Condition shall be removed by operation of law). If (i) the Offeror acquires shares outside the Offer without the Selling Shareholder's consent and (ii) the aggregate number of Shares acquired by the Offeror outside the Offer by the end of the acceptance period is less than 1.5% of the share capital of the Company, then the Selling Shareholder shall be entitled to terminate this Agreement. For the avoidance of doubt, if the Offeror waives the Acceptance Condition and the requirements under Clause 2.7 are met, the Selling Shareholder shall have the right to receive the compensations set out in such Clause 2.7.

1.8 The Offer Price has been determined on the basis that the Company shall not declare or pay any distribution of dividends, reserves, premium or any equivalent form of equity distribution of any kind, whether ordinary or extraordinary, to its shareholders (a ***Shareholder Distribution***) between the date hereof and the settlement date of the Offer (the ***Offer Settlement Date***). Accordingly, should the Company declare or pay a Shareholder Distribution to its

shareholders, the Offer Price shall be reduced by an amount equal to the gross amount per Share to be paid to the shareholders as a result of such Shareholder Distribution.

1.9 The terms and conditions of the Offer and the final content and form of the Offer Document will be in such form as the Offeror considers desirable or necessary in order to obtain the authorisation of the Offer by the CNMV, provided always that the Key Offer Terms are respected. Prior to formal submission of the request for authorisation to the CNMV, the Offeror shall provide the Selling Shareholder with a close to final draft of the Offer Document and will incorporate any reasonable comments proposed by the Selling Shareholder.

1.10 If the CNMV adopts a decision refusing to authorize the Offer this Agreement shall terminate in accordance with Clause 9.

Withdrawal of the Offer

1.11 Except as set out in Clause 1.12, the Offeror may, at its sole discretion, withdraw the Offer once launched upon the occurrence of any of the events provided in article 33 of the Takeover Regulations.

1.12 The Offeror acknowledges that, as part of its M&A strategy, the Company and/or its affiliates are pursuing the implementation of on-going M&A projects that the Offeror has acknowledged during its due diligence of the Company's Group. The Offeror shall not be entitled to exercise any right to withdraw the Offer it may have under the Spanish Takeover Regulations in the event that the Company announces the, execution, completion, withdrawal, cancellation or otherwise in relation to Project Duero, Project Monterrei or Project Ucles.

Amendment of the terms and conditions of the Offer

1.13 The Offeror shall be entitled, at its sole discretion, to increase the Offer Price at any time by any such amount as the Offeror considers necessary or desirable (the ***New Offer Price***). Should the Offeror decide to increase the Offer Price, the Selling Shareholder shall benefit from the New Offer Price and be entitled to receive such New Offer Price as consideration for each of the Seller Shares.

1.14 In addition, subject to the Key Offer Terms, the Offeror shall be entitled, at its sole discretion, to take any decision to amend any other terms and conditions of the Offer and the Offer Document to the extent it considers doing so is desirable or necessary in order to obtain the authorisation of the CNMV to the Offer and/or to achieve a successful outcome of the Offer (such potential amendments may include, but are not limited to, removing any conditions, decreasing the acceptance threshold in the Acceptance Condition and/or extending the acceptance period by up to seventy (70) calendar days, in aggregate, in accordance with the Takeover Regulations).

1.15 If any event set forth in Clause 1.13 or Clause 1.14 takes place, this Agreement and the undertakings given by the Selling Shareholder herein shall continue to be binding and the Selling Shareholder shall tender the Seller Shares under the Offer.

Management incentive plan

1.16 The Offeror acknowledges that:

(a) the Company's 2017 Stock Appreciation Plan is due to expire on 1 September 2020 (or earlier if the Offer Settlement Date occurs before such date);

(b) on 18 December 2019 the Board of Directors of the Company, following the proposal by the Company's Appointments and Remuneration Committee made on 17 December 2019, approved the terms of a new Stock Appreciation Plan for the period starting 1 September 2020 and ending on 8 February 2024 substantially in the terms described in **Schedule 3** (the ***2020 SAP***); and

(c) the Board of Directors plans to submit the approval of the 2020 SAP to the next Company's General Shareholders' Meeting (***GSM***) to be held, in principle, in July 2020 (the ***2020 GSM***).

1.17 The Offeror expressly confirms that it agrees and has no objection to the submission of the 2020 SAP to the 2020 GSM, nor to the approval of the 2020 SAP by the 2020 GSM and undertakes to that it shall exercise any voting rights from time to time in the Company accordingly (i.e. in favour of such resolution proposals). Notwithstanding the above, the Company acknowledges the Offeror's intention to promote the delisting of the Company and, should the delisting be implemented, to negotiate an alternative incentive plan on customary terms for a non-listed portfolio company of private equity investors aimed at aligning the long term incentives of the employees of the Company with those of the Company's shareholders at that time (the ***Alternative Incentive Plan***). The Offeror undertakes that the Alternative Incentive Plan that it will propose to the management team of the Company (the ***Management Team***) in due course shall necessarily aim at delivering an underlying at least equivalent economic incentive compared to the 2020 SAP, addressed to the same group of beneficiaries of the 2020 SAP and that, if agreed with the Management Team in due course (which shall be represented for these purposes by the Company's current Chief Executive Officer) would replace the 2020 SAP.

1.18 As long as no agreement is reached with the Management Team to replace the 2020 SAP by an Alternative Incentive Plan as per clause 1.17 above, the Offeror agrees and acknowledges that:

(a) the 2020 SAP shall remain in force in accordance with its terms for the benefit of its beneficiaries;

(b) given that the 2020 SAP is referenced to the value of the Company's shares in the stock-exchange market, should the delisting of the Company be implemented, it is required to substitute the valuation of the Company's shares based on the trading price of the Company's shares in the stock-exchange markets by a financial equivalent fair market valuation taking into account the new private context of the Company, so that the incentives designed under the 2020 SAP can continue to apply to the Company once it has ceased to be listed in equivalent economic terms (the ***2020 SAP Adjustment***). For these purposes:

(i) the Offeror undertakes to discuss with the Management Team (represented for these purposes by the Company's current Chief Executive Officer) in order to agree the terms and conditions of the 2020 SAP Adjustment; and

(ii) in the event that no agreement is reached pursuant to clause 1.18(b)(i), an independent expert elected among the "*big four*" audit firms in Spain, excluding those subject to any conflict of interest, shall be in charge to, acting as an independent expert, define the terms of the 2020 SPA Adjustment in a binding manner: and

(iii) the Offeror shall take the actions under its control in order to amend the terms and conditions of the 2020 SAP by those corresponding to the 2020 SAP Adjustment, as agreed or otherwise as determined by the independent expert pursuant to this clause 1.18(b).

1.19 In addition, after the Offer Settlement Date, the Offeror undertakes to promote an amendment of the 2020 SAP to provide for the vesting of 25% of the rights granted to the Chief Executive Officer in case the Chief Executive Officer decides to terminate its Service Agreement with the Company and cease to be the Chief Executive Officer within the 18 months following settlement of the Offer as a result of a material change on the implementation of the M&A strategy compared with past practice or the expressed intentions by the Sponsors based on the common risk/return profile of the Sponsors.

1.20 The Parties acknowledge that the Clauses under the heading "Management Incentive Plan" shall have the legal nature of a third-party undertaking (*estipulación en favor de tercero*) under Spanish Law (Article 1.257 of the Civil Code). Therefore, any possible modification or waiver of the same will only be valid if it is expressly accepted in writing by all individuals that are part of the Management Team, represented for these purposes by the Company's current Chief Executive Officer.

2. UNDERTAKINGS OF THE SELLING SHAREHOLDER IN CONNECTION WITH THE OFFER

Acceptance of the Offer

2.1 The Selling Shareholder hereby irrevocably undertakes to accept the Offer with respect to all the Seller Shares within the first five (5) stock exchange trading days (*días hábiles bursátiles*) of the acceptance period and further undertakes not to revoke such acceptance, except where:

(a) the Offeror withdraws the Offer in accordance with Clause 1.11; or

(b) in accordance with Clause 2.3.

2.2 The consideration to be received by the Selling Shareholder for accepting the Offer in accordance with Clause 2.1, shall be the Offer Price multiplied by the Seller Shares. If the Offeror decides to modify the Offer Price, whether in accordance with Clause 2.4 or for any other reason, the Selling Shareholder shall be entitled to receive a consideration based on such increased offer price.

2.3 If a competing takeover offer is launched by a third party (a ***Competing Offeror***) and authorised by the CNMV in accordance with the Takeover Regulations (a ***Competing Offer***), the Selling Shareholder will be entitled to tender the Shareholder Shares to a superior Competing Offer provided that it meets all (and not some only) of the following requirements (the ***Superior Offer***):

(a) it has been approved by the CNMV and is not withdrawn;

(b) the offer price is higher than EUR 26 per Share and payable in cash (and for such purposes, the value of any (i) deferred or contingent cash consideration, and (ii) any in-kind consideration shall be disregarded);

(c) the acceptance threshold condition is not higher than 50% plus one of the Shares to

which the Superior Offer is addressed (for which purposes the Shares already held by the Competing Offeror and any company of its Group or any person acting in concert with the Competing Offeror shall be included in the calculation); and

(d) it has no additional conditions other than those included in the Offer and, with respect to the antitrust condition, there is a firm commitment from the Competing Offeror to accept any antitrust remedies which may be required by any authority to authorise the Superior Offer.

2.4 If the Offeror modifies the Offer Price so that it is at least equal to the price per share of the Superior Offer, the undertaking in Clause 2.1 shall survive and continue to be binding upon the Selling Shareholder, who shall be under the obligation to tender the Seller Shares to the Offeror within five (5) stock exchange trading days (*días hábiles bursátiles*) of the relevant acceptance period.

2.5 Under no circumstances other than those set forth in Clause 2.3 above may the Selling Shareholder accept any Competing Offer in relation to the Seller Shares.

2.6 Notwithstanding Clause 2.5 if one or more Competing Offers are launched and authorised by the CNMV, the Selling Shareholder shall be entitled to simultaneously accept the Offer and one or more Competing Offers in accordance with articles 34.4 and 43 of the Takeover Regulations, (i.e. multiple acceptances) provided that it indicates the preference to tender the Seller Shares to the Offeror in accordance with the terms and conditions of this Agreement so that, in the event that the Offeror desists from the Offer following the termination of the acceptance period as a result of any of the Offer Conditions not having been satisfied, the Selling Shareholder may tender the Shares to a Competing Offeror.

2.7 If (i) a Competing Offer is launched by a third party, (ii) both the Offer and the Competing Offer are settled and (iii) the shareholding of the Offeror in the share capital of the Company at the earliest of (A) the delisting of the Company, or (B) three (3) months after the Offer Settlement Date, amounts to less than 65,857,283, the Selling Shareholder shall have the right to receive from the Offeror the following compensation:

(a) An amount equal to multiplying (x) the difference between the price per share of the Competing Offer and the price per share of the Offer minus EUR 25 cents (the ***Buffer***) by (y) the number of Seller Shares (the ***Economic Compensation***).

(b) Furthermore, if the requirements for payment by the Offeror of the Economic Compensation are met and within 6 months from the Offer Settlement Date, the Offeror transfers the Seller Shares to the Competing Offeror, the Selling Shareholder shall have the right to receive, in addition to the Economic Compensation, an amount equal to multiplying (x) the Buffer by (y) the number of Seller Shares.

2.8 For the avoidance of doubt, from the Offer Settlement Date until the earliest of (A) the delisting of the Company, or (B) three (3) months after the Offer Settlement Date, the Offeror shall not be entitled to acquire shares of the Company in the market for a price greater than the price per share of the Offer.

2.9 Any amount owed by the Offeror to the Selling Shareholder pursuant to paragraphs 2.7(a) and 2.7(b) above, shall be paid by the Offeror to the Selling Shareholder in cash within on the date falling 12 months after the Offer Settlement Date.

Voting rights attached to the Seller Shares

2.10 The Selling Shareholder hereby irrevocably undertakes to, with respect to any resolutions proposed at any general meeting of shareholders of the Company held during the period commencing on the date hereof and ending on the earlier of (i) the date on which the Offer is effectively withdrawn by the Offeror or is not authorized by the CNMV; and (ii) the date on which the Seller Shares are registered in the name of the Offeror, exercise or procure the exercise of the voting rights attached to the Seller Shares in such way that it allows and assists with the implementation of the Offer and any transactions related to the Offer and objects (by voting against) any resolutions which (if passed) might result in any condition of the Offer not being fulfilled or which might impede, delay, or frustrate the successful outcome of the Offer in any way.

Directors' report on the Offer

2.11 The Selling Shareholder hereby irrevocably undertakes to seek that, to the extent legally possible and subject to the fulfilment of fiduciary and other legal duties of the directors, having regard to any potential conflicts of interest and Competing Offers, and any other applicable laws or regulations, the proprietary directors (*consejeros dominicales*) of the Company appointed at the proposal of the Selling Shareholder vote in favour of the issuance of a directors' report pursuant to article 24 of the Takeover Regulations which is favourable to the Offer.

Collaboration

2.12 The Selling Shareholder hereby irrevocably undertakes to provide in a timely manner to both the Offeror and the CNMV any necessary information and documents within the Selling Shareholder's control and which are reasonably required in the context of the Offer including, for the avoidance of doubt, information and documents which are needed for the purposes of preparing the Offer Document and the Offer financing. However, the Parties acknowledge that this obligation of collaboration shall not apply to the Selling Shareholder in respect of information on and documents relating to the Company.

Related party transactions (*operaciones entre partes vinculadas*)

2.13 The Selling Shareholder hereby irrevocably undertakes that, from the date of this Agreement and until the Offer Settlement Date, neither the Selling Shareholder nor any member of its Group, shall enter into, amend or terminate any new transaction, contractual relationship, arrangement or other dealing with the Company or any member of the Company's Group, except where the terms and conditions of such transactions, contractual relationships or dealings are in the ordinary course of business, at arm's length (supported by transfer pricing documentation which has been prepared by independent and reputable experts as required according to the applicable law) and consistent with past practice.

3. OTHER UNDERTAKINGS OF THE SELLING SHAREHOLDER

No dealing in Shares (standstill)

3.1 Without prejudice to the provisions set forth in Clause 2.1, the Selling Shareholder hereby expressly and irrevocably undertakes not to, and cause any person affiliated with it for the purposes of the Takeover Regulations (in particular in article 5 of the Takeover Regulations) (***Related Persons***) not to, deal in any Shares (including, for the avoidance of doubt Seller Shares and any additional Shares the Company may issue) and, in particular, not to subscribe, purchase, sell, transfer, swap or otherwise acquire or dispose of any Shares, financial instruments having

as underlying asset Shares or rights attached to the Shares, or the voting or economic rights attached to them; nor create any charges, pledges, liens, encumbrances or in any way purchase, subscribe or grant any right over Shares or the voting or economic rights attached to them. This undertaking shall remain in force until the earlier of (i) the date on which the Offer is effectively withdrawn by the Offeror or is not authorized by the CNMV; and (ii) the Offer Settlement Date.

3.2 Without prejudice to the provisions set forth in Clause 2.1, the Selling Shareholder hereby further expressly and irrevocably undertakes not to enter into any agreement or arrangement or permit any agreement or arrangement to be entered into or incur any obligation or permit any obligation to arise:

(a) to do all or any of the acts referred to in Clause 3.1 above; or

(b) which would or might preclude the Selling Shareholder from complying with its obligations as set out in this Agreement.

3.3 As an exception to Clause 3.1, the Selling Shareholder shall be entitled to transfer all or some of the Seller Shares, provided that (i) there are structure justified grounds; (ii) no damage is or could be suffered by the Offeror as a result of such transfer and (iii) the Selling Shareholder previously assigns its contractual position in this Agreement to the transferee of the Seller Shares (including, for the avoidance of doubt, subrogating in all of the Selling Shareholder's irrevocable undertakings under this Agreement. The Offeror acknowledges that, due to its investment policy, the Selling Shareholder is obliged to transfer the Seller Shares before 30 June 2020 and authorises such transfer which shall include all, and not some only, of the Seller Shares, subject to 3.3(iii) above). In order to facilitate such transfer the Offeror authorises the Selling Shareholder and transferee to enter into a total return swap with an entity designated by Selling Shareholder.

No investment in a Competing Offer without the Offeror's consent

3.4 The Selling Shareholder hereby irrevocably undertakes that it (and any entity within its Group or any company, fund or person directly or indirectly controlled or managed by the Selling Shareholder) shall not invest or participate in any manner (including by providing equity or debt financing, operation or financial advice) in any Competing Offer without the consent of the Offeror (which shall not be unreasonably withheld).

3.5 As an exception, the Selling Shareholder shall have the right to be released from the undertaking under Clause 3.4 if the price per share in the relevant Competing Offer is higher than EUR 26.

Non-solicitation

3.6 The Selling Shareholder shall not, directly or indirectly, solicit, induce or encourage any person other than the Offeror to make any offer for the Shares or other securities of the Company or take any action which is or may, hinder, delay, interfere or be detrimental to the successful outcome of the Offer or which might have the effect of preventing any of the Offer Conditions from being met.

Directors' resignation

3.7 The Selling Shareholder shall procure, to the extent legally permissible and subject to the fulfilment of the directors' duties, that the member of the Board of Directors of the Company nominated or designated by it tender his/her resignation within three (3) business days of the

Offer Settlement Date pursuant to the Spanish Good Corporate Governance Code (*Código Unificado de Buen Gobierno*).

4. NO ACTING IN CONCERT

4.1 Each of the Parties expressly acknowledges and agrees that this Agreement does not constitute any sort of partnership, syndication agreement, voting arrangement or shareholders agreement (*pacto parasocial*) and does not entail the existence of or impose any cooperation or acting in concert (*concertación*) among the Parties with respect to the Company, with its purpose not being to establish or implement any common policy as regards the strategy or management of the Company or its group.

4.2 In particular, save as expressly set out in this Agreement, (i) the Selling Shareholder shall be free to exercise, at its entire discretion, any voting and other political rights inherent to its shares in the Company, and (ii) any directors of the Company nominated by the Selling Shareholder shall be free to exercise his office at his entire discretion in relation to the affairs of the Company and its group.

5. REPRESENTATIONS AND WARRANTIES

Representations and warranties of the Selling Shareholder

5.1 The Selling Shareholder represents, warrants and undertakes to the Offeror that:

(a) The Selling Shareholder is validly incorporated, in existence and duly registered under the laws of its jurisdiction and has full power to conduct its business as conducted as at the date of this Agreement.

(b) The Selling Shareholder has obtained all corporate authorisations including, if applicable, the authorisation of its General Shareholders' Meeting pursuant to article 160.f of the Spanish Companies Act, and all other governmental, statutory, regulatory or other consents, licenses and authorizations required to enter into and perform its obligations under this Agreement.

(c) The entry into and performance by the Selling Shareholder of this Agreement will not (i) breach any provision of its articles of association or equivalent constitutional documents; or (ii) result in a breach of any laws or regulations in its jurisdiction of incorporation; or (iii) breach any agreement or undertaking by which it is bound; or (iv) breach any order, decree or judgment of any court or any governmental or regulatory authority.

(d) The Selling Shareholder is entitled to sell and transfer the Seller Shares under the terms and conditions provided for in this Agreement.

(e) The Selling Shareholder is neither insolvent nor bankrupt under the laws of its jurisdiction of incorporation, nor unable to pay its debts as they fall due or has proposed or is liable to any arrangement (whether by court process or otherwise) under which its creditors (or any group of them) would receive less than the amounts due to them. There are no proceedings in relation to any compromise or arrangement with creditors or any winding up, bankruptcy or insolvency proceedings concerning the Selling Shareholder and no events have occurred which would justify such proceedings.

(f) The Selling Shareholder is the legal and direct owner of the Seller Shares, which are

free from all liens, charges, encumbrances and other interests and third-party rights of any nature whatsoever and include all the rights attached to them, including the voting rights and the right to all dividends declared, made or paid hereafter. As soon as reasonably possible following the announcement of the Offer, the Selling Shareholder shall obtain and deliver to the Offeror the relevant statements issued by the entity or entities participating (*entidades participantes*) in Iberclear which are the depositaries of the Seller Shares, setting out the Seller Shares.

(g) Neither the Selling Shareholder nor any member of its Group of companies own any Shares in the Company other than the Seller Shares.

(h) Neither the Selling Shareholder nor any person acting in concert has during the twelve (12) months immediately prior to the date of this Agreement acquired any shares in the Company for a consideration exceeding the Offer Price.

(i) The Selling Shareholder is not interested in, or otherwise able to control the exercise of rights attaching to, any Shares or other securities in the Company other than the Seller Shares.

5.2 Each of the above representations and warranties will be true and accurate and not misleading as at the Offer Settlement Date as if repeated on the Offer Settlement Date.

Representations and warranties of the Offeror

5.3 The Offeror represents and warrants to the Selling Shareholder that:

(a) The Offeror is validly incorporated, in existence and duly registered under the laws of its jurisdiction and has full power to conduct its business as conducted as at the date of this Agreement.

(b) The Offeror has obtained all corporate authorisations including, if applicable, the authorisation of its General Shareholders' Meeting pursuant to article 160.f of the Spanish Companies Act, and all other governmental, statutory, regulatory or other consents, licenses and authorisations required to enter into and perform its obligations under this Agreement.

(c) The entry into and performance by the Offeror of this Agreement will not (i) breach any provision of its articles of association or equivalent constitutional documents; or (ii) result in a breach of any laws or regulations in its jurisdiction of incorporation; or (iii) breach any agreement or undertaking by which it is bound; or (iv) breach any order, decree or judgment of any court or any governmental or regulatory authority.

(d) The Offeror is entitled to purchase and acquire the Seller Shares under the terms and conditions provided for in this Agreement.

(e) The Offeror is neither insolvent or bankrupt under the laws of its jurisdiction of incorporation, nor unable to pay its debts as they fall due or has proposed or is liable to any arrangement (whether by court process or otherwise) under which its creditors (or any group of them) would receive less than the amounts due to them. There are no proceedings in relation to any compromise or arrangement with creditors or any winding up, bankruptcy or insolvency proceedings concerning the Offeror and no events have occurred which would justify such proceedings.

(f) Neither the Offeror nor any of its affiliates is subject to any order, judgment, direction,

investigation or other proceedings by any governmental entity which will, or are likely to, prevent or delay the fulfilment of any condition of the Offer;

(g) The Offeror has available funds and expects to obtain, by no later than 11:59 pm on 2 June 2020, binding funding commitments which provide the necessary cash resources to settle the Offer and obtain the bank guarantee referred to in article 15.2 of the Takeover Regulations, in each case covering the Offer Price for 100 per cent. of the Shares;

5.4 Each of the above warranties will be true and accurate and not misleading as at the Offer Settlement Date as if repeated on the Offer Settlement Date.

6. BREACH

6.1 Without prejudice to any other rights or remedies which either Party may have, any breach by the other Party of any of its undertakings under this Agreement shall entitle the non-breaching Party to claim from the breaching Party:

(a) the specific performance of the breached undertaking, jointly with the payment of the damages caused; or

(b) the termination of this Agreement, jointly with the payment of the damages caused.

7. ANNOUNCEMENTS

7.1 None of the Parties nor any of their respective affiliates shall make any announcement or disclosure or issue any circular in connection with the possibility, existence, subject matter, content, terms and conditions or Parties to this Agreement without the prior written approval of the other Party (such approval not to be unreasonably withheld or delayed).

7.2 The restriction in Clause 7.1 above shall not apply to the extent that the announcement or circular is required by law, by any stock exchange or any regulatory or other supervisory body or authority of competent jurisdiction. If this becomes applicable, the Party making the announcement shall, to the extent legally permitted, consult with the other Party in advance as, to the form, content and timing of the relevant announcement or circular. In any event, the Parties acknowledge and agree that they shall not make any announcement or disclosure in connection with this Agreement to any third party (including, for the avoidance of doubt, any stock exchange or any other regulatory or supervisory body or authority) before the Offeror publishes the Announcement.

7.3 The Parties acknowledge and agree that the Offeror shall be entitled to describe the terms of this Agreement in the Announcement, the Offer Document and in any other document which is ancillary to the Offer as well as to include a copy of this Agreement as an annex to the Offer Document.

8. NO ASSIGNMENT

8.1 No Party may, without the prior written consent of the other Party, assign, grant any security interest over, or otherwise transfer the benefit of the whole or any part of this Agreement, and no Party may, without the prior written consent of the other Party, assign its rights and obligations deriving from this Agreement to any other person.

8.2 As an exception, the Selling Shareholder shall be entitled to transfer all or some of the

Seller Shares in accordance with Clause 3.3.

9. TERMINATION

9.1 Unless terminated earlier in accordance with its terms, this Agreement shall be in force from the date hereof until no obligation of any Party hereunder remains outstanding.

9.2 This Agreement shall terminate automatically:

(a) in accordance with Clause 1.3; or

(b) if the CNMV adopts a decision refusing to authorise the Offer or the Offeror refrains from launching or withdraws the Offer in accordance with Clause 1.11, provided that such termination shall not affect any accrued rights or liabilities in respect of the non-performance by any of the Parties of any obligation under this Agreement before such non-authorisation, refrainment or withdrawal.

9.3 If this Agreement is terminated in accordance with Clause 9, Clauses 6, 7 and 10 shall remain fully effective.

10. MISCELLANEOUS

Definitions and interpretation

10.1 Capitalised words and expressions shall have the meanings respectively ascribed to each of them.

10.2 In this Agreement, unless the context otherwise requires:

(a) Business Day means a day other than Saturday or Sunday or any public holiday in Madrid (Spain) and London (UK), on which retail banks are open for general commercial business;

(b) Group shall be construed in accordance with article 42 of the Spanish Commercial Code (Código de Comercio);

(c) reference to an affiliate includes any legal entity directly or indirectly controlled by, or controlling, or under the common control with, each of the Parties;

(d) the headings do not affect the interpretation of this Agreement; and

(e) references to any Spanish legal term or concept shall, in respect of any jurisdiction other than Spain, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction.

Whole agreement

10.3 This Agreement contains the whole agreement between the Parties relating to the subject matter of this Agreement at the date hereof to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the Parties in relation to the matters dealt with in this Agreement.

Variation

10.4 No variation of this Agreement shall be effective unless made in writing and signed by or on behalf of each of the Parties.

Costs

10.5 If the Offer has a positive outcome (*resultado positivo*), all costs related to the Offer (including, for the avoidance of doubt all reasonable transaction costs of the Selling Shareholder in relation to the preparation, negotiation and entry into of this Agreement and all reasonable costs incurred by the Sponsors in the preparation of the Offer) shall, to the extent legally possible, be borne by the Offeror. Otherwise (i.e. if the Offer is not successful), each Party shall bear all costs incurred by it in connection with the preparation, negotiation and entry into of this Agreement and the preparation of the Offer.

Notices

10.6 Any notice or other communication in connection with this Agreement (each, a ***Notice***) shall be:

(a) in writing and in English and Spanish;

(b) delivered by hand, email, registered post or by courier using an internationally recognized courier company.

10.7 A Notice to each of the Parties shall be sent to it at the following address, or such other person or address as the relevant Party may notify to the other Party from time to time:

If sent to the Offeror:

Addressee:	Mr. Thomas Railhac
	Ms. Babett Carrier
Address:	Cinven Partners LLP
	Warwick Court
	5 Paternoster Square
	London, EC4M 7AG
E-mail:	Thomas.Railhac@Cinven.com / babett.carrier@cinven.com

with a copy to: Freshfields Bruckhaus Deringer LLP

Addressee:	Mr. Armando Albarrán Jiménez
Address:	Paseo de la Castellana 95
	28046 Madrid (Spain)
E-mail:	armando.albarran@freshfields.com

If sent to the Selling Shareholder:

Addressee:	Mr. Ignacio Fonts Cavestany
Address:	Calle Cavallers,50
	Barcelona, 08034,
E-mail:	ifonts@inveready.com

with a copy to: Uría Menéndez Abogados, S.L.P.

Addressee:	Mr. Gabriel Núñez and Mr. Álvaro López
Address:	Calle del Príncipe de Vergara, 187 28002, Madrid (Spain)
E-mail:	gabriel.nunez@uria.com; alvaro.lopez@uria.com

Invalidity

10.8 If any provision in this Agreement shall be held to be illegal, invalid or unenforceable in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the Parties.

10.9 To the extent it is not possible to delete or modify the provision, in whole or in part, under Clause 10.8, then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement shall, subject to any deletion or modification made under Clause 10.8, not be affected.

Counterparts

10.10 This Agreement may be executed in any number of counterparts, and by each Party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement by electronic mail attachment or telecopy shall be an effective mode of delivery.

10.11 In the event the Parties execute this Agreement in counterparts as referred to in Clause 10.10 they shall promptly, following such execution, provide the other Party with signed originals using an internationally recognized courier company.

Governing law and jurisdiction

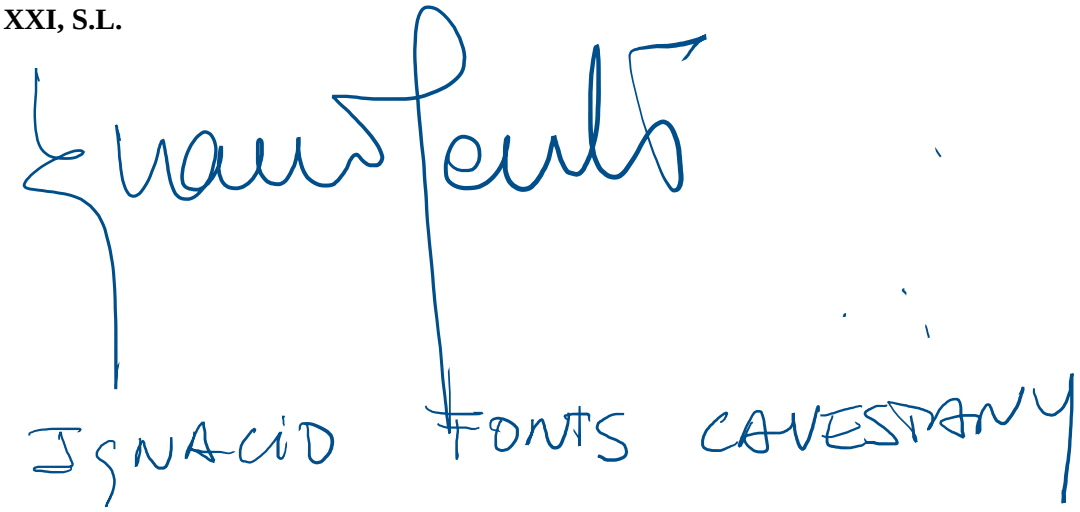
10.12 This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, Spanish law (*derecho común español*).

10.13 The Parties, waiving their right to any other jurisdiction, irrevocably submit to the courts of the city of Madrid (Spain) for the resolution of any dispute, claim or controversy arising from or relating to this Agreement, including any question with respect to its existence, validity, termination, nullification or effectiveness.

[*Remainder of page intentionally left blank; signature pages follow*]

IN WITNESS THEREOF, this Agreement has been executed on the date first above written and the Parties agree that, for any relevant purposes, the place of execution of the Agreement shall be deemed to be Madrid.

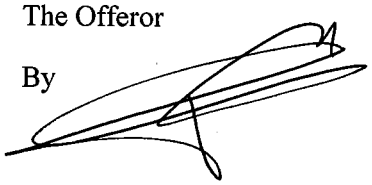
Estiriac XXI, S.L.

By 

Lorca Telecom Bidco, S.A.U.

The Offeror

By



SCHEDULE 1

Announcement pursuant to article 16 of the Takeover Regulations

SOLICITUD DE AUTORIZACIÓN DE LA OFERTA PÚBLICA DE ADQUISICIÓN DE ACCIONES VOLUNTARIA FORMULADA POR LORCA TELECOM BIDCO, S.A.U. SOBRE LA TOTALIDAD DE LAS ACCIONES REPRESENTATIVAS DEL CAPITAL SOCIAL DE MASMOVIL IBERCOM, S.A.

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 (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 que se publicará tras la obtención de la referida autorización.

A LA COMISIÓN NACIONAL DEL MERCADO DE VALORES

Lorca Telecom BidCo, S.A.U. (la ***Sociedad Oferente***), sociedad anónima de nacionalidad española, con domicilio social en Calle Maldonado 4, Bajo D, 28006 Madrid, inscrita en el Registro Mercantil de Madrid al tomo 40.200, folio 56, hoja M-714.328, provista de Número de Identificación Fiscal (N.I.F.) A-88585906, debidamente representada por (i) D. Miguel Segura Martín, mayor de edad, de nacionalidad española, y (ii) D. Jorge Lluch Pauner, mayor de edad, de nacionalidad española, facultados en virtud de poder otorgado a su favor mediante acuerdo del Consejo de Administración de la Sociedad Oferente, de fecha 31 de mayo de 2020,

EXPONE

I. DECISIÓN DE FORMULAR LA OFERTA

Que la Sociedad Oferente, en virtud de decisión adoptada por Lorca Holdco Limited, accionista único de la Sociedad Oferente en fecha 31 de mayo de 2020 y acuerdo adoptado por su Consejo de Administración en fecha 31 de mayo de 2020, decidió formular una oferta pública voluntaria de adquisición (la ***Oferta***) sobre la totalidad de las acciones representativas del capital social de **MásMóvil Ibercom, S.A.** (***MásMóvil*** o la ***Sociedad Afectada***) en los términos y condiciones que se describen en el presente escrito de solicitud y en el folleto explicativo adjunto (el ***Folleto***).

Se hace constar que este escrito de solicitud tiene la consideración de anuncio de la Oferta a todos los efectos.

De acuerdo con lo establecido en el artículo 30.6 del Real Decreto 1362/2007, de 19 de octubre, a partir de la fecha de la presente solicitud, aquellos accionistas de la Sociedad Afectada que adquieran valores que atribuyan derechos de voto deberán notificar a la Comisión Nacional del Mercado de Valores dicha adquisición cuando la proporción de derechos de voto en su poder alcance o supere el 1%. Asimismo, los accionistas de MásMóvil que ya tuvieran el 3% de los derechos de voto notificarán cualquier operación que implique una variación posterior en dicho porcentaje.

En aplicación de lo dispuesto en el apartado 2.b) de la Norma quinta de la Circular 1/2017, de 26 de abril, de la Comisión Nacional del Mercado de Valores, a partir de la fecha de la presente solicitud deberá suspenderse la operativa del contrato de liquidez de la Sociedad Afectada en el caso de que exista.

II. GARANTÍA DE LA OFERTA

Que, con el fin de garantizar el pago de la totalidad de la contraprestación ofrecida de conformidad con lo dispuesto en el artículo 15 del Real Decreto 1066/2007, la Sociedad Oferente [ha presentado] ante la CNMV la documentación acreditativa de la constitución de sendos avales otorgados por [●] y [●], por importe de [●] euros y [●] euros, respectivamente, Los referidos avales garantizan, por tanto, la totalidad de la contraprestación ofrecida por la Sociedad Oferente por todas las acciones a las que se dirige la Oferta, que asciende a [●].

III. CARACTERÍSTICAS DE LA OFERTA

Los términos y condiciones de la Oferta se explican en detalle en el Folleto que se publicará una vez se reciba la autorización.

1. Identificación de la Sociedad Oferente

La Sociedad Oferente es Lorca Telecom BidCo, S.A.U., sociedad anónima de nacionalidad española, con domicilio social en Calle Maldonado 4, Bajo D, 28006 Madrid, inscrita en el Registro Mercantil de Madrid al tomo 40.200, folio 56, hoja M-714.328, provista de Número de Identificación Fiscal (N.I.F.) A-88585906. Las acciones de la Sociedad Oferente no cotizan en ningún mercado de valores.

La Sociedad Oferente es una sociedad íntegramente participada por Lorca Holdco Limited (***MidCo***), una sociedad constituida con arreglo a las leyes de Inglaterra y Gales, con domicilio social en 11th Floor, 200 Aldersgate Street, Londres EC1A 4HD, Reino Unido, inscrita en el Registro de Sociedades (*Companies House*) de Inglaterra y Gales bajo el número 12498656, que, a su vez, está íntegramente participada por Lorca JVCo Limited (***JVCo***), una sociedad constituida con arreglo a las leyes de Inglaterra y Gales, con domicilio social en 11th Floor, 200 Aldersgate Street, Londres EC1A 4HD, Reino Unido, inscrita en el Registro de Sociedades (*Companies House*) de Inglaterra y Gales bajo el número 12497729, que, a su vez, está íntegramente participada por Lorca Aggregator Limited (***TopCo***), una sociedad constituida con arreglo a las leyes de Jersey, con domicilio social en 2nd Floor, Sir Walter Raleigh House, 48-50 Esplanade, St Helier, JE2 3QB, Jersey, inscrita en el Registro de Sociedades (*Companies Registry*) de Jersey bajo el número 131173.

Por su parte, los socios de TopCo son, de forma indirecta (los ***Inversores***):

(a) fondos y vehículos (el ***Seventh Cinven Fund***) gestionados por Cinven Capital Management (VII) Limited Partnership Incorporated, que actúa por medio de su propio socio gestor (*managing general partner*) Cinven Capital Management (VII) General Partner Limited (***Cinven Management GP***), que actualmente ostentan una participación indirecta del 33,33% en la Sociedad Oferente;

(b) fondos, vehículos y cuentas segregadas (los ***Inversores KKR***) gestionados por KKR Associates Europe V SCSp, que actúa por medio de su propio socio gestor (*general partner*) KKR Europe V S.à r.l. (***KKR Ultimate GP***), que actualmente controla el 33,33% en la Sociedad Oferente; y

(c) fondos y vehículos (los ***Inversores Providence VII***) gestionados por Providence Equity GP VII-A LP, que actúa por medio de su propio socio gestor (*general partner*) PEP VII-A International Ltd. (***Providence VII Ultimate GP***), que actualmente ostentan una

participación indirecta del 33,33% en la Sociedad Oferente a fecha de la presente solicitud. Con anterioridad a la liquidación de la Oferta, también participarán en la estructura de adquisición fondos y vehículos (los ***Inversores Providence VIII***, junto con los Inversores Providence VII, los ***Inversores Providence***) gestionados por Providence Equity GP VIII L.P., que actúa por medio de su propio socio gestor (*general partner*), PEP VIII International Ltd. (***Providence VIII Ultimate GP***, junto con Providence VII Ultimate GP, ***Providence Ultimate GP***).

El 100% de las acciones ordinarias de Cinven Capital Management (VII) General Partner Limited es titularidad de Cinven (Luxco 1) S.A., una sociedad anónima (*société anonyme*) de conformidad con las leyes de Luxemburgo con domicilio social en Luxemburgo, Gran Ducado de Luxemburgo, inscrita en el Registro de Comercio y de Sociedades de Luxemburgo (*Registre de Commerce et des Sociétés*) con el número B163382. Cinven (Luxco 1) S.A. no está controlada por ninguna entidad o individuo y sus acciones no cotizan en ningún mercado de valores. Cinven es una de las mayores firmas europeas de capital privado (*private equity*) y está actualmente invirtiendo el Seventh Cinven Fund, que cerró en mayo de 2019 con compromisos totales de capital 10.000 millones de euros.

KKR Europe V S.à r.l. es una filial indirecta de KKR & Co. Inc. KKR & Co. Inc. es una sociedad de Delaware con domicilio social en 9 West 57th Street, Suite 4200 New York, New York 10019, Estados Unidos. KKR & Co. Inc. cotiza en la Bolsa de Valores de Nueva York (NYSE: KKR). KKR Management LLP, una entidad de Estados Unidos (*limited liability partnership*) que se rige por las leyes de Delaware, controla más del 50% de sus derechos de voto de KKR & Co. Inc. y, por ende, KKR & Co. Inc. tiene la consideración de "entidad controlada" a los efectos de lo previsto en los estándares de gobierno corporativo de la Bolsa de Nueva York. Henry Kravis y George Roberts, ambos de nacionalidad estadounidense, co-presidentes y co-consejeros delegados de KKR & Co. Inc., son los socios fundadores de, y al actuar conjuntamente representan la mayoría de los derechos de voto de, KKR Management LLP. KKR & Co. Inc., junto con sus filiales, es una firma de inversión global líder en la gestión de diversas clases de activos alternativos como capital privado (*private equity*), energía, infraestructuras, activos inmobiliarios y crédito.

D. Jonathan Nelson, mayor de edad y de nacionalidad estadounidense, y D. John Hahn, mayor de edad y de doble nacionalidad estadounidense y británica, poseen indirectamente de forma agregada más del 50% de los derechos de voto en PEP VII-A International Ltd. y PEP VIII International Ltd. Ninguna otra persona, por sí sola ni de forma concertada, ostenta más del 10% de los derechos de voto en estas entidades. D. Jonathan Nelson y D. John Hahn no coordinan su comportamiento en relación con PEP VII-A International Ltd. y PEP VIII International Ltd. Por tanto, ningún individuo controla PEP VII-A International Ltd. y PEP VIII International Ltd.

Los Inversores actúan de forma independiente entre ellos, por lo que ninguno de ellos controla individualmente la Sociedad Oferente. Al haber suscrito el Acuerdo de Colaboración descrito en el apartado 8 siguiente, los Inversores actúan en concierto a los efectos del artículo 5 del Real Decreto 1066/2007. A estos efectos, Cinven Management GP, como socio gestor (*general patner*) del Seventh Cinven Fund, KKR Ultimate GP, como socio gestor (*general patner*) de los Inversores KKR, y Providence Ultimate GP, como socio gestor (*general patner*) de los Inversores Providence, ejercen de forma concertada el control sobre la Sociedad Oferente.

Asimismo, está previsto que determinadas entidades inviertan, de forma indirecta, en la Sociedad Oferente a través de JVCo junto con los Inversores, de conformidad con lo descrito en el apartado 8 siguiente.

El Folleto contendrá una descripción más exhaustiva de la estructura accionarial y de control de la Sociedad Oferente, en la que participarán uno o varios co-inversores que adquirirán una participación minoritaria indirecta en el capital social de la Sociedad Oferente o de sus socios directos o indirectos. En todo caso, está previsto que los Inversores mantengan una participación indirecta mayoritaria en el capital social de la Sociedad Oferente.

1. Tipo de Oferta

La Oferta tiene carácter voluntario, de conformidad con lo previsto en el artículo 13 del Real Decreto 1066/2007 y el artículo 137 de la Ley del Mercado de Valores, cuyo texto refundido fue aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre (la ***Ley del Mercado de Valores***).

2. Participación de la Sociedad Oferente en la Sociedad Afectada

Los Inversores actúan de forma independiente entre ellos, por lo que ninguno de ellos controla individualmente la Sociedad Oferente. Al haber suscrito el Acuerdo de Colaboración descrito en el apartado 8 siguiente, los Inversores actúan en concierto a los efectos del artículo 5 del Real Decreto 1066/2007.

Sin perjuicio de las entidades que conforman su estructura de conformidad con el apartado 1 anterior de la presente solicitud, la Sociedad Oferente no actúa de manera concertada con ninguna otra persona o entidad y los compromisos irrevocables de aceptación de la Oferta que se describen en el apartado 8 siguiente no suponen actuación concertada de conformidad con lo previsto en el artículo 5 del Real Decreto 1066/2007.

A fecha de la presente solicitud, ni la Sociedad Oferente, ni MidCo ni JVCo ni TopCo son titulares directos de ninguna acción de la Sociedad Afectada.

No obstante, a fecha de la presente solicitud, PLT VII MAS S.à r.l., sociedad limitada (*société à responsabilité limitée*) de nacionalidad luxemburguesa, con domicilio social en 14 rue Dicks, L-1417, Gran Ducado de Luxemburgo, e inscrita en el Registro de Comercio y Sociedades de Luxemburgo (*Registre de Commerce et des Sociétés*) con el número B241211 (***Providence Holdings VII***), indirectamente participada por los Inversores Providence VII, es titular indirecto de un 33,33% de la Sociedad Oferente y titular directo de 12.061.890 acciones de la Sociedad Afectada, representativas del 9,158% de su capital social.

Por tanto, a los efectos de lo previsto en el artículo 5 del Real Decreto 1066/2007, las acciones de la Sociedad Afectada titularidad de Providence Holdings VII son atribuidas a la Sociedad Oferente. En consecuencia, a los efectos de lo previsto en el artículo 5 del Real Decreto 1066/2007, la Sociedad Oferente es titular de 12.061.890 acciones de la Sociedad Afectada, representativas del 9,158% de su capital social.

Se hace constar que, durante los 12 meses previos a la fecha de la presente solicitud de la Oferta, Providence Holdings VII (sociedad indirectamente participada por los Inversores Providence VII) ha realizado las siguientes operaciones con acciones de MásMóvil, habiendo adquirido 1.600.000 acciones de MásMóvil, representativas del 1,21% del capital social de MásMóvil,

sin que ninguna de las adquisiciones haya sido realizada por un importe superior al Precio de la Oferta:

Fecha	Volumen	Precio (euro)
19 de agosto de 2019	87.361	17,5383
20 de agosto de 2019	461.916	18,2105
21 de agosto de 2019	586.482	18,2237
23 de agosto de 2019	28.599	18,2840
26 de agosto de 2019	25.985	18,3335
27 de agosto de 2019	154.704	18,3878
28 de agosto de 2019	21.360	18,5606
30 de agosto de 2019	3.235	18,6000
2 de septiembre de 2019	67.481	18,5994
3 de septiembre de 2019	133.690	18,5999
5 de septiembre de 2019	15.000	18,6600
6 de septiembre de 2019	14.187	18,7200

Sin perjuicio de lo anterior, la Sociedad Oferente y las personas que actúan concertadamente con ésta según lo dispuesto en el apartado 1 anterior de la presente solicitud no han adquirido valores de la Sociedad Afectada durante los 12 meses previos a la fecha de la presente solicitud de la Oferta.

Asimismo, los Accionistas Vendedores (según se define en el apartado 8) y Providence Holdings VII se han comprometido irrevocablemente a aceptar la Oferta en relación con 38.830.688 acciones de la Sociedad Afectada, representativas del 29,48% de su capital social a esta misma fecha, a cambio de una contraprestación en efectivo de 22,5 euros por cada acción de la Sociedad Afectada, todo ello en los términos de los compromisos irrevocables de aceptación de la Oferta que se describen en el apartado 8 siguiente.

Finalmente, se hace constar que, a fecha de la presente solicitud, de los 12 miembros del Consejo de Administración de la Sociedad Afectada, D. John Hahn ha sido nombrado a propuesta de Providence Holdings VII, teniendo, en consecuencia, la condición de consejero dominical.

3. Información sobre la Sociedad Afectada

La Sociedad Afectada es MásMóvil Ibercom, S.A., sociedad anónima de nacionalidad española, con domicilio en el Parque Empresarial Zuatzu, Edificio Easo, 2ª planta, San Sebastián, Guipúzcoa (España), con número de identificación fiscal A-20609459. La Sociedad fue constituida el 12 de noviembre 1997 por tiempo indefinido y se encuentra inscrita en el Registro Mercantil de Guipúzcoa al tomo 2.172, folio 182, hoja SS-13.511.

El capital social de la Sociedad Afectada es de 2.634.291,30 euros, dividido en 131.714.565 acciones, de 0,02 euros de valor nominal cada una de ellas, pertenecientes a una misma y única clase y serie, con idénticos derechos políticos y económicos, totalmente suscritas y desembolsadas y 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 sus entidades participantes autorizadas. Las acciones de la Sociedad Afectada están admitidas a negociación en las Bolsas de Valores de Madrid, Barcelona, Valencia y Bilbao a través del Sistema de Interconexión Bursátil.

De conformidad con la información pública, la Sociedad Afectada no tiene emitidas acciones sin voto o de clases especiales, ni tampoco tiene emitidos derechos de suscripción, obligaciones convertibles o canjeables en acciones, o warrants, ni cualquier otro instrumento similar que pudiera dar derecho directa o indirectamente a la adquisición o suscripción de acciones de la Sociedad Afectada.

4. Valores y mercados a los que se dirige la Oferta

La Oferta se dirige a la totalidad del capital social de la Sociedad Afectada, representado por 131.714.565 acciones, de 0,02 euros de valor nominal cada una de ellas, pertenecientes a una misma y única clase y serie y totalmente suscritas.

La Oferta se formulará exclusivamente en el mercado español, único mercado en el que cotizan las acciones de la Sociedad Afectada. La Oferta se dirigirá a todos los accionistas de la Sociedad Afectada que resulten ser titulares de las acciones de la Sociedad Afectada.

La presente solicitud de autorización y su contenido no suponen la formulación o difusión de la Oferta en jurisdicciones o territorios distintos del español. En consecuencia, la presente solicitud de autorización y el Folleto, que se publicará tras la autorización de la Oferta por la CNMV, no serán publicados, enviados 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 las personas que reciban esta solicitud de autorización o el Folleto no podrán 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 esta solicitud de autorización y todos los demás documentos relativos a 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, esta solicitud de autorización no será publicada o distribuida, ni la Oferta será realizada, ni directa ni indirectamente, en o hacia, o por el uso de correo electrónico, correo postal o cualquier otro medio o instrumento (incluyendo, pero no limitado a, facsímil u otra transmisión electrónica o telefónica) de comercio interestatal, o de cualquier establecimiento de un mercado de valores nacional, estatal o de otro tipo, de los Estados Unidos (incluyendo sus territorios y posesiones, cualquier estado de los Estados Unidos y el Distrito de Columbia) y ninguna persona podrá aceptar la Oferta por cualquiera de dichos usos, medios, instrumentos o establecimientos. Además, la Oferta no se formula, ni directa ni indirectamente, en o hacia ninguna de las Otras Jurisdicciones Restringidas, y ninguna persona podrá aceptar la Oferta desde ninguna de dichas Otras Jurisdicciones Restringidas. En consecuencia, las copias de esta solicitud de autorización y cualesquiera otros documentos relacionados con la Oferta no deben,

ni directa ni indirectamente, ser enviadas por correo ni remitidas de otra forma, distribuidas o enviadas en o hacia o desde los Estados Unidos o cualquier Otra Jurisdicción Restringida, y las personas que reciban copias de esta solicitud de autorización o de dichos otros documentos o que de otra forma se enteren de la Oferta (incluyendo custodios, representantes -*nominees*- y fiduciarios -*trustees*) no deben enviar por correo o remitir, distribuir o enviar copias de esta solicitud de autorización o de dichos otros documentos en o hacia o desde los Estados Unidos. No se aceptarán las formas de aceptación enviadas por correo desde los Estados Unidos o cualquier Otra Jurisdicción Restringida, y tampoco se aceptarán las aceptaciones que indiquen una dirección o cuenta bancaria en los Estados Unidos o cualquier Otra Jurisdicción Restringida.

5. Contraprestación

La Oferta se formula como compraventa de acciones. La contraprestación ofrecida por la Sociedad Oferente a los titulares de las Acciones de la Sociedad Afectada es de 22,5 euros en efectivo por cada acción de la Sociedad Afectada (el ***Precio de la Oferta***). En consecuencia, el importe total máximo a desembolsar por la Sociedad Oferente asciende a 2.963.577.712,50 euros.

La Sociedad Oferente dispone de suficientes compromisos de deuda y capital para afrontar el total de la contraprestación de la Oferta. La contraprestación se satisfará en su totalidad en efectivo y estará garantizada por uno o más avales bancarios o depósitos de efectivo de acuerdo con lo previsto en el artículo 15 del Real Decreto 1066/2007.

En el supuesto de que la Sociedad Afectada distribuya dividendos, reservas o prima de emisión, o proceda al reparto de cualquier otra distribución a sus accionistas con anterioridad a la liquidación de la Oferta, el Precio de la Oferta se reducirá en un importe equivalente al importe bruto por acción de dicha distribución.

El Precio de la Oferta representa una prima de aproximadamente: (i) [●]% sobre el precio de cierre de las acciones de la Sociedad Afectada el día anterior a la publicación de la solicitud de autorización de la Oferta ([●] euros); (ii) [●]% sobre el precio medio ponderado por volumen de las acciones de la Sociedad Afectada correspondiente al período de un mes finalizado el día anterior a la publicación de la solicitud de autorización de la Oferta ([●] euros); (iii) [●]% sobre el precio medio ponderado por volumen de las acciones de la Sociedad Afectada correspondientes al período de tres meses finalizado el día anterior a la publicación de la solicitud de autorización de la Oferta ([●] euros); y (iv) [●]% sobre el precio medio ponderado por volumen de las acciones de la Sociedad Afectada correspondientes al período de seis meses finalizado el día anterior a la publicación de la solicitud de autorización de la Oferta ([●] euros).

A pesar de que la Oferta es una oferta voluntaria, la Sociedad Oferente considera que la contraprestación ofrecida reúne las condiciones de "precio equitativo", de conformidad con las normas previstas en los artículos 9 y 10 del Real Decreto 1066/2007, en la medida en que este es el precio más alto pagado o acordado por la Sociedad Oferente para la adquisición de los valores de la Sociedad Afectada a los que se dirige la Oferta durante los doce meses previos a la presente fecha, por corresponderse con el precio acordado por la Sociedad Oferente con los Accionistas Vendedores (según se define en el apartado 8) y Providence Holdings VII en los compromisos irrevocables a los que se refiere el apartado 8. Asimismo, la Sociedad Oferente manifiesta que dicha contraprestación constituye el importe íntegro del precio acordado con los Accionistas Vendedores (según se define en el apartado 8) y Providence Holdings VII, sin que (i) exista ninguna compensación adicional al precio acordado, (ii) se haya pactado ningún

diferimiento en el pago, ni (iii) haya acaecido ninguna de las circunstancias del artículo 9 del Real Decreto 1066/2007 que pudieran dar lugar a la modificación del precio equitativo.

La Sociedad Oferente considera que el Precio de la Oferta cumple con los requisitos establecidos en el artículo 137.2 de la Ley del Mercado de Valores y en los artículos 9 y 10 del Real Decreto 1066/2007 a los efectos de la exclusión de negociación de las acciones de MásMóvil. En este sentido, la Sociedad Oferente aporta un informe de valoración elaborado por PricewaterhouseCoopers Asesores de Negocio, S.L. como experto independiente, a efectos de justificar el Precio de la Oferta según lo previsto en los artículos 9 y 10 del Real Decreto 1066/2007.

En todo caso, la consideración de la contraprestación como "precio equitativo" está sometida a la confirmación de la CNMV.

En la medida que la CNMV considerase que el Precio de la Oferta no es un "precio equitativo", la Sociedad Oferente no vendrá obligada a formular una oferta pública de adquisición de acciones de carácter obligatorio, siempre que la Oferta sea aceptada por titulares de valores que representen al menos el 50% de los derechos de voto a los que va dirigida, excluyendo del cómputo los que ya obraran en poder de la Sociedad Oferente y los que correspondan a accionistas que hubieran alcanzado algún acuerdo con la Sociedad Oferente relativo a la Oferta.

6. Condiciones para la eficacia de la Oferta

6.1 Condición de aceptación mínima según el artículo 13 del Real Decreto 1066/2007

La efectividad de la Oferta está sujeta a la aceptación de la Oferta por un número de acciones de MásMóvil que represente, al menos, el 50% de las acciones de MásMóvil redondeado al alza. A fecha de la presente solicitud, el capital social de la Sociedad Afectada asciende a 131.714.565 acciones, por lo que la condición de aceptación mínima se cumpliría si 65.857.283 acciones de la Sociedad Afectada aceptasen la Oferta (la ***Condición de Aceptación Mínima***).

Junto a esta condición, la Oferta está sujeta a las siguientes condiciones, de conformidad con los artículos 13 y 26 del Real Decreto 1066/2007.

6.2 Otras condiciones según el artículo 13 del Real Decreto 1066/2007

La efectividad de la Oferta está sujeta a las siguientes condiciones adicionales según el artículo 13 del Real Decreto 1066/2007, consistente en la obtención por la Sociedad Oferente de las autorizaciones necesarias, o en su caso, la no oposición, de las siguientes autoridades en España:

(a) del Banco de España, respecto de la adquisición por la Sociedad Oferente y sus accionistas de una participación significativa indirecta en el capital del establecimiento financiero de crédito entidad de pago en el cual una filial de MásMóvil (Xfera Móviles, S.A.U.) ostenta un 49% del capital social y los derechos de voto;

(b) de la Secretaría de Estado de Telecomunicaciones e Infraestructuras Digitales del Ministerio de Asuntos Económicos y Transformación Digital, respecto de las concesiones de dominio público radioeléctrico de las que es titular una filial de MásMóvil (Xfera Móviles, S.A.U.).

6.3 Condiciones bajo el artículo 26.1 del Real Decreto 1066/2007

La obtención por la Sociedad Oferente de la autorización o, en su caso, no oposición, en materia de control de concentraciones de las autoridades correspondientes de defensa de la competencia necesarias para llevar a cabo la Oferta, que se indican en los apartados 7.1 y 7.2 siguientes.

6.4 Condiciones bajo el artículo 26.2 del Real Decreto 1066/2007

La obtención por la Sociedad Oferente de la autorización requerida de acuerdo con la Ley 19/2003, de 4 de julio, según resulte aplicable, respecto de la inversión extranjera directa en España de la Sociedad Oferente y sus accionistas en la Sociedad Afectada o, en su caso, la obtención de la resolución del Ministerio de Industria, Comercio y Turismo declarando que dicha autorización no es necesaria para la Sociedad Oferente y sus accionistas en relación con la Oferta.

La Sociedad Oferente podrá renunciar al cumplimiento de las condiciones anteriores en los términos y plazos que se detallarán en el Folleto.

7. Defensa de la competencia y autorizaciones de otros organismos supervisores

7.1 Autorización de la Comisión Europea

La Sociedad Oferente considera que la Oferta se encuentra sujeta a la autorización de la Comisión Europea en virtud de lo previsto en el Reglamento (CE) n°139/2004 del Consejo, de 20 de enero de 2004, sobre el control de las concentraciones entre empresas (el ***Reglamento de Concentraciones***).

El artículo 7.1 del Reglamento de Concentraciones determina que una concentración que esté sujeta a notificación a la Comisión Europea no podrá ejecutarse antes de ser notificada ni hasta que haya sido autorizada. No obstante, el artículo 7.2 del Reglamento de Concentraciones establece una excepción a la norma de suspensión de la concentración con el fin de permitir la realización de una oferta pública de adquisición o una serie de transacciones de títulos, cuyo control, en el sentido del artículo 3 del Reglamento de Concentraciones, se adquiere a varios vendedores, siempre y cuando (i) la concentración sea notificada a la Comisión Europea sin demora; y (ii) el adquirente no ejerza los derechos de voto inherentes a los títulos en cuestión hasta que la referida autorización sea obtenida, o solo los ejerza para salvaguardar el valor íntegro de su inversión sobre la base de una dispensa concedida por la Comisión Europea previa solicitud motivada.

La Sociedad Oferente procederá a realizar las presentaciones y notificaciones a la Comisión Europea tan pronto como resulte posible tras la publicación de la presente solicitud de autorización de la Oferta y colaborando estrechamente con dicha autoridad.

7.2 Otras autorizaciones en materia de competencia

De conformidad con la información de la que dispone la Sociedad Oferente, la toma de control de MásMóvil como consecuencia de la Oferta está sujeta a procedimientos de notificación y autorización en materia de Derecho de la Competencia en las siguientes jurisdicciones adicionales:

(a) China: la toma de control de la Sociedad Afectada por parte de la Sociedad Oferente resultante de la Oferta está sujeta a aprobación por parte de la Administración del Estado para la Regulación del Mercado, dado que cumple con los umbrales aplicables

en materia de control de concentraciones conforme a la Ley Antimonopolio de la República Popular China.

(b) Turquía: la toma de control de la Sociedad Afectada por parte de la Sociedad Oferente resultante de la Oferta está sujeta a aprobación por parte del Consejo Turco de Competencia, dado que cumple con los umbrales aplicables en materia de control de concentraciones conforme a la normativa aplicable (Comunicación 2010/4 sobre concentraciones y adquisiciones) de Turquía.

(c) Serbia: la toma de control de la Sociedad Afectada por parte de la Sociedad Oferente resultante de la Oferta está sujeta a aprobación por parte de la Comisión para la Protección de la Competencia de Serbia, dado que cumple con los umbrales aplicables en materia de control de concentraciones conforme a la Ley de Protección de la Competencia nº 51/2009 y 95/2013.

(d) Israel: la toma de control de la Sociedad Afectada por parte de la Sociedad Oferente resultante de la Oferta está sujeta a aprobación por parte de la Autoridad de la Competencia de Israel, dado que cumple con los umbrales aplicables en materia de control de concentraciones conforme a la Ley de la Competencia Económica nº 5748-1988.

La Sociedad Oferente procederá a realizar las presentaciones y notificaciones a las correspondientes autoridades de defensa de la competencia tan pronto como resulte posible tras la publicación de la presente solicitud de autorización de la Oferta y colaborando estrechamente con dichas autoridades.

7.3 Otras autorizaciones o verificaciones administrativas

Autorización de la Secretaría de Estado de Telecomunicaciones e Infraestructuras Digitales de España

En atención al criterio seguido por el Ministerio de Asuntos Económicos y Transformación Digital en recientes precedentes, y con el fin de proteger debidamente los intereses de la Sociedad Oferente y sus accionistas, así como de la Sociedad Afectada, sus sociedades filiales y sus accionistas, la Sociedad Oferente solicitará, tan pronto como resulte posible tras la publicación de la presente solicitud de autorización de la Oferta y colaborando estrechamente con dichas autoridades, la autorización ante la Secretaría de Estado de Telecomunicaciones e Infraestructuras Digitales del Ministerio de Asuntos Económicos y Transformación Digital de la transmisión indirecta de las concesiones administrativas de dominio público radioeléctrico titularidad de una filial de MásMóvil, Xfera Móviles, S.A.U., según se describirá en el Capítulo 5 del Folleto.

No oposición del Banco de España

De acuerdo con el artículo 17 de la Ley 10/2014, de 26 de junio, de ordenación, supervisión y solvencia de las entidades de crédito, a la que se remite el artículo 7 de la Ley 5/2015, de 27 de abril, de fomento de la financiación empresarial, la Sociedad Oferente está obligada a notificar previamente al Banco de España para su evaluación y, en su caso, no oposición, la adquisición indirecta de una participación significativa en Xfera Consumer Finance, E.F.C., S.A. – sociedad participada al 49% de manera indirecta por MásMóvil y al 51% por Banco Cetelem S.A.U. – que se produciría como consecuencia de la liquidación de la Oferta.

Autorización del Consejo de Ministros

Con el fin de proteger debidamente los intereses de la Sociedad Oferente y sus accionistas, así como de la Sociedad Afectada, sus sociedades filiales y sus accionistas, la Sociedad Oferente [solicitará] ante la Dirección General de Comercio Internacional e Inversiones del Ministerio de Industria, Comercio y Turismo, [tan pronto como resulte posible tras la publicación de la presente solicitud de autorización de la Oferta,] la confirmación acerca de que no se precisa, respecto de la inversión extranjera directa en España de la Sociedad Oferente y sus accionistas, la autorización prevista en 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.

Subsidiariamente y, para el caso en el que por parte de la Dirección General de Comercio Internacional e Inversiones del Ministerio de Industria, Comercio y Turismo se considerara que es precisa la obtención de tal autorización, la Sociedad Oferente [solicitará], en el mismo escrito referido en el párrafo anterior, la referida autorización.

La Sociedad Oferente procederá a realizar las presentaciones y notificaciones a las correspondientes autoridades tan pronto como resulte posible tras la publicación de la presente solicitud de autorización de la Oferta y colaborando estrechamente con las autoridades pertinentes.

La Sociedad Oferente considera que no se requiere ninguna otra autorización en materia de derecho de la competencia ni de ningún otro organismo supervisor (salvo por la autorización de la Oferta por la CNMV).

8. Acuerdos relativos a la Oferta

8.1 Acuerdo de Colaboración

Con fecha 30 de mayo de 2020, (i) Cinven Capital Management (VII) General Partner Limited, en su condición de socio gestor (*managing general Partner)* de Cinven Capital Management (VII) Limited Partnership Incorporated, el socio gestor (*managing general partner*) del Seventh Cinven Fund, (ii) Kohlberg Kravis Roberts & Co. L.P., en su condición de asesor (*adviser*) de KKR Europe V S.à r.l., gestor en última instancia de los Inversores KKR, (iii) PEP VII-A International Ltd., en su condición de gestor de los Inversores Providence VII, y (iv) PEP VIII International Ltd., en su condición de gestor de los Inversores Providence VIII, suscribieron un acuerdo de colaboración en exclusiva (*consortium agreement*) para la realización de la Oferta (el ***Acuerdo de Colaboración***), que tiene por objeto: (i) determinar las aportaciones de capital, incluyendo cualesquiera sindicaciones, a realizar por los Inversores en la estructura de adquisición; (ii) regular el compromiso de obtención por los Inversores de la restante financiación, incluyendo deuda, necesaria para la ejecución de la operación; y (iii) determinar las normas de conducta, de cooperación y de toma de decisiones a seguir por los Inversores en relación a la Oferta y a sus términos (incluyendo cualquier revelación de información a realizar por una parte al resto de partes, restricciones a operar, y la gestión de los gastos de la operación). Asimismo, los Inversores se comprometieron bajo el Acuerdo de Colaboración a negociar de buena fe los términos de un pacto de socios para regular sus relaciones en lo que respecta a JVCo y TopCo. Hasta la suscripción de tal pacto de socios, las relaciones, derechos y obligaciones de los Inversores son las que se derivan del Acuerdo de Colaboración y de su respectiva participación en TopCo según la legislación aplicable.

8.2 Compromisos Irrevocables

El [●] de [junio] de 2020, la Sociedad Oferente y JVCo han suscrito un acuerdo de compromiso irrevocable con PLT VII MAS S.à r.l. y sendos acuerdos de compromisos irrevocables con los siguientes accionistas de MásMóvil (los ***Accionistas Vendedores***): (i) Onchena, S.L. (***Onchena***), (ii) Key Wolf, S.L. (***Key Wolf***), (iii) Inveready Capital Company, S.L., Inveready Seed Capital, S.C.R., S.A., Inveready Evergreen, S.C.R., S.A., The Nimo's Holding, S.L. y Josep Maria Echarri Torres (***Inveready***) (todos ellos, los ***Compromisos Irrevocables***).

En virtud de estos acuerdos la Sociedad Oferente se comprometió, entre otros, [y sujeto a la suscripción de financiación y a la suscripción de un contrato de inversión con MásMóvil,] a lanzar la Oferta y los accionistas se comprometieron, entre otras cosas, a aceptar la Oferta y a vender un total de 38.830.688 acciones de MásMóvil, que representan el 29,48% de su capital social, así como a reinvertir ciertas cantidades en JVCo, recibiendo a cambio los accionistas acciones de nueva emisión en JVCo.

Acuerdos de compromiso irrevocable suscritos con los Accionistas Vendedores

La identidad de los Accionistas Vendedores, el número de acciones objeto de los Compromisos Irrevocables titularidad de cada uno de ellos, y el porcentaje que estas acciones representan sobre el capital social de la Sociedad Afectada son los siguientes:

Accionista	Número de acciones	% de capital social
Onchena, S.L.	17.390.808	13,20%
Key Wolf, S.L.	6.629.025	5,03%
Inveready	2.748.965	2,09%
Inveready Capital Company, S.L.	*173.825*	*0,13%*
Inveready Seed Capital, S.C.R., S.A.	*2.332.745*	*1,77%*
Inveready Evergreen, S.C.R., S.A.	*217.550*	*0,17%*
The Nimos Holding, S.L.	*20.310*	*0,02%*
Josep Maria Echarri Torres	*4.535*	*0,003%*
TOTAL	**26.768.798**	20,32%

Los principales términos de los Compromisos Irrevocables suscritos con los Accionistas Vendedores son los siguientes:

(a) La Sociedad Oferente se ha comprometido a formular la Oferta en los términos descritos en esta solicitud.

(b) Los Accionistas Vendedores han asumido el compromiso de aceptar la Oferta en relación con las acciones indicadas en el cuadro anterior dentro de los primeros cinco (5) días hábiles bursátiles del plazo de aceptación.

No obstante lo anterior, en caso de que se presente una oferta competidora por un tercero que sea autorizada por la CNMV de conformidad con Real Decreto 1066/2007, los Accionistas Vendedores tendrán el derecho de aceptar la oferta competidora siempre que se trate de una oferta superior que cumpla con todas (y no algunas de) las siguientes condiciones: (i) ha sido aprobada por la CNMV y no se haya desistido de la misma; (ii) el precio de la oferta es superior a 26 euros por acción y pagadero en efectivo; (iii) la condición de aceptación mínima no es superior al 50% más una acción

a los que se dirige la Oferta Superior; y (iv) no contempla otras condiciones adicionales a las incluidas en la Oferta y, con respecto a la condición de competencia, existe un compromiso firme del oferente competidor de aceptar cualquier remedio de competencia que pueda ser requerido por cualquier autoridad para autorizar la oferta superior.

Si la Sociedad Oferente modifica el precio de la Oferta para que este sea, al menos, igual al precio de la oferta superior, el compromiso de aceptación de la oferta por parte de los Accionistas Vendedores continua en vigor y seguirá siendo vinculante para los Accionistas Vendedores, que estarán obligados a vender sus acciones al Oferente dentro de los primeros cinco (5) días hábiles bursátiles del periodo de aceptación.

(c) Los compromisos de aceptación quedarán sin efecto si la Sociedad Oferente desiste de la Oferta o en caso de que el Accionista Vendedor acepte una oferta superior de conformidad con lo descrito en el apartado (b) anterior. La Sociedad Oferente tendrá derecho a desistir de la Oferta si se cumple alguno de los supuestos descritos en el artículo 33 del Real Decreto 1066/2007. [La Sociedad Oferente no podrá desistir de la Oferta en caso de que la Sociedad Afectada anuncie la ejecución, implementación, desistimiento o cancelación o similar en relación con Proyecto Duero, Proyecto Monterrei o Proyecto Ucles.]

(d) En caso de que (i) se presente una oferta competidora por un tercero, (ii) tanto la Oferta como la oferta competidora se liquiden, y (iii) la participación de la Sociedad Oferente en el capital de MásMóvil en la anterior entre las siguientes fechas (A) la fecha de exclusión de negociación de MásMóvil, o (B) tres (3) meses desde la fecha de liquidación de la Oferta, asciende a menos de 65.857.283 acciones de MásMóvil, los Accionistas Vendedores tendrán el derecho a recibir la siguiente compensación:

a. Una cantidad igual a la resultante de multiplicar (x) la diferencia entre el precio por acción de la oferta competidora y el precio por acción de la Oferta menos 25 céntimos de euro (el ***Buffer***) por (y) el número de acciones indicado en el cuadro anterior (la ***Compensación Económica***).

b. Además, si se cumplen los requisitos para el pago por parte de la Sociedad Oferente de la Compensación Económica y en el plazo de 6 meses a partir de la fecha de liquidación de la Oferta, la Sociedad Oferente transfiere las acciones objeto del compromiso irrevocable al oferente competidor, los Accionistas Vendedores tendrán derecho a recibir, además de la Compensación Económica, una cantidad equivalente a la resultante de multiplicar (x) el Buffer por (y) el número de acciones indicado en el cuadro anterior.

La Sociedad Oferente deberá pagar la Compensación Económica en efectivo en la fecha 12 meses posterior a la fecha de liquidación de la Oferta.

(e) La Sociedad Oferente no podrá adquirir acciones de MásMóvil en el mercado a un precio superior al precio por acción de la Oferta desde la fecha de liquidación de la Oferta hasta la anterior entre las siguientes fechas (A) la fecha de exclusión de negociación de MásMóvil, o (B) tres (3) meses desde la fecha de liquidación de la Oferta.

(f) Los Accionistas Vendedores han asumido el compromiso de reinversión en virtud del cual se han comprometido a aportar los siguientes importes en JVCo a cambio de

instrumentos de capital de la misma categoría y *pari passu* a los Inversores si la Oferta tiene un resultado positivo:

a. En el caso de Onchena, aquel importe que le permita ostentar el 5,21% (o el 5% en base diluida como resultado de cualquier plan de incentivos del equipo gestor que se acuerde con el equipo gestor de MásMóvil).

b. En el caso de Key Wolf, aquel importe que le permita ostentar el 5,21% (o el 5% en base diluida como resultado de cualquier plan de incentivos del equipo gestor que se acuerde con el equipo gestor de MásMóvil).

c. En el caso de Inveready, 20.000.001 euros.

(g) En la fecha de liquidación de la Oferta, se suscribirá un acuerdo de accionistas de JVCo entre los accionistas de JVCo (incluyendo a los Inversores y los Accionistas Vendedores) y JVCo.

(h) Desde la fecha de suscripción del acuerdo de compromiso hasta la anterior entre las siguientes fechas (i) la fecha en que la Sociedad Oferente desista de la Oferta o ésta no sea autorizada por la CNMV, y (ii) la fecha en la que las acciones indicadas en el cuadro anterior queden registradas a nombre de la Sociedad Oferente, los Accionistas Vendedores se comprometen a ejercitar los derechos de voto correspondientes a las acciones de las que son titulares de tal forma que se facilite y permita la implementación de la Oferta.

(i) Los Accionistas Vendedores han asumido el compromiso de procurar que, en la medida de lo legalmente posible y siempre que se cumplan los deberes legales de los consejeros, los consejeros dominicales de la Sociedad Afectada designados a propuesta de los Accionistas Vendedores voten a favor de la emisión de un informe del Consejo de Administración, de conformidad con el artículo 24 del Real Decreto 1066/2007, que sea favorable a la Oferta.

(j) Desde la fecha de suscripción del acuerdo de compromiso hasta la anterior entre las siguientes fechas (i) la fecha en que la Sociedad Oferente desista de la Oferta o ésta no sea autorizada por la CNMV, y (ii) la fecha de liquidación de la Oferta, los Accionistas Vendedores se comprometen a no negociar con las acciones de MásMóvil (e impedir que ninguna persona relacionada con ellos a los efectos del Real Decreto 1066/2007 lo haga).

(k) Los Accionistas Vendedores han asumido el compromiso (para ellos y cualquier entidad de su grupo o cualquier sociedad, fondo o persona directa o indirectamente controlada o gestionada por el Accionista Vendedor) de no invertir o participar de manera alguna (incluyendo mediante la aportación de fondos o financiación y/o dando asesoramiento operativo o financiero) en una oferta competidora sin el previo consentimiento de la Sociedad Oferente. Dicho consentimiento no será necesario siempre que el precio ofrecido en la oferta competidora supere los 26 euros.

(l) La Sociedad Oferente no se opone a la aprobación en la próxima Junta General de la Sociedad Afectada del plan de derechos sobre revalorización de acciones en favor de la totalidad de la plantilla de MásMóvil (el ***Plan de 2020***). En caso de que, conforme es intención de la Sociedad Oferente, tenga lugar la exclusión de cotización de las acciones de MásMóvil a resultas de la Oferta, la Sociedad Oferente será necesario sustituir la valoración de las acciones (que actualmente se referencia al valor de las

mismas en el mercado bursátil) por un equivalente financiero teniendo en cuenta la nueva situación de no cotizada de MásMóvil y que se realizará de conformidad con el proceso que se describe en los Acuerdos de compromisos irrevocables suscritos con los Accionistas Vendedores.

(m) Asimismo, una vez se haya liquidado la Oferta, la Sociedad Oferente se compromete a modificar el Plan de 2020 para prever la consolidación del 25% de los derechos otorgados al consejero delegado en caso de que el consejero delegado decida finalizar su [contrato de servicios] con MásMóvil y cese como consejero delegado en los 18 meses siguientes a la liquidación de la Oferta como resultado de [un cambio material en la implementación de la estrategia de M&A en comparación con la práctica seguida en el pasado o en las intenciones expresadas por los Inversores basadas en el perfil de riesgo/rentabilidad aplicable de manera conjunta a los Inversores.]

Acuerdo de compromiso irrevocable suscrito con PLT VII MAS S.à r.l.

El [●] de [junio] de 2020, la Sociedad Oferente y JVCo suscribieron un acuerdo de compromisos irrevocables (*Irrevocable Undertaking Agreement*) con PLT VII MAS S.à r.l. (Providence Holdings VII).

En virtud de dicho acuerdo, la Sociedad Oferente se comprometió a lanzar la Oferta y Providence Holdings VII se ha comprometido, entre otras cuestiones, a aceptar la Oferta y vender un total de 12.061.890 acciones de MásMóvil, representativas de un 9,158%% de su capital social.

A continuación, se describen los principales términos y condiciones del acuerdo de compromisos irrevocables (*Irrevocable Undertaking Agreement*) suscrito con Providence Holdings VII:

(a) La Sociedad Oferente se ha comprometido a formular la Oferta en los términos descritos en la presente solicitud.

(b) Providence Holdings VII ha asumido el compromiso de aceptar la Oferta en relación con sus acciones en los cinco (5) últimos días hábiles bursátiles del plazo de aceptación.

(c) Providence Holdings VII se compromete a no aceptar ninguna oferta competidora presentada por un tercero y autorizada por la CNMV. Como excepción, Providence Holdings VII tendrá derecho a ofrecer las acciones a una oferta competidora si la Sociedad Oferente desiste de la Oferta o las condiciones no se han cumplido o (o en la medida permisible) renunciado en los términos del Real Decreto 1066/2007.

(d) En caso de que (i) se presente una oferta competidora por un tercero, (ii) Providence Holdings VII acepte la Oferta con sus acciones, (iii) tanto la Oferta como la oferta competidora se liquiden, (iv) la participación de la Sociedad Oferente en el capital de MásMóvil en la anterior entre las siguientes fechas (A) la fecha de exclusión de negociación de MásMóvil, o (B) tres (3) meses desde la fecha de liquidación de la Oferta, asciende a menos de 65.857.283 acciones de MásMóvil, y (v) el precio por acción de la Oferta sea inferior al precio por acción de la oferta competidora, Providence Holdings VII tendrá derecho a recibir una compensación equivalente a multiplicar (x) 50% por (y) la diferencia entre el precio por acción de la oferta competidora y el precio por acción de la Oferta más los gastos de la oferta documentados por acción por (z) el número de acciones titularidad de Providence Holdings VII.

(e) En caso de que la Sociedad Oferente incremente el precio de la Oferta o reduzca o elimine la Condición de Aceptación Mínima (incluyendo la renuncia a la misma) sin el consentimiento de Providence Holdings VII, Providence Holdings VII podrá, previa notificación por escrito dentro de los cinco (5) días posteriores al anuncio de incremento del precio de la Oferta o de reducción o eliminación de la Condición de Aceptación en la página web de la CNMV mediante una 'Notificación de Información Privilegiada', dejar sin efecto determinadas cláusulas del acuerdo y a sustituirlas por determinadas cláusulas de los Compromisos Irrevocables suscritos con los Accionistas Vendedores.

(f) La Sociedad Oferente no podrá adquirir acciones de MásMóvil en el mercado a un precio superior al precio por acción de la Oferta desde la fecha de liquidación de la Oferta hasta la anterior entre las siguientes fechas (A) la fecha de exclusión de negociación de MásMóvil, o (B) tres (3) meses desde la fecha de liquidación de la Oferta.

(g) Desde la fecha de suscripción del acuerdo de compromisos hasta la anterior de las siguientes fechas (A) la fecha en que se desista de la Oferta o esta no sea autorizada por la CNMV, o (B) la fecha en que las acciones indicadas en el cuadro anterior se inscriban a nombre de la Sociedad Oferente, y respecto de cualquier acuerdo propuesto en cualquier junta general de accionistas de la Sociedad Afectada, Providence Holdings VII se compromete a ejercitar los derechos de voto correspondientes a las acciones de las que es titular de tal forma que se facilite y permita la implementación de la Oferta.

(h) Providence Holdings VII ha asumido el compromiso de procurar que, en la medida de lo legalmente posible y siempre que se cumplan los deberes legales de los consejeros, el consejero dominical de MásMóvil designado a propuesta de Providence Holdings VII vote a favor de la emisión de un informe del Consejo de Administración, de conformidad con el artículo 24 del Real Decreto 1066/2007, que sea favorable a la Oferta.

(i) Providence Holdings VII ha asumido el compromiso de no negociar con las acciones de MásMóvil y cualquier otra acción adicional que MásMóvil pueda emitir (e impedir que ninguna persona relacionada con ellos a los efectos del Real Decreto 1066/2007 lo haga y, en particular, de su artículo 5) desde la fecha de suscripción del acuerdo de compromiso hasta la anterior entre las siguientes fechas (i) la fecha en que la Sociedad Oferente desista de la Oferta o esta no sea autorizada por la CNMV, y (ii) la fecha de liquidación de la Oferta.

Como excepción al párrafo anterior, Providence Holdings VII podrá transferir de manera total o parcial sus acciones (i) a cualquier sociedad afiliada y (ii) a cualquier tercero (distinto de sus sociedades afiliadas) con el consentimiento previo de la Sociedad Oferente (que no será indebidamente denegado), sujeto a que, en ambos casos Providence Holdings VII haya cedido su posición contractual bajo el Contrato de Compromisos Irrevocables al adquirente de las acciones.

(j) Providence Holdings VII ha asumido el compromiso (para ella y cualquier entidad dentro de su grupo o sociedad, fondo o persona directa o indirectamente controlada por Providence Holdings VII) de, salvo en los términos del acuerdo, no invertir o participar de manera alguna (incluyendo mediante la aportación de fondos o financiación y/o

dando asesoramiento operativo o financiero) en una oferta competidora sin el previo consentimiento de la Sociedad Oferente.

(k) Se hace constar que las acciones de Providence Holdings VII están sujetas a un acuerdo de garantía financiera regulada en el Real Decreto Ley 5/2005, de 11 de marzo, de reformas urgentes para el impulso a la productividad y para la mejora de la contratación pública.

8.3 Acuerdo Relativo a la Oferta

El [●] de junio de 2020, MásMóvil y la Sociedad Oferente suscribieron un contrato en el que formalizaron los términos de los acuerdos alcanzados entre MásMóvil y la Sociedad Oferente en relación con la Oferta (el ***Acuerdo Relativo a la Oferta***) y acordaron, entre otras cuestiones, las siguientes:

(a) La Sociedad Oferente se compromete a anunciar la Oferta no más tarde de las 8.59 am CET del 3 de junio de 2020.

(b) MásMóvil se compromete a colaborar con la Sociedad Oferente con cuantas acciones razonables puedan resultar aconsejables para asistir a la Sociedad Oferente durante el proceso de la Oferta incluyendo, siempre hasta donde sea legalmente posible, las siguientes:

a. realizar las aclaraciones y dar la información necesaria relativa al Grupo MásMóvil que sean requeridas por la CNMV para su inclusión en el Folleto para autorizar la Oferta (o durante el periodo de la misma) y/o que la Sociedad Oferente requiera para la preparación de las correspondientes notificaciones y procedimientos con las autoridades oportunas necesarias para completar la Oferta;

b. asistir a la Sociedad Oferente en la preparación de cualesquiera solicitudes de renuncia o *waiver* que puedan ser necesarias bajo la financiación existente del Grupo MásMóvil en relación la Oferta.

(c) El Consejo de Administración de MásMóvil reconoce, al momento de suscribir el acuerdo, su opinión positiva sobre la Oferta y el Precio de la Oferta, ya que considera que es una oportunidad de creación de valor para los accionistas y otros *stakeholders*. En consecuencia, y siempre con sujeción a las obligaciones de lealtad de los consejeros y a cualesquiera cambios en las circunstancias existentes al tiempo de la suscripción del acuerdo, incluyendo el anuncio de una oferta competidora y basándose en su conocimiento de la Oferta y de MásMóvil, es intención del Consejo de Administración de MásMóvil pronunciarse de forma positiva sobre la Oferta en el informe requerido por el artículo 24 del Real Decreto 1066/2007.

(d) MásMóvil se ha comprometido a pagar a la Sociedad Oferente 22,6 millones de euros, de conformidad con lo dispuesto en el artículo 42.4 del Real Decreto 1066/2007, para compensar a la Sociedad Oferente por los daños y costes incurridos en la preparación de la Oferta en caso de que, por autorizarse una oferta competidora, la Oferta de la Sociedad Oferente no se liquidase.

El pago de esta reparación fue aprobado por el Consejo de Administración de MásMóvil el día [●] de [junio] de 2020, con el informe favorable de los asesores financieros de MásMóvil.

(e) Adicionalmente, la Sociedad Afectada se ha comprometido a pagar a la Sociedad Oferente 22,6 millones de euros, para compensar a la Sociedad Oferente por los daños y costes incurridos en la preparación de la Oferta en caso de que se cumplan las siguientes condiciones de forma cumulativa:

a. respecto de operaciones corporativas que requieran de autorización por la junta general de la Sociedad Afectada de acuerdo con el artículo 160(f) de la Ley de Sociedades de Capital (***Operación Significativa***), cuando la junta general apruebe una Operación Significativa durante el periodo de aceptación de la Oferta; o, en su caso, la Sociedad Afectada anuncia la ejecución de un acuerdo relativo a una Operación Significativa pero no haya celebrado, con anterioridad al final del periodo de aceptación de la Oferta, la correspondiente junta general de MásMóvil para valorar dicha Operación Significativa; y

b. bien (y) el precio medio ponderado (VWAP) de las acciones de la Sociedad Afectada correspondientes a los últimos cinco días del periodo de aceptación excede en, al menos, un 3% el precio por acción ofrecido por la Sociedad Oferente en la Oferta (incluyendo cualquier incremento de precio que haya podido tener lugar durante el proceso de Oferta); o, cumpliéndose o no lo prescrito en (y), (z) la CNMV haya notificado a la Sociedad Oferente, de conformidad con el artículo 36.2 del Real Decreto 1066/2007 que la aceptación de la Oferta está por debajo del 50% del capital social de la Sociedad Afectada más una acción; y

c. la Oferta no se liquida porque alguna de las Condiciones para su eficacia no se cumple (o la Sociedad Oferente no renuncia a la misma) y, por tanto, la Sociedad Oferente no adquiere acciones de la Sociedad Afectada como consecuencia de la Oferta.

[El pago de esta reparación fue aprobado por el Consejo de Administración de MásMóvil el día [●] de [junio] de 2020, con el informe favorable de los asesores financieros de MásMóvil.]

Las compensaciones por daños descritas en (d) y (e) son incompatibles entre sí.

(f) Asimismo, la Sociedad Oferente autoriza al Grupo MásMóvil a continuar, durante el proceso de la Oferta, con la implementación de su estrategia de crecimiento y expansión, incluyendo, pero no limitado a, los proyectos corporativos de M&A en curso de los que la Sociedad Oferente ha tenido conocimiento durante el ejercicio de revisión (*due diligence*) del Grupo MásMóvil, mediante el estudio de oportunidades de expansión orgánicas e inorgánicas en España y/o Portugal, incluyendo de aquellas operaciones que constituyan Operaciones Significativas y, en consecuencia, requiera de aprobación de los accionistas de MásMóvil para llevarse a cabo, y todo ello sin perjuicio de la expresa reserva y derecho de la Sociedad Oferente de desistir de la Oferta en los términos previstos en el Real Decreto 1066/2007 [(que no resultará de aplicación en el caso de que la operación esté relacionada con Project Duero, Project Monterrei o Project Ucles)].

(g) Finalmente, la Sociedad Oferente reconoce que MásMóvil tiene en vigor desde 2017 un plan de revalorización de acciones dirigido a sus directivos y empleados, que expira en septiembre 2020, o antes, en el caso de que se produjera la liquidación de la Oferta. Asimismo, la Sociedad Oferente reconoce que el Consejo de Administración de

MásMóvil ha aprobado en diciembre de 2019 los términos de un nuevo plan para el periodo comprendido entre 1 de septiembre de 2020 y 28 de febrero de 2024 (el ***Plan de 2020***). El Consejo de Administración tiene intención de someter a aprobación de la Junta el Plan de 2020 en la siguiente junta general de accionistas, prevista, en principio, para el mes de julio de 2020. La Sociedad Oferente ha confirmado a MásMóvil expresamente que no tiene objeciones a que se someta a aprobación el Plan de 2020 a la junta y que, en su caso, ejercitará correspondientemente cualesquiera derechos de voto que pueda tener en MásMóvil en ese momento. Sin perjuicio de lo anterior, MásMóvil reconoce que es la intención de la Sociedad Oferente proponer su exclusión de cotización y, si dicha exclusión se implementara, negociaría un plan de incentivos a directivos y empleados alternativo en los términos típicos de compañías privadas cuyos titulares son inversores de capital privado o *private equity* (el ***Plan Alternativo***). En todo caso, la Sociedad Oferente se compromete a que el Plan Alternativo tendrá como objetivo otorgar al menos el mismo incentivo económico que el Plan de 2020 y dicho Plan Alternativo irá dirigido al mismo grupo de empleados y que, de acordarse con el equipo directivo (representado a estos efectos por el consejero delegado actual), sustituiría al Plan de 2020.

Mientras no haya un Plan Alternativo, la Sociedad Oferente mantendrá el Plan de 2020 en vigor y hará los ajustes que sean necesarios, de acuerdo con el equipo directivo, para sustituir la valoración prevista en dicho plan (y referenciada a valor de mercado de las acciones) por otra equivalente.

[Salvo por los referidos compromisos a que se refiere este apartado, no existe pacto alguno en relación con la Oferta entre, de una parte, cualquiera de los Inversores o entidades de sus respectivos grupos, y de otra, los accionistas y los miembros de órganos de administración, dirección o control de la Sociedad Afectada, ni se ha reservado ninguna ventaja a los accionistas de la Sociedad Afectada ni a los miembros de sus órganos de administración, dirección y control.]

9. Iniciativas en materia bursátil

La Oferta no es de exclusión. Sin perjuicio de ello, en el supuesto de que se cumplan los requisitos previstos en los artículos 136 de la Ley del Mercado de Valores y 47 del Real Decreto 1066/2007, el Oferente ejercitará el derecho de venta forzosa de las restantes acciones de MásMóvil (*squeeze-out*) al Precio de la Oferta, ajustado, en su caso, de acuerdo con lo señalado en el apartado 5 en relación con el reparto de dividendos u otras distribuciones a los accionistas de MásMóvil.

La ejecución de la operación de venta forzosa resultante del ejercicio del referido derecho dará lugar, de conformidad con los artículos 47 y 48 del Real Decreto 1066/2007 y disposiciones relacionadas, a la exclusión de las acciones de la Sociedad Afectada de cotización en las Bolsas de Valores. Dicha exclusión de cotización será efectiva en la fecha en la que la operación de venta forzosa se liquide.

En el caso de que no concurriesen las condiciones requeridas para la operación de venta forzosa, la Sociedad Oferente tiene intención de promover la exclusión de negociación de las acciones de la Sociedad Afectada de las Bolsas de Valores, de conformidad con la excepción a la oferta pública de exclusión prevista en el artículo 11.d) del Real Decreto 1066/2007. A tal efecto, la Sociedad Oferente aportará el informe de valoración ya referido en el apartado 5 y que será

emitido a fin de justificar la contraprestación ofrecida en esta Oferta, según lo dispuesto en el artículo 10 del Real Decreto 1066/2007, la cual se ajustará, en su caso, de acuerdo con lo señalado en el apartado 5 en relación con el reparto de dividendos u otras distribuciones a los accionistas de MásMóvil.

10. Otras informaciones

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

IV. DOCUMENTACIÓN QUE SE ACOMPAÑA A LA PRESENTE SOLICITUD

Que, a los efectos de lo dispuesto en el artículo 17.1 del Real Decreto 1066/2007, se acompaña a la presente solicitud:

(a) Ejemplar debidamente suscrito del Folleto.

(b) Documentación acreditativa de la decisión de formular la Oferta.

(c) Informe de valoración emitido por PricewaterhouseCoopers Asesores de Negocio, S.L., que justifica el Precio de la Oferta según lo previsto en los apartados 5 y 6 del artículo 10 del Real Decreto 1066/2007 a los efectos de lo dispuesto en los artículos 9 y 11.d) del Real Decreto 1066/2007.

(d) [●]

Los demás documentos necesarios de acuerdo con lo previsto en el artículo 20 del Real Decreto 1066/2007 serán presentados durante los siete días hábiles siguientes a la fecha de presentación de esta solicitud de autorización.

V. NOTIFICACIONES

Que, para cualquier comunicación que hubiere de tener lugar en relación con el presente expediente, se señala a efectos de notificaciones a:

Freshfields Bruckhaus Deringer
Atn. D. Jose Armando Albarrán Jimenez
Paseo de la Castellana 95,
28046 Madrid
Tel.: +34917003700
Email: armando.albarran@freshfields.com

En virtud de lo expuesto, la Sociedad Oferente

SOLICITA

A la Comisión Nacional del Mercado de Valores que tenga por presentado el escrito, junto con el Folleto de la Oferta y demás documentación que se acompaña, por realizadas las manifestaciones que aquí se contienen, se sirva admitirlos a trámite y, previa presentación de la restante documentación que resulte precisa y de los trámites legales oportunos, se sirva autorizar la formulación de la Oferta.

En Madrid, [●] de junio de 2020

Lorca Telecom BidCo, S.A.U.

P.p.

Key Wolf, S.L.

as Selling Shareholder

and

Lorca Telecom Bidco, S.A.U.

as Offeror

and

Lorca JVCo Limited

Irrevocable undertaking agreement relating to the launching and acceptance of a takeover offer in respect of shares in Masmovil Ibercom, S.A.

Madrid, 31 May 2020

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THIS IRREVOCABLE UNDERTAKING AGREEMENT relating to the launching and acceptance of a takeover offer in respect of shares in Masmovil Ibercom, S.A. (the ***Agreement***) is entered into in Madrid, on 31 May 2020:

BY AND AMONG

(1) **Key Wolf, S.L.** a company duly incorporated and existing under the laws of Spain, with registered office at C/ Grupo Montesol 12, San Sebastián, Guipúzcoa (Spain), holding Spanish tax identification number (N.I.F.) B75135137, and registered in the Commercial Registry of San Sebastián under Volume (*Tomo*) 2702, Page (*Folio*) 112, Sheet (*Hoja*) SS-7678 (the ***Selling Shareholder***).

The Selling Shareholder is duly represented by Mr. Jose Eulalio Poza Sanz, who acts in his capacity as sole director (*administrador único*) of the Selling Shareholder.

(2) **Lorca Telecom Bidco, S.A.U.**, a company duly incorporated and existing under the laws of Spain, with registered office at calle Maldonado 4, Bajo D, Madrid (Spain), holding Spanish tax identification number (N.I.F.) A-88585906, and registered with the Commercial Registry of Madrid under Volume (*Tomo*) 40,200, Page (*Folio*) 56, Sheet (*Hoja*) M-714328 (the ***Offeror***).

The Offeror is duly represented by Mr. Miguel Juan Segura Martín, who acts in his capacity as attorney.

The Selling Shareholder and the Offeror are collectively referred to herein as the ***Parties*** and each of them individually as a ***Party***.

(3) **Lorca JVCo Limited**, a company duly incorporated and existing under the laws of England, with registered office at 11th Floor, 200 Aldersgate Street, London EC1A 4HD, United Kingdom, registered in the Companies House of England and Wales under number 12497729 (***JVCo***).

JVCo is duly represented by Mr. Jean-Pierre Saad and Mr, Miguel Juan Segura Martín, who acts in their capacity as directors of JVCo.

JVCo enters into this Agreement solely for the purposes of Clause 2.18 below.

WHEREAS

(A) Masmovil Ibercom, S.A. is a Spanish company, with registered office at Parque Empresarial Zuatzu, Edificio Easo, 2ª planta, San Sebastián, Guipúzcoa (Spain), holder of Spanish tax identification number (NIF) A-20609459 and registered with the Commercial Registry of Guipúzcoa under Volume (*Tomo*) 2,172, Page (*Folio*) 182, Sheet (*Hoja*) SS-13511 (the ***Company***).

(B) The share capital of the Company amounts to EUR 2,634,291.30 and is represented by 131,714,565 ordinary shares, of EUR 0.02 par value each, fully subscribed and paid-up, all of which are of the same class and pertain to the same series and are represented by book entries (*anotaciones en cuenta*) (the ***Shares***). All the Shares are listed on the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges and traded through the Automated Quotation System of such Stock Exchanges (*Sistema de Interconexión Bursátil Español*).

(C) The Offeror is a newly incorporated Spanish company which is indirectly controlled on a joint basis by Lorca JVCo Limited, a joint-venture company organised under the laws of England and Wales and indirectly controlled by: (i) funds and vehicles managed by Cinven Capital Management (VII) Limited Partnership Incorporated, acting through its own managing general partner, Cinven Capital Management (VII) General Partner Limited, (ii) funds, vehicles and separately managed accounts ultimately managed by KKR Associates Europe V SCSp, acting through its own general partner, KKR Europe V S.à r.l. and (iii) funds and vehicles ultimately managed by Providence Equity GP VII-A LP, acting through its own managing general partner, PEP VII-A International Ltd (together, the ***Sponsors***).

(D) Prior to the Settlement of the Offer, funds and vehicles ultimately managed by Providence Equity GP VIII LP, acting through its own managing general partner, PEP VIII International Ltd shall also hold a stake in the JVCo and shall be considered, for all purposes under this agreement, a Sponsor.

(E) The Offeror's competent bodies have adopted the decision to irrevocably launch a voluntary takeover offer for all of the Shares of the Company, with the aim of subsequently delisting the Company (the ***Offer***), subject to (i) the execution of the relevant commitment letter and interim facility agreement with BNP, MS, Barclays, BAMEL, DB and JPM and the issuance and filing with CNMV of the relevant bank guarantees (*avales*) required to finance the Offer, which is expected to take place on 2 June 2020, and (ii) finalising negotiations and the execution of an investment agreement with the Company, which is expected to take place on 2 June 2020 (the ***Conditions***).

(F) As of the date hereof, the Selling Shareholder is the sole direct owner of 6,629,025 Shares in the Company, free from any liens, encumbrances and third-party rights, freely transferable and representing 5.03 % of the share capital of the Company (the ***Seller Shares***).

For purposes of this Agreement, ***Seller Shares*** shall be deemed to include not only the 6,629,025 Shares in the Company that the Selling Shareholder currently owns but shall also comprise (without prejudice to the Selling Shareholder standstill undertaking set out in Clauses 3.1 and 3.2) any additional shares in the Company that the Selling Shareholder (or any entity within its Group or any company, fund or person directly or indirectly controlled or managed by the Selling Shareholder) may hold at any time prior to the expiration of the Offer's acceptance period, as applicable, including any shares or other instruments which the Selling Shareholder may acquire as a consequence of its ownership of the Seller Shares (including, but not limited to, any shares received by the Selling Shareholder as the result of a share split, share exchange, rights issue, distribution of bonus shares, or otherwise).

(G) The Selling Shareholder and the Offeror have agreed to give on the date hereof certain irrevocable and unconditional undertakings in relation to the Offer in accordance with the terms of this Agreement.

Now, therefore, the Parties agree to enter into this Agreement as follows:

CLAUSES

1. LAUNCHING OF THE OFFER

Launching of the Offer

1.1 Subject to the satisfaction of the Conditions, the Offeror irrevocably commits to launch the Offer on the terms and conditions set out in the draft of the announcement to be published in accordance with article 16 of the Takeover Regulations (the ***Announcement***), substantially in the form annexed as **Schedule 1** hereto, including any amendments as may be expressly required by the Spanish Securities Commission (*Comisión Nacional del Mercado de Valores*) (the ***CNMV***), and in accordance with the terms and conditions of this Agreement.

1.2 The Offeror commits to carry out as soon as practicable following publication of the Announcement all actions that are reasonably necessary or desirable to obtain the authorisation of the Offer by the CNMV in the terms foreseen in this Agreement and to handle the procedure related to the Offer with the highest diligence, pursuant to the Takeover Regulations and any applicable rules.

1.3 The Parties agree that if the Announcement hereto has not been filed with the CNMV and published as an Inside Information Notification (formerly an *Hecho Relevante*) before 8.59 am CET on 3 June 2020, this Agreement shall automatically terminate in accordance with Clause 9.

1.4 Subject to the satisfaction of the Conditions, the authorisation request for the authorisation of the Offer (the ***Authorisation Request***), will be filed with the CNMV in accordance with the provisions of article 17 of the Takeover Regulations and will include the offer document (*folleto explicativo*) drafted in accordance with article 18 of the Takeover Regulations (the ***Offer Document***). Subject to the Key Offer Terms and Clauses 1.13 and 1.14, the terms and conditions of the Offer and the final content of the Offer Document will be in such form as the Offeror considers desirable or necessary in order to obtain the authorisation of the Offer by the CNMV.

1.5 Subsequently, and no later than seven (7) Business Days following the date on which the Authorisation Request is filed with the CNMV, the Offeror shall file with the CNMV any ancillary documents required pursuant to article 20 of the Takeover Regulations or as may be requested by the CNMV in the exercise of its general powers of supervision and authorisation of takeover offers.

Terms of the Offer

1.6 The Offer will be launched in accordance with the following key terms and conditions (the ***Key Offer Terms***):

(a) The consideration for the acquisition of the Shares will be fully paid in cash and, subject to Clauses 1.8 and 1.13 below, will amount to EUR 22.5 per Share (the ***Offer Price***).

(b) The Offer will be subject to the following conditions (the ***Offer Conditions***):

(i) The Offer being accepted by shareholders of the Company holding, in aggregate, at least 65.857.283 Shares to which the Offer is addressed tender their Shares to the Offeror under the Offer (the ***Acceptance Condition***).

(ii) The Offeror obtaining the authorisation or, as the case may be, non-opposition, from the following competition authorities:

- the European Commission, pursuant to Council Regulation (EC) No 139/2004 of 20 January 2004 on the control of concentrations between undertakings;
- the State Administration for Market Regulation of the People's Republic of China, under the provisions of the Antimonopoly Law of the People's Republic of China;
- the Turkish Competition Council, under the merger control provisions of the applicable laws and regulations (Law on Protection of Competition No 4054 dated 13 December 1994 and Merger and Acquisition Notice 2010/4) of Turkey;
- the Serbian Commission for the Protection of the Competition, by virtue of Law for the Protection of Competition number 51/2009 and 95/2013; and
- the Israeli Competition Authority, by virtue of the Law of Economic Competition number 5748-1988.

(iii) The Offeror obtaining the necessary authorisations, or if applicable, the non-opposition, from the following authorities in Spain:

- the Bank of Spain, in respect of the credit institution financial establishment business of the Company's subsidiary; and
- the Ministry of Economic Affairs and Digital Transformation, in respect of the concessions held by certain subsidiaries of the Company;

(iv) The Offeror obtaining the required authorisation under Spanish Law 19/2003, as applicable, to the investment in the Company by the Offeror and its shareholders or, as the case may be, the written confirmation from the Ministry of Industry, Commerce and Tourism declaring that such authorisation is not required for the Offeror and its shareholders for this specific Offer.

The Selling Shareholder shall collaborate in good faith with the Offeror to obtain the required authorisation under Spanish Law 19/2003. For the avoidance of doubt, the Selling Shareholder and their advisors will not assume any liability deriving from or related to the required authorisation under Spanish Law 19/2003.

The Offer will not be subject to any condition other than those set out in Clause (b) above.

1.7 The above shall be understood without prejudice to the Offeror's right under the Takeover Regulations to unilaterally waive at any time, whether in whole or in part and to the extent legally permitted, any such Offer Condition. This notwithstanding, in the event that no Competing Offer (as defined below) has been launched, the waiver to the Acceptance Condition shall require the Selling Shareholder's consent except where the Offeror acquires Shares outside the Offer (in which case the Acceptance Condition shall be removed by operation of law). If (i) the Offeror acquires shares outside the Offer without the Selling Shareholder's consent and (ii) the aggregate number of Shares acquired by the Offeror outside the Offer by the end of the acceptance period is less than 1.5% of the share capital of the Company, then the Selling Shareholder shall be entitled to terminate this Agreement. For the avoidance of doubt, if the

Offeror waives the Acceptance Condition and the requirements under Clause 2.7 are met, the Selling Shareholder shall have the right to receive the compensations set out in such Clause 2.7.

1.8 The Offer Price has been determined on the basis that the Company shall not declare or pay any distribution of dividends, reserves, premium or any equivalent form of equity distribution of any kind, whether ordinary or extraordinary, to its shareholders (a ***Shareholder Distribution***) between the date hereof and the settlement date of the Offer (the ***Offer Settlement Date***). Accordingly, should the Company declare or pay a Shareholder Distribution to its shareholders, the Offer Price shall be reduced by an amount equal to the gross amount per Share to be paid to the shareholders as a result of such Shareholder Distribution.

1.9 The terms and conditions of the Offer and the final content and form of the Offer Document will be in such form as the Offeror considers desirable or necessary in order to obtain the authorisation of the Offer by the CNMV, provided always that the Key Offer Terms are respected. Prior to formal submission of the request for authorisation to the CNMV, the Offeror shall provide the Selling Shareholder with a close to final draft of the Offer Document and will incorporate any reasonable comments proposed by the Selling Shareholder.

1.10 If the CNMV adopts a decision refusing to authorize the Offer this Agreement shall terminate in accordance with Clause 9.

Withdrawal of the Offer

1.11 Except as set out in Clause 1.12, the Offeror may, at its sole discretion, withdraw the Offer once launched upon the occurrence of any of the events provided in article 33 of the Takeover Regulations.

1.12 The Offeror acknowledges that, as part of its M&A strategy, the Company and/or its affiliates are pursuing the implementation of on-going M&A projects that the Offeror has acknowledged during its due diligence of the Company's Group. The Offeror shall not be entitled to exercise any right to withdraw the Offer it may have under the Spanish Takeover Regulations in the event that the Company announces the, execution, completion, withdrawal, cancellation or otherwise in relation to Project Duero, Project Monterrei or Project Ucles.

Amendment of the terms and conditions of the Offer

1.13 The Offeror shall be entitled, at its sole discretion, to increase the Offer Price at any time by any such amount as the Offeror considers necessary or desirable (the ***New Offer Price***). Should the Offeror decide to increase the Offer Price, the Selling Shareholder shall benefit from the New Offer Price and be entitled to receive such New Offer Price as consideration for each of the Seller Shares.

1.14 In addition, subject to the Key Offer Terms, the Offeror shall be entitled, at its sole discretion, to take any decision to amend any other terms and conditions of the Offer and the Offer Document to the extent it considers doing so is desirable or necessary in order to obtain the authorisation of the CNMV to the Offer and/or to achieve a successful outcome of the Offer (such potential amendments may include, but are not limited to, removing any conditions, decreasing the acceptance threshold in the Acceptance Condition and/or extending the acceptance period by up to seventy (70) calendar days, in aggregate, in accordance with the Takeover Regulations).

1.15 If any event set forth in Clause 1.13 or Clause 1.14 takes place, this Agreement and the undertakings given by the Selling Shareholder herein shall continue to be binding and the

Selling Shareholder shall tender the Seller Shares under the Offer.

Management incentive plan

1.16 The Offeror acknowledges that:

(a) the Company's 2017 Stock Appreciation Plan is due to expire on 1 September 2020 (or earlier if the Offer Settlement Date occurs before such date);

(b) on 18 December 2019 the Board of Directors of the Company, following the proposal by the Company's Appointments and Remuneration Committee made on 17 December 2019, approved the terms of a new Stock Appreciation Plan for the period starting 1 September 2020 and ending on 8 February 2024 substantially in the terms described in **Schedule 3** (the ***2020 SAP***); and

(c) the Board of Directors plans to submit the approval of the 2020 SAP to the next Company's General Shareholders' Meeting (***GSM***) to be held, in principle, in July 2020 (the ***2020 GSM***).

1.17 The Offeror expressly confirms that it agrees and has no objection to the submission of the 2020 SAP to the 2020 GSM, nor to the approval of the 2020 SAP by the 2020 GSM and undertakes to that it shall exercise any voting rights from time to time in the Company accordingly (i.e. in favour of such resolution proposals). Notwithstanding the above, the Company acknowledges the Offeror's intention to promote the delisting of the Company and, should the delisting be implemented, to negotiate an alternative incentive plan on customary terms for a non-listed portfolio company of private equity investors aimed at aligning the long term incentives of the employees of the Company with those of the Company's shareholders at that time (the ***Alternative Incentive Plan***). The Offeror undertakes that the Alternative Incentive Plan that it will propose to the management team of the Company (the ***Management Team***) in due course shall necessarily aim at delivering an underlying at least equivalent economic incentive compared to the 2020 SAP, addressed to the same group of beneficiaries of the 2020 SAP and that, if agreed with the Management Team in due course (which shall be represented for these purposes by the Company's current Chief Executive Officer) would replace the 2020 SAP.

1.18 As long as no agreement is reached with the Management Team to replace the 2020 SAP by an Alternative Incentive Plan as per clause 1.17 above, the Offeror agrees and acknowledges that:

(a) the 2020 SAP shall remain in force in accordance with its terms for the benefit of its beneficiaries;

(b) given that the 2020 SAP is referenced to the value of the Company's shares in the stock-exchange market, should the delisting of the Company be implemented, it is required to substitute the valuation of the Company's shares based on the trading price of the Company's shares in the stock-exchange markets by a financial equivalent fair market valuation taking into account the new private context of the Company, so that the incentives designed under the 2020 SAP can continue to apply to the Company once it has ceased to be listed in equivalent economic terms (the ***2020 SAP Adjustment***). For these purposes:

(i) the Offeror undertakes to discuss with the Management Team (represented for these purposes by the Company's current Chief

Executive Officer) in order to agree the terms and conditions of the 2020 SAP Adjustment; and

(ii) in the event that no agreement is reached pursuant to clause 1.18(b)(i), an independent expert elected among the "*big four*" audit firms in Spain, excluding those subject to any conflict of interest, shall be in charge to, acting as an independent expert, define the terms of the 2020 SPA Adjustment in a binding manner: and

(iii) the Offeror shall take the actions under its control in order to amend the terms and conditions of the 2020 SAP by those corresponding to the 2020 SAP Adjustment, as agreed or otherwise as determined by the independent expert pursuant to this clause 1.18(b).

1.19 In addition, after the Offer Settlement Date, the Offeror undertakes to promote an amendment of the 2020 SAP to provide for the vesting of 25% of the rights granted to the Chief Executive Officer in case the Chief Executive Officer decides to terminate its Service Agreement with the Company and cease to be the Chief Executive Officer within the 18 months following settlement of the Offer as a result of a material change on the implementation of the M&A strategy compared with past practice or the expressed intentions by the Sponsors based on the common risk/return profile of the Sponsors.

1.20 The Parties acknowledge that the Clauses under the heading "Management Incentive Plan" shall have the legal nature of a third-party undertaking (*estipulación en favor de tercero*) under Spanish Law (Article 1.257 of the Civil Code). Therefore, any possible modification or waiver of the same will only be valid if it is expressly accepted in writing by all individuals that are part of the Management Team, represented for these purposes by the Company's current Chief Executive Officer.

2. UNDERTAKINGS OF THE SELLING SHAREHOLDER IN CONNECTION WITH THE OFFER

Acceptance of the Offer

2.1 The Selling Shareholder hereby irrevocably undertakes to accept the Offer with respect to all the Seller Shares within the first five (5) stock exchange trading days (*días hábiles bursátiles*) of the acceptance period and further undertakes not to revoke such acceptance, except where:

(a) the Offeror withdraws the Offer in accordance with Clause 1.11; or

(b) in accordance with Clause 2.3.

2.2 The consideration to be received by the Selling Shareholder for accepting the Offer in accordance with Clause 2.1, shall be the Offer Price multiplied by the Seller Shares. If the Offeror decides to modify the Offer Price, whether in accordance with Clause 2.4 or for any other reason, the Selling Shareholder shall be entitled to receive a consideration based on such increased offer price.

2.3 If a competing takeover offer is launched by a third party (a ***Competing Offeror***) and authorised by the CNMV in accordance with the Takeover Regulations (a ***Competing Offer***), the Selling Shareholder will be entitled to tender the Shareholder Shares to a superior Competing Offer provided that it meets all (and not some only) of the following requirements

(the ***Superior Offer***):

(a) it has been approved by the CNMV and is not withdrawn;

(b) the offer price is higher than EUR 26 per Share and payable in cash (and for such purposes, the value of any (i) deferred or contingent cash consideration, and (ii) any in-kind consideration shall be disregarded);

(c) the acceptance threshold condition is not higher than 50% plus one of the Shares to which the Superior Offer is addressed (for which purposes the Shares already held by the Competing Offeror and any company of its Group or any person acting in concert with the Competing Offeror shall be included in the calculation); and

(d) it has no additional conditions other than those included in the Offer and, with respect to the antitrust condition, there is a firm commitment from the Competing Offeror to accept any antitrust remedies which may be required by any authority to authorise the Superior Offer.

2.4 If the Offeror modifies the Offer Price so that it is at least equal to the price per share of the Superior Offer, the undertaking in Clause 2.1 shall survive and continue to be binding upon the Selling Shareholder, who shall be under the obligation to tender the Seller Shares to the Offeror within five (5) stock exchange trading days (*días hábiles bursátiles*) of the relevant acceptance period.

2.5 Under no circumstances other than those set forth in Clause 2.3 above may the Selling Shareholder accept any Competing Offer in relation to the Seller Shares.

2.6 Notwithstanding Clause 2.5 if one or more Competing Offers are launched and authorised by the CNMV, the Selling Shareholder shall be entitled to simultaneously accept the Offer and one or more Competing Offers in accordance with articles 34.4 and 43 of the Takeover Regulations, (i.e. multiple acceptances) provided that it indicates the preference to tender the Seller Shares to the Offeror in accordance with the terms and conditions of this Agreement so that, in the event that the Offeror desists from the Offer following the termination of the acceptance period as a result of any of the Offer Conditions not having been satisfied, the Selling Shareholder may tender the Shares to a Competing Offeror.

2.7 If (i) a Competing Offer is launched by a third party, (ii) both the Offer and the Competing Offer are settled and (iii) the shareholding of the Offeror in the share capital of the Company at the earliest of (A) the delisting of the Company, or (B) three (3) months after the Offer Settlement Date, amounts to less than 65,857,283, the Selling Shareholder shall have the right to receive from the Offeror the following compensation:

(a) An amount equal to multiplying (x) the difference between the price per share of the Competing Offer and the price per share of the Offer minus EUR 25 cents (the ***Buffer***) by (y) the number of Seller Shares (the ***Economic Compensation***).

(b) Furthermore, if the requirements for payment by the Offeror of the Economic Compensation are met and within 6 months from the Offer Settlement Date, the Offeror transfers the Seller Shares to the Competing Offeror, the Selling Shareholder shall have the right to receive, in addition to the Economic Compensation, an amount equal to multiplying (x) the Buffer by (y) the number of Seller Shares.

2.8 For the avoidance of doubt, from the Offer Settlement Date until the earliest of (A) the delisting of the Company, or (B) three (3) months after the Offer Settlement Date, the Offeror shall not be entitled to acquire shares of the Company in the market for a price greater than the price per share of the Offer.

2.9 Any amount owed by the Offeror to the Selling Shareholder pursuant to paragraphs 2.7(a) and 2.7(b) above, shall be paid by the Offeror to the Selling Shareholder in cash within on the date falling 12 months after the Offer Settlement Date.

Reinvestment

2.10 The Selling Shareholder hereby undertakes that, if the Offer has a positive outcome, it shall make cash contributions to JVCo in such amount that will allow the Selling Shareholder to hold 5.21% (or 5% on a diluted basis pursuant to any management incentive plans agreed with the Company's management team in the context of Offer) of the share capital of JVCo (the ***Rollover Investment***) in accordance with the following terms:

(a) the Selling Shareholder shall contribute the Rollover Investment into JVCo in exchange for the same category of equity instruments and *pari passu* to the Sponsors; and

(b) the contribution of the Rollover Investment in JVCo shall take place in accordance with the amounts, timing and mechanics set out in Clauses 2.15 to 2.18.

2.11 In the event that, on the earliest of (A) the delisting of the Company, or (B) three (3) months after the Offer Settlement Date, the aggregate indirect shareholding of the Selling Shareholder, Onchena, S.L. and Mr. Josep Maria Echarri Torres in the Company amounts to less than 5%, the Selling Shareholder shall have a right to invest in JVCo on a *pro rata* basis the amount required to allow the Selling Shareholder and Onchena, S.A. to reach a 5% indirect shareholding in the Company (on a fully diluted basis).

2.12 **Schedule 2** contains a binding term sheet of the shareholders' agreement relating to JVCo, to be executed by the shareholders of JVCo (including the Sponsors and the Selling Shareholder) and JVCo on the Offer Settlement Date (and for such purposes, the Sponsors and the Selling Shareholder will negotiate a definitive shareholders agreement governing the rights and obligations of the shareholders of JVCo on a basis consistent with the terms of the term sheet), that will only be executed and enter into force simultaneously with the completion of the contribution of the Rollover Investment by the Selling Shareholder, setting out the terms governing the relationship of the shareholders as investors in JVCo and, indirectly in the Offeror and the Company thereafter.

2.13 As an exception, the Selling Shareholder shall have the right to be released from the reinvestment undertaking in Clause 2.10 under the following circumstances and within the following time periods:

(a) If (i) the Offeror increases the Offer Price and (ii) the Selling Shareholder serves a written notice (exercising its right to be released form the reinvestment undertaking) to the Offeror within five (5) Business Days following the announcement of such increase of the Offer Price on CNMV's website by way of an 'Inside Information Notice' (formerly an *Hecho Relevante*); or

(b) if (i) the Offer and any Competing Offer are settled, (ii) the shareholding of the Offeror in the share capital of the Company is below 65,857,283, and (iii) the Selling Shareholder serves a written notice (exercising its right to be released from the

reinvestment undertaking) to the Offeror within 10 Business Days after the Offer Settlement Date; or

(c) if (i) the requirements for payment of the Economic Compensation are met, (ii) the terms of any agreement reached between the Offeror and the Competing Offeror for the future governance of the Company do not respect the key rights set out in the term sheet of the shareholders' agreement relating to JVCo attached as Schedule 2 (or no such agreement is reached within the term set out in (iii) below, and (iii) the Selling Shareholder serves a written notice (exercising its right to be released from the reinvestment undertaking) to the Offeror within the 10 Business Days following the earliest of (A) delisting of the Company, and (B) 3 months after the Offer Settlement Date.

2.14 For the avoidance of doubt, the Selling Shareholder shall continue to be bound by the reinvestment undertaking in Clause 2.10 unless it serves the written notices mentioned in Clause 2.13(a) to (c) above, as applicable.

Timing, amounts and mechanics of the Reinvestment

2.15 Should the Selling Shareholder be obliged to make the Rollover Investment in accordance with Clause 2.10, and without prejudice to the right of the Selling Shareholder to be released from the obligation to make the Rollover Investment, as set out in clause 2.13, the Rollover Investment shall be implemented as follows:

(a) If the shareholding of the Offeror in the share capital of the Company on the Offer Settlement Date amounts to at least 65,857,283 Shares, the Selling Shareholder shall make a cash contribution to JVCo:

(i) within three (3) business days following the Offer Settlement Date, in such amount that will allow the Selling Shareholder to hold at least, 5.21% (or 5% on a diluted basis pursuant to any management incentive plans agreed with the Company's management team in the context of Offer) of the voting rights and share capital of JVCo; and

(ii) on the earliest of (A) three (3) business days after the date of delisting of the Company or (B) three (3) months after the Offer Settlement Date, in an amount equal to the Rollover Investment minus any amounts contributed pursuant to paragraph (a)(i).

(b) If the shareholding of the Offeror in the share capital of the Company on the Offer Settlement Date amounts to less than 65,857,283 Shares, the Selling Shareholders shall make a cash contribution to JVCo:

(i) within three (3) business days following the date on which the Offeror notifies the Selling Shareholder that the shareholding of the Offeror in the share capital of the Company amounts to at least 65,857,283 Shares, including sufficient evidence thereof, in such amount that will allow the Selling Shareholder to hold at least, 5.21% (or 5% on a diluted basis pursuant to any management incentive plans agreed with the Company's management team in the context of Offer) of the voting rights and share capital of JVCo; and

(ii) on the earliest of (A) three (3) business days after the date of delisting

of the Company or (B) three (3) months after the Offer Settlement Date, in an amount equal to the Rollover Investment minus any amounts contributed pursuant to paragraph (b)(i).

(c) If the shareholding of the Offeror on the earliest of (A) the date of delisting of the Company or (B) three (3) months after the Offer Settlement Date amounts to less than 65,857,283 Shares, the Selling Shareholder shall make a cash contribution to JVCo three (3) business days after the relevant date, in such amount that will allow the Selling Shareholder to hold at least, 5.21% (or 5% on a diluted basis pursuant to any management incentive plans agreed with the Company's management team in the context of Offer) of the voting rights and share capital of JVCo.

2.16 The relevant cash contributions to be made by the Selling Shareholder in accordance with Clause 2.15 shall be deposited in the bank account of the JVCo that JVCo designates for this purpose on the relevant contribution date (same day value) in accordance with Clause 2.15.

2.17 The relevant cash contributions shall be held against delivery of the corresponding allocated, issued and paid-in equity and equity like instruments (in the same proportion as all shareholders of JVCo) and the Selling Shareholder shall be registered, at the time of the contribution, as holder of such fully paid equity and equity like instruments.

2.18 JVCo undertakes to carry out all necessary actions, including passing all relevant corporate resolutions to ensure that the Selling Shareholder can contribute the Rollover Investment and reach the shareholdings referred to above.

Voting rights attached to the Seller Shares

2.19 The Selling Shareholder hereby irrevocably undertakes to, with respect to any resolutions proposed at any general meeting of shareholders of the Company held during the period commencing on the date hereof and ending on the earlier of (i) the date on which the Offer is effectively withdrawn by the Offeror or is not authorized by the CNMV; and (ii) the date on which the Seller Shares are registered in the name of the Offeror, exercise or procure the exercise of the voting rights attached to the Seller Shares in such way that it allows and assists with the implementation of the Offer and any transactions related to the Offer and objects (by voting against) any resolutions which (if passed) might result in any condition of the Offer not being fulfilled or which might impede, delay, or frustrate the successful outcome of the Offer in any way.

Directors' report on the Offer

2.20 The Selling Shareholder hereby irrevocably undertakes to seek that, to the extent legally possible and subject to the fulfilment of fiduciary and other legal duties of the directors, having regard to any potential conflicts of interest and Competing Offers, and any other applicable laws or regulations, the proprietary directors (*consejeros dominicales*) of the Company appointed at the proposal of the Selling Shareholder vote in favour of the issuance of a directors' report pursuant to article 24 of the Takeover Regulations which is favourable to the Offer.

Collaboration

2.21 The Selling Shareholder hereby irrevocably undertakes to provide in a timely manner to both the Offeror and the CNMV any necessary information and documents within the Selling Shareholder's control and which are reasonably required in the context of the Offer including,

for the avoidance of doubt, information and documents which are needed for the purposes of preparing the Offer Document and the Offer financing. However, the Parties acknowledge that this obligation of collaboration shall not apply to the Selling Shareholder in respect of information on and documents relating to the Company.

Related party transactions (*operaciones entre partes vinculadas*)

2.22 The Selling Shareholder hereby irrevocably undertakes that, from the date of this Agreement and until the Offer Settlement Date, neither the Selling Shareholder nor any member of its Group, shall enter into, amend or terminate any new transaction, contractual relationship, arrangement or other dealing with the Company or any member of the Company's Group, except where the terms and conditions of such transactions, contractual relationships or dealings are in the ordinary course of business, at arm's length (supported by transfer pricing documentation which has been prepared by independent and reputable experts as required according to the applicable law) and consistent with past practice.

3. OTHER UNDERTAKINGS OF THE SELLING SHAREHOLDER

No dealing in Shares (standstill)

3.1 Without prejudice to the provisions set forth in Clause 2.1, the Selling Shareholder hereby expressly and irrevocably undertakes not to, and cause any person affiliated with it for the purposes of the Takeover Regulations (in particular in article 5 of the Takeover Regulations) (***Related Persons***) not to, deal in any Shares (including, for the avoidance of doubt Seller Shares and any additional Shares the Company may issue) and, in particular, not to subscribe, purchase, sell, transfer, swap or otherwise acquire or dispose of any Shares, financial instruments having as underlying asset Shares or rights attached to the Shares, or the voting or economic rights attached to them; nor create any charges, pledges, liens, encumbrances or in any way purchase, subscribe or grant any right over Shares or the voting or economic rights attached to them. This undertaking shall remain in force until the earlier of (i) the date on which the Offer is effectively withdrawn by the Offeror or is not authorized by the CNMV; and (ii) the Offer Settlement Date.

3.2 Without prejudice to the provisions set forth in Clause 2.1, the Selling Shareholder hereby further expressly and irrevocably undertakes not to enter into any agreement or arrangement or permit any agreement or arrangement to be entered into or incur any obligation or permit any obligation to arise:

(a) to do all or any of the acts referred to in Clause 3.1 above; or

(b) which would or might preclude the Selling Shareholder from complying with its obligations as set out in this Agreement.

3.3 As an exception to Clause 3.1, the Selling Shareholder shall be entitled to transfer all or some of the Seller Shares, provided that (i) there are structure justified grounds; (ii) no damage is or could be suffered by the Offeror as a result of such transfer and (iii) the Selling Shareholder previously assigns its contractual position in this Agreement (with the exception of the reinvestment undertaking provided under Clauses 2.10 to 2.18 and any related provisions under this Agreement which may only be assigned in accordance with Clause 8) to the transferee of the Seller Shares (including, for the avoidance of doubt, subrogating in all of the Selling Shareholder's irrevocable undertakings under this Agreement.

No investment in a Competing Offer without the Offeror's consent

3.4 The Selling Shareholder hereby irrevocably undertakes that it (and any entity within its Group or any company, fund or person directly or indirectly controlled or managed by the Selling Shareholder) shall not invest or participate in any manner (including by providing equity or debt financing, operation or financial advice) in any Competing Offer without the consent of the Offeror (which shall not be unreasonably withheld).

3.5 As an exception, the Selling Shareholder shall have the right to be released from the undertaking under Clause 3.4 if the price per share in the relevant Competing Offer is higher than EUR 26.

Non-solicitation

3.6 The Selling Shareholder shall not, directly or indirectly, solicit, induce or encourage any person other than the Offeror to make any offer for the Shares or other securities of the Company or take any action which is or may, hinder, delay, interfere or be detrimental to the successful outcome of the Offer or which might have the effect of preventing any of the Offer Conditions from being met.

Directors' resignation

3.7 The Selling Shareholder shall procure, to the extent legally permissible and subject to the fulfilment of the directors' duties, that the member of the Board of Directors of the Company nominated or designated by it tender his/her resignation within three (3) business days of the Offer Settlement Date pursuant to the Spanish Good Corporate Governance Code (*Código Unificado de Buen Gobierno*).

4. NO ACTING IN CONCERT

4.1 Each of the Parties expressly acknowledges and agrees that this Agreement does not constitute any sort of partnership, syndication agreement, voting arrangement or shareholders agreement (*pacto parasocial*) and does not entail the existence of or impose any cooperation or acting in concert (*concertación*) among the Parties with respect to the Company, with its purpose not being to establish or implement any common policy as regards the strategy or management of the Company or its group.

4.2 In particular, save as expressly set out in this Agreement, (i) the Selling Shareholder shall be free to exercise, at its entire discretion, any voting and other political rights inherent to its shares in the Company, and (ii) any directors of the Company nominated by the Selling Shareholder shall be free to exercise his office at his entire discretion in relation to the affairs of the Company and its group.

5. REPRESENTATIONS AND WARRANTIES

Representations and warranties of the Selling Shareholder

5.1 The Selling Shareholder represents, warrants and undertakes to the Offeror that:

(a) The Selling Shareholder is validly incorporated, in existence and duly registered under the laws of its jurisdiction and has full power to conduct its business as conducted as at the date of this Agreement.

(b) The Selling Shareholder has obtained all corporate authorisations including, if applicable, the authorisation of its General Shareholders' Meeting pursuant to article 160.f of the Spanish Companies Act, and all other governmental, statutory,

regulatory or other consents, licenses and authorizations required to enter into and perform its obligations under this Agreement.

(c) The entry into and performance by the Selling Shareholder of this Agreement will not (i) breach any provision of its articles of association or equivalent constitutional documents; or (ii) result in a breach of any laws or regulations in its jurisdiction of incorporation; or (iii) breach any agreement or undertaking by which it is bound; or (iv) breach any order, decree or judgment of any court or any governmental or regulatory authority.

(d) The Selling Shareholder is entitled to sell and transfer the Seller Shares under the terms and conditions provided for in this Agreement.

(e) The Selling Shareholder is neither insolvent nor bankrupt under the laws of its jurisdiction of incorporation, nor unable to pay its debts as they fall due or has proposed or is liable to any arrangement (whether by court process or otherwise) under which its creditors (or any group of them) would receive less than the amounts due to them. There are no proceedings in relation to any compromise or arrangement with creditors or any winding up, bankruptcy or insolvency proceedings concerning the Selling Shareholder and no events have occurred which would justify such proceedings.

(f) The Selling Shareholder is the legal and direct owner of the Seller Shares, which are free from all liens, charges, encumbrances and other interests and third-party rights of any nature whatsoever and include all the rights attached to them, including the voting rights and the right to all dividends declared, made or paid hereafter. As soon as reasonably possible following the announcement of the Offer, the Selling Shareholder shall obtain and deliver to the Offeror the relevant statements issued by the entity or entities participating (*entidades participantes*) in Iberclear which are the depositaries of the Seller Shares, setting out the Seller Shares.

(g) Neither the Selling Shareholder nor any member of its Group of companies own any Shares in the Company other than the Seller Shares.

(h) Neither the Selling Shareholder nor any person acting in concert has during the twelve (12) months immediately prior to the date of this Agreement acquired any shares in the Company for a consideration exceeding the Offer Price.

(i) The Selling Shareholder is not interested in, or otherwise able to control the exercise of rights attaching to, any Shares or other securities in the Company other than the Seller Shares.

5.2 Each of the above representations and warranties will be true and accurate and not misleading as at the Offer Settlement Date as if repeated on the Offer Settlement Date.

Representations and warranties of the Offeror

5.3 The Offeror represents and warrants to the Selling Shareholder that:

(a) The Offeror is validly incorporated, in existence and duly registered under the laws of its jurisdiction and has full power to conduct its business as conducted as at the date of this Agreement.

(b) The Offeror has obtained all corporate authorisations including, if applicable, the authorisation of its General Shareholders' Meeting pursuant to article 160.f of the

Spanish Companies Act, and all other governmental, statutory, regulatory or other consents, licenses and authorisations required to enter into and perform its obligations under this Agreement.

(c) The entry into and performance by the Offeror of this Agreement will not (i) breach any provision of its articles of association or equivalent constitutional documents; or (ii) result in a breach of any laws or regulations in its jurisdiction of incorporation; or (iii) breach any agreement or undertaking by which it is bound; or (iv) breach any order, decree or judgment of any court or any governmental or regulatory authority.

(d) The Offeror is entitled to purchase and acquire the Seller Shares under the terms and conditions provided for in this Agreement.

(e) The Offeror is neither insolvent or bankrupt under the laws of its jurisdiction of incorporation, nor unable to pay its debts as they fall due or has proposed or is liable to any arrangement (whether by court process or otherwise) under which its creditors (or any group of them) would receive less than the amounts due to them. There are no proceedings in relation to any compromise or arrangement with creditors or any winding up, bankruptcy or insolvency proceedings concerning the Offeror and no events have occurred which would justify such proceedings.

(f) Neither the Offeror nor any of its affiliates is subject to any order, judgment, direction, investigation or other proceedings by any governmental entity which will, or are likely to, prevent or delay the fulfilment of any condition of the Offer;

(g) The Offeror has available funds and expects to obtain, by no later than 11:59 pm on 2 June 2020, binding funding commitments which provide the necessary cash resources to settle the Offer and obtain the bank guarantee referred to in article 15.2 of the Takeover Regulations, in each case covering the Offer Price for 100 per cent. of the Shares;

5.4 Each of the above warranties will be true and accurate and not misleading as at the Offer Settlement Date as if repeated on the Offer Settlement Date.

6. BREACH

6.1 Without prejudice to any other rights or remedies which either Party may have, any breach by the other Party of any of its undertakings under this Agreement shall entitle the non-breaching Party to claim from the breaching Party:

(a) the specific performance of the breached undertaking, jointly with the payment of the damages caused; or

(b) the termination of this Agreement, jointly with the payment of the damages caused.

7. ANNOUNCEMENTS

7.1 None of the Parties nor any of their respective affiliates shall make any announcement or disclosure or issue any circular in connection with the possibility, existence, subject matter, content, terms and conditions or Parties to this Agreement without the prior written approval of the other Party (such approval not to be unreasonably withheld or delayed).

7.2 The restriction in Clause 7.1 above shall not apply to the extent that the announcement or circular is required by law, by any stock exchange or any regulatory or other supervisory

body or authority of competent jurisdiction. If this becomes applicable, the Party making the announcement shall, to the extent legally permitted, consult with the other Party in advance as, to the form, content and timing of the relevant announcement or circular. In any event, the Parties acknowledge and agree that they shall not make any announcement or disclosure in connection with this Agreement to any third party (including, for the avoidance of doubt, any stock exchange or any other regulatory or supervisory body or authority) before the Offeror publishes the Announcement.

7.3 The Parties acknowledge and agree that the Offeror shall be entitled to describe the terms of this Agreement in the Announcement, the Offer Document and in any other document which is ancillary to the Offer as well as to include a copy of this Agreement as an annex to the Offer Document.

8. NO ASSIGNMENT

8.1 No Party may, without the prior written consent of the other Party, assign, grant any security interest over, or otherwise transfer the benefit of the whole or any part of this Agreement, and no Party may, without the prior written consent of the other Party, assign its rights and obligations deriving from this Agreement to any other person.

8.2 As an exception, the Selling Shareholder shall be entitled to:

(a) transfer all or some of the Seller Shares in accordance with Clause 3.3; and

(b) assign all (and not some only) of its re-investment rights and obligations under the reinvestment undertakings in clauses 2.10 to 2.18 (the ***Re-investment Position***), if (i) there is a change of Spanish tax law, regulation or official criteria before the Offer Settlement Date as a result of a change in Spanish legislation, EU Directives and/or International Treaties in force which implementation is not already under way as at the date hereof, and no governmental authority has announced its intention to implement, resulting in a tax treatment for the Selling Shareholder which makes the agreed re-investment structure substantially and objectively harmful, as compared with its current investment structure, (ii) the other investors in the JVCo are given a preferential subrogation right on the Re-investment Position on a pro rata basis; and (iii) no damage is or could be suffered by the Offeror or the JVCo as a result of such assignment, including (but not limited to) (w) as a result of an assignment to a competitor of the Company or its Group, (x) as a result of an assignment of the Re-investment Position to any person if such assignment would be in breach (or result in any breach for the Offeror) of applicable anti-money laundering laws, anti-corruption laws or sanctions laws; (y) if such assignment will have a material adverse tax consequence for the Offeror or its Group, (z) if in the reasonable determination of the Offeror, such Transfer would require the prior consent of any regulatory agency and such prior consent has not been obtained.

9. TERMINATION

9.1 Unless terminated earlier in accordance with its terms, this Agreement shall be in force from the date hereof until no obligation of any Party hereunder remains outstanding.

9.2 This Agreement shall terminate automatically:

(a) in accordance with Clause 1.3; or

(b) if the CNMV adopts a decision refusing to authorise the Offer or the Offeror refrains from launching or withdraws the Offer in accordance with Clause 1.11, provided that such termination shall not affect any accrued rights or liabilities in respect of the non-performance by any of the Parties of any obligation under this Agreement before such non-authorisation, refrainment or withdrawal.

9.3 If this Agreement is terminated in accordance with Clause 9, Clauses 6, 7 and 10 shall remain fully effective.

10. MISCELLANEOUS

Definitions and interpretation

10.1 Capitalised words and expressions shall have the meanings respectively ascribed to each of them.

10.2 In this Agreement, unless the context otherwise requires:

(a) Business Day means a day other than Saturday or Sunday or any public holiday in Madrid (Spain) and London (UK), on which retail banks are open for general commercial business;

(b) Group shall be construed in accordance with article 42 of the Spanish Commercial Code (Código de Comercio);

(c) reference to an affiliate includes any legal entity directly or indirectly controlled by, or controlling, or under the common control with, each of the Parties;

(d) the headings do not affect the interpretation of this Agreement; and

(e) references to any Spanish legal term or concept shall, in respect of any jurisdiction other than Spain, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction.

Whole agreement

10.3 This Agreement contains the whole agreement between the Parties relating to the subject matter of this Agreement at the date hereof to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the Parties in relation to the matters dealt with in this Agreement.

Variation

10.4 No variation of this Agreement shall be effective unless made in writing and signed by or on behalf of each of the Parties.

Costs

10.5 If the Offer has a positive outcome (*resultado positivo*) and the Selling Shareholder contributes the Rollover Investment in accordance with Clause 2.10, all costs related to the Offer (including, for the avoidance of doubt all reasonable transaction costs of the Selling Shareholder in relation to the preparation, negotiation and entry into of this Agreement and all reasonable costs incurred by the Sponsors in the preparation of the Offer) shall, to the extent legally possible, be borne by the Offeror. Otherwise (i.e. if the Offer is not successful or if the Selling Shareholder does not contribute the Rollover Investment in accordance with Clause

2.10), each Party shall bear all costs incurred by it in connection with the preparation, negotiation and entry into of this Agreement and the preparation of the Offer.

Notices

10.6 Any notice or other communication in connection with this Agreement (each, a ***Notice***) shall be:

(a) in writing and in English and Spanish;

(b) delivered by hand, email, registered post or by courier using an internationally recognized courier company.

10.7 A Notice to each of the Parties shall be sent to it at the following address, or such other person or address as the relevant Party may notify to the other Party from time to time:

If sent to the Offeror:

Addressee:	Mr. Thomas Railhac
	Ms. Babett Carrier
Address:	Cinven Partners LLP
	Warwick Court
	5 Paternoster Square
	London, EC4M 7AG
E-mail:	Thomas.Railhac@Cinven.com / babett.carrier@cinven.com

with a copy to: Freshfields Bruckhaus Deringer LLP

Addressee:	Mr. Armando Albarrán Jiménez
Address:	Paseo de la Castellana 95
	28046 Madrid (Spain)
E-mail:	armando.albarran@freshfields.com

If sent to the Selling Shareholder:

Addressee:	Mr. Jose Eulalio Poza Sanz
Address:	Grupo Montesol, 12
	20016 - San Sebastián (Gipuzkoa)
E-mail:	jose.poza.sanz@gmail.com

with a copy to: Uría Menéndez Abogados, S.L.P.

Addressee:	Mr. Gabriel Núñez and Mr. Álvaro López
Address:	Calle del Príncipe de Vergara, 187
	28002, Madrid (Spain)
E-mail:	gabriel.nunez@uria.com; alvaro.lopez@uria.com

If sent to JVCo:

Addressee:	Mr. Thomas Railhac
	Ms. Babett Carrier
Address:	Cinven Partners LLP
	Warwick Court
	5 Paternoster Square
	London, EC4M 7AG
	United Kingdom
E-mail:	Thomas.Railhac@Cinven.com / babett.carrier@cinven.com

with a copy to:

Addressee:	Mr. Alvaro Membrillera
Address:	Paul, Weiss, Rifkind, Wharton & Garrison LLP,
	Alder Castle, 10 Noble Street
	London EC2V 7JU,
	United Kingdom
E-mail:	amembrillera@paulweiss.com

Invalidity

10.8 If any provision in this Agreement shall be held to be illegal, invalid or unenforceable in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the Parties.

10.9 To the extent it is not possible to delete or modify the provision, in whole or in part, under Clause 10.8, then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement shall, subject to any deletion or modification made under Clause 10.8, not be affected.

Counterparts

10.10 This Agreement may be executed in any number of counterparts, and by each Party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement by electronic mail attachment or telecopy shall be an effective mode of delivery.

10.11 In the event the Parties execute this Agreement in counterparts as referred to in Clause 10.10 they shall promptly, following such execution, provide the other Party with signed originals using an internationally recognized courier company.

Governing law and jurisdiction

10.12 This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, Spanish law (*derecho común español*).

10.13 The Parties, waiving their right to any other jurisdiction, irrevocably submit to the

courts of the city of Madrid (Spain) for the resolution of any dispute, claim or controversy arising from or relating to this Agreement, including any question with respect to its existence, validity, termination, nullification or effectiveness.

[*Remainder of page intentionally left blank; signature pages follow*]

IN WITNESS THEREOF, this Agreement has been executed on the date first above written and the Parties agree that, for any relevant purposes, the place of execution of the Agreement shall be deemed to be Madrid.

Key Wolf, S.L.

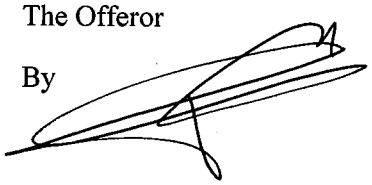
The Selling Shareholder

By: Mr. Jose Eulalio Poza Sanz

Lorca Telecom Bidco, S.A.U.

The Offeror

By



Lorca JVCo Limited

By: _____
Name: Jean-Pierre Saad
Title: Director

By: _____
Name: Miguel Juan Segura Martin
Title: Director

Lorca JVCo Limited

By: _____
Name: Jean-Pierre Saad
Title: Director

By: _____
Name: Miguel Juan Segura Martin
Title: Director

SCHEDULE 1

Announcement pursuant to article 16 of the Takeover Regulations

SOLICITUD DE AUTORIZACIÓN DE LA OFERTA PÚBLICA DE ADQUISICIÓN DE ACCIONES VOLUNTARIA FORMULADA POR LORCA TELECOM BIDCO, S.A.U. SOBRE LA TOTALIDAD DE LAS ACCIONES REPRESENTATIVAS DEL CAPITAL SOCIAL DE MASMOVIL IBERCOM, S.A.

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 (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 que se publicará tras la obtención de la referida autorización.

A LA COMISIÓN NACIONAL DEL MERCADO DE VALORES

Lorca Telecom BidCo, S.A.U. (la ***Sociedad Oferente***), sociedad anónima de nacionalidad española, con domicilio social en Calle Maldonado 4, Bajo D, 28006 Madrid, inscrita en el Registro Mercantil de Madrid al tomo 40.200, folio 56, hoja M-714.328, provista de Número de Identificación Fiscal (N.I.F.) A-88585906, debidamente representada por (i) D. Miguel Segura Martín, mayor de edad, de nacionalidad española, y (ii) D. Jorge Lluch Pauner, mayor de edad, de nacionalidad española, facultados en virtud de poder otorgado a su favor mediante acuerdo del Consejo de Administración de la Sociedad Oferente, de fecha 31 de mayo de 2020,

EXPONE

I. DECISIÓN DE FORMULAR LA OFERTA

Que la Sociedad Oferente, en virtud de decisión adoptada por Lorca Holdco Limited, accionista único de la Sociedad Oferente en fecha 31 de mayo de 2020 y acuerdo adoptado por su Consejo de Administración en fecha 31 de mayo de 2020, decidió formular una oferta pública voluntaria de adquisición (la ***Oferta***) sobre la totalidad de las acciones representativas del capital social de **MásMóvil Ibercom, S.A.** (***MásMóvil*** o la ***Sociedad Afectada***) en los términos y condiciones que se describen en el presente escrito de solicitud y en el folleto explicativo adjunto (el ***Folleto***).

Se hace constar que este escrito de solicitud tiene la consideración de anuncio de la Oferta a todos los efectos.

De acuerdo con lo establecido en el artículo 30.6 del Real Decreto 1362/2007, de 19 de octubre, a partir de la fecha de la presente solicitud, aquellos accionistas de la Sociedad Afectada que adquieran valores que atribuyan derechos de voto deberán notificar a la Comisión Nacional del Mercado de Valores dicha adquisición cuando la proporción de derechos de voto en su poder alcance o supere el 1%. Asimismo, los accionistas de MásMóvil que ya tuvieran el 3% de los derechos de voto notificarán cualquier operación que implique una variación posterior en dicho porcentaje.

En aplicación de lo dispuesto en el apartado 2.b) de la Norma quinta de la Circular 1/2017, de 26 de abril, de la Comisión Nacional del Mercado de Valores, a partir de la fecha de la presente solicitud deberá suspenderse la operativa del contrato de liquidez de la Sociedad Afectada en el caso de que exista.

II. GARANTÍA DE LA OFERTA

Que, con el fin de garantizar el pago de la totalidad de la contraprestación ofrecida de conformidad con lo dispuesto en el artículo 15 del Real Decreto 1066/2007, la Sociedad Oferente [ha presentado] ante la CNMV la documentación acreditativa de la constitución de sendos avales otorgados por [●] y [●], por importe de [●] euros y [●] euros, respectivamente, Los referidos avales garantizan, por tanto, la totalidad de la contraprestación ofrecida por la Sociedad Oferente por todas las acciones a las que se dirige la Oferta, que asciende a [●].

III. CARACTERÍSTICAS DE LA OFERTA

Los términos y condiciones de la Oferta se explican en detalle en el Folleto que se publicará una vez se reciba la autorización.

1. Identificación de la Sociedad Oferente

La Sociedad Oferente es Lorca Telecom BidCo, S.A.U., sociedad anónima de nacionalidad española, con domicilio social en Calle Maldonado 4, Bajo D, 28006 Madrid, inscrita en el Registro Mercantil de Madrid al tomo 40.200, folio 56, hoja M-714.328, provista de Número de Identificación Fiscal (N.I.F.) A-88585906. Las acciones de la Sociedad Oferente no cotizan en ningún mercado de valores.

La Sociedad Oferente es una sociedad íntegramente participada por Lorca Holdco Limited (***MidCo***), una sociedad constituida con arreglo a las leyes de Inglaterra y Gales, con domicilio social en 11th Floor, 200 Aldersgate Street, Londres EC1A 4HD, Reino Unido, inscrita en el Registro de Sociedades (*Companies House*) de Inglaterra y Gales bajo el número 12498656, que, a su vez, está íntegramente participada por Lorca JVCo Limited (***JVCo***), una sociedad constituida con arreglo a las leyes de Inglaterra y Gales, con domicilio social en 11th Floor, 200 Aldersgate Street, Londres EC1A 4HD, Reino Unido, inscrita en el Registro de Sociedades (*Companies House*) de Inglaterra y Gales bajo el número 12497729, que, a su vez, está íntegramente participada por Lorca Aggregator Limited (***TopCo***), una sociedad constituida con arreglo a las leyes de Jersey, con domicilio social en 2nd Floor, Sir Walter Raleigh House, 48-50 Esplanade, St Helier, JE2 3QB, Jersey, inscrita en el Registro de Sociedades (*Companies Registry*) de Jersey bajo el número 131173.

Por su parte, los socios de TopCo son, de forma indirecta (los ***Inversores***):

(a) fondos y vehículos (el ***Seventh Cinven Fund***) gestionados por Cinven Capital Management (VII) Limited Partnership Incorporated, que actúa por medio de su propio socio gestor (*managing general partner*) Cinven Capital Management (VII) General Partner Limited (***Cinven Management GP***), que actualmente ostentan una participación indirecta del 33,33% en la Sociedad Oferente;

(b) fondos, vehículos y cuentas segregadas (los ***Inversores KKR***) gestionados por KKR Associates Europe V SCSp, que actúa por medio de su propio socio gestor (*general partner*) KKR Europe V S.à r.l. (***KKR Ultimate GP***), que actualmente controla el 33,33% en la Sociedad Oferente; y

(c) fondos y vehículos (los ***Inversores Providence VII***) gestionados por Providence Equity GP VII-A LP, que actúa por medio de su propio socio gestor (*general partner*) PEP VII-A International Ltd. (***Providence VII Ultimate GP***), que actualmente ostentan una

participación indirecta del 33,33% en la Sociedad Oferente a fecha de la presente solicitud. Con anterioridad a la liquidación de la Oferta, también participarán en la estructura de adquisición fondos y vehículos (los ***Inversores Providence VIII***, junto con los Inversores Providence VII, los ***Inversores Providence***) gestionados por Providence Equity GP VIII L.P., que actúa por medio de su propio socio gestor (*general partner*), PEP VIII International Ltd. (***Providence VIII Ultimate GP***, junto con Providence VII Ultimate GP, ***Providence Ultimate GP***).

El 100% de las acciones ordinarias de Cinven Capital Management (VII) General Partner Limited es titularidad de Cinven (Luxco 1) S.A., una sociedad anónima (*société anonyme*) de conformidad con las leyes de Luxemburgo con domicilio social en Luxemburgo, Gran Ducado de Luxemburgo, inscrita en el Registro de Comercio y de Sociedades de Luxemburgo (*Registre de Commerce et des Sociétés*) con el número B163382. Cinven (Luxco 1) S.A. no está controlada por ninguna entidad o individuo y sus acciones no cotizan en ningún mercado de valores. Cinven es una de las mayores firmas europeas de capital privado (*private equity*) y está actualmente invirtiendo el Seventh Cinven Fund, que cerró en mayo de 2019 con compromisos totales de capital 10.000 millones de euros.

KKR Europe V S.à r.l. es una filial indirecta de KKR & Co. Inc. KKR & Co. Inc. es una sociedad de Delaware con domicilio social en 9 West 57th Street, Suite 4200 New York, New York 10019, Estados Unidos. KKR & Co. Inc. cotiza en la Bolsa de Valores de Nueva York (NYSE: KKR). KKR Management LLP, una entidad de Estados Unidos (*limited liability partnership*) que se rige por las leyes de Delaware, controla más del 50% de sus derechos de voto de KKR & Co. Inc. y, por ende, KKR & Co. Inc. tiene la consideración de "entidad controlada" a los efectos de lo previsto en los estándares de gobierno corporativo de la Bolsa de Nueva York. Henry Kravis y George Roberts, ambos de nacionalidad estadounidense, co-presidentes y co-consejeros delegados de KKR & Co. Inc., son los socios fundadores de, y al actuar conjuntamente representan la mayoría de los derechos de voto de, KKR Management LLP. KKR & Co. Inc., junto con sus filiales, es una firma de inversión global líder en la gestión de diversas clases de activos alternativos como capital privado (*private equity*), energía, infraestructuras, activos inmobiliarios y crédito.

D. Jonathan Nelson, mayor de edad y de nacionalidad estadounidense, y D. John Hahn, mayor de edad y de doble nacionalidad estadounidense y británica, poseen indirectamente de forma agregada más del 50% de los derechos de voto en PEP VII-A International Ltd. y PEP VIII International Ltd. Ninguna otra persona, por sí sola ni de forma concertada, ostenta más del 10% de los derechos de voto en estas entidades. D. Jonathan Nelson y D. John Hahn no coordinan su comportamiento en relación con PEP VII-A International Ltd. y PEP VIII International Ltd. Por tanto, ningún individuo controla PEP VII-A International Ltd. y PEP VIII International Ltd.

Los Inversores actúan de forma independiente entre ellos, por lo que ninguno de ellos controla individualmente la Sociedad Oferente. Al haber suscrito el Acuerdo de Colaboración descrito en el apartado 9 siguiente, los Inversores actúan en concierto a los efectos del artículo 5 del Real Decreto 1066/2007. A estos efectos, Cinven Management GP, como socio gestor (*general patner*) del Seventh Cinven Fund, KKR Ultimate GP, como socio gestor (*general patner*) de los Inversores KKR, y Providence Ultimate GP, como socio gestor (*general patner*) de los Inversores Providence, ejercen de forma concertada el control sobre la Sociedad Oferente.

Asimismo, está previsto que determinadas entidades inviertan, de forma indirecta, en la Sociedad Oferente a través de JVCo junto con los Inversores, de conformidad con lo descrito en el apartado 9 siguiente.

El Folleto contendrá una descripción más exhaustiva de la estructura accionarial y de control de la Sociedad Oferente, en la que participarán uno o varios co-inversores que adquirirán una participación minoritaria indirecta en el capital social de la Sociedad Oferente o de sus socios directos o indirectos. En todo caso, está previsto que los Inversores mantengan una participación indirecta mayoritaria en el capital social de la Sociedad Oferente.

2. Tipo de Oferta

La Oferta tiene carácter voluntario, de conformidad con lo previsto en el artículo 13 del Real Decreto 1066/2007 y el artículo 137 de la Ley del Mercado de Valores, cuyo texto refundido fue aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre (la ***Ley del Mercado de Valores***).

3. Participación de la Sociedad Oferente en la Sociedad Afectada

Los Inversores actúan de forma independiente entre ellos, por lo que ninguno de ellos controla individualmente la Sociedad Oferente. Al haber suscrito el Acuerdo de Colaboración descrito en el apartado 9 siguiente, los Inversores actúan en concierto a los efectos del artículo 5 del Real Decreto 1066/2007.

Sin perjuicio de las entidades que conforman su estructura de conformidad con el apartado 1 anterior de la presente solicitud, la Sociedad Oferente no actúa de manera concertada con ninguna otra persona o entidad y los compromisos irrevocables de aceptación de la Oferta que se describen en el apartado 9 siguiente no suponen actuación concertada de conformidad con lo previsto en el artículo 5 del Real Decreto 1066/2007.

A fecha de la presente solicitud, ni la Sociedad Oferente, ni MidCo ni JVCo ni TopCo son titulares directos de ninguna acción de la Sociedad Afectada.

No obstante, a fecha de la presente solicitud, PLT VII MAS S.à r.l., sociedad limitada (*société à responsabilité limitée*) de nacionalidad luxemburguesa, con domicilio social en 14 rue Dicks, L-1417, Gran Ducado de Luxemburgo, e inscrita en el Registro de Comercio y Sociedades de Luxemburgo (*Registre de Commerce et des Sociétés*) con el número B241211 (***Providence Holdings VII***), indirectamente participada por los Inversores Providence VII, es titular indirecto de un 33,33% de la Sociedad Oferente y titular directo de 12.061.890 acciones de la Sociedad Afectada, representativas del 9,158% de su capital social.

Por tanto, a los efectos de lo previsto en el artículo 5 del Real Decreto 1066/2007, las acciones de la Sociedad Afectada titularidad de Providence Holdings VII son atribuidas a la Sociedad Oferente. En consecuencia, a los efectos de lo previsto en el artículo 5 del Real Decreto 1066/2007, la Sociedad Oferente es titular de 12.061.890 acciones de la Sociedad Afectada, representativas del 9,158% de su capital social.

Se hace constar que, durante los 12 meses previos a la fecha de la presente solicitud de la Oferta, Providence Holdings VII (sociedad indirectamente participada por los Inversores Providence VII) ha realizado las siguientes operaciones con acciones de MásMóvil, habiendo adquirido 1.600.000 acciones de MásMóvil, representativas del 1,21% del capital social de MásMóvil,

sin que ninguna de las adquisiciones haya sido realizada por un importe superior al Precio de la Oferta:

Fecha	Volumen	Precio (euro)
19 de agosto de 2019	87.361	17,5383
20 de agosto de 2019	461.916	18,2105
21 de agosto de 2019	586.482	18,2237
23 de agosto de 2019	28.599	18,2840
26 de agosto de 2019	25.985	18,3335
27 de agosto de 2019	154.704	18,3878
28 de agosto de 2019	21.360	18,5606
30 de agosto de 2019	3.235	18,6000
2 de septiembre de 2019	67.481	18,5994
3 de septiembre de 2019	133.690	18,5999
5 de septiembre de 2019	15.000	18,6600
6 de septiembre de 2019	14.187	18,7200

Sin perjuicio de lo anterior, la Sociedad Oferente y las personas que actúan concertadamente con ésta según lo dispuesto en el apartado 1 anterior de la presente solicitud no han adquirido valores de la Sociedad Afectada durante los 12 meses previos a la fecha de la presente solicitud de la Oferta.

Asimismo, los Accionistas Vendedores (según se define en el apartado 9) y Providence Holdings VII se han comprometido irrevocablemente a aceptar la Oferta en relación con 38.830.688 acciones de la Sociedad Afectada, representativas del 29,48% de su capital social a esta misma fecha, a cambio de una contraprestación en efectivo de 22,5 euros por cada acción de la Sociedad Afectada, todo ello en los términos de los compromisos irrevocables de aceptación de la Oferta que se describen en el apartado 9 siguiente.

Finalmente, se hace constar que, a fecha de la presente solicitud, de los 12 miembros del Consejo de Administración de la Sociedad Afectada, D. John Hahn ha sido nombrado a propuesta de Providence Holdings VII, teniendo, en consecuencia, la condición de consejero dominical.

4. Información sobre la Sociedad Afectada

La Sociedad Afectada es MásMóvil Ibercom, S.A., sociedad anónima de nacionalidad española, con domicilio en el Parque Empresarial Zuatzu, Edificio Easo, 2ª planta, San Sebastián, Guipúzcoa (España), con número de identificación fiscal A-20609459. La Sociedad fue constituida el 12 de noviembre 1997 por tiempo indefinido y se encuentra inscrita en el Registro Mercantil de Guipúzcoa al tomo 2.172, folio 182, hoja SS-13.511.

El capital social de la Sociedad Afectada es de 2.634.291,30 euros, dividido en 131.714.565 acciones, de 0,02 euros de valor nominal cada una de ellas, pertenecientes a una misma y única clase y serie, con idénticos derechos políticos y económicos, totalmente suscritas y desembolsadas y 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 sus entidades participantes autorizadas. Las acciones de la Sociedad Afectada están admitidas a negociación en las Bolsas de Valores de Madrid, Barcelona, Valencia y Bilbao a través del Sistema de Interconexión Bursátil.

De conformidad con la información pública, la Sociedad Afectada no tiene emitidas acciones sin voto o de clases especiales, ni tampoco tiene emitidos derechos de suscripción, obligaciones convertibles o canjeables en acciones, o warrants, ni cualquier otro instrumento similar que pudiera dar derecho directa o indirectamente a la adquisición o suscripción de acciones de la Sociedad Afectada.

5. Valores y mercados a los que se dirige la Oferta

La Oferta se dirige a la totalidad del capital social de la Sociedad Afectada, representado por 131.714.565 acciones, de 0,02 euros de valor nominal cada una de ellas, pertenecientes a una misma y única clase y serie y totalmente suscritas.

La Oferta se formulará exclusivamente en el mercado español, único mercado en el que cotizan las acciones de la Sociedad Afectada. La Oferta se dirigirá a todos los accionistas de la Sociedad Afectada que resulten ser titulares de las acciones de la Sociedad Afectada.

La presente solicitud de autorización y su contenido no suponen la formulación o difusión de la Oferta en jurisdicciones o territorios distintos del español. En consecuencia, la presente solicitud de autorización y el Folleto, que se publicará tras la autorización de la Oferta por la CNMV, no serán publicados, enviados 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 las personas que reciban esta solicitud de autorización o el Folleto no podrán 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 esta solicitud de autorización y todos los demás documentos relativos a 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, esta solicitud de autorización no será publicada o distribuida, ni la Oferta será realizada, ni directa ni indirectamente, en o hacia, o por el uso de correo electrónico, correo postal o cualquier otro medio o instrumento (incluyendo, pero no limitado a, facsímil u otra transmisión electrónica o telefónica) de comercio interestatal, o de cualquier establecimiento de un mercado de valores nacional, estatal o de otro tipo, de los Estados Unidos (incluyendo sus territorios y posesiones, cualquier estado de los Estados Unidos y el Distrito de Columbia) y ninguna persona podrá aceptar la Oferta por cualquiera de dichos usos, medios, instrumentos o establecimientos. Además, la Oferta no se formula, ni directa ni indirectamente, en o hacia ninguna de las Otras Jurisdicciones Restringidas, y ninguna persona podrá aceptar la Oferta desde ninguna de dichas Otras Jurisdicciones Restringidas. En consecuencia, las copias de esta solicitud de autorización y cualesquiera otros documentos relacionados con la Oferta no deben,

ni directa ni indirectamente, ser enviadas por correo ni remitidas de otra forma, distribuidas o enviadas en o hacia o desde los Estados Unidos o cualquier Otra Jurisdicción Restringida, y las personas que reciban copias de esta solicitud de autorización o de dichos otros documentos o que de otra forma se enteren de la Oferta (incluyendo custodios, representantes -*nominees*- y fiduciarios -*trustees*) no deben enviar por correo o remitir, distribuir o enviar copias de esta solicitud de autorización o de dichos otros documentos en o hacia o desde los Estados Unidos. No se aceptarán las formas de aceptación enviadas por correo desde los Estados Unidos o cualquier Otra Jurisdicción Restringida, y tampoco se aceptarán las aceptaciones que indiquen una dirección o cuenta bancaria en los Estados Unidos o cualquier Otra Jurisdicción Restringida.

6. Contraprestación

La Oferta se formula como compraventa de acciones. La contraprestación ofrecida por la Sociedad Oferente a los titulares de las Acciones de la Sociedad Afectada es de 22,5 euros en efectivo por cada acción de la Sociedad Afectada (el ***Precio de la Oferta***). En consecuencia, el importe total máximo a desembolsar por la Sociedad Oferente asciende a 2.963.577.712,50 euros.

La Sociedad Oferente dispone de suficientes compromisos de deuda y capital para afrontar el total de la contraprestación de la Oferta. La contraprestación se satisfará en su totalidad en efectivo y estará garantizada por uno o más avales bancarios o depósitos de efectivo de acuerdo con lo previsto en el artículo 15 del Real Decreto 1066/2007.

En el supuesto de que la Sociedad Afectada distribuya dividendos, reservas o prima de emisión, o proceda al reparto de cualquier otra distribución a sus accionistas con anterioridad a la liquidación de la Oferta, el Precio de la Oferta se reducirá en un importe equivalente al importe bruto por acción de dicha distribución.

El Precio de la Oferta representa una prima de aproximadamente: (i)
cierre de las acciones de la Sociedad Afectada el día anterior a la publicación de la solicitud de autorización
de las acciones de la Sociedad Afectada correspondiente al período de un mes finalizado el día anterior a la publicación de la solicitud de autorización
el precio medio ponderado por volumen de las acciones de la Sociedad Afectada correspondientes al período de tres meses finalizado el día anterior a la publicación de la solicitud de autorización
por volumen de las acciones de la Sociedad Afectada correspondientes al período de seis meses finalizado el día anterior a la publicación de la solicitud de autorización

A pesar de que la Oferta es una oferta voluntaria, la Sociedad Oferente considera que la contraprestación ofrecida reúne las condiciones de "precio equitativo", de conformidad con las normas previstas en los artículos 9 y 10 del Real Decreto 1066/2007, en la medida en que este es el precio más alto pagado o acordado por la Sociedad Oferente para la adquisición de los valores de la Sociedad Afectada a los que se dirige la Oferta durante los doce meses previos a la presente fecha, por corresponderse con el precio acordado por la Sociedad Oferente con los Accionistas Vendedores (según se define en el apartado 9) y Providence Holdings VII en los compromisos irrevocables a los que se refiere el apartado 9. Asimismo, la Sociedad Oferente manifiesta que dicha contraprestación constituye el importe íntegro del precio acordado con los Accionistas Vendedores (según se define en el apartado 9) y Providence Holdings VII, sin que (i) exista ninguna compensación adicional al precio acordado, (ii) se haya pactado ningún

diferimiento en el pago, ni (iii) haya acaecido ninguna de las circunstancias del artículo 9 del Real Decreto 1066/2007 que pudieran dar lugar a la modificación del precio equitativo.

La Sociedad Oferente considera que el Precio de la Oferta cumple con los requisitos establecidos en el artículo 137.2 de la Ley del Mercado de Valores y en los artículos 9 y 10 del Real Decreto 1066/2007 a los efectos de la exclusión de negociación de las acciones de MásMóvil. En este sentido, la Sociedad Oferente aporta un informe de valoración elaborado por PricewaterhouseCoopers Asesores de Negocio, S.L. como experto independiente, a efectos de justificar el Precio de la Oferta según lo previsto en los artículos 9 y 10 del Real Decreto 1066/2007.

En todo caso, la consideración de la contraprestación como "precio equitativo" está sometida a la confirmación de la CNMV.

En la medida que la CNMV considerase que el Precio de la Oferta no es un "precio equitativo", la Sociedad Oferente no vendrá obligada a formular una oferta pública de adquisición de acciones de carácter obligatorio, siempre que la Oferta sea aceptada por titulares de valores que representen al menos el 50% de los derechos de voto a los que va dirigida, excluyendo del cómputo los que ya obraran en poder de la Sociedad Oferente y los que correspondan a accionistas que hubieran alcanzado algún acuerdo con la Sociedad Oferente relativo a la Oferta.

7. Condiciones para la eficacia de la Oferta

7.1 Condición de aceptación mínima según el artículo 13 del Real Decreto 1066/2007

La efectividad de la Oferta está sujeta a la aceptación de la Oferta por un número de acciones de MásMóvil que represente, al menos, el 50% de las acciones de MásMóvil redondeado al alza. A fecha de la presente solicitud, el capital social de la Sociedad Afectada asciende a 131.714.565 acciones, por lo que la condición de aceptación mínima se cumpliría si 65.857.283 acciones de la Sociedad Afectada aceptasen la Oferta (la ***Condición de Aceptación Mínima***).

Junto a esta condición, la Oferta está sujeta a las siguientes condiciones, de conformidad con los artículos 13 y 26 del Real Decreto 1066/2007.

7.2 Otras condiciones según el artículo 13 del Real Decreto 1066/2007

La efectividad de la Oferta está sujeta a las siguientes condiciones adicionales según el artículo 13 del Real Decreto 1066/2007, consistente en la obtención por la Sociedad Oferente de las autorizaciones necesarias, o en su caso, la no oposición, de las siguientes autoridades en España:

(a) del Banco de España, respecto de la adquisición por la Sociedad Oferente y sus accionistas de una participación significativa indirecta en el capital del establecimiento financiero de crédito entidad de pago en el cual una filial de MásMóvil (Xfera Móviles, S.A.U.) ostenta un 49% del capital social y los derechos de voto;

(b) de la Secretaría de Estado de Telecomunicaciones e Infraestructuras Digitales del Ministerio de Asuntos Económicos y Transformación Digital, respecto de las concesiones de dominio público radioeléctrico de las que es titular una filial de MásMóvil (Xfera Móviles, S.A.U.).

7.3 Condiciones bajo el artículo 26.1 del Real Decreto 1066/2007

La obtención por la Sociedad Oferente de la autorización o, en su caso, no oposición, en materia de control de concentraciones de las autoridades correspondientes de defensa de la competencia necesarias para llevar a cabo la Oferta, que se indican en los apartados 8.1 y 8.2 siguientes.

7.4 Condiciones bajo el artículo 26.2 del Real Decreto 1066/2007

La obtención por la Sociedad Oferente de la autorización requerida de acuerdo con la Ley 19/2003, de 4 de julio, según resulte aplicable, respecto de la inversión extranjera directa en España de la Sociedad Oferente y sus accionistas en la Sociedad Afectada o, en su caso, la obtención de la resolución del Ministerio de Industria, Comercio y Turismo declarando que dicha autorización no es necesaria para la Sociedad Oferente y sus accionistas en relación con la Oferta.

La Sociedad Oferente podrá renunciar al cumplimiento de las condiciones anteriores en los términos y plazos que se detallarán en el Folleto.

8. Defensa de la competencia y autorizaciones de otros organismos supervisores

8.1 Autorización de la Comisión Europea

La Sociedad Oferente considera que la Oferta se encuentra sujeta a la autorización de la Comisión Europea en virtud de lo previsto en el Reglamento (CE) n°139/2004 del Consejo, de 20 de enero de 2004, sobre el control de las concentraciones entre empresas (el ***Reglamento de Concentraciones***).

El artículo 7.1 del Reglamento de Concentraciones determina que una concentración que esté sujeta a notificación a la Comisión Europea no podrá ejecutarse antes de ser notificada ni hasta que haya sido autorizada. No obstante, el artículo 7.2 del Reglamento de Concentraciones establece una excepción a la norma de suspensión de la concentración con el fin de permitir la realización de una oferta pública de adquisición o una serie de transacciones de títulos, cuyo control, en el sentido del artículo 3 del Reglamento de Concentraciones, se adquiere a varios vendedores, siempre y cuando (i) la concentración sea notificada a la Comisión Europea sin demora; y (ii) el adquirente no ejerza los derechos de voto inherentes a los títulos en cuestión hasta que la referida autorización sea obtenida, o solo los ejerza para salvaguardar el valor íntegro de su inversión sobre la base de una dispensa concedida por la Comisión Europea previa solicitud motivada.

La Sociedad Oferente procederá a realizar las presentaciones y notificaciones a la Comisión Europea tan pronto como resulte posible tras la publicación de la presente solicitud de autorización de la Oferta y colaborando estrechamente con dicha autoridad.

8.2 Otras autorizaciones en materia de competencia

De conformidad con la información de la que dispone la Sociedad Oferente, la toma de control de MásMóvil como consecuencia de la Oferta está sujeta a procedimientos de notificación y autorización en materia de Derecho de la Competencia en las siguientes jurisdicciones adicionales:

(a) China: la toma de control de la Sociedad Afectada por parte de la Sociedad Oferente resultante de la Oferta está sujeta a aprobación por parte de la Administración del Estado para la Regulación del Mercado, dado que cumple con los umbrales aplicables

en materia de control de concentraciones conforme a la Ley Antimonopolio de la República Popular China.

(b) Turquía: la toma de control de la Sociedad Afectada por parte de la Sociedad Oferente resultante de la Oferta está sujeta a aprobación por parte del Consejo Turco de Competencia, dado que cumple con los umbrales aplicables en materia de control de concentraciones conforme a la normativa aplicable (Comunicación 2010/4 sobre concentraciones y adquisiciones) de Turquía.

(c) Serbia: la toma de control de la Sociedad Afectada por parte de la Sociedad Oferente resultante de la Oferta está sujeta a aprobación por parte de la Comisión para la Protección de la Competencia de Serbia, dado que cumple con los umbrales aplicables en materia de control de concentraciones conforme a la Ley de Protección de la Competencia nº 51/2009 y 95/2013.

(d) Israel: la toma de control de la Sociedad Afectada por parte de la Sociedad Oferente resultante de la Oferta está sujeta a aprobación por parte de la Autoridad de la Competencia de Israel, dado que cumple con los umbrales aplicables en materia de control de concentraciones conforme a la Ley de la Competencia Económica nº 5748-1988.

La Sociedad Oferente procederá a realizar las presentaciones y notificaciones a las correspondientes autoridades de defensa de la competencia tan pronto como resulte posible tras la publicación de la presente solicitud de autorización de la Oferta y colaborando estrechamente con dichas autoridades.

8.3 Otras autorizaciones o verificaciones administrativas

Autorización de la Secretaría de Estado de Telecomunicaciones e Infraestructuras Digitales de España

En atención al criterio seguido por el Ministerio de Asuntos Económicos y Transformación Digital en recientes precedentes, y con el fin de proteger debidamente los intereses de la Sociedad Oferente y sus accionistas, así como de la Sociedad Afectada, sus sociedades filiales y sus accionistas, la Sociedad Oferente solicitará, tan pronto como resulte posible tras la publicación de la presente solicitud de autorización de la Oferta y colaborando estrechamente con dichas autoridades, la autorización ante la Secretaría de Estado de Telecomunicaciones e Infraestructuras Digitales del Ministerio de Asuntos Económicos y Transformación Digital de la transmisión indirecta de las concesiones administrativas de dominio público radioeléctrico titularidad de una filial de MásMóvil, Xfera Móviles, S.A.U., según se describirá en el Capítulo 5 del Folleto.

No oposición del Banco de España

De acuerdo con el artículo 17 de la Ley 10/2014, de 26 de junio, de ordenación, supervisión y solvencia de las entidades de crédito, a la que se remite el artículo 7 de la Ley 5/2015, de 27 de abril, de fomento de la financiación empresarial, la Sociedad Oferente está obligada a notificar previamente al Banco de España para su evaluación y, en su caso, no oposición, la adquisición indirecta de una participación significativa en Xfera Consumer Finance, E.F.C., S.A. – sociedad participada al 49% de manera indirecta por MásMóvil y al 51% por Banco Cetelem S.A.U. – que se produciría como consecuencia de la liquidación de la Oferta.

Autorización del Consejo de Ministros

Con el fin de proteger debidamente los intereses de la Sociedad Oferente y sus accionistas, así como de la Sociedad Afectada, sus sociedades filiales y sus accionistas, la Sociedad Oferente [solicitará] ante la Dirección General de Comercio Internacional e Inversiones del Ministerio de Industria, Comercio y Turismo, [tan pronto como resulte posible tras la publicación de la presente solicitud de autorización de la Oferta,] la confirmación acerca de que no se precisa, respecto de la inversión extranjera directa en España de la Sociedad Oferente y sus accionistas, la autorización prevista en 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.

Subsidiariamente y, para el caso en el que por parte de la Dirección General de Comercio Internacional e Inversiones del Ministerio de Industria, Comercio y Turismo se considerara que es precisa la obtención de tal autorización, la Sociedad Oferente [solicitará], en el mismo escrito referido en el párrafo anterior, la referida autorización.

La Sociedad Oferente procederá a realizar las presentaciones y notificaciones a las correspondientes autoridades tan pronto como resulte posible tras la publicación de la presente solicitud de autorización de la Oferta y colaborando estrechamente con las autoridades pertinentes.

La Sociedad Oferente considera que no se requiere ninguna otra autorización en materia de derecho de la competencia ni de ningún otro organismo supervisor (salvo por la autorización de la Oferta por la CNMV).

9. Acuerdos relativos a la Oferta

9.1 Acuerdo de Colaboración

Con fecha 30 de mayo de 2020, (i) Cinven Capital Management (VII) General Partner Limited, en su condición de socio gestor (*managing general Partner)* de Cinven Capital Management (VII) Limited Partnership Incorporated, el socio gestor (*managing general partner*) del Seventh Cinven Fund, (ii) Kohlberg Kravis Roberts & Co. L.P., en su condición de asesor (*adviser*) de KKR Europe V S.à r.l., gestor en última instancia de los Inversores KKR, (iii) PEP VII-A International Ltd., en su condición de gestor de los Inversores Providence VII, y (iv) PEP VIII International Ltd., en su condición de gestor de los Inversores Providence VIII, suscribieron un acuerdo de colaboración en exclusiva (*consortium agreement*) para la realización de la Oferta (el ***Acuerdo de Colaboración***), que tiene por objeto: (i) determinar las aportaciones de capital, incluyendo cualesquiera sindicaciones, a realizar por los Inversores en la estructura de adquisición; (ii) regular el compromiso de obtención por los Inversores de la restante financiación, incluyendo deuda, necesaria para la ejecución de la operación; y (iii) determinar las normas de conducta, de cooperación y de toma de decisiones a seguir por los Inversores en relación a la Oferta y a sus términos (incluyendo cualquier revelación de información a realizar por una parte al resto de partes, restricciones a operar, y la gestión de los gastos de la operación). Asimismo, los Inversores se comprometieron bajo el Acuerdo de Colaboración a negociar de buena fe los términos de un pacto de socios para regular sus relaciones en lo que respecta a JVCo y TopCo. Hasta la suscripción de tal pacto de socios, las relaciones, derechos y obligaciones de los Inversores son las que se derivan del Acuerdo de Colaboración y de su respectiva participación en TopCo según la legislación aplicable.

9.2 Compromisos Irrevocables

El junio] de 2020, la Sociedad Oferente y JVCo han suscrito un acuerdo de compromiso irrevocable con PLT VII MAS S.à r.l. y sendos acuerdos de compromisos irrevocables con los siguientes accionistas de MásMóvil (los ***Accionistas Vendedores***): (i) Onchena, S.L. (***Onchena***), (ii) Key Wolf, S.L. (***Key Wolf***), (iii) Inveready Capital Company, S.L., Inveready Seed Capital, S.C.R., S.A., Inveready Evergreen, S.C.R., S.A., The Nimo's Holding, S.L. y Josep Maria Echarri Torres (***Inveready***) (todos ellos, los ***Compromisos Irrevocables***).

En virtud de estos acuerdos la Sociedad Oferente se comprometió, entre otros, [y sujeto a la suscripción de financiación y a la suscripción de un contrato de inversión con MásMóvil,] a lanzar la Oferta y los accionistas se comprometieron, entre otras cosas, a aceptar la Oferta y a vender un total de 38.830.688 acciones de MásMóvil, que representan el 29,48% de su capital social, así como a reinvertir ciertas cantidades en JVCo, recibiendo a cambio los accionistas acciones de nueva emisión en JVCo.

Acuerdos de compromiso irrevocable suscritos con los Accionistas Vendedores

La identidad de los Accionistas Vendedores, el número de acciones objeto de los Compromisos Irrevocables titularidad de cada uno de ellos, y el porcentaje que estas acciones representan sobre el capital social de la Sociedad Afectada son los siguientes:

Accionista	Número de acciones	% de capital social
Onchena, S.L.	17.390.808	13,20%
Key Wolf, S.L.	6.629.025	5,03%
Inveready	2.748.965	2,09%
Inveready Capital Company, S.L.	*173.825*	*0,13%*
Inveready Seed Capital, S.C.R., S.A.	*2.332.745*	*1,77%*
Inveready Evergreen, S.C.R., S.A.	*217.550*	*0,17%*
The Nimos Holding, S.L.	*20.310*	*0,02%*
Josep Maria Echarri Torres	*4.535*	*0,003%*
TOTAL	**26.768.798**	20,32%

Los principales términos de los Compromisos Irrevocables suscritos con los Accionistas Vendedores son los siguientes:

(a) La Sociedad Oferente se ha comprometido a formular la Oferta en los términos descritos en esta solicitud.

(b) Los Accionistas Vendedores han asumido el compromiso de aceptar la Oferta en relación con las acciones indicadas en el cuadro anterior dentro de los primeros cinco (5) días hábiles bursátiles del plazo de aceptación.

No obstante lo anterior, en caso de que se presente una oferta competidora por un tercero que sea autorizada por la CNMV de conformidad con Real Decreto 1066/2007, los Accionistas Vendedores tendrán el derecho de aceptar la oferta competidora siempre que se trate de una oferta superior que cumpla con todas (y no algunas de) las siguientes condiciones: (i) ha sido aprobada por la CNMV y no se haya desistido de la misma; (ii) el precio de la oferta es superior a 26 euros por acción y pagadero en efectivo; (iii) la condición de aceptación mínima no es superior al 50% más una acción

a los que se dirige la Oferta Superior; y (iv) no contempla otras condiciones adicionales a las incluidas en la Oferta y, con respecto a la condición de competencia, existe un compromiso firme del oferente competidor de aceptar cualquier remedio de competencia que pueda ser requerido por cualquier autoridad para autorizar la oferta superior.

Si la Sociedad Oferente modifica el precio de la Oferta para que este sea, al menos, igual al precio de la oferta superior, el compromiso de aceptación de la oferta por parte de los Accionistas Vendedores continua en vigor y seguirá siendo vinculante para los Accionistas Vendedores, que estarán obligados a vender sus acciones al Oferente dentro de los primeros cinco (5) días hábiles bursátiles del periodo de aceptación.

(c) Los compromisos de aceptación quedarán sin efecto si la Sociedad Oferente desiste de la Oferta o en caso de que el Accionista Vendedor acepte una oferta superior de conformidad con lo descrito en el apartado (b) anterior. La Sociedad Oferente tendrá derecho a desistir de la Oferta si se cumple alguno de los supuestos descritos en el artículo 33 del Real Decreto 1066/2007. [La Sociedad Oferente no podrá desistir de la Oferta en caso de que la Sociedad Afectada anuncie la ejecución, implementación, desistimiento o cancelación o similar en relación con Proyecto Duero, Proyecto Monterrei o Proyecto Ucles.]

(d) En caso de que (i) se presente una oferta competidora por un tercero, (ii) tanto la Oferta como la oferta competidora se liquiden, y (iii) la participación de la Sociedad Oferente en el capital de MásMóvil en la anterior entre las siguientes fechas (A) la fecha de exclusión de negociación de MásMóvil, o (B) tres (3) meses desde la fecha de liquidación de la Oferta, asciende a menos de 65.857.283 acciones de MásMóvil, los Accionistas Vendedores tendrán el derecho a recibir la siguiente compensación:

a. Una cantidad igual a la resultante de multiplicar (x) la diferencia entre el precio por acción de la oferta competidora y el precio por acción de la Oferta menos 25 céntimos de euro (el ***Buffer***) por (y) el número de acciones indicado en el cuadro anterior (la ***Compensación Económica***).

b. Además, si se cumplen los requisitos para el pago por parte de la Sociedad Oferente de la Compensación Económica y en el plazo de 6 meses a partir de la fecha de liquidación de la Oferta, la Sociedad Oferente transfiere las acciones objeto del compromiso irrevocable al oferente competidor, los Accionistas Vendedores tendrán derecho a recibir, además de la Compensación Económica, una cantidad equivalente a la resultante de multiplicar (x) el Buffer por (y) el número de acciones indicado en el cuadro anterior.

La Sociedad Oferente deberá pagar la Compensación Económica en efectivo en la fecha 12 meses posterior a la fecha de liquidación de la Oferta.

(e) La Sociedad Oferente no podrá adquirir acciones de MásMóvil en el mercado a un precio superior al precio por acción de la Oferta desde la fecha de liquidación de la Oferta hasta la anterior entre las siguientes fechas (A) la fecha de exclusión de negociación de MásMóvil, o (B) tres (3) meses desde la fecha de liquidación de la Oferta.

(f) Los Accionistas Vendedores han asumido el compromiso de reinversión en virtud del cual se han comprometido a aportar los siguientes importes en JVCo a cambio de

instrumentos de capital de la misma categoría y *pari passu* a los Inversores si la Oferta tiene un resultado positivo:

a. En el caso de Onchena, aquel importe que le permita ostentar el 5,21% (o el 5% en base diluida como resultado de cualquier plan de incentivos del equipo gestor que se acuerde con el equipo gestor de MásMóvil).

b. En el caso de Key Wolf, aquel importe que le permita ostentar el 5,21% (o el 5% en base diluida como resultado de cualquier plan de incentivos del equipo gestor que se acuerde con el equipo gestor de MásMóvil).

c. En el caso de Inveready, 20.000.001 euros.

(g) En la fecha de liquidación de la Oferta, se suscribirá un acuerdo de accionistas de JVCo entre los accionistas de JVCo (incluyendo a los Inversores y los Accionistas Vendedores) y JVCo.

(h) Desde la fecha de suscripción del acuerdo de compromiso hasta la anterior entre las siguientes fechas (i) la fecha en que la Sociedad Oferente desista de la Oferta o ésta no sea autorizada por la CNMV, y (ii) la fecha en la que las acciones indicadas en el cuadro anterior queden registradas a nombre de la Sociedad Oferente, los Accionistas Vendedores se comprometen a ejercitar los derechos de voto correspondientes a las acciones de las que son titulares de tal forma que se facilite y permita la implementación de la Oferta.

(i) Los Accionistas Vendedores han asumido el compromiso de procurar que, en la medida de lo legalmente posible y siempre que se cumplan los deberes legales de los consejeros, los consejeros dominicales de la Sociedad Afectada designados a propuesta de los Accionistas Vendedores voten a favor de la emisión de un informe del Consejo de Administración, de conformidad con el artículo 24 del Real Decreto 1066/2007, que sea favorable a la Oferta.

(j) Desde la fecha de suscripción del acuerdo de compromiso hasta la anterior entre las siguientes fechas (i) la fecha en que la Sociedad Oferente desista de la Oferta o ésta no sea autorizada por la CNMV, y (ii) la fecha de liquidación de la Oferta, los Accionistas Vendedores se comprometen a no negociar con las acciones de MásMóvil (e impedir que ninguna persona relacionada con ellos a los efectos del Real Decreto 1066/2007 lo haga).

(k) Los Accionistas Vendedores han asumido el compromiso (para ellos y cualquier entidad de su grupo o cualquier sociedad, fondo o persona directa o indirectamente controlada o gestionada por el Accionista Vendedor) de no invertir o participar de manera alguna (incluyendo mediante la aportación de fondos o financiación y/o dando asesoramiento operativo o financiero) en una oferta competidora sin el previo consentimiento de la Sociedad Oferente. Dicho consentimiento no será necesario siempre que el precio ofrecido en la oferta competidora supere los 26 euros.

(l) La Sociedad Oferente no se opone a la aprobación en la próxima Junta General de la Sociedad Afectada del plan de derechos sobre revalorización de acciones en favor de la totalidad de la plantilla de MásMóvil (el ***Plan de 2020***). En caso de que, conforme es intención de la Sociedad Oferente, tenga lugar la exclusión de cotización de las acciones de MásMóvil a resultas de la Oferta, la Sociedad Oferente será necesario sustituir la valoración de las acciones (que actualmente se referencia al valor de las

mismas en el mercado bursátil) por un equivalente financiero teniendo en cuenta la nueva situación de no cotizada de MásMóvil y que se realizará de conformidad con el proceso que se describe en los Acuerdos de compromisos irrevocables suscritos con los Accionistas Vendedores.

(m) Asimismo, una vez se haya liquidado la Oferta, la Sociedad Oferente se compromete a modificar el Plan de 2020 para prever la consolidación del 25% de los derechos otorgados al consejero delegado en caso de que el consejero delegado decida finalizar su [contrato de servicios] con MásMóvil y cese como consejero delegado en los 18 meses siguientes a la liquidación de la Oferta como resultado de [un cambio material en la implementación de la estrategia de M&A en comparación con la práctica seguida en el pasado o en las intenciones expresadas por los Inversores basadas en el perfil de riesgo/rentabilidad aplicable de manera conjunta a los Inversores.]

Acuerdo de compromiso irrevocable suscrito con PLT VII MAS S.à r.l.

compromisos irrevocables (*Irrevocable Undertaking Agreement*) con PLT VII MAS S.à r.l. (Providence Holdings VII).

En virtud de dicho acuerdo, la Sociedad Oferente se comprometió a lanzar la Oferta y Providence Holdings VII se ha comprometido, entre otras cuestiones, a aceptar la Oferta y vender un total de 12.061.890 acciones de MásMóvil, representativas de un 9,158%% de su capital social.

A continuación, se describen los principales términos y condiciones del acuerdo de compromisos irrevocables (*Irrevocable Undertaking Agreement*) suscrito con Providence Holdings VII:

(a) La Sociedad Oferente se ha comprometido a formular la Oferta en los términos descritos en la presente solicitud.

(b) Providence Holdings VII ha asumido el compromiso de aceptar la Oferta en relación con sus acciones en los cinco (5) últimos días hábiles bursátiles del plazo de aceptación.

(c) Providence Holdings VII se compromete a no aceptar ninguna oferta competidora presentada por un tercero y autorizada por la CNMV. Como excepción, Providence Holdings VII tendrá derecho a ofrecer las acciones a una oferta competidora si la Sociedad Oferente desiste de la Oferta o las condiciones no se han cumplido o (o en la medida permisible) renunciado en los términos del Real Decreto 1066/2007.

(d) En caso de que (i) se presente una oferta competidora por un tercero, (ii) Providence Holdings VII acepte la Oferta con sus acciones, (iii) tanto la Oferta como la oferta competidora se liquiden, (iv) la participación de la Sociedad Oferente en el capital de MásMóvil en la anterior entre las siguientes fechas (A) la fecha de exclusión de negociación de MásMóvil, o (B) tres (3) meses desde la fecha de liquidación de la Oferta, asciende a menos de 65.857.283 acciones de MásMóvil, y (v) el precio por acción de la Oferta sea inferior al precio por acción de la oferta competidora, Providence Holdings VII tendrá derecho a recibir una compensación equivalente a multiplicar (x) 50% por (y) la diferencia entre el precio por acción de la oferta competidora y el precio por acción de la Oferta más los gastos de la oferta documentados por acción por (z) el número de acciones titularidad de Providence Holdings VII.

(e) En caso de que la Sociedad Oferente incremente el precio de la Oferta o reduzca o elimine la Condición de Aceptación Mínima (incluyendo la renuncia a la misma) sin el consentimiento de Providence Holdings VII, Providence Holdings VII podrá, previa notificación por escrito dentro de los cinco (5) días posteriores al anuncio de incremento del precio de la Oferta o de reducción o eliminación de la Condición de Aceptación en la página web de la CNMV mediante una 'Notificación de Información Privilegiada', dejar sin efecto determinadas cláusulas del acuerdo y a sustituirlas por determinadas cláusulas de los Compromisos Irrevocables suscritos con los Accionistas Vendedores.

(f) La Sociedad Oferente no podrá adquirir acciones de MásMóvil en el mercado a un precio superior al precio por acción de la Oferta desde la fecha de liquidación de la Oferta hasta la anterior entre las siguientes fechas (A) la fecha de exclusión de negociación de MásMóvil, o (B) tres (3) meses desde la fecha de liquidación de la Oferta.

(g) Desde la fecha de suscripción del acuerdo de compromisos hasta la anterior de las siguientes fechas (A) la fecha en que se desista de la Oferta o esta no sea autorizada por la CNMV, o (B) la fecha en que las acciones indicadas en el cuadro anterior se inscriban a nombre de la Sociedad Oferente, y respecto de cualquier acuerdo propuesto en cualquier junta general de accionistas de la Sociedad Afectada, Providence Holdings VII se compromete a ejercitar los derechos de voto correspondientes a las acciones de las que es titular de tal forma que se facilite y permita la implementación de la Oferta.

(h) Providence Holdings VII ha asumido el compromiso de procurar que, en la medida de lo legalmente posible y siempre que se cumplan los deberes legales de los consejeros, el consejero dominical de MásMóvil designado a propuesta de Providence Holdings VII vote a favor de la emisión de un informe del Consejo de Administración, de conformidad con el artículo 24 del Real Decreto 1066/2007, que sea favorable a la Oferta.

(i) Providence Holdings VII ha asumido el compromiso de no negociar con las acciones de MásMóvil y cualquier otra acción adicional que MásMóvil pueda emitir (e impedir que ninguna persona relacionada con ellos a los efectos del Real Decreto 1066/2007 lo haga y, en particular, de su artículo 5) desde la fecha de suscripción del acuerdo de compromiso hasta la anterior entre las siguientes fechas (i) la fecha en que la Sociedad Oferente desista de la Oferta o esta no sea autorizada por la CNMV, y (ii) la fecha de liquidación de la Oferta.

Como excepción al párrafo anterior, Providence Holdings VII podrá transferir de manera total o parcial sus acciones (i) a cualquier sociedad afiliada y (ii) a cualquier tercero (distinto de sus sociedades afiliadas) con el consentimiento previo de la Sociedad Oferente (que no será indebidamente denegado), sujeto a que, en ambos casos Providence Holdings VII haya cedido su posición contractual bajo el Contrato de Compromisos Irrevocables al adquirente de las acciones.

(j) Providence Holdings VII ha asumido el compromiso (para ella y cualquier entidad dentro de su grupo o sociedad, fondo o persona directa o indirectamente controlada por Providence Holdings VII) de, salvo en los términos del acuerdo, no invertir o participar de manera alguna (incluyendo mediante la aportación de fondos o financiación y/o

dando asesoramiento operativo o financiero) en una oferta competidora sin el previo consentimiento de la Sociedad Oferente.

(k) Se hace constar que las acciones de Providence Holdings VII están sujetas a un acuerdo de garantía financiera regulada en el Real Decreto Ley 5/2005, de 11 de marzo, de reformas urgentes para el impulso a la productividad y para la mejora de la contratación pública.

9.3 Acuerdo Relativo a la Oferta

MásMóvil y la Sociedad Oferente suscribieron un contrato en el que formalizaron los términos de los acuerdos alcanzados entre MásMóvil y la Sociedad Oferente en relación con la Oferta (el ***Acuerdo Relativo a la Oferta***) y acordaron, entre otras cuestiones, las siguientes:

(a) La Sociedad Oferente se compromete a anunciar la Oferta no más tarde de las 8.59 am CET del 3 de junio de 2020.

(b) MásMóvil se compromete a colaborar con la Sociedad Oferente con cuantas acciones razonables puedan resultar aconsejables para asistir a la Sociedad Oferente durante el proceso de la Oferta incluyendo, siempre hasta donde sea legalmente posible, las siguientes:

a. realizar las aclaraciones y dar la información necesaria relativa al Grupo MásMóvil que sean requeridas por la CNMV para su inclusión en el Folleto para autorizar la Oferta (o durante el periodo de la misma) y/o que la Sociedad Oferente requiera para la preparación de las correspondientes notificaciones y procedimientos con las autoridades oportunas necesarias para completar la Oferta;

b. asistir a la Sociedad Oferente en la preparación de cualesquiera solicitudes de renuncia o *waiver* que puedan ser necesarias bajo la financiación existente del Grupo MásMóvil en relación la Oferta.

(c) El Consejo de Administración de MásMóvil reconoce, al momento de suscribir el acuerdo, su opinión positiva sobre la Oferta y el Precio de la Oferta, ya que considera que es una oportunidad de creación de valor para los accionistas y otros *stakeholders*. En consecuencia, y siempre con sujeción a las obligaciones de lealtad de los consejeros y a cualesquiera cambios en las circunstancias existentes al tiempo de la suscripción del acuerdo, incluyendo el anuncio de una oferta competidora y basándose en su conocimiento de la Oferta y de MásMóvil, es intención del Consejo de Administración de MásMóvil pronunciarse de forma positiva sobre la Oferta en el informe requerido por el artículo 24 del Real Decreto 1066/2007.

(d) MásMóvil se ha comprometido a pagar a la Sociedad Oferente 22,6 millones de euros, de conformidad con lo dispuesto en el artículo 42.4 del Real Decreto 1066/2007, para compensar a la Sociedad Oferente por los daños y costes incurridos en la preparación de la Oferta en caso de que, por autorizarse una oferta competidora, la Oferta de la Sociedad Oferente no se liquidase.

El pago de esta reparación fue aprobado por el Consejo de Administración de MásMóvil
financieros de MásMóvil.

(e) Adicionalmente, la Sociedad Afectada se ha comprometido a pagar a la Sociedad Oferente 22,6 millones de euros, para compensar a la Sociedad Oferente por los daños y costes incurridos en la preparación de la Oferta en caso de que se cumplan las siguientes condiciones de forma cumulativa:

a. respecto de operaciones corporativas que requieran de autorización por la junta general de la Sociedad Afectada de acuerdo con el artículo 160(f) de la Ley de Sociedades de Capital (***Operación Significativa***), cuando la junta general apruebe una Operación Significativa durante el periodo de aceptación de la Oferta; o, en su caso, la Sociedad Afectada anuncia la ejecución de un acuerdo relativo a una Operación Significativa pero no haya celebrado, con anterioridad al final del periodo de aceptación de la Oferta, la correspondiente junta general de MásMóvil para valorar dicha Operación Significativa; y

b. bien (y) el precio medio ponderado (VWAP) de las acciones de la Sociedad Afectada correspondientes a los últimos cinco días del periodo de aceptación excede en, al menos, un 3% el precio por acción ofrecido por la Sociedad Oferente en la Oferta (incluyendo cualquier incremento de precio que haya podido tener lugar durante el proceso de Oferta); o, cumpliéndose o no lo prescrito en (y), (z) la CNMV haya notificado a la Sociedad Oferente, de conformidad con el artículo 36.2 del Real Decreto 1066/2007 que la aceptación de la Oferta está por debajo del 50% del capital social de la Sociedad Afectada más una acción; y

c. la Oferta no se liquida porque alguna de las Condiciones para su eficacia no se cumple (o la Sociedad Oferente no renuncia a la misma) y, por tanto, la Sociedad Oferente no adquiere acciones de la Sociedad Afectada como consecuencia de la Oferta.

[El pago de esta reparación fue aprobado por el Consejo de Administración de MásMóvil es financieros de MásMóvil.]

Las compensaciones por daños descritas en (d) y (e) son incompatibles entre sí.

(f) Asimismo, la Sociedad Oferente autoriza al Grupo MásMóvil a continuar, durante el proceso de la Oferta, con la implementación de su estrategia de crecimiento y expansión, incluyendo, pero no limitado a, los proyectos corporativos de M&A en curso de los que la Sociedad Oferente ha tenido conocimiento durante el ejercicio de revisión (*due diligence*) del Grupo MásMóvil, mediante el estudio de oportunidades de expansión orgánicas e inorgánicas en España y/o Portugal, incluyendo de aquellas operaciones que constituyan Operaciones Significativas y, en consecuencia, requiera de aprobación de los accionistas de MásMóvil para llevarse a cabo, y todo ello sin perjuicio de la expresa reserva y derecho de la Sociedad Oferente de desistir de la Oferta en los términos previstos en el Real Decreto 1066/2007 [(que no resultará de aplicación en el caso de que la operación esté relacionada con Project Duero, Project Monterrei o Project Ucles)].

(g) Finalmente, la Sociedad Oferente reconoce que MásMóvil tiene en vigor desde 2017 un plan de revalorización de acciones dirigido a sus directivos y empleados, que expira en septiembre 2020, o antes, en el caso de que se produjera la liquidación de la Oferta. Asimismo, la Sociedad Oferente reconoce que el Consejo de Administración de

MásMóvil ha aprobado en diciembre de 2019 los términos de un nuevo plan para el periodo comprendido entre 1 de septiembre de 2020 y 28 de febrero de 2024 (el ***Plan de 2020***). El Consejo de Administración tiene intención de someter a aprobación de la Junta el Plan de 2020 en la siguiente junta general de accionistas, prevista, en principio, para el mes de julio de 2020. La Sociedad Oferente ha confirmado a MásMóvil expresamente que no tiene objeciones a que se someta a aprobación el Plan de 2020 a la junta y que, en su caso, ejercitará correspondientemente cualesquiera derechos de voto que pueda tener en MásMóvil en ese momento. Sin perjuicio de lo anterior, MásMóvil reconoce que es la intención de la Sociedad Oferente proponer su exclusión de cotización y, si dicha exclusión se implementara, negociaría un plan de incentivos a directivos y empleados alternativo en los términos típicos de compañías privadas cuyos titulares son inversores de capital privado o *private equity* (el ***Plan Alternativo***). En todo caso, la Sociedad Oferente se compromete a que el Plan Alternativo tendrá como objetivo otorgar al menos el mismo incentivo económico que el Plan de 2020 y dicho Plan Alternativo irá dirigido al mismo grupo de empleados y que, de acordarse con el equipo directivo (representado a estos efectos por el consejero delegado actual), sustituiría al Plan de 2020.

Mientras no haya un Plan Alternativo, la Sociedad Oferente mantendrá el Plan de 2020 en vigor y hará los ajustes que sean necesarios, de acuerdo con el equipo directivo, para sustituir la valoración prevista en dicho plan (y referenciada a valor de mercado de las acciones) por otra equivalente.

[Salvo por los referidos compromisos a que se refiere este apartado, no existe pacto alguno en relación con la Oferta entre, de una parte, cualquiera de los Inversores o entidades de sus respectivos grupos, y de otra, los accionistas y los miembros de órganos de administración, dirección o control de la Sociedad Afectada, ni se ha reservado ninguna ventaja a los accionistas de la Sociedad Afectada ni a los miembros de sus órganos de administración, dirección y control.]

10. Iniciativas en materia bursátil

La Oferta no es de exclusión. Sin perjuicio de ello, en el supuesto de que se cumplan los requisitos previstos en los artículos 136 de la Ley del Mercado de Valores y 47 del Real Decreto 1066/2007, el Oferente ejercitará el derecho de venta forzosa de las restantes acciones de MásMóvil (*squeeze-out*) al Precio de la Oferta, ajustado, en su caso, de acuerdo con lo señalado en el apartado 6 en relación con el reparto de dividendos u otras distribuciones a los accionistas de MásMóvil.

La ejecución de la operación de venta forzosa resultante del ejercicio del referido derecho dará lugar, de conformidad con los artículos 47 y 48 del Real Decreto 1066/2007 y disposiciones relacionadas, a la exclusión de las acciones de la Sociedad Afectada de cotización en las Bolsas de Valores. Dicha exclusión de cotización será efectiva en la fecha en la que la operación de venta forzosa se liquide.

En el caso de que no concurriesen las condiciones requeridas para la operación de venta forzosa, la Sociedad Oferente tiene intención de promover la exclusión de negociación de las acciones de la Sociedad Afectada de las Bolsas de Valores, de conformidad con la excepción a la oferta pública de exclusión prevista en el artículo 11.d) del Real Decreto 1066/2007. A tal efecto, la Sociedad Oferente aportará el informe de valoración ya referido en el apartado 6 y que será

emitido a fin de justificar la contraprestación ofrecida en esta Oferta, según lo dispuesto en el artículo 10 del Real Decreto 1066/2007, la cual se ajustará, en su caso, de acuerdo con lo señalado en el apartado 6 en relación con el reparto de dividendos u otras distribuciones a los accionistas de MásMóvil.

11. Otras informaciones

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

IV. DOCUMENTACIÓN QUE SE ACOMPAÑA A LA PRESENTE SOLICITUD

Que, a los efectos de lo dispuesto en el artículo 17.1 del Real Decreto 1066/2007, se acompaña a la presente solicitud:

(a) Ejemplar debidamente suscrito del Folleto.

(b) Documentación acreditativa de la decisión de formular la Oferta.

(c) Informe de valoración emitido por PricewaterhouseCoopers Asesores de Negocio, S.L., que justifica el Precio de la Oferta según lo previsto en los apartados 5 y 6 del artículo 10 del Real Decreto 1066/2007 a los efectos de lo dispuesto en los artículos 9 y 11.d) del Real Decreto 1066/2007.

(d)

Los demás documentos necesarios de acuerdo con lo previsto en el artículo 20 del Real Decreto 1066/2007 serán presentados durante los siete días hábiles siguientes a la fecha de presentación de esta solicitud de autorización.

V. NOTIFICACIONES

Que, para cualquier comunicación que hubiere de tener lugar en relación con el presente expediente, se señala a efectos de notificaciones a:

Freshfields Bruckhaus Deringer
Atn. D. Jose Armando Albarrán Jimenez
Paseo de la Castellana 95,
28046 Madrid
Tel.: +34917003700
Email: armando.albarran@freshfields.com

En virtud de lo expuesto, la Sociedad Oferente

SOLICITA

A la Comisión Nacional del Mercado de Valores que tenga por presentado el escrito, junto con el Folleto de la Oferta y demás documentación que se acompaña, por realizadas las manifestaciones que aquí se contienen, se sirva admitirlos a trámite y, previa presentación de la restante documentación que resulte precisa y de los trámites legales oportunos, se sirva autorizar la formulación de la Oferta.

Lorca Telecom BidCo, S.A.U.

P.p.

SCHEDULE 2

Term Sheet of Shareholders Agreement

PROJECT LORCA
EQUITY TERM SHEET

This term sheet ("**Term Sheet**") is in relation to the anticipated investment of:

i. Lorca Aggregator Limited Partnership (the "**Cinven Vehicle**"), a Guernsey limited partnership controlled by entities affiliated or advised by Cinven Partners LLP,
ii. KKR Lorca Aggregator L.P. (the "**KKR Vehicle**") an Ontario limited partnership controlled by entities affiliated or advised by Kohlberg Kravis Roberts & Co. L.P., and
iii. PLT VII MAS S.à r.l. and EMM Holdings S.à r.l., each a Luxembourg company (together the "**Providence Vehicle**" and together with the Cinven Vehicle and the KKR Vehicle, the "**Sponsors**") controlled by entities affiliated or advised by Providence Equity Partners LLC,

in Lorca Aggregator Limited (the "**Sponsor Vehicle**") which in turn will own, along with a vehicle (the "**Rolling Vehicle** , 100% of JVCo Limited ("**Lorca JVCo**") in connection with the potential voluntary public tender offer in cash to be made by a subsidiary of Lorca JVCo to all shareholders of Lorca (the "**Company**") for the acquisition of the Company (the "**Proposed Transaction**"). The investment in Lorca JVCo (or in any of its classes of equity instruments) by the Rolling Vehicle can also be structured and made directly by the Rolling Vehicle's shareholders (or by a wholly owned affiliate of the Rolling Vehicle's shareholders). Any references herein to Rolling Vehicle or Shareholders will apply to any such shareholders or affiliates, acting collectively.

The Shareholders will negotiate a definitive agreement (the "**Shareholders' Agreement**") governing the rights and obligations of the Sponsors as shareholders of the Sponsor Vehicle, and the rights and obligations of the Sponsor Vehicle and the Rolling Vehicle as shareholders of Lorca JVCo on a basis consistent with the terms of this Term Sheet.

Structure: The Sponsors will have executed a consortium agreement (the "**Consortium Agreement**") and incorporated the Sponsor Vehicle, a wholly owned subsidiary organized under the laws of Jersey, through which the Sponsors will direct their investment in Lorca JVCo. The Sponsors, the Sponsor Vehicle and the Rolling Vehicle are collectively referred to as the "**Shareholders**".

Lorca JVCo has been organized under the laws of England and Wales, is a tax resident in the United Kingdom, and is entitled to the benefits of the Convention between the United Kingdom and the Kingdom of Spain for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income, signed on 14 Mach 2013, without any limitation. Lorca JVCo will have appropriate material, organizational and human means in the United Kingdom in order to carry out the overall direction,

supervision and management of the Lorca JVCo group of companies (in which the Company will be included).

Lorca JVCo owns, through an intermediate holding English company, an acquisition entity incorporated under Spanish law ("**SpainCo**") which shall act as the acquirer in the Proposed Transaction.

Equity: Each of the Sponsors (through the Sponsor Vehicle) shall subscribe for equity and equity-like instruments in Lorca JVCo (each, the "**Equity Contribution**") under the terms of the Consortium Agreement and, with respect to the Rolling Shareholders, pursuant to the reinvestment undertakings under the Irrevocable Undertakings.

In the event that there are multiple classes of equity instruments (including shareholder loans), each of the Shareholders will hold (in the case of the Sponsors, through the Sponsor Vehicle) the same proportion of each class of equity instruments and the equity instruments within each class will have the same rights and obligations and will rank *pari passu*.

Syndication: Each of the Sponsors shall have the right to syndicate a portion of its Equity Contribution in accordance with the provisions set out in the Consortium Agreement.

Board of Directors: Each Sponsor will appoint two members of the board of Lorca JVCo and any number of observers.

For so long as the Rolling Vehicle holds more than 50% of its original ownership percentage in Lorca JVCo, the Rolling Vehicle will appoint one member of the board of Lorca JVCo and two observers.

The removal and/or replacement of any director of the board of Lorca JVCo, may only be initiated by the Shareholder that appointed such director.

Governance: Prior to an IPO, all decisions of the Sponsor Vehicle, Lorca JVCo and its subsidiaries will require the consent of any two of the Cinven Vehicle, the KKR Vehicle and the Providence Vehicle.

The Shareholders agree to continue supporting the Company's M&A strategy without any disruption, including by continuing or initiating preparatory activities in relation to potential expansion and M&A opportunities, including but not limited to:

- its growth and expansion strategy (either organic or inorganic) in Spain and Portugal; and/or
- pursuit of potential M&A opportunities in Spain and/or Portugal, including transformational transactions; and/or

- pursuit of alliances or joint ventures with telecommunications infrastructure providers.

The Sponsors have access to further equity funding necessary to support any such organic and inorganic growth.

Minority Protections: Prior to an IPO, the matters listed below with respect to Lorca JVCo and its subsidiaries may only be approved with the consent of each Shareholder holding more than 25% of its original ownership percentage in Lorca JVCo (the "**Minimum Threshold**"):

- Amendments to organizational documents which have a material adverse effect on such Shareholder as compared with the other Shareholders;
- Changes to the nature of the business;
- Voluntary liquidation or winding up; and
- Affiliate transactions.

Transformational M&A: Prior to an IPO, any acquisition or disposal with an enterprise valuation (individually or together with a series of related transactions) in excess of Eur200 million will require the consent of each of the Sponsors.

Lockup: No Shareholder may initiate a direct or indirect transfer of its interest in Lorca JVCo, including any exit from Lorca JVCo or its subsidiaries, except for transfers: (i) to affiliates of such Shareholder or pursuant to Syndication, (ii) with the consent of the Cinven Vehicle, the KKR Vehicle and the Providence Vehicle, (iii) pursuant to the IPO Demand Right, or (iv) pursuant to the Rolling Vehicle Liquidity Right.

Tag-Along Rights: Other than with respect to transfers to affiliates, or pursuant to Syndication or a management equity plan, in the event of a transfer of a direct or indirect interest in Lorca JVCo by the Sponsor Vehicle, the Rolling Vehicle will be entitled to transfer on equivalent terms and conditions as the Sponsor Vehicle to the same transferee as the Sponsor Vehicle the same percentage of its ownership in Lorca JVCo as the percentage of ownership in Lorca JVCo being transferred to such transferee by the Sponsor Vehicle.

Drag-Along Rights: The Rolling Vehicle will be subject to drag-along rights exercised collectively by the Sponsors.

Rolling Vehicle Liquidity Right: Following the fourth anniversary of the closing of the Proposed Transaction, the Rolling Vehicle will be entitled to transfer its interest in Lorca JVCo to a financial investor and such financial investor (upon becoming a shareholder) will be entitled to, and be subject to, the same rights and obligations as the Rolling Vehicle; provided that the transferring Rolling Vehicle must first offer its interest in Lorca JVCo to the Sponsors, the Sponsor Vehicle and Lorca JVCo, and if any Sponsor, the Sponsor Vehicle or Lorca

JVCo makes a binding offer, the Rolling Vehicle may only transfer to such financial investor at a higher price and otherwise on terms more favorable to the Rolling Vehicle than those offered by the best binding offer made by any of the Sponsors, the Sponsor Vehicle and Lorca JVCo.

IPO Demand Right: Following the fourth anniversary of the closing of the Proposed Transaction, (i) any two of the Cinven Vehicle, the KKR Vehicle and the Providence Vehicle may (after reasonable consultation with each other) cause that any member of the Lorca JVCo group initiate an IPO, and the other Shareholders, Lorca JVCo and its subsidiaries shall enter into one or more agreements customary for preparation for or execution of an IPO and customary post-IPO orderly exit provisions, providing for the rights and obligations of the shareholders of Lorca JVCo in connection with the IPO and post-IPO. Each Shareholder will have the right to participate *pro rata* to its respective ownership interest in Lorca JVCo in any secondary tranche of such IPO, but will not be required to do so. The Rolling Vehicle may be required by the triggering Sponsors to participate *pro rata* to its ownership interest in Lorca JVCo in any secondary tranche of such IPO.

Following the sixth anniversary of the closing of the Proposed Transaction, (i) each the Cinven Vehicle, the KKR Vehicle or the Providence Vehicle may (after reasonable consultation with each other) cause that any member of the Lorca JVCo group initiate an IPO, and the other Shareholders, Lorca JVCo and its subsidiaries shall enter into one or more agreements customary for preparation for or execution of an IPO and customary post-IPO orderly exit provisions, providing for the rights and obligations of the shareholders of Lorca JVCo in connection with the IPO and post-IPO. Each Shareholder will have the right to participate *pro rata* to its respective ownership interest in Lorca JVCo in any secondary tranche of such IPO, but will not be required to do so. The Rolling Vehicle may be required by the triggering Sponsors to participate *pro rata* to its ownership interest in Lorca JVCo in any secondary tranche of such IPO.

Pre-emption: If Lorca JVCo or any of its subsidiaries proposes to issue any new equity or equity-like securities or instruments (including shareholder loans) to, or enter into any contracts, commitments, agreements, understandings or arrangements of any kind relating to the issuance of any new equity or equity-like securities or instruments (including shareholder loans) to, a Sponsor, each Shareholder shall have the right to subscribe (and in the case of the Sponsors through the Sponsor Vehicle) for such new equity securities on a *pro rata* basis and on the same terms; provided that the Sponsors may temporarily suspend the pre-emption rights of the Rolling Vehicle in the event of urgency or other legitimate interest of Lorca JVCo (and the Rolling Vehicle will thereafter be

afforded the opportunity to catch up on the same terms and conditions).

MEP: Each of the Shareholders acknowledges that the board of the Company has submitted a management incentive plan proposal for approval to the shareholders' meeting of the Company, and undertakes to vote in favour of the implementation of such management equity plan or otherwise propose an alternative management equity plan to be negotiated with the management team on customary and fair-market-value terms for a non-listed portfolio company of private equity investors and as approved by the board of Lorca JVCo aimed at aligning the long term incentives of the senior management of the Company with those of the Shareholders. The Company and Lorca JVCo will retain the right to impose withholding taxes or deductions in connection with any management-incentive plan or alternative management equity plan pursuant to applicable tax regulations and administrative practices.

Information Rights: Each Sponsor will be granted such access to books and records, management and such other information concerning the Lorca JVCo and its subsidiaries as it may reasonably request from time to time.

Each Shareholder will receive (i) any information that the Lorca JVCo group of companies reports from time to time to the lenders financing the Proposed Transaction and (ii) for so long as it continues to hold the Minimum Threshold the following additional information:

- annual audited accounts;
- quarterly unaudited financial information;
- material amendments to the business plan;
- a comprehensive document with the business and commercial reasons and substance of Lorca JVCo and its group of companies; and
- information required to satisfy its reasonable tax and compliance requirements.

The representatives of the Shareholders on the board of directors of Lorca JVCo may share the board packs with the Shareholder that designated such representative.

Obligation to prepare annual consolidated accounts under EU-IFRS: Lorca JVCo (as parent company), will prepare (and the Shareholders will approve) each fiscal year's audited consolidated financial statements (including notes) with its subsidiaries (including, among others, SpainCo and the Company, in terms of Article 42 of Spanish Commercial Code), in accordance with and pursuant to the international financial reporting standards adopted and codified by the European Union. In addition, if convenient for legal purposes for the Rolling Vehicle, the Shareholders will use commercially reasonable efforts to analyse and implement the potential preparation by Lorca JVCo (for its Shareholders'

approval) of additional annual audited consolidated financial statements (including notes) with its subsidiaries, as referred to above, pursuant to Spanish General Accepted Accounting Principles ("**Spanish GAAP**"); provided that any costs associated with such preparation of consolidated Spanish GAAP accounts will be borne by the Rolling Vehicle.

Tax matters: LorCa JVCo will prepare appropriate transfer pricing and, if applicable, country-by-country documentation and will ensure and properly document that its place of management and control will be placed in the United Kingdom and that its strategic, financial and operational policies will be managed and taken from the same.

Monitoring Fees: Each Shareholder (or its designee) for so long as it has board representation at Lorca JVCo will be entitled to charge to the Company an annual monitoring fee in customary terms equal to the product of EUR 4 million and its ownership percentage interest in Lorca JVCo relative to the other Shareholders. Sponsor directors of the Company will not be entitled to receive any compensation.

Non-Binding Offer: Other than as set out in the Consortium Agreement, nothing in this Term Sheet should be construed as requiring any person (or its respective affiliates) to consummate the Proposed Transaction or to enter into any agreement in relation thereto. This Term Sheet sets out terms and conditions to be contained in a binding Shareholders' Agreement to be executed on the settlement date of the Proposed Transaction, which shall be negotiated in good faith by the Shareholders.

Sole Agreement: The Consortium Agreement, this Term Sheet and the final Shareholders' Agreement shall be the sole agreement among the Shareholders in respect of the matters set out herein.

Governing Law: The Shareholders' Agreement shall be governed by the laws of England and Wales.

Onchena, S.L.

as Selling Shareholder

and

Lorca Telecom Bidco, S.A.U.

as Offeror

and

Lorca JVCo Limited

Irrevocable undertaking agreement relating to the launching and acceptance of a takeover offer in respect of shares in Masmovil Ibercom, S.A.

Madrid, 31 May 2020

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THIS IRREVOCABLE UNDERTAKING AGREEMENT relating to the launching and acceptance of a takeover offer in respect of shares in Masmovil Ibercom, S.A. (the ***Agreement***) is entered into in Madrid, on 31 May 2020:

BY AND AMONG

(1) Onchena, S.L., a company duly incorporated and existing under the laws of Spain, with registered office at C/ Pedro de Valdivia, 10, Madrid (Spain), holding Spanish tax identification number (N.I.F.) B78871639, and registered in the Commercial Registry of Madrid under Volume (*Tomo*) 467, Page (*Folio*) 14, Sheet (*Hoja*) M-8952 (the ***Selling Shareholder***).

The Selling Shareholder is duly represented by Mr. Rafael Canales Abaitua , who acts in his capacity as chief executive officer of the Selling Shareholder .

(2) **Lorca Telecom Bidco, S.A.U.**, a company duly incorporated and existing under the laws of Spain, with registered office at calle Maldonado 4, Bajo D, Madrid (Spain), holding Spanish tax identification number (N.I.F.) A-88585906, and registered with the Commercial Registry of Madrid under Volume (*Tomo*) 40,200, Page (*Folio*) 56, Sheet (*Hoja*) M-714328 (the ***Offeror***).

The Offeror is duly represented by Mr. Miguel Juan Segura Martín, who acts in his capacity as attorney.

The Selling Shareholder and the Offeror are collectively referred to herein as the ***Parties*** and each of them individually as a ***Party***.

(3) **Lorca JVCo Limited**, a company duly incorporated and existing under the laws of England, with registered office at 11th Floor, 200 Aldersgate Street, London EC1A 4HD, United Kingdom, registered in the Companies House of England and Wales under number 12497729 (***JVCo***).

JVCo is duly represented by Mr. Jean-Pierre Saad and Mr, Miguel Juan Segura Martín, who acts in their capacity as directors of JVCo.

JVCo enters into this Agreement solely for the purposes of Clause 2.18 below.

WHEREAS

(A) Masmovil Ibercom, S.A. is a Spanish company, with registered office at Parque Empresarial Zuatzu, Edificio Easo, 2ª planta, San Sebastián, Guipúzcoa (Spain), holder of Spanish tax identification number (NIF) A-20609459 and registered with the Commercial Registry of Guipúzcoa under Volume (*Tomo*) 2,172, Page (*Folio*) 182, Sheet (*Hoja*) SS-13511 (the ***Company***).

(B) The share capital of the Company amounts to EUR 2,634,291.30 and is represented by 131,714,565 ordinary shares, of EUR 0.02 par value each, fully subscribed and paid-up, all of which are of the same class and pertain to the same series and are represented by book entries (*anotaciones en cuenta*) (the ***Shares***). All the Shares are listed on the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges and traded through the Automated Quotation System of such Stock Exchanges (*Sistema de Interconexión Bursátil Español*).

(C) The Offeror is a newly incorporated Spanish company which is indirectly controlled on a joint basis by Lorca JVCo Limited, a joint-venture company organised under the laws of England and Wales and indirectly controlled by: (i) funds and vehicles managed by Cinven Capital Management (VII) Limited Partnership Incorporated, acting through its own managing general partner, Cinven Capital Management (VII) General Partner Limited, (ii) funds, vehicles and separately managed accounts ultimately managed by KKR Associates Europe V SCSp, acting through its own general partner, KKR Europe V S.à r.l. and (iii) funds and vehicles ultimately managed by Providence Equity GP VII-A LP, acting through its own managing general partner, PEP VII-A International Ltd (together, the ***Sponsors***).

(D) Prior to the Settlement of the Offer, funds and vehicles ultimately managed by Providence Equity GP VIII LP, acting through its own managing general partner, PEP VIII International Ltd shall also hold a stake in the JVCo and shall be considered, for all purposes under this agreement, a Sponsor.

(E) The Offeror's competent bodies have adopted the decision to irrevocably launch a voluntary takeover offer for all of the Shares of the Company, with the aim of subsequently delisting the Company (the ***Offer***), subject to (i) the execution of the relevant commitment letter and interim facility agreement with BNP, MS, Barclays, BAMEL, DB and JPM and the issuance and filing with CNMV of the relevant bank guarantees (*avales*) required to finance the Offer, which is expected to take place on 2 June 2020, and (ii) finalising negotiations and the execution of an investment agreement with the Company, which is expected to take place on 2 June 2020 (the Conditions) (the ***Conditions***).

(F) As of the date hereof, the Selling Shareholder is the sole direct owner of 17,390,808 Shares in the Company, free from any liens, encumbrances and third-party rights, freely transferable and representing 13.20 % of the share capital of the Company (the ***Seller Shares***).

For purposes of this Agreement, ***Seller Shares*** shall be deemed to include not only the 17,390,808 Shares in the Company that the Selling Shareholder currently owns but shall also comprise (without prejudice to the Selling Shareholder standstill undertaking set out in Clauses 3.1 and 3.2) any additional shares in the Company that the Selling Shareholder (or any entity within its Group or any company, fund or person directly or indirectly controlled or managed by the Selling Shareholder) may hold at any time prior to the expiration of the Offer's acceptance period, as applicable, including any shares or other instruments which the Selling Shareholder may acquire as a consequence of its ownership of the Seller Shares (including, but not limited to, any shares received by the Selling Shareholder as the result of a share split, share exchange, rights issue, distribution of bonus shares, or otherwise).

(G) The Selling Shareholder and the Offeror have agreed to give on the date hereof certain irrevocable and unconditional undertakings in relation to the Offer in accordance with the terms of this Agreement.

Now, therefore, the Parties agree to enter into this Agreement as follows:

CLAUSES

1. LAUNCHING OF THE OFFER

Launching of the Offer

1.1 Subject to the satisfaction of the Conditions, the Offeror irrevocably commits to launch the Offer on the terms and conditions set out in the draft of the announcement to be published in accordance with article 16 of the Takeover Regulations (the ***Announcement***), substantially in the form annexed as **Schedule 1** hereto, including any amendments as may be expressly required by the Spanish Securities Commission (*Comisión Nacional del Mercado de Valores*) (the ***CNMV***), and in accordance with the terms and conditions of this Agreement.

1.2 The Offeror commits to carry out as soon as practicable following publication of the Announcement all actions that are reasonably necessary or desirable to obtain the authorisation of the Offer by the CNMV in the terms foreseen in this Agreement and to handle the procedure related to the Offer with the highest diligence, pursuant to the Takeover Regulations and any applicable rules.

1.3 The Parties agree that if the Announcement has not been filed with the CNMV and published as an Inside Information Notification (formerly an *Hecho Relevante*) before 8.59 am CET on 3 June 2020, this Agreement shall automatically terminate in accordance with Clause 9.

1.4 Subject to the satisfaction of the Conditions, the authorisation request for the authorisation of the Offer (the ***Authorisation Request***), will be filed with the CNMV in accordance with the provisions of article 17 of the Takeover Regulations and will include the offer document (*folleto explicativo*) drafted in accordance with article 18 of the Takeover Regulations (the ***Offer Document***). Subject to the Key Offer Terms and Clauses 1.13 and 1.14, the terms and conditions of the Offer and the final content of the Offer Document will be in such form as the Offeror considers desirable or necessary in order to obtain the authorisation of the Offer by the CNMV.

1.5 Subsequently, and no later than seven (7) Business Days following the date on which the Authorisation Request is filed with the CNMV, the Offeror shall file with the CNMV any ancillary documents required pursuant to article 20 of the Takeover Regulations or as may be requested by the CNMV in the exercise of its general powers of supervision and authorisation of takeover offers.

Terms of the Offer

1.6 The Offer will be launched in accordance with the following key terms and conditions (the ***Key Offer Terms***):

(a) The consideration for the acquisition of the Shares will be fully paid in cash and, subject to Clauses 1.8 and 1.13 below, will amount to EUR 22.5 per Share (the ***Offer Price***).

(b) The Offer will be subject to the following conditions (the ***Offer Conditions***):

(i) The Offer being accepted by shareholders of the Company holding, in aggregate, at least 65.857.283 Shares to which the Offer is addressed tender their Shares to the Offeror under the Offer (the ***Acceptance Condition***).

(ii) The Offeror obtaining the authorisation or, as the case may be, non-opposition, from the following competition authorities:

- the European Commission, pursuant to Council Regulation (EC) No 139/2004 of 20 January 2004 on the control of concentrations between undertakings;
- the State Administration for Market Regulation of the People's Republic of China, under the provisions of the Antimonopoly Law of the People's Republic of China;
- the Turkish Competition Council, under the merger control provisions of the applicable laws and regulations (Law on Protection of Competition No 4054 dated 13 December 1994 and Merger and Acquisition Notice 2010/4) of Turkey;
- the Serbian Commission for the Protection of the Competition, by virtue of Law for the Protection of Competition number 51/2009 and 95/2013; and
- the Israeli Competition Authority, by virtue of the Law of Economic Competition number 5748-1988.

(iii) The Offeror obtaining the necessary authorisations, or if applicable, the non-opposition, from the following authorities in Spain:

- the Bank of Spain, in respect of the credit institution financial establishment business of the Company's subsidiary; and
- the Ministry of Economic Affairs and Digital Transformation, in respect of the concessions held by certain subsidiaries of the Company;

(iv) The Offeror obtaining the required authorisation under Spanish Law 19/2003, as applicable, to the investment in the Company by the Offeror and its shareholders or, as the case may be, the written confirmation from the Ministry of Industry, Commerce and Tourism declaring that such authorisation is not required for the Offeror and its shareholders for this specific Offer.

The Selling Shareholder shall collaborate in good faith with the Offeror to obtain the required authorisation under Spanish Law 19/2003. For the avoidance of doubt, the Selling Shareholder and their advisors will not assume any liability deriving from or related to the required authorisation under Spanish Law 19/2003.

The Offer will not be subject to any condition other than those set out in Clause (b) above.

1.7 The above shall be understood without prejudice to the Offeror's right under the Takeover Regulations to unilaterally waive at any time, whether in whole or in part and to the extent legally permitted, any such Offer Condition. This notwithstanding, in the event that no Competing Offer (as defined below) has been launched, the waiver to the Acceptance Condition shall require the Selling Shareholder's consent except where the Offeror acquires Shares outside the Offer (in which case the Acceptance Condition shall be removed by operation of law). If (i) the Offeror acquires shares outside the Offer without the Selling Shareholder's consent and (ii) the aggregate number of Shares acquired by the Offeror outside the Offer by the end of the acceptance period is less than 1.5% of the share capital of the Company, then the Selling Shareholder shall be entitled to terminate this Agreement. For the avoidance of doubt, if the

Offeror waives the Acceptance Condition and the requirements under Clause 2.7 are met, the Selling Shareholder shall have the right to receive the compensations set out in such Clause 2.7.

1.8 The Offer Price has been determined on the basis that the Company shall not declare or pay any distribution of dividends, reserves, premium or any equivalent form of equity distribution of any kind, whether ordinary or extraordinary, to its shareholders (a ***Shareholder Distribution***) between the date hereof and the settlement date of the Offer (the ***Offer Settlement Date***). Accordingly, should the Company declare or pay a Shareholder Distribution to its shareholders, the Offer Price shall be reduced by an amount equal to the gross amount per Share to be paid to the shareholders as a result of such Shareholder Distribution.

1.9 The terms and conditions of the Offer and the final content and form of the Offer Document will be in such form as the Offeror considers desirable or necessary in order to obtain the authorisation of the Offer by the CNMV, provided always that the Key Offer Terms are respected. Prior to formal submission of the request for authorisation to the CNMV, the Offeror shall provide the Selling Shareholder with a close to final draft of the Offer Document and will incorporate any reasonable comments proposed by the Selling Shareholder.

1.10 If the CNMV adopts a decision refusing to authorize the Offer this Agreement shall terminate in accordance with Clause 9.

Withdrawal of the Offer

1.11 Except as set out in Clause 1.12, the Offeror may, at its sole discretion, withdraw the Offer once launched upon the occurrence of any of the events provided in article 33 of the Takeover Regulations.

1.12 The Offeror acknowledges that, as part of its M&A strategy, the Company and/or its affiliates are pursuing the implementation of on-going M&A projects that the Offeror has acknowledged during its due diligence of the Company's Group, which are described in the Offer Document (the ***Corporate Transactions***). The Offeror shall not be entitled to exercise any right to withdraw the Offer it may have under the Spanish Takeover Regulations in the event that the Company announces the, execution, completion, withdrawal, cancellation or otherwise in relation to Project Duero, Project Monterrei or Project Ucles.

Amendment of the terms and conditions of the Offer

1.13 The Offeror shall be entitled, at its sole discretion, to increase the Offer Price at any time by any such amount as the Offeror considers necessary or desirable (the ***New Offer Price***). Should the Offeror decide to increase the Offer Price, the Selling Shareholder shall benefit from the New Offer Price and be entitled to receive such New Offer Price as consideration for each of the Seller Shares.

1.14 In addition, subject to the Key Offer Terms, the Offeror shall be entitled, at its sole discretion, to take any decision to amend any other terms and conditions of the Offer and the Offer Document to the extent it considers doing so is desirable or necessary in order to obtain the authorisation of the CNMV to the Offer and/or to achieve a successful outcome of the Offer (such potential amendments may include, but are not limited to, removing any conditions, decreasing the acceptance threshold in the Acceptance Condition and/or extending the acceptance period by up to seventy (70) calendar days, in aggregate, in accordance with the Takeover Regulations).

1.15 If any event set forth in Clause 1.13 or Clause 1.14 takes place, this Agreement and

the undertakings given by the Selling Shareholder herein shall continue to be binding and the Selling Shareholder shall tender the Seller Shares under the Offer.

Management incentive plan

1.16 The Offeror acknowledges that:

(a) the Company's 2017 Stock Appreciation Plan is due to expire on 1 September 2020 (or earlier if the Offer Settlement Date occurs before such date);

(b) on 18 December 2019 the Board of Directors of the Company, following the proposal by the Company's Appointments and Remuneration Committee made on 17 December 2019, approved the terms of a new Stock Appreciation Plan for the period starting 1 September 2020 and ending on 8 February 2024 substantially in the terms described in **Schedule 3** (the ***2020 SAP***); and

(c) the Board of Directors plans to submit the approval of the 2020 SAP to the next Company's General Shareholders' Meeting (***GSM***) to be held, in principle, in July 2020 (the ***2020 GSM***).

1.17 The Offeror expressly confirms that it agrees and has no objection to the submission of the 2020 SAP to the 2020 GSM, nor to the approval of the 2020 SAP by the 2020 GSM and undertakes to that it shall exercise any voting rights from time to time in the Company accordingly (i.e. in favour of such resolution proposals). Notwithstanding the above, the Company acknowledges the Offeror's intention to promote the delisting of the Company and, should the delisting be implemented, to negotiate an alternative incentive plan on customary terms for a non-listed portfolio company of private equity investors aimed at aligning the long term incentives of the employees of the Company with those of the Company's shareholders at that time (the ***Alternative Incentive Plan***). The Offeror undertakes that the Alternative Incentive Plan that it will propose to the management team of the Company (the ***Management Team***) in due course shall necessarily aim at delivering an underlying at least equivalent economic incentive compared to the 2020 SAP, addressed to the same group of beneficiaries of the 2020 SAP and that, if agreed with the Management Team in due course (which shall be represented for these purposes by the Company's current Chief Executive Officer) would replace the 2020 SAP.

1.18 As long as no agreement is reached with the Management Team to replace the 2020 SAP by an Alternative Incentive Plan as per clause 1.17 above, the Offeror agrees and acknowledges that:

(a) the 2020 SAP shall remain in force in accordance with its terms for the benefit of its beneficiaries;

(b) given that the 2020 SAP is referenced to the value of the Company's shares in the stock-exchange market, should the delisting of the Company be implemented, it is required to substitute the valuation of the Company's shares based on the trading price of the Company's shares in the stock-exchange markets by a financial equivalent fair market valuation taking into account the new private context of the Company, so that the incentives designed under the 2020 SAP can continue to apply to the Company once it has ceased to be listed in equivalent economic terms (the ***2020 SAP Adjustment***). For these purposes:

(i) the Offeror undertakes to discuss with the Management Team (represented for these purposes by the Company's current Chief Executive Officer) in order to agree the terms and conditions of the 2020 SAP Adjustment; and

(ii) in the event that no agreement is reached pursuant to clause 1.18(b)(i), an independent expert elected among the "*big four*" audit firms in Spain, excluding those subject to any conflict of interest, shall be in charge to, acting as an independent expert, define the terms of the 2020 SPA Adjustment in a binding manner: and

(iii) the Offeror shall take the actions under its control in order to amend the terms and conditions of the 2020 SAP by those corresponding to the 2020 SAP Adjustment, as agreed or otherwise as determined by the independent expert pursuant to this clause 1.18(b).

1.19 In addition, after the Offer Settlement Date, the Offeror undertakes to promote an amendment of the 2020 SAP to provide for the vesting of 25% of the rights granted to the Chief Executive Officer in case the Chief Executive Officer decides to terminate its Service Agreement with the Company and cease to be the Chief Executive Officer within the 18 months following settlement of the Offer as a result of a material change on the implementation of the M&A strategy compared with past practice or the expressed intentions by the Sponsors based on the common risk/return profile of the Sponsors.

1.20 The Parties acknowledge that the Clauses under the heading "Management Incentive Plan" shall have the legal nature of a third-party undertaking (*estipulación en favor de tercero*) under Spanish Law (Article 1.257 of the Civil Code). Therefore, any possible modification or waiver of the same will only be valid if it is expressly accepted in writing by all individuals that are part of the Management Team, represented for these purposes by the Company's current Chief Executive Officer.

2. UNDERTAKINGS OF THE SELLING SHAREHOLDER IN CONNECTION WITH THE OFFER

Acceptance of the Offer

2.1 The Selling Shareholder hereby irrevocably undertakes to accept the Offer with respect to all the Seller Shares within the first five (5) stock exchange trading days (*días hábiles bursátiles*) of the acceptance period and further undertakes not to revoke such acceptance, except where:

(a) the Offeror withdraws the Offer in accordance with Clause 1.11; or

(b) in accordance with Clause 2.3.

2.2 The consideration to be received by the Selling Shareholder for accepting the Offer in accordance with Clause 2.1, shall be the Offer Price multiplied by the Seller Shares. If the Offeror decides to modify the Offer Price, whether in accordance with Clause 2.4 or for any other reason, the Selling Shareholder shall be entitled to receive a consideration based on such increased offer price.

2.3 If a competing takeover offer is launched by a third party (a ***Competing Offeror***) and authorised by the CNMV in accordance with the Takeover Regulations (a ***Competing Offer***),

the Selling Shareholder will be entitled to tender the Shareholder Shares to a superior Competing Offer provided that it meets all (and not some only) of the following requirements (the ***Superior Offer***):

(a) it has been approved by the CNMV and is not withdrawn;

(b) the offer price is higher than EUR 26 per Share and payable in cash (and for such purposes, the value of any (i) deferred or contingent cash consideration, and (ii) any in-kind consideration shall be disregarded);

(c) the acceptance threshold condition is not higher than 50% plus one of the Shares to which the Superior Offer is addressed (for which purposes the Shares already held by the Competing Offeror and any company of its Group or any person acting in concert with the Competing Offeror shall be included in the calculation); and

(d) it has no additional conditions other than those included in the Offer and, with respect to the antitrust condition, there is a firm commitment from the Competing Offeror to accept any antitrust remedies which may be required by any authority to authorise the Superior Offer.

2.4 If the Offeror modifies the Offer Price so that it is at least equal to the price per share of the Superior Offer, the undertaking in Clause 2.1 shall survive and continue to be binding upon the Selling Shareholder, who shall be under the obligation to tender the Seller Shares to the Offeror within five (5) stock exchange trading days (*días hábiles bursátiles*) of the relevant acceptance period.

2.5 Under no circumstances other than those set forth in Clause 2.3 above may the Selling Shareholder accept any Competing Offer in relation to the Seller Shares.

2.6 Notwithstanding Clause 2.5 if one or more Competing Offers are launched and authorised by the CNMV, the Selling Shareholder shall be entitled to simultaneously accept the Offer and one or more Competing Offers in accordance with articles 34.4 and 43 of the Takeover Regulations, (i.e. multiple acceptances) provided that it indicates the preference to tender the Seller Shares to the Offeror in accordance with the terms and conditions of this Agreement so that, in the event that the Offeror desists from the Offer following the termination of the acceptance period as a result of any of the Offer Conditions not having been satisfied, the Selling Shareholder may tender the Shares to a Competing Offeror.

2.7 If (i) a Competing Offer is launched by a third party, (ii) both the Offer and the Competing Offer are settled and (iii) the shareholding of the Offeror in the share capital of the Company at the earliest of (A) the delisting of the Company, or (B) three (3) months after the Offer Settlement Date, amounts to less than 65,857,283, the Selling Shareholder shall have the right to receive from the Offeror the following compensation:

(a) An amount equal to multiplying (x) the difference between the price per share of the Competing Offer and the price per share of the Offer minus EUR 25 cents (the ***Buffer***) by (y) the number of Seller Shares (the ***Economic Compensation***).

(b) Furthermore, if the requirements for payment by the Offeror of the Economic Compensation are met and within 6 months from the Offer Settlement Date, the Offeror transfers the Seller Shares to the Competing Offeror, the Selling Shareholder shall have the right to receive, in addition to the Economic

Compensation, an amount equal to multiplying (x) the Buffer by (y) the number of Seller Shares.

2.8 For the avoidance of doubt, from the Offer Settlement Date until the earliest of (A) the delisting of the Company, or (B) three (3) months after the Offer Settlement Date, the Offeror shall not be entitled to acquire shares of the Company in the market for a price greater than the price per share of the Offer.

2.9 Any amount owed by the Offeror to the Selling Shareholder pursuant to paragraphs 2.7(a) and 2.7(b) above, shall be paid by the Offeror to the Selling Shareholder in cash within on the date falling 12 months after the Offer Settlement Date.

Reinvestment

2.10 The Selling Shareholder hereby undertakes that, if the Offer has a positive outcome, it shall make cash contributions to JVCo in such amount that will allow the Selling Shareholder to hold 5.21% (or 5% on a diluted basis pursuant to any management incentive plans agreed with the Company's management team in the context of Offer) of the share capital of JVCo (the ***Rollover Investment***) in accordance with the following terms:

(a) the Selling Shareholder shall contribute the Rollover Investment into JVCo in exchange for the same category of equity instruments and *pari passu* to the Sponsors; and

(b) the contribution of the Rollover Investment in JVCo shall take place in accordance with the amounts, timing and mechanics set out in Clauses 2.15 to 2.18.

2.11 In the event that, on the earliest of (A) the delisting of the Company, or (B) three (3) months after the Offer Settlement Date, the aggregate indirect shareholding of the Selling Shareholder, Key Wolf, S.L. and Mr. Josep Maria Echarri in the Company amounts to less than 5%, the Selling Shareholder shall have a right to invest in JVCo on a *pro rata* basis the amount required to allow the Selling Shareholder and Key Wolf, S.L. to reach a 5% indirect shareholding in the Company (on a fully diluted basis).

2.12 **Schedule 2** contains a binding term sheet of the shareholders' agreement relating to JVCo, to be executed by the shareholders of JVCo (including the Sponsors and the Selling Shareholder) and JVCo on the Offer Settlement Date (and for such purposes, the Sponsors and the Selling Shareholder will negotiate a definitive shareholders agreement governing the rights and obligations of the shareholders of JVCo on a basis consistent with the terms of the term sheet), that will only be executed and enter into force simultaneously with the completion of the contribution of the Rollover Investment by the Selling Shareholder, setting out the terms governing the relationship of the shareholders as investors in JVCo and, indirectly in the Offeror and the Company thereafter.

2.13 As an exception, the Selling Shareholder shall have the right to be released from the reinvestment undertaking in Clause 2.10 under the following circumstances and within the following time periods:

(a) If (i) the Offeror increases the Offer Price and (ii) the Selling Shareholder serves a written notice (exercising its right to be released form the reinvestment undertaking) to the Offeror within five (5) Business Days following the announcement of such increase of the Offer Price on CNMV's website by way of an 'Inside Information Notice' (formerly an *Hecho Relevante*); or

(b) if (i) the Offer and any Competing Offer are settled, (ii) the shareholding of the Offeror in the share capital of the Company is below 65,857,283, and (iii) the Selling Shareholder serves a written notice (exercising its right to be released from the reinvestment undertaking) to the Offeror within 10 Business Days after the Offer Settlement Date; or

(c) if (i) the requirements for payment of the Economic Compensation are met, (ii) the terms of any agreement reached between the Offeror and the Competing Offeror for the future governance of the Company do not respect the key rights of the Selling Shareholder set out in the term sheet of the shareholders' agreement relating to JVCo attached as Schedule 2 (or no such agreement is reached within the term set out in (iii) below, and (iii) the Selling Shareholder serves a written notice (exercising its right to be released from the reinvestment undertaking) to the Offeror within the 10 Business Days following the earliest of (A) delisting of the Company, and (B) 3 months after the Offer Settlement Date.

2.14 For the avoidance of doubt, the Selling Shareholder shall continue to be bound by the reinvestment undertaking in Clause 2.10 unless it serves the written notices mentioned in Clause 2.13(a) to (c) above, as applicable.

Timing, amounts and mechanics of the Reinvestment

2.15 Should the Selling Shareholder be obliged to make the Rollover Investment in accordance with Clause 2.10, and without prejudice to the right of the Selling Shareholder to be released from the obligation to make the Rollover Investment, as set out in clause 2.13, the Rollover Investment shall be implemented as follows:

(a) If the shareholding of the Offeror in the share capital of the Company on the Offer Settlement Date amounts to at least 65,857,283 Shares, the Selling Shareholder shall make a cash contribution to JVCo:

(i) within three (3) business days following the Offer Settlement Date, in such amount that will allow the Selling Shareholder to hold at least, 5.21% (or 5% on a diluted basis pursuant to any management incentive plans agreed with the Company's management team in the context of Offer) of the voting rights and share capital of JVCo; and

(ii) on the earliest of (A) three (3) business days after the date of delisting of the Company or (B) three (3) months after the Offer Settlement Date, in an amount equal to the Rollover Investment minus any amounts contributed pursuant to paragraph (a)(i).

(b) If the shareholding of the Offeror in the share capital of the Company on the Offer Settlement Date amounts to less than 65,857,283 Shares, the Selling Shareholders shall make a cash contribution to JVCo:

(i) within three (3) business days following the date on which the Offeror notifies the Selling Shareholder that the shareholding of the Offeror in the share capital of the Company amounts to at least 65,857,283 Shares, including sufficient evidence thereof, in such amount that will allow the Selling Shareholder to hold at least, 5.21% (or 5% on a diluted basis pursuant to any management incentive plans agreed with the Company's management team in the context of Offer) of the voting

rights and share capital of JVCo; and

(ii) on the earliest of (A) three (3) business days after the date of delisting of the Company or (B) three (3) months after the Offer Settlement Date, in an amount equal to the Rollover Investment minus any amounts contributed pursuant to paragraph (b)(i).

(c) If the shareholding of the Offeror on the earliest of (A) the date of delisting of the Company or (B) three (3) months after the Offer Settlement Date amounts to less than 65,857,283 Shares, the Selling Shareholder shall make a cash contribution to JVCo three (3) business days after the relevant date, in such amount that will allow the Selling Shareholder to hold at least, 5.21% (or 5% on a diluted basis pursuant to any management incentive plans agreed with the Company's management team in the context of Offer) of the voting rights and share capital of JVCo.

2.16 The relevant cash contributions to be made by the Selling Shareholder in accordance with Clause 2.15 shall be deposited in the bank account of the JVCo that JVCo designates for this purpose on the relevant contribution date (same day value) in accordance with Clause 2.15.

2.17 The relevant cash contributions shall be held against delivery of the corresponding allocated, issued and paid-in equity and equity like instruments (in the same proportion as all shareholders of JVCo) and the Selling Shareholder shall be registered, at the time of the contribution, as holder of such fully paid equity and equity like instruments.

2.18 JVCo undertakes to carry out all necessary actions, including passing all relevant corporate resolutions to ensure that the Selling Shareholder can contribute the Rollover Investment and reach the shareholdings referred to above.

Voting rights attached to the Seller Shares

2.19 The Selling Shareholder hereby irrevocably undertakes to, with respect to any resolutions proposed at any general meeting of shareholders of the Company held during the period commencing on the date hereof and ending on the earlier of (i) the date on which the Offer is effectively withdrawn by the Offeror or is not authorized by the CNMV; and (ii) the date on which the Seller Shares are registered in the name of the Offeror, exercise or procure the exercise of the voting rights attached to the Seller Shares in such way that it allows and assists with the implementation of the Offer and any transactions related to the Offer and objects (by voting against) any resolutions which (if passed) might result in any condition of the Offer not being fulfilled or which might impede, delay, or frustrate the successful outcome of the Offer in any way.

Directors' report on the Offer

2.20 The Selling Shareholder hereby irrevocably undertakes to seek that, to the extent legally possible and subject to the fulfilment of fiduciary and other legal duties of the directors, having regard to any potential conflicts of interest and Competing Offers, and any other applicable laws or regulations, the proprietary directors (*consejeros dominicales*) of the Company appointed at the proposal of the Selling Shareholder vote in favour of the issuance of a directors' report pursuant to article 24 of the Takeover Regulations which is favourable to the Offer.

Collaboration

2.21 The Selling Shareholder hereby irrevocably undertakes to provide in a timely manner to both the Offeror and the CNMV any necessary information and documents within the Selling Shareholder's control and which are reasonably required in the context of the Offer including, for the avoidance of doubt, information and documents which are needed for the purposes of preparing the Offer Document and the Offer financing. However, the Parties acknowledge that this obligation of collaboration shall not apply to the Selling Shareholder in respect of information on and documents relating to the Company.

Related party transactions (*operaciones entre partes vinculadas*)

2.22 The Selling Shareholder hereby irrevocably undertakes that, from the date of this Agreement and until the Offer Settlement Date, neither the Selling Shareholder nor any member of its Group, shall enter into, amend or terminate any new transaction, contractual relationship, arrangement or other dealing with the Company or any member of the Company's Group, except where the terms and conditions of such transactions, contractual relationships or dealings are in the ordinary course of business, at arm's length (supported by transfer pricing documentation which has been prepared by independent and reputable experts as required according to the applicable law) and consistent with past practice.

3. OTHER UNDERTAKINGS OF THE SELLING SHAREHOLDER

No dealing in Shares (standstill)

3.1 Without prejudice to the provisions set forth in Clause 2.1, the Selling Shareholder hereby expressly and irrevocably undertakes not to, and cause any person affiliated with it for the purposes of the Takeover Regulations (in particular in article 5 of the Takeover Regulations) (***Related Persons***) not to, deal in any Shares (including, for the avoidance of doubt Seller Shares and any additional Shares the Company may issue) and, in particular, not to subscribe, purchase, sell, transfer, swap or otherwise acquire or dispose of any Shares, financial instruments having as underlying asset Shares or rights attached to the Shares, or the voting or economic rights attached to them; nor create any charges, pledges, liens, encumbrances or in any way purchase, subscribe or grant any right over Shares or the voting or economic rights attached to them. This undertaking shall remain in force until the earlier of (i) the date on which the Offer is effectively withdrawn by the Offeror or is not authorized by the CNMV; and (ii) the Offer Settlement Date.

3.2 Without prejudice to the provisions set forth in Clause 2.1, the Selling Shareholder hereby further expressly and irrevocably undertakes not to enter into any agreement or arrangement or permit any agreement or arrangement to be entered into or incur any obligation or permit any obligation to arise:

(a) to do all or any of the acts referred to in Clause 3.1 above or

(b) which would or might preclude the Selling Shareholder from complying with its obligations as set out in this Agreement.

3.3 As an exception to Clause 3.1, the Selling Shareholder shall be entitled to transfer all or some of the Seller Shares, provided that (i) there are structure justified grounds; (ii) no damage is or could be suffered by the Offeror as a result of such transfer and (iii) the Selling Shareholder previously assigns its contractual position in this Agreement (with the exception of the reinvestment undertaking provided under Clauses 2.10 to 2.18 and any related provisions under this Agreement which may only be assigned in accordance with Clause 8) to the transferee of the Seller Shares (including, for the avoidance of doubt, subrogating in all of the

Selling Shareholder's irrevocable undertakings under this Agreement.

No investment in a Competing Offer without the Offeror's consent

3.4 The Selling Shareholder hereby irrevocably undertakes that it (and any entity within its Group or any company, fund or person directly or indirectly controlled or managed by the Selling Shareholder) shall not invest or participate in any manner (including by providing equity or debt financing, operation or financial advice) in any Competing Offer without the consent of the Offeror (which shall not be unreasonably withheld).

3.5 As an exception, the Selling Shareholder shall have the right to be released from the undertaking under Clause 3.4 if the price per share in the relevant Competing Offer is higher than EUR 26.

Non-solicitation

3.6 The Selling Shareholder shall not, directly or indirectly, solicit, induce or encourage any person other than the Offeror to make any offer for the Shares or other securities of the Company or take any action which is or may, hinder, delay, interfere or be detrimental to the successful outcome of the Offer or which might have the effect of preventing any of the Offer Conditions from being met.

Directors' resignation

3.7 The Selling Shareholder shall procure, to the extent legally permissible and subject to the fulfilment of the directors' duties, that the member of the Board of Directors of the Company nominated or designated by it tender his/her resignation within three (3) business days of the Offer Settlement Date pursuant to the Spanish Good Corporate Governance Code (*Código Unificado de Buen Gobierno*).

4. NO ACTING IN CONCERT

4.1 Each of the Parties expressly acknowledges and agrees that this Agreement does not constitute any sort of partnership, syndication agreement, voting arrangement or shareholders agreement (*pacto parasocial*) and does not entail the existence of or impose any cooperation or acting in concert (*concertación*) among the Parties with respect to the Company, with its purpose not being to establish or implement any common policy as regards the strategy or management of the Company or its group.

4.2 In particular, save as expressly set out in this Agreement, (i) the Selling Shareholder shall be free to exercise, at its entire discretion, any voting and other political rights inherent to its shares in the Company, and (ii) any directors of the Company nominated by the Selling Shareholder shall be free to exercise his office at his entire discretion in relation to the affairs of the Company and its group.

5. REPRESENTATIONS AND WARRANTIES

Representations and warranties of the Selling Shareholder

5.1 The Selling Shareholder represents, warrants and undertakes to the Offeror that:

(a) The Selling Shareholder is validly incorporated, in existence and duly registered under the laws of its jurisdiction and has full power to conduct its business as conducted as at the date of this Agreement.

(b) The Selling Shareholder has obtained all corporate authorisations including, if applicable, the authorisation of its General Shareholders' Meeting pursuant to article 160.f of the Spanish Companies Act, and all other governmental, statutory, regulatory or other consents, licenses and authorizations required to enter into and perform its obligations under this Agreement.

(c) The entry into and performance by the Selling Shareholder of this Agreement will not (i) breach any provision of its articles of association or equivalent constitutional documents; or (ii) result in a breach of any laws or regulations in its jurisdiction of incorporation; or (iii) breach any agreement or undertaking by which it is bound; or (iv) breach any order, decree or judgment of any court or any governmental or regulatory authority.

(d) The Selling Shareholder is entitled to sell and transfer the Seller Shares under the terms and conditions provided for in this Agreement.

(e) The Selling Shareholder is neither insolvent nor bankrupt under the laws of its jurisdiction of incorporation, nor unable to pay its debts as they fall due or has proposed or is liable to any arrangement (whether by court process or otherwise) under which its creditors (or any group of them) would receive less than the amounts due to them. There are no proceedings in relation to any compromise or arrangement with creditors or any winding up, bankruptcy or insolvency proceedings concerning the Selling Shareholder and no events have occurred which would justify such proceedings.

(f) The Selling Shareholder is the legal and direct owner of the Seller Shares, which are free from all liens, charges, encumbrances and other interests and third-party rights of any nature whatsoever and include all the rights attached to them, including the voting rights and the right to all dividends declared, made or paid hereafter. As soon as reasonably possible following the announcement of the Offer, the Selling Shareholder shall obtain and deliver to the Offeror the relevant statements issued by the entity or entities participating (*entidades participantes*) in Iberclear which are the depositaries of the Seller Shares, setting out the Seller Shares.

(g) Neither the Selling Shareholder nor any member of its Group of companies own any Shares in the Company other than the Seller Shares.

(h) Neither the Selling Shareholder nor any person acting in concert has during the twelve (12) months immediately prior to the date of this Agreement acquired any shares in the Company for a consideration exceeding the Offer Price.

(i) The Selling Shareholder is not interested in, or otherwise able to control the exercise of rights attaching to, any Shares or other securities in the Company other than the Seller Shares.

5.2 Each of the above representations and warranties will be true and accurate and not misleading as at the Offer Settlement Date as if repeated on the Offer Settlement Date.

Representations and warranties of the Offeror

5.3 The Offeror represents and warrants to the Selling Shareholder that:

(a) The Offeror is validly incorporated, in existence and duly registered under the laws of its jurisdiction and has full power to conduct its business as conducted as at the date of

this Agreement.

(b) The Offeror has obtained all corporate authorisations including, if applicable, the authorisation of its General Shareholders' Meeting pursuant to article 160.f of the Spanish Companies Act, and all other governmental, statutory, regulatory or other consents, licenses and authorisations required to enter into and perform its obligations under this Agreement.

(c) The entry into and performance by the Offeror of this Agreement will not (i) breach any provision of its articles of association or equivalent constitutional documents; or (ii) result in a breach of any laws or regulations in its jurisdiction of incorporation; or (iii) breach any agreement or undertaking by which it is bound; or (iv) breach any order, decree or judgment of any court or any governmental or regulatory authority.

(d) The Offeror is entitled to purchase and acquire the Seller Shares under the terms and conditions provided for in this Agreement.

(e) The Offeror is neither insolvent or bankrupt under the laws of its jurisdiction of incorporation, nor unable to pay its debts as they fall due or has proposed or is liable to any arrangement (whether by court process or otherwise) under which its creditors (or any group of them) would receive less than the amounts due to them. There are no proceedings in relation to any compromise or arrangement with creditors or any winding up, bankruptcy or insolvency proceedings concerning the Offeror and no events have occurred which would justify such proceedings.

(f) Neither the Offeror nor any of its affiliates is subject to any order, judgment, direction, investigation or other proceedings by any governmental entity which will, or are likely to, prevent or delay the fulfilment of any condition of the Offer;

(g) The Offeror has available funds and expects to obtain, by no later than 11:59 pm on 2 June 2020, binding funding commitments which provide the necessary cash resources to settle the Offer and obtain the bank guarantee referred to in article 15.2 of the Takeover Regulations, in each case covering the Offer Price for 100 per cent. of the Shares;

5.4 Each of the above warranties will be true and accurate and not misleading as at the Offer Settlement Date as if repeated on the Offer Settlement Date.

6. BREACH

6.1 Without prejudice to any other rights or remedies which either Party may have, any breach by the other Party of any of its undertakings under this Agreement shall entitle the non-breaching Party to claim from the breaching Party:

(a) the specific performance of the breached undertaking, jointly with the payment of the damages caused; or

(b) the termination of this Agreement, jointly with the payment of the damages caused.

7. ANNOUNCEMENTS

7.1 None of the Parties nor any of their respective affiliates shall make any announcement or disclosure or issue any circular in connection with the possibility, existence, subject matter, content, terms and conditions or Parties to this Agreement without the prior written approval of

the other Party (such approval not to be unreasonably withheld or delayed).

7.2 The restriction in Clause 7.1 above shall not apply to the extent that the announcement or circular is required by law, by any stock exchange or any regulatory or other supervisory body or authority of competent jurisdiction. If this becomes applicable, the Party making the announcement shall, to the extent legally permitted, consult with the other Party in advance as, to the form, content and timing of the relevant announcement or circular. In any event, the Parties acknowledge and agree that they shall not make any announcement or disclosure in connection with this Agreement to any third party (including, for the avoidance of doubt, any stock exchange or any other regulatory or supervisory body or authority) before the Offeror publishes the Announcement.

7.3 The Parties acknowledge and agree that the Offeror shall be entitled to describe the terms of this Agreement in the Announcement, the Offer Document and in any other document which is ancillary to the Offer as well as to include a copy of this Agreement as an annex to the Offer Document.

8. NO ASSIGNMENT

8.1 No Party may, without the prior written consent of the other Party, assign, grant any security interest over, or otherwise transfer the benefit of the whole or any part of this Agreement, and no Party may, without the prior written consent of the other Party, assign its rights and obligations deriving from this Agreement to any other person.

8.2 As an exception, the Selling Shareholder shall be entitled to:

(a) transfer all or some of the Seller Shares in accordance with Clause 3.3; and

(b) assign all (and not some only) of its re-investment rights and obligations under the reinvestment undertakings in clauses 2.10 to 2.18 (the ***Re-investment Position***), if (i) there is a change of Spanish tax law, regulation or official criteria before the Offer Settlement Date as a result of a change in Spanish legislation, EU Directives and/or International Treaties in force which implementation is not already under way as at the date hereof, and no governmental authority has announced its intention to implement, resulting in a tax treatment for the Selling Shareholder which makes the agreed re-investment structure substantially and objectively harmful, as compared with its current investment structure, (ii) the other investors in the JVCo are given a preferential subrogation right on the Re-investment Position on a pro rata basis; and (iii) no damage is or could be suffered by the Offeror or the JVCo as a result of such assignment, including (but not limited to) (w) as a result of an assignment to a competitor of the Company or its Group, (x) as a result of an assignment of the Re-investment Position to any person if such assignment would be in breach (or result in any breach for the Offeror) of applicable anti-money laundering laws, anti-corruption laws or sanctions laws; (y) if such assignment will have a material adverse tax consequence for the Offeror or its Group, (z) if in the reasonable determination of the Offeror, such Transfer would require the prior consent of any regulatory agency and such prior consent has not been obtained.

9. TERMINATION

9.1 Unless terminated earlier in accordance with its terms, this Agreement shall be in force from the date hereof until no obligation of any Party hereunder remains outstanding.

9.2 This Agreement shall terminate automatically:

(a) in accordance with Clause 1.3; or

(b) if the CNMV adopts a decision refusing to authorise the Offer or the Offeror refrains from launching or withdraws the Offer in accordance with Clause 1.11, provided that such termination shall not affect any accrued rights or liabilities in respect of the non-performance by any of the Parties of any obligation under this Agreement before such non-authorisation, refrainment or withdrawal.

9.3 If this Agreement is terminated in accordance with Clause 9, Clauses 6, 7 and 10 shall remain fully effective.

10. MISCELLANEOUS

Definitions and interpretation

10.1 Capitalised words and expressions shall have the meanings respectively ascribed to each of them.

10.2 In this Agreement, unless the context otherwise requires:

(a) Business Day means a day other than Saturday or Sunday or any public holiday in Madrid (Spain) and London (UK), on which retail banks are open for general commercial business;

(b) Group shall be construed in accordance with article 42 of the Spanish Commercial Code (Código de Comercio);

(c) reference to an affiliate includes any legal entity directly or indirectly controlled by, or controlling, or under the common control with, each of the Parties;

(d) the headings do not affect the interpretation of this Agreement; and

(e) references to any Spanish legal term or concept shall, in respect of any jurisdiction other than Spain, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction.

Whole agreement

10.3 This Agreement contains the whole agreement between the Parties relating to the subject matter of this Agreement at the date hereof to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the Parties in relation to the matters dealt with in this Agreement.

Variation

10.4 No variation of this Agreement shall be effective unless made in writing and signed by or on behalf of each of the Parties.

Costs

10.5 If the Offer has a positive outcome (*resultado positivo*) and the Selling Shareholder contributes the Rollover Investment in accordance with Clause 2.10, all costs related to the Offer (including, for the avoidance of doubt all reasonable transaction costs of the Selling Shareholder in relation to the preparation, negotiation and entry into of this Agreement and all

reasonable costs incurred by the Sponsors in the preparation of the Offer) shall, to the extent legally possible, be borne by the Offeror. Otherwise (i.e. if the Offer is not successful or if the Selling Shareholder does not contribute the Rollover Investment in accordance with Clause 2.10), each Party shall bear all costs incurred by it in connection with the preparation, negotiation and entry into of this Agreement and the preparation of the Offer.

Notices

10.6 Any notice or other communication in connection with this Agreement (each, a ***Notice***) shall be:

(a) in writing and in English and Spanish;

(b) delivered by hand, email, registered post or by courier using an internationally recognized courier company.

10.7 A Notice to each of the Parties shall be sent to it at the following address, or such other person or address as the relevant Party may notify to the other Party from time to time:

If sent to the Offeror:

Addressee: Mr. Thomas Railhac
Ms. Babett Carrier
Address: Cinven Partners LLP
Warwick Court
5 Paternoster Square
London, EC4M 7AG
E-mail: Thomas.Railhac@Cinven.com / babett.carrier@cinven.com

with a copy to: Freshfields Bruckhaus Deringer LLP

Addressee: Mr. Armando Albarrán Jiménez
Address: Paseo de la Castellana 95
28046 Madrid (Spain)
E-mail: armando.albarran@freshfields.com

If sent to the Selling Shareholder:

Addressee: Mr Rafael Canales Abaitua
Address: Pedro Valdivia 10,
28006 Madrid
E-mail: rcanales@onchena.es

with a copy to: Uría Menéndez Abogados, S.L.P.

Addressee: Mr. Gabriel Núñez and Mr. Álvaro López
Address: Calle del Príncipe de Vergara, 187
28002, Madrid (Spain)

E-mail: gabriel.nunez@uria.com; alvaro.lopez@uria.com

If sent to JVCo:

Addressee: Mr. Jean-Pierre Saad and Mr. Thomas Railhac
Address: 11th Floor, 200 Aldersgate Street,
London EC14 4HD,
United Kingdom
E-mail: jean-pierre.saad@kkr.com; Thomas.Railhac@Cinven.com

with a copy to:

Addressee: Mr. Alvaro Membrillera
Address: Paul, Weiss, Rifkind, Wharton & Garrison LLP,
Alder Castle, 10 Noble Street
London EC2V 7JU,
United Kingdom
E-mail: amembrillera@paulweiss.com

Invalidity

10.8 If any provision in this Agreement shall be held to be illegal, invalid or unenforceable in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the Parties.

10.9 To the extent it is not possible to delete or modify the provision, in whole or in part, under Clause 10.8, then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement shall, subject to any deletion or modification made under Clause 10.8, not be affected.

Counterparts

10.10 This Agreement may be executed in any number of counterparts, and by each Party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement by electronic mail attachment or telecopy shall be an effective mode of delivery.

10.11 In the event the Parties execute this Agreement in counterparts as referred to in Clause 10.10 they shall promptly, following such execution, provide the other Party with signed originals using an internationally recognized courier company.

Governing law and jurisdiction

10.12 This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, Spanish law (*derecho común español*).

10.13 The Parties, waiving their right to any other jurisdiction, irrevocably submit to the

courts of the city of Madrid (Spain) for the resolution of any dispute, claim or controversy arising from or relating to this Agreement, including any question with respect to its existence, validity, termination, nullification or effectiveness.

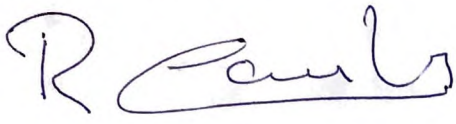
[*Remainder of page intentionally left blank; signature pages follow*]

IN WITNESS THEREOF, this Agreement has been executed on the date first above written and the Parties agree that, for any relevant purposes, the place of execution of the Agreement shall be deemed to be Madrid.

Onchena, S.L.

The Selling Shareholder

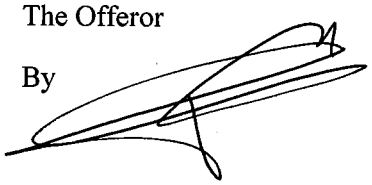
By: Mr. Rafael Canales Abaitua



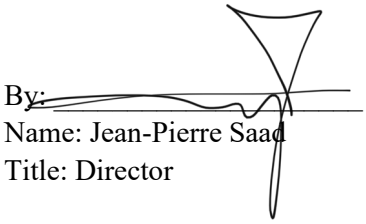
Lorca Telecom Bidco, S.A.U.

The Offeror

By



Lorca JVCo Limited



By: _____
Name: Jean-Pierre Saad
Title: Director

By: _____
Name: Miguel Juan Segura Martin
Title: Director

Lorca JVCo Limited

By: _____
Name: Jean-Pierre Saad
Title: Director

By: _____
Name: Miguel Juan Segura Martin
Title: Director

SCHEDULE 1

Announcement pursuant to article 16 of the Takeover Regulations

SOLICITUD DE AUTORIZACIÓN DE LA OFERTA PÚBLICA DE ADQUISICIÓN DE ACCIONES VOLUNTARIA FORMULADA POR LORCA TELECOM BIDCO, S.A.U. SOBRE LA TOTALIDAD DE LAS ACCIONES REPRESENTATIVAS DEL CAPITAL SOCIAL DE MASMOVIL IBERCOM, S.A.

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 (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 que se publicará tras la obtención de la referida autorización.

A LA COMISIÓN NACIONAL DEL MERCADO DE VALORES

Lorca Telecom BidCo, S.A.U. (la ***Sociedad Oferente***), sociedad anónima de nacionalidad española, con domicilio social en Calle Maldonado 4, Bajo D, 28006 Madrid, inscrita en el Registro Mercantil de Madrid al tomo 40.200, folio 56, hoja M-714.328, provista de Número de Identificación Fiscal (N.I.F.) A-88585906, debidamente representada por (i) D. Miguel Segura Martín, mayor de edad, de nacionalidad española, y (ii) D. Jorge Lluch Pauner, mayor de edad, de nacionalidad española, facultados en virtud de poder otorgado a su favor mediante acuerdo del Consejo de Administración de la Sociedad Oferente, de fecha 31 de mayo de 2020,

EXPONE

I. DECISIÓN DE FORMULAR LA OFERTA

Que la Sociedad Oferente, en virtud de decisión adoptada por Lorca Holdco Limited, accionista único de la Sociedad Oferente en fecha 31 de mayo de 2020 y acuerdo adoptado por su Consejo de Administración en fecha 31 de mayo de 2020, decidió formular una oferta pública voluntaria de adquisición (la ***Oferta***) sobre la totalidad de las acciones representativas del capital social de **MásMóvil Ibercom, S.A.** (***MásMóvil*** o la ***Sociedad Afectada***) en los términos y condiciones que se describen en el presente escrito de solicitud y en el folleto explicativo adjunto (el ***Folleto***).

Se hace constar que este escrito de solicitud tiene la consideración de anuncio de la Oferta a todos los efectos.

De acuerdo con lo establecido en el artículo 30.6 del Real Decreto 1362/2007, de 19 de octubre, a partir de la fecha de la presente solicitud, aquellos accionistas de la Sociedad Afectada que adquieran valores que atribuyan derechos de voto deberán notificar a la Comisión Nacional del Mercado de Valores dicha adquisición cuando la proporción de derechos de voto en su poder alcance o supere el 1%. Asimismo, los accionistas de MásMóvil que ya tuvieran el 3% de los derechos de voto notificarán cualquier operación que implique una variación posterior en dicho porcentaje.

En aplicación de lo dispuesto en el apartado 2.b) de la Norma quinta de la Circular 1/2017, de 26 de abril, de la Comisión Nacional del Mercado de Valores, a partir de la fecha de la presente solicitud deberá suspenderse la operativa del contrato de liquidez de la Sociedad Afectada en el caso de que exista.

II. GARANTÍA DE LA OFERTA

Que, con el fin de garantizar el pago de la totalidad de la contraprestación ofrecida de conformidad con lo dispuesto en el artículo 15 del Real Decreto 1066/2007, la Sociedad Oferente [ha presentado] ante la CNMV la documentación acreditativa de la constitución de sendos avales otorgados por [●] y [●], por importe de [●] euros y [●] euros, respectivamente, Los referidos avales garantizan, por tanto, la totalidad de la contraprestación ofrecida por la Sociedad Oferente por todas las acciones a las que se dirige la Oferta, que asciende a [●].

III. CARACTERÍSTICAS DE LA OFERTA

Los términos y condiciones de la Oferta se explican en detalle en el Folleto que se publicará una vez se reciba la autorización.

1. Identificación de la Sociedad Oferente

La Sociedad Oferente es Lorca Telecom BidCo, S.A.U., sociedad anónima de nacionalidad española, con domicilio social en Calle Maldonado 4, Bajo D, 28006 Madrid, inscrita en el Registro Mercantil de Madrid al tomo 40.200, folio 56, hoja M-714.328, provista de Número de Identificación Fiscal (N.I.F.) A-88585906. Las acciones de la Sociedad Oferente no cotizan en ningún mercado de valores.

La Sociedad Oferente es una sociedad íntegramente participada por Lorca Holdco Limited (***MidCo***), una sociedad constituida con arreglo a las leyes de Inglaterra y Gales, con domicilio social en 11th Floor, 200 Aldersgate Street, Londres EC1A 4HD, Reino Unido, inscrita en el Registro de Sociedades (*Companies House*) de Inglaterra y Gales bajo el número 12498656, que, a su vez, está íntegramente participada por Lorca JVCo Limited (***JVCo***), una sociedad constituida con arreglo a las leyes de Inglaterra y Gales, con domicilio social en 11th Floor, 200 Aldersgate Street, Londres EC1A 4HD, Reino Unido, inscrita en el Registro de Sociedades (*Companies House*) de Inglaterra y Gales bajo el número 12497729, que, a su vez, está íntegramente participada por Lorca Aggregator Limited (***TopCo***), una sociedad constituida con arreglo a las leyes de Jersey, con domicilio social en 2nd Floor, Sir Walter Raleigh House, 48-50 Esplanade, St Helier, JE2 3QB, Jersey, inscrita en el Registro de Sociedades (*Companies Registry*) de Jersey bajo el número 131173.

Por su parte, los socios de TopCo son, de forma indirecta (los ***Inversores***):

(a) fondos y vehículos (el ***Seventh Cinven Fund***) gestionados por Cinven Capital Management (VII) Limited Partnership Incorporated, que actúa por medio de su propio socio gestor (*managing general partner*) Cinven Capital Management (VII) General Partner Limited (***Cinven Management GP***), que actualmente ostentan una participación indirecta del 33,33% en la Sociedad Oferente;

(b) fondos, vehículos y cuentas segregadas (los ***Inversores KKR***) gestionados por KKR Associates Europe V SCSp, que actúa por medio de su propio socio gestor (*general partner*) KKR Europe V S.à r.l. (***KKR Ultimate GP***), que actualmente controla el 33,33% en la Sociedad Oferente; y

(c) fondos y vehículos (los ***Inversores Providence VII***) gestionados por Providence Equity GP VII-A LP, que actúa por medio de su propio socio gestor (*general partner*) PEP VII-A International Ltd. (***Providence VII Ultimate GP***), que actualmente ostentan una

participación indirecta del 33,33% en la Sociedad Oferente a fecha de la presente solicitud. Con anterioridad a la liquidación de la Oferta, también participarán en la estructura de adquisición fondos y vehículos (los ***Inversores Providence VIII***, junto con los Inversores Providence VII, los ***Inversores Providence***) gestionados por Providence Equity GP VIII L.P., que actúa por medio de su propio socio gestor (*general partner*), PEP VIII International Ltd. (***Providence VIII Ultimate GP***, junto con Providence VII Ultimate GP, ***Providence Ultimate GP***).

El 100% de las acciones ordinarias de Cinven Capital Management (VII) General Partner Limited es titularidad de Cinven (Luxco 1) S.A., una sociedad anónima (*société anonyme*) de conformidad con las leyes de Luxemburgo con domicilio social en Luxemburgo, Gran Ducado de Luxemburgo, inscrita en el Registro de Comercio y de Sociedades de Luxemburgo (*Registre de Commerce et des Sociétés*) con el número B163382. Cinven (Luxco 1) S.A. no está controlada por ninguna entidad o individuo y sus acciones no cotizan en ningún mercado de valores. Cinven es una de las mayores firmas europeas de capital privado (*private equity*) y está actualmente invirtiendo el Seventh Cinven Fund, que cerró en mayo de 2019 con compromisos totales de capital 10.000 millones de euros.

KKR Europe V S.à r.l. es una filial indirecta de KKR & Co. Inc. KKR & Co. Inc. es una sociedad de Delaware con domicilio social en 9 West 57th Street, Suite 4200 New York, New York 10019, Estados Unidos. KKR & Co. Inc. cotiza en la Bolsa de Valores de Nueva York (NYSE: KKR). KKR Management LLP, una entidad de Estados Unidos (*limited liability partnership*) que se rige por las leyes de Delaware, controla más del 50% de sus derechos de voto de KKR & Co. Inc. y, por ende, KKR & Co. Inc. tiene la consideración de "entidad controlada" a los efectos de lo previsto en los estándares de gobierno corporativo de la Bolsa de Nueva York. Henry Kravis y George Roberts, ambos de nacionalidad estadounidense, co-presidentes y co-consejeros delegados de KKR & Co. Inc., son los socios fundadores de, y al actuar conjuntamente representan la mayoría de los derechos de voto de, KKR Management LLP. KKR & Co. Inc., junto con sus filiales, es una firma de inversión global líder en la gestión de diversas clases de activos alternativos como capital privado (*private equity*), energía, infraestructuras, activos inmobiliarios y crédito.

D. Jonathan Nelson, mayor de edad y de nacionalidad estadounidense, y D. John Hahn, mayor de edad y de doble nacionalidad estadounidense y británica, poseen indirectamente de forma agregada más del 50% de los derechos de voto en PEP VII-A International Ltd. y PEP VIII International Ltd. Ninguna otra persona, por sí sola ni de forma concertada, ostenta más del 10% de los derechos de voto en estas entidades. D. Jonathan Nelson y D. John Hahn no coordinan su comportamiento en relación con PEP VII-A International Ltd. y PEP VIII International Ltd. Por tanto, ningún individuo controla PEP VII-A International Ltd. y PEP VIII International Ltd.

Los Inversores actúan de forma independiente entre ellos, por lo que ninguno de ellos controla individualmente la Sociedad Oferente. Al haber suscrito el Acuerdo de Colaboración descrito en el apartado 9 siguiente, los Inversores actúan en concierto a los efectos del artículo 5 del Real Decreto 1066/2007. A estos efectos, Cinven Management GP, como socio gestor (*general patner*) del Seventh Cinven Fund, KKR Ultimate GP, como socio gestor (*general patner*) de los Inversores KKR, y Providence Ultimate GP, como socio gestor (*general patner*) de los Inversores Providence, ejercen de forma concertada el control sobre la Sociedad Oferente.

Asimismo, está previsto que determinadas entidades inviertan, de forma indirecta, en la Sociedad Oferente a través de JVCo junto con los Inversores, de conformidad con lo descrito en el apartado 9 siguiente.

El Folleto contendrá una descripción más exhaustiva de la estructura accionarial y de control de la Sociedad Oferente, en la que participarán uno o varios co-inversores que adquirirán una participación minoritaria indirecta en el capital social de la Sociedad Oferente o de sus socios directos o indirectos. En todo caso, está previsto que los Inversores mantengan una participación indirecta mayoritaria en el capital social de la Sociedad Oferente.

2. Tipo de Oferta

La Oferta tiene carácter voluntario, de conformidad con lo previsto en el artículo 13 del Real Decreto 1066/2007 y el artículo 137 de la Ley del Mercado de Valores, cuyo texto refundido fue aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre (la ***Ley del Mercado de Valores***).

3. Participación de la Sociedad Oferente en la Sociedad Afectada

Los Inversores actúan de forma independiente entre ellos, por lo que ninguno de ellos controla individualmente la Sociedad Oferente. Al haber suscrito el Acuerdo de Colaboración descrito en el apartado 9 siguiente, los Inversores actúan en concierto a los efectos del artículo 5 del Real Decreto 1066/2007.

Sin perjuicio de las entidades que conforman su estructura de conformidad con el apartado 1 anterior de la presente solicitud, la Sociedad Oferente no actúa de manera concertada con ninguna otra persona o entidad y los compromisos irrevocables de aceptación de la Oferta que se describen en el apartado 9 siguiente no suponen actuación concertada de conformidad con lo previsto en el artículo 5 del Real Decreto 1066/2007.

A fecha de la presente solicitud, ni la Sociedad Oferente, ni MidCo ni JVCo ni TopCo son titulares directos de ninguna acción de la Sociedad Afectada.

No obstante, a fecha de la presente solicitud, PLT VII MAS S.à r.l., sociedad limitada (*société à responsabilité limitée*) de nacionalidad luxemburguesa, con domicilio social en 14 rue Dicks, L-1417, Gran Ducado de Luxemburgo, e inscrita en el Registro de Comercio y Sociedades de Luxemburgo (*Registre de Commerce et des Sociétés*) con el número B241211 (***Providence Holdings VII***), indirectamente participada por los Inversores Providence VII, es titular indirecto de un 33,33% de la Sociedad Oferente y titular directo de 12.061.890 acciones de la Sociedad Afectada, representativas del 9,158% de su capital social.

Por tanto, a los efectos de lo previsto en el artículo 5 del Real Decreto 1066/2007, las acciones de la Sociedad Afectada titularidad de Providence Holdings VII son atribuidas a la Sociedad Oferente. En consecuencia, a los efectos de lo previsto en el artículo 5 del Real Decreto 1066/2007, la Sociedad Oferente es titular de 12.061.890 acciones de la Sociedad Afectada, representativas del 9,158% de su capital social.

Se hace constar que, durante los 12 meses previos a la fecha de la presente solicitud de la Oferta, Providence Holdings VII (sociedad indirectamente participada por los Inversores Providence VII) ha realizado las siguientes operaciones con acciones de MásMóvil, habiendo adquirido 1.600.000 acciones de MásMóvil, representativas del 1,21% del capital social de MásMóvil,

sin que ninguna de las adquisiciones haya sido realizada por un importe superior al Precio de la Oferta:

Fecha	Volumen	Precio (euro)
19 de agosto de 2019	87.361	17,5383
20 de agosto de 2019	461.916	18,2105
21 de agosto de 2019	586.482	18,2237
23 de agosto de 2019	28.599	18,2840
26 de agosto de 2019	25.985	18,3335
27 de agosto de 2019	154.704	18,3878
28 de agosto de 2019	21.360	18,5606
30 de agosto de 2019	3.235	18,6000
2 de septiembre de 2019	67.481	18,5994
3 de septiembre de 2019	133.690	18,5999
5 de septiembre de 2019	15.000	18,6600
6 de septiembre de 2019	14.187	18,7200

Sin perjuicio de lo anterior, la Sociedad Oferente y las personas que actúan concertadamente con ésta según lo dispuesto en el apartado 1 anterior de la presente solicitud no han adquirido valores de la Sociedad Afectada durante los 12 meses previos a la fecha de la presente solicitud de la Oferta.

Asimismo, los Accionistas Vendedores (según se define en el apartado 9) y Providence Holdings VII se han comprometido irrevocablemente a aceptar la Oferta en relación con 38.830.688 acciones de la Sociedad Afectada, representativas del 29,48% de su capital social a esta misma fecha, a cambio de una contraprestación en efectivo de 22,5 euros por cada acción de la Sociedad Afectada, todo ello en los términos de los compromisos irrevocables de aceptación de la Oferta que se describen en el apartado 9 siguiente.

Finalmente, se hace constar que, a fecha de la presente solicitud, de los 12 miembros del Consejo de Administración de la Sociedad Afectada, D. John Hahn ha sido nombrado a propuesta de Providence Holdings VII, teniendo, en consecuencia, la condición de consejero dominical.

4. Información sobre la Sociedad Afectada

La Sociedad Afectada es MásMóvil Ibercom, S.A., sociedad anónima de nacionalidad española, con domicilio en el Parque Empresarial Zuatzu, Edificio Easo, 2ª planta, San Sebastián, Guipúzcoa (España), con número de identificación fiscal A-20609459. La Sociedad fue constituida el 12 de noviembre 1997 por tiempo indefinido y se encuentra inscrita en el Registro Mercantil de Guipúzcoa al tomo 2.172, folio 182, hoja SS-13.511.

El capital social de la Sociedad Afectada es de 2.634.291,30 euros, dividido en 131.714.565 acciones, de 0,02 euros de valor nominal cada una de ellas, pertenecientes a una misma y única clase y serie, con idénticos derechos políticos y económicos, totalmente suscritas y desembolsadas y 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 sus entidades participantes autorizadas. Las acciones de la Sociedad Afectada están admitidas a negociación en las Bolsas de Valores de Madrid, Barcelona, Valencia y Bilbao a través del Sistema de Interconexión Bursátil.

De conformidad con la información pública, la Sociedad Afectada no tiene emitidas acciones sin voto o de clases especiales, ni tampoco tiene emitidos derechos de suscripción, obligaciones convertibles o canjeables en acciones, o warrants, ni cualquier otro instrumento similar que pudiera dar derecho directa o indirectamente a la adquisición o suscripción de acciones de la Sociedad Afectada.

5. Valores y mercados a los que se dirige la Oferta

La Oferta se dirige a la totalidad del capital social de la Sociedad Afectada, representado por 131.714.565 acciones, de 0,02 euros de valor nominal cada una de ellas, pertenecientes a una misma y única clase y serie y totalmente suscritas.

La Oferta se formulará exclusivamente en el mercado español, único mercado en el que cotizan las acciones de la Sociedad Afectada. La Oferta se dirigirá a todos los accionistas de la Sociedad Afectada que resulten ser titulares de las acciones de la Sociedad Afectada.

La presente solicitud de autorización y su contenido no suponen la formulación o difusión de la Oferta en jurisdicciones o territorios distintos del español. En consecuencia, la presente solicitud de autorización y el Folleto, que se publicará tras la autorización de la Oferta por la CNMV, no serán publicados, enviados 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 las personas que reciban esta solicitud de autorización o el Folleto no podrán 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 esta solicitud de autorización y todos los demás documentos relativos a 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, esta solicitud de autorización no será publicada o distribuida, ni la Oferta será realizada, ni directa ni indirectamente, en o hacia, o por el uso de correo electrónico, correo postal o cualquier otro medio o instrumento (incluyendo, pero no limitado a, facsímil u otra transmisión electrónica o telefónica) de comercio interestatal, o de cualquier establecimiento de un mercado de valores nacional, estatal o de otro tipo, de los Estados Unidos (incluyendo sus territorios y posesiones, cualquier estado de los Estados Unidos y el Distrito de Columbia) y ninguna persona podrá aceptar la Oferta por cualquiera de dichos usos, medios, instrumentos o establecimientos. Además, la Oferta no se formula, ni directa ni indirectamente, en o hacia ninguna de las Otras Jurisdicciones Restringidas, y ninguna persona podrá aceptar la Oferta desde ninguna de dichas Otras Jurisdicciones Restringidas. En consecuencia, las copias de esta solicitud de autorización y cualesquiera otros documentos relacionados con la Oferta no deben,

ni directa ni indirectamente, ser enviadas por correo ni remitidas de otra forma, distribuidas o enviadas en o hacia o desde los Estados Unidos o cualquier Otra Jurisdicción Restringida, y las personas que reciban copias de esta solicitud de autorización o de dichos otros documentos o que de otra forma se enteren de la Oferta (incluyendo custodios, representantes -*nominees*- y fiduciarios -*trustees*) no deben enviar por correo o remitir, distribuir o enviar copias de esta solicitud de autorización o de dichos otros documentos en o hacia o desde los Estados Unidos. No se aceptarán las formas de aceptación enviadas por correo desde los Estados Unidos o cualquier Otra Jurisdicción Restringida, y tampoco se aceptarán las aceptaciones que indiquen una dirección o cuenta bancaria en los Estados Unidos o cualquier Otra Jurisdicción Restringida.

6. Contraprestación

La Oferta se formula como compraventa de acciones. La contraprestación ofrecida por la Sociedad Oferente a los titulares de las Acciones de la Sociedad Afectada es de 22,5 euros en efectivo por cada acción de la Sociedad Afectada (el ***Precio de la Oferta***). En consecuencia, el importe total máximo a desembolsar por la Sociedad Oferente asciende a 2.963.577.712,50 euros.

La Sociedad Oferente dispone de suficientes compromisos de deuda y capital para afrontar el total de la contraprestación de la Oferta. La contraprestación se satisfará en su totalidad en efectivo y estará garantizada por uno o más avales bancarios o depósitos de efectivo de acuerdo con lo previsto en el artículo 15 del Real Decreto 1066/2007.

En el supuesto de que la Sociedad Afectada distribuya dividendos, reservas o prima de emisión, o proceda al reparto de cualquier otra distribución a sus accionistas con anterioridad a la liquidación de la Oferta, el Precio de la Oferta se reducirá en un importe equivalente al importe bruto por acción de dicha distribución.

El Precio de la Oferta representa una prima de aproximadamente: (i)
cierre de las acciones de la Sociedad Afectada el día anterior a la publicación de la solicitud de autorización
de las acciones de la Sociedad Afectada correspondiente al período de un mes finalizado el día anterior a la publicación de la solicitud de autorización
el precio medio ponderado por volumen de las acciones de la Sociedad Afectada correspondientes al período de tres meses finalizado el día anterior a la publicación de la solicitud de autorización
por volumen de las acciones de la Sociedad Afectada correspondientes al período de seis meses finalizado el día anterior a la publicación de la solicitud de autorización

A pesar de que la Oferta es una oferta voluntaria, la Sociedad Oferente considera que la contraprestación ofrecida reúne las condiciones de "precio equitativo", de conformidad con las normas previstas en los artículos 9 y 10 del Real Decreto 1066/2007, en la medida en que este es el precio más alto pagado o acordado por la Sociedad Oferente para la adquisición de los valores de la Sociedad Afectada a los que se dirige la Oferta durante los doce meses previos a la presente fecha, por corresponderse con el precio acordado por la Sociedad Oferente con los Accionistas Vendedores (según se define en el apartado 9) y Providence Holdings VII en los compromisos irrevocables a los que se refiere el apartado 9. Asimismo, la Sociedad Oferente manifiesta que dicha contraprestación constituye el importe íntegro del precio acordado con los Accionistas Vendedores (según se define en el apartado 9) y Providence Holdings VII, sin que (i) exista ninguna compensación adicional al precio acordado, (ii) se haya pactado ningún

diferimiento en el pago, ni (iii) haya acaecido ninguna de las circunstancias del artículo 9 del Real Decreto 1066/2007 que pudieran dar lugar a la modificación del precio equitativo.

La Sociedad Oferente considera que el Precio de la Oferta cumple con los requisitos establecidos en el artículo 137.2 de la Ley del Mercado de Valores y en los artículos 9 y 10 del Real Decreto 1066/2007 a los efectos de la exclusión de negociación de las acciones de MásMóvil. En este sentido, la Sociedad Oferente aporta un informe de valoración elaborado por PricewaterhouseCoopers Asesores de Negocio, S.L. como experto independiente, a efectos de justificar el Precio de la Oferta según lo previsto en los artículos 9 y 10 del Real Decreto 1066/2007.

En todo caso, la consideración de la contraprestación como "precio equitativo" está sometida a la confirmación de la CNMV.

En la medida que la CNMV considerase que el Precio de la Oferta no es un "precio equitativo", la Sociedad Oferente no vendrá obligada a formular una oferta pública de adquisición de acciones de carácter obligatorio, siempre que la Oferta sea aceptada por titulares de valores que representen al menos el 50% de los derechos de voto a los que va dirigida, excluyendo del cómputo los que ya obraran en poder de la Sociedad Oferente y los que correspondan a accionistas que hubieran alcanzado algún acuerdo con la Sociedad Oferente relativo a la Oferta.

7. Condiciones para la eficacia de la Oferta

7.1 Condición de aceptación mínima según el artículo 13 del Real Decreto 1066/2007

La efectividad de la Oferta está sujeta a la aceptación de la Oferta por un número de acciones de MásMóvil que represente, al menos, el 50% de las acciones de MásMóvil redondeado al alza. A fecha de la presente solicitud, el capital social de la Sociedad Afectada asciende a 131.714.565 acciones, por lo que la condición de aceptación mínima se cumpliría si 65.857.283 acciones de la Sociedad Afectada aceptasen la Oferta (la ***Condición de Aceptación Mínima***).

Junto a esta condición, la Oferta está sujeta a las siguientes condiciones, de conformidad con los artículos 13 y 26 del Real Decreto 1066/2007.

7.2 Otras condiciones según el artículo 13 del Real Decreto 1066/2007

La efectividad de la Oferta está sujeta a las siguientes condiciones adicionales según el artículo 13 del Real Decreto 1066/2007, consistente en la obtención por la Sociedad Oferente de las autorizaciones necesarias, o en su caso, la no oposición, de las siguientes autoridades en España:

(a) del Banco de España, respecto de la adquisición por la Sociedad Oferente y sus accionistas de una participación significativa indirecta en el capital del establecimiento financiero de crédito entidad de pago en el cual una filial de MásMóvil (Xfera Móviles, S.A.U.) ostenta un 49% del capital social y los derechos de voto;

(b) de la Secretaría de Estado de Telecomunicaciones e Infraestructuras Digitales del Ministerio de Asuntos Económicos y Transformación Digital, respecto de las concesiones de dominio público radioeléctrico de las que es titular una filial de MásMóvil (Xfera Móviles, S.A.U.).

7.3 Condiciones bajo el artículo 26.1 del Real Decreto 1066/2007

La obtención por la Sociedad Oferente de la autorización o, en su caso, no oposición, en materia de control de concentraciones de las autoridades correspondientes de defensa de la competencia necesarias para llevar a cabo la Oferta, que se indican en los apartados 8.1 y 8.2 siguientes.

7.4 Condiciones bajo el artículo 26.2 del Real Decreto 1066/2007

La obtención por la Sociedad Oferente de la autorización requerida de acuerdo con la Ley 19/2003, de 4 de julio, según resulte aplicable, respecto de la inversión extranjera directa en España de la Sociedad Oferente y sus accionistas en la Sociedad Afectada o, en su caso, la obtención de la resolución del Ministerio de Industria, Comercio y Turismo declarando que dicha autorización no es necesaria para la Sociedad Oferente y sus accionistas en relación con la Oferta.

La Sociedad Oferente podrá renunciar al cumplimiento de las condiciones anteriores en los términos y plazos que se detallarán en el Folleto.

8. Defensa de la competencia y autorizaciones de otros organismos supervisores

8.1 Autorización de la Comisión Europea

La Sociedad Oferente considera que la Oferta se encuentra sujeta a la autorización de la Comisión Europea en virtud de lo previsto en el Reglamento (CE) n°139/2004 del Consejo, de 20 de enero de 2004, sobre el control de las concentraciones entre empresas (el ***Reglamento de Concentraciones***).

El artículo 7.1 del Reglamento de Concentraciones determina que una concentración que esté sujeta a notificación a la Comisión Europea no podrá ejecutarse antes de ser notificada ni hasta que haya sido autorizada. No obstante, el artículo 7.2 del Reglamento de Concentraciones establece una excepción a la norma de suspensión de la concentración con el fin de permitir la realización de una oferta pública de adquisición o una serie de transacciones de títulos, cuyo control, en el sentido del artículo 3 del Reglamento de Concentraciones, se adquiere a varios vendedores, siempre y cuando (i) la concentración sea notificada a la Comisión Europea sin demora; y (ii) el adquirente no ejerza los derechos de voto inherentes a los títulos en cuestión hasta que la referida autorización sea obtenida, o solo los ejerza para salvaguardar el valor íntegro de su inversión sobre la base de una dispensa concedida por la Comisión Europea previa solicitud motivada.

La Sociedad Oferente procederá a realizar las presentaciones y notificaciones a la Comisión Europea tan pronto como resulte posible tras la publicación de la presente solicitud de autorización de la Oferta y colaborando estrechamente con dicha autoridad.

8.2 Otras autorizaciones en materia de competencia

De conformidad con la información de la que dispone la Sociedad Oferente, la toma de control de MásMóvil como consecuencia de la Oferta está sujeta a procedimientos de notificación y autorización en materia de Derecho de la Competencia en las siguientes jurisdicciones adicionales:

(a) China: la toma de control de la Sociedad Afectada por parte de la Sociedad Oferente resultante de la Oferta está sujeta a aprobación por parte de la Administración del Estado para la Regulación del Mercado, dado que cumple con los umbrales aplicables

en materia de control de concentraciones conforme a la Ley Antimonopolio de la República Popular China.

(b) Turquía: la toma de control de la Sociedad Afectada por parte de la Sociedad Oferente resultante de la Oferta está sujeta a aprobación por parte del Consejo Turco de Competencia, dado que cumple con los umbrales aplicables en materia de control de concentraciones conforme a la normativa aplicable (Comunicación 2010/4 sobre concentraciones y adquisiciones) de Turquía.

(c) Serbia: la toma de control de la Sociedad Afectada por parte de la Sociedad Oferente resultante de la Oferta está sujeta a aprobación por parte de la Comisión para la Protección de la Competencia de Serbia, dado que cumple con los umbrales aplicables en materia de control de concentraciones conforme a la Ley de Protección de la Competencia nº 51/2009 y 95/2013.

(d) Israel: la toma de control de la Sociedad Afectada por parte de la Sociedad Oferente resultante de la Oferta está sujeta a aprobación por parte de la Autoridad de la Competencia de Israel, dado que cumple con los umbrales aplicables en materia de control de concentraciones conforme a la Ley de la Competencia Económica nº 5748-1988.

La Sociedad Oferente procederá a realizar las presentaciones y notificaciones a las correspondientes autoridades de defensa de la competencia tan pronto como resulte posible tras la publicación de la presente solicitud de autorización de la Oferta y colaborando estrechamente con dichas autoridades.

8.3 Otras autorizaciones o verificaciones administrativas

Autorización de la Secretaría de Estado de Telecomunicaciones e Infraestructuras Digitales de España

En atención al criterio seguido por el Ministerio de Asuntos Económicos y Transformación Digital en recientes precedentes, y con el fin de proteger debidamente los intereses de la Sociedad Oferente y sus accionistas, así como de la Sociedad Afectada, sus sociedades filiales y sus accionistas, la Sociedad Oferente solicitará, tan pronto como resulte posible tras la publicación de la presente solicitud de autorización de la Oferta y colaborando estrechamente con dichas autoridades, la autorización ante la Secretaría de Estado de Telecomunicaciones e Infraestructuras Digitales del Ministerio de Asuntos Económicos y Transformación Digital de la transmisión indirecta de las concesiones administrativas de dominio público radioeléctrico titularidad de una filial de MásMóvil, Xfera Móviles, S.A.U., según se describirá en el Capítulo 5 del Folleto.

No oposición del Banco de España

De acuerdo con el artículo 17 de la Ley 10/2014, de 26 de junio, de ordenación, supervisión y solvencia de las entidades de crédito, a la que se remite el artículo 7 de la Ley 5/2015, de 27 de abril, de fomento de la financiación empresarial, la Sociedad Oferente está obligada a notificar previamente al Banco de España para su evaluación y, en su caso, no oposición, la adquisición indirecta de una participación significativa en Xfera Consumer Finance, E.F.C., S.A. – sociedad participada al 49% de manera indirecta por MásMóvil y al 51% por Banco Cetelem S.A.U. – que se produciría como consecuencia de la liquidación de la Oferta.

Autorización del Consejo de Ministros

Con el fin de proteger debidamente los intereses de la Sociedad Oferente y sus accionistas, así como de la Sociedad Afectada, sus sociedades filiales y sus accionistas, la Sociedad Oferente [solicitará] ante la Dirección General de Comercio Internacional e Inversiones del Ministerio de Industria, Comercio y Turismo, [tan pronto como resulte posible tras la publicación de la presente solicitud de autorización de la Oferta,] la confirmación acerca de que no se precisa, respecto de la inversión extranjera directa en España de la Sociedad Oferente y sus accionistas, la autorización prevista en 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.

Subsidiariamente y, para el caso en el que por parte de la Dirección General de Comercio Internacional e Inversiones del Ministerio de Industria, Comercio y Turismo se considerara que es precisa la obtención de tal autorización, la Sociedad Oferente [solicitará], en el mismo escrito referido en el párrafo anterior, la referida autorización.

La Sociedad Oferente procederá a realizar las presentaciones y notificaciones a las correspondientes autoridades tan pronto como resulte posible tras la publicación de la presente solicitud de autorización de la Oferta y colaborando estrechamente con las autoridades pertinentes.

La Sociedad Oferente considera que no se requiere ninguna otra autorización en materia de derecho de la competencia ni de ningún otro organismo supervisor (salvo por la autorización de la Oferta por la CNMV).

9. Acuerdos relativos a la Oferta

9.1 Acuerdo de Colaboración

Con fecha 30 de mayo de 2020, (i) Cinven Capital Management (VII) General Partner Limited, en su condición de socio gestor (*managing general Partner)* de Cinven Capital Management (VII) Limited Partnership Incorporated, el socio gestor (*managing general partner*) del Seventh Cinven Fund, (ii) Kohlberg Kravis Roberts & Co. L.P., en su condición de asesor (*adviser*) de KKR Europe V S.à r.l., gestor en última instancia de los Inversores KKR, (iii) PEP VII-A International Ltd., en su condición de gestor de los Inversores Providence VII, y (iv) PEP VIII International Ltd., en su condición de gestor de los Inversores Providence VIII, suscribieron un acuerdo de colaboración en exclusiva (*consortium agreement*) para la realización de la Oferta (el ***Acuerdo de Colaboración***), que tiene por objeto: (i) determinar las aportaciones de capital, incluyendo cualesquiera sindicaciones, a realizar por los Inversores en la estructura de adquisición; (ii) regular el compromiso de obtención por los Inversores de la restante financiación, incluyendo deuda, necesaria para la ejecución de la operación; y (iii) determinar las normas de conducta, de cooperación y de toma de decisiones a seguir por los Inversores en relación a la Oferta y a sus términos (incluyendo cualquier revelación de información a realizar por una parte al resto de partes, restricciones a operar, y la gestión de los gastos de la operación). Asimismo, los Inversores se comprometieron bajo el Acuerdo de Colaboración a negociar de buena fe los términos de un pacto de socios para regular sus relaciones en lo que respecta a JVCo y TopCo. Hasta la suscripción de tal pacto de socios, las relaciones, derechos y obligaciones de los Inversores son las que se derivan del Acuerdo de Colaboración y de su respectiva participación en TopCo según la legislación aplicable.

9.2 Compromisos Irrevocables

El junio] de 2020, la Sociedad Oferente y JVCo han suscrito un acuerdo de compromiso irrevocable con PLT VII MAS S.à r.l. y sendos acuerdos de compromisos irrevocables con los siguientes accionistas de MásMóvil (los ***Accionistas Vendedores***): (i) Onchena, S.L. (***Onchena***), (ii) Key Wolf, S.L. (***Key Wolf***), (iii) Inveready Capital Company, S.L., Inveready Seed Capital, S.C.R., S.A., Inveready Evergreen, S.C.R., S.A., The Nimo's Holding, S.L. y Josep Maria Echarri Torres (***Inveready***) (todos ellos, los ***Compromisos Irrevocables***).

En virtud de estos acuerdos la Sociedad Oferente se comprometió, entre otros, [y sujeto a la suscripción de financiación y a la suscripción de un contrato de inversión con MásMóvil,] a lanzar la Oferta y los accionistas se comprometieron, entre otras cosas, a aceptar la Oferta y a vender un total de 38.830.688 acciones de MásMóvil, que representan el 29,48% de su capital social, así como a reinvertir ciertas cantidades en JVCo, recibiendo a cambio los accionistas acciones de nueva emisión en JVCo.

Acuerdos de compromiso irrevocable suscritos con los Accionistas Vendedores

La identidad de los Accionistas Vendedores, el número de acciones objeto de los Compromisos Irrevocables titularidad de cada uno de ellos, y el porcentaje que estas acciones representan sobre el capital social de la Sociedad Afectada son los siguientes:

Accionista	Número de acciones	% de capital social
Onchena, S.L.	17.390.808	13,20%
Key Wolf, S.L.	6.629.025	5,03%
Inveready	2.748.965	2,09%
Inveready Capital Company, S.L.	*173.825*	*0,13%*
Inveready Seed Capital, S.C.R., S.A.	*2.332.745*	*1,77%*
Inveready Evergreen, S.C.R., S.A.	*217.550*	*0,17%*
The Nimos Holding, S.L.	*20.310*	*0,02%*
Josep Maria Echarri Torres	*4.535*	*0,003%*
TOTAL	**26.768.798**	20,32%

Los principales términos de los Compromisos Irrevocables suscritos con los Accionistas Vendedores son los siguientes:

(a) La Sociedad Oferente se ha comprometido a formular la Oferta en los términos descritos en esta solicitud.

(b) Los Accionistas Vendedores han asumido el compromiso de aceptar la Oferta en relación con las acciones indicadas en el cuadro anterior dentro de los primeros cinco (5) días hábiles bursátiles del plazo de aceptación.

No obstante lo anterior, en caso de que se presente una oferta competidora por un tercero que sea autorizada por la CNMV de conformidad con Real Decreto 1066/2007, los Accionistas Vendedores tendrán el derecho de aceptar la oferta competidora siempre que se trate de una oferta superior que cumpla con todas (y no algunas de) las siguientes condiciones: (i) ha sido aprobada por la CNMV y no se haya desistido de la misma; (ii) el precio de la oferta es superior a 26 euros por acción y pagadero en efectivo; (iii) la condición de aceptación mínima no es superior al 50% más una acción

a los que se dirige la Oferta Superior; y (iv) no contempla otras condiciones adicionales a las incluidas en la Oferta y, con respecto a la condición de competencia, existe un compromiso firme del oferente competidor de aceptar cualquier remedio de competencia que pueda ser requerido por cualquier autoridad para autorizar la oferta superior.

Si la Sociedad Oferente modifica el precio de la Oferta para que este sea, al menos, igual al precio de la oferta superior, el compromiso de aceptación de la oferta por parte de los Accionistas Vendedores continua en vigor y seguirá siendo vinculante para los Accionistas Vendedores, que estarán obligados a vender sus acciones al Oferente dentro de los primeros cinco (5) días hábiles bursátiles del periodo de aceptación.

(c) Los compromisos de aceptación quedarán sin efecto si la Sociedad Oferente desiste de la Oferta o en caso de que el Accionista Vendedor acepte una oferta superior de conformidad con lo descrito en el apartado (b) anterior. La Sociedad Oferente tendrá derecho a desistir de la Oferta si se cumple alguno de los supuestos descritos en el artículo 33 del Real Decreto 1066/2007. [La Sociedad Oferente no podrá desistir de la Oferta en caso de que la Sociedad Afectada anuncie la ejecución, implementación, desistimiento o cancelación o similar en relación con Proyecto Duero, Proyecto Monterrei o Proyecto Ucles.]

(d) En caso de que (i) se presente una oferta competidora por un tercero, (ii) tanto la Oferta como la oferta competidora se liquiden, y (iii) la participación de la Sociedad Oferente en el capital de MásMóvil en la anterior entre las siguientes fechas (A) la fecha de exclusión de negociación de MásMóvil, o (B) tres (3) meses desde la fecha de liquidación de la Oferta, asciende a menos de 65.857.283 acciones de MásMóvil, los Accionistas Vendedores tendrán el derecho a recibir la siguiente compensación:

a. Una cantidad igual a la resultante de multiplicar (x) la diferencia entre el precio por acción de la oferta competidora y el precio por acción de la Oferta menos 25 céntimos de euro (el ***Buffer***) por (y) el número de acciones indicado en el cuadro anterior (la ***Compensación Económica***).

b. Además, si se cumplen los requisitos para el pago por parte de la Sociedad Oferente de la Compensación Económica y en el plazo de 6 meses a partir de la fecha de liquidación de la Oferta, la Sociedad Oferente transfiere las acciones objeto del compromiso irrevocable al oferente competidor, los Accionistas Vendedores tendrán derecho a recibir, además de la Compensación Económica, una cantidad equivalente a la resultante de multiplicar (x) el Buffer por (y) el número de acciones indicado en el cuadro anterior.

La Sociedad Oferente deberá pagar la Compensación Económica en efectivo en la fecha 12 meses posterior a la fecha de liquidación de la Oferta.

(e) La Sociedad Oferente no podrá adquirir acciones de MásMóvil en el mercado a un precio superior al precio por acción de la Oferta desde la fecha de liquidación de la Oferta hasta la anterior entre las siguientes fechas (A) la fecha de exclusión de negociación de MásMóvil, o (B) tres (3) meses desde la fecha de liquidación de la Oferta.

(f) Los Accionistas Vendedores han asumido el compromiso de reinversión en virtud del cual se han comprometido a aportar los siguientes importes en JVCo a cambio de

instrumentos de capital de la misma categoría y *pari passu* a los Inversores si la Oferta tiene un resultado positivo:

a. En el caso de Onchena, aquel importe que le permita ostentar el 5,21% (o el 5% en base diluida como resultado de cualquier plan de incentivos del equipo gestor que se acuerde con el equipo gestor de MásMóvil).

b. En el caso de Key Wolf, aquel importe que le permita ostentar el 5,21% (o el 5% en base diluida como resultado de cualquier plan de incentivos del equipo gestor que se acuerde con el equipo gestor de MásMóvil).

c. En el caso de Inveready, 20.000.001 euros.

(g) En la fecha de liquidación de la Oferta, se suscribirá un acuerdo de accionistas de JVCo entre los accionistas de JVCo (incluyendo a los Inversores y los Accionistas Vendedores) y JVCo.

(h) Desde la fecha de suscripción del acuerdo de compromiso hasta la anterior entre las siguientes fechas (i) la fecha en que la Sociedad Oferente desista de la Oferta o ésta no sea autorizada por la CNMV, y (ii) la fecha en la que las acciones indicadas en el cuadro anterior queden registradas a nombre de la Sociedad Oferente, los Accionistas Vendedores se comprometen a ejercitar los derechos de voto correspondientes a las acciones de las que son titulares de tal forma que se facilite y permita la implementación de la Oferta.

(i) Los Accionistas Vendedores han asumido el compromiso de procurar que, en la medida de lo legalmente posible y siempre que se cumplan los deberes legales de los consejeros, los consejeros dominicales de la Sociedad Afectada designados a propuesta de los Accionistas Vendedores voten a favor de la emisión de un informe del Consejo de Administración, de conformidad con el artículo 24 del Real Decreto 1066/2007, que sea favorable a la Oferta.

(j) Desde la fecha de suscripción del acuerdo de compromiso hasta la anterior entre las siguientes fechas (i) la fecha en que la Sociedad Oferente desista de la Oferta o ésta no sea autorizada por la CNMV, y (ii) la fecha de liquidación de la Oferta, los Accionistas Vendedores se comprometen a no negociar con las acciones de MásMóvil (e impedir que ninguna persona relacionada con ellos a los efectos del Real Decreto 1066/2007 lo haga).

(k) Los Accionistas Vendedores han asumido el compromiso (para ellos y cualquier entidad de su grupo o cualquier sociedad, fondo o persona directa o indirectamente controlada o gestionada por el Accionista Vendedor) de no invertir o participar de manera alguna (incluyendo mediante la aportación de fondos o financiación y/o dando asesoramiento operativo o financiero) en una oferta competidora sin el previo consentimiento de la Sociedad Oferente. Dicho consentimiento no será necesario siempre que el precio ofrecido en la oferta competidora supere los 26 euros.

(l) La Sociedad Oferente no se opone a la aprobación en la próxima Junta General de la Sociedad Afectada del plan de derechos sobre revalorización de acciones en favor de la totalidad de la plantilla de MásMóvil (el ***Plan de 2020***). En caso de que, conforme es intención de la Sociedad Oferente, tenga lugar la exclusión de cotización de las acciones de MásMóvil a resultas de la Oferta, la Sociedad Oferente será necesario sustituir la valoración de las acciones (que actualmente se referencia al valor de las

mismas en el mercado bursátil) por un equivalente financiero teniendo en cuenta la nueva situación de no cotizada de MásMóvil y que se realizará de conformidad con el proceso que se describe en los Acuerdos de compromisos irrevocables suscritos con los Accionistas Vendedores.

(m) Asimismo, una vez se haya liquidado la Oferta, la Sociedad Oferente se compromete a modificar el Plan de 2020 para prever la consolidación del 25% de los derechos otorgados al consejero delegado en caso de que el consejero delegado decida finalizar su [contrato de servicios] con MásMóvil y cese como consejero delegado en los 18 meses siguientes a la liquidación de la Oferta como resultado de [un cambio material en la implementación de la estrategia de M&A en comparación con la práctica seguida en el pasado o en las intenciones expresadas por los Inversores basadas en el perfil de riesgo/rentabilidad aplicable de manera conjunta a los Inversores.]

Acuerdo de compromiso irrevocable suscrito con PLT VII MAS S.à r.l.

compromisos irrevocables (*Irrevocable Undertaking Agreement*) con PLT VII MAS S.à r.l. (Providence Holdings VII).

En virtud de dicho acuerdo, la Sociedad Oferente se comprometió a lanzar la Oferta y Providence Holdings VII se ha comprometido, entre otras cuestiones, a aceptar la Oferta y vender un total de 12.061.890 acciones de MásMóvil, representativas de un 9,158%% de su capital social.

A continuación, se describen los principales términos y condiciones del acuerdo de compromisos irrevocables (*Irrevocable Undertaking Agreement*) suscrito con Providence Holdings VII:

(a) La Sociedad Oferente se ha comprometido a formular la Oferta en los términos descritos en la presente solicitud.

(b) Providence Holdings VII ha asumido el compromiso de aceptar la Oferta en relación con sus acciones en los cinco (5) últimos días hábiles bursátiles del plazo de aceptación.

(c) Providence Holdings VII se compromete a no aceptar ninguna oferta competidora presentada por un tercero y autorizada por la CNMV. Como excepción, Providence Holdings VII tendrá derecho a ofrecer las acciones a una oferta competidora si la Sociedad Oferente desiste de la Oferta o las condiciones no se han cumplido o (o en la medida permisible) renunciado en los términos del Real Decreto 1066/2007.

(d) En caso de que (i) se presente una oferta competidora por un tercero, (ii) Providence Holdings VII acepte la Oferta con sus acciones, (iii) tanto la Oferta como la oferta competidora se liquiden, (iv) la participación de la Sociedad Oferente en el capital de MásMóvil en la anterior entre las siguientes fechas (A) la fecha de exclusión de negociación de MásMóvil, o (B) tres (3) meses desde la fecha de liquidación de la Oferta, asciende a menos de 65.857.283 acciones de MásMóvil, y (v) el precio por acción de la Oferta sea inferior al precio por acción de la oferta competidora, Providence Holdings VII tendrá derecho a recibir una compensación equivalente a multiplicar (x) 50% por (y) la diferencia entre el precio por acción de la oferta competidora y el precio por acción de la Oferta más los gastos de la oferta documentados por acción por (z) el número de acciones titularidad de Providence Holdings VII.

(e) En caso de que la Sociedad Oferente incremente el precio de la Oferta o reduzca o elimine la Condición de Aceptación Mínima (incluyendo la renuncia a la misma) sin el consentimiento de Providence Holdings VII, Providence Holdings VII podrá, previa notificación por escrito dentro de los cinco (5) días posteriores al anuncio de incremento del precio de la Oferta o de reducción o eliminación de la Condición de Aceptación en la página web de la CNMV mediante una 'Notificación de Información Privilegiada', dejar sin efecto determinadas cláusulas del acuerdo y a sustituirlas por determinadas cláusulas de los Compromisos Irrevocables suscritos con los Accionistas Vendedores.

(f) La Sociedad Oferente no podrá adquirir acciones de MásMóvil en el mercado a un precio superior al precio por acción de la Oferta desde la fecha de liquidación de la Oferta hasta la anterior entre las siguientes fechas (A) la fecha de exclusión de negociación de MásMóvil, o (B) tres (3) meses desde la fecha de liquidación de la Oferta.

(g) Desde la fecha de suscripción del acuerdo de compromisos hasta la anterior de las siguientes fechas (A) la fecha en que se desista de la Oferta o esta no sea autorizada por la CNMV, o (B) la fecha en que las acciones indicadas en el cuadro anterior se inscriban a nombre de la Sociedad Oferente, y respecto de cualquier acuerdo propuesto en cualquier junta general de accionistas de la Sociedad Afectada, Providence Holdings VII se compromete a ejercitar los derechos de voto correspondientes a las acciones de las que es titular de tal forma que se facilite y permita la implementación de la Oferta.

(h) Providence Holdings VII ha asumido el compromiso de procurar que, en la medida de lo legalmente posible y siempre que se cumplan los deberes legales de los consejeros, el consejero dominical de MásMóvil designado a propuesta de Providence Holdings VII vote a favor de la emisión de un informe del Consejo de Administración, de conformidad con el artículo 24 del Real Decreto 1066/2007, que sea favorable a la Oferta.

(i) Providence Holdings VII ha asumido el compromiso de no negociar con las acciones de MásMóvil y cualquier otra acción adicional que MásMóvil pueda emitir (e impedir que ninguna persona relacionada con ellos a los efectos del Real Decreto 1066/2007 lo haga y, en particular, de su artículo 5) desde la fecha de suscripción del acuerdo de compromiso hasta la anterior entre las siguientes fechas (i) la fecha en que la Sociedad Oferente desista de la Oferta o esta no sea autorizada por la CNMV, y (ii) la fecha de liquidación de la Oferta.

Como excepción al párrafo anterior, Providence Holdings VII podrá transferir de manera total o parcial sus acciones (i) a cualquier sociedad afiliada y (ii) a cualquier tercero (distinto de sus sociedades afiliadas) con el consentimiento previo de la Sociedad Oferente (que no será indebidamente denegado), sujeto a que, en ambos casos Providence Holdings VII haya cedido su posición contractual bajo el Contrato de Compromisos Irrevocables al adquirente de las acciones.

(j) Providence Holdings VII ha asumido el compromiso (para ella y cualquier entidad dentro de su grupo o sociedad, fondo o persona directa o indirectamente controlada por Providence Holdings VII) de, salvo en los términos del acuerdo, no invertir o participar de manera alguna (incluyendo mediante la aportación de fondos o financiación y/o

dando asesoramiento operativo o financiero) en una oferta competidora sin el previo consentimiento de la Sociedad Oferente.

(k) Se hace constar que las acciones de Providence Holdings VII están sujetas a un acuerdo de garantía financiera regulada en el Real Decreto Ley 5/2005, de 11 de marzo, de reformas urgentes para el impulso a la productividad y para la mejora de la contratación pública.

9.3 Acuerdo Relativo a la Oferta

MásMóvil y la Sociedad Oferente suscribieron un contrato en el que formalizaron los términos de los acuerdos alcanzados entre MásMóvil y la Sociedad Oferente en relación con la Oferta (el ***Acuerdo Relativo a la Oferta***) y acordaron, entre otras cuestiones, las siguientes:

(a) La Sociedad Oferente se compromete a anunciar la Oferta no más tarde de las 8.59 am CET del 3 de junio de 2020.

(b) MásMóvil se compromete a colaborar con la Sociedad Oferente con cuantas acciones razonables puedan resultar aconsejables para asistir a la Sociedad Oferente durante el proceso de la Oferta incluyendo, siempre hasta donde sea legalmente posible, las siguientes:

a. realizar las aclaraciones y dar la información necesaria relativa al Grupo MásMóvil que sean requeridas por la CNMV para su inclusión en el Folleto para autorizar la Oferta (o durante el periodo de la misma) y/o que la Sociedad Oferente requiera para la preparación de las correspondientes notificaciones y procedimientos con las autoridades oportunas necesarias para completar la Oferta;

b. asistir a la Sociedad Oferente en la preparación de cualesquiera solicitudes de renuncia o *waiver* que puedan ser necesarias bajo la financiación existente del Grupo MásMóvil en relación la Oferta.

(c) El Consejo de Administración de MásMóvil reconoce, al momento de suscribir el acuerdo, su opinión positiva sobre la Oferta y el Precio de la Oferta, ya que considera que es una oportunidad de creación de valor para los accionistas y otros *stakeholders*. En consecuencia, y siempre con sujeción a las obligaciones de lealtad de los consejeros y a cualesquiera cambios en las circunstancias existentes al tiempo de la suscripción del acuerdo, incluyendo el anuncio de una oferta competidora y basándose en su conocimiento de la Oferta y de MásMóvil, es intención del Consejo de Administración de MásMóvil pronunciarse de forma positiva sobre la Oferta en el informe requerido por el artículo 24 del Real Decreto 1066/2007.

(d) MásMóvil se ha comprometido a pagar a la Sociedad Oferente 22,6 millones de euros, de conformidad con lo dispuesto en el artículo 42.4 del Real Decreto 1066/2007, para compensar a la Sociedad Oferente por los daños y costes incurridos en la preparación de la Oferta en caso de que, por autorizarse una oferta competidora, la Oferta de la Sociedad Oferente no se liquidase.

El pago de esta reparación fue aprobado por el Consejo de Administración de MásMóvil
financieros de MásMóvil.

(e) Adicionalmente, la Sociedad Afectada se ha comprometido a pagar a la Sociedad Oferente 22,6 millones de euros, para compensar a la Sociedad Oferente por los daños y costes incurridos en la preparación de la Oferta en caso de que se cumplan las siguientes condiciones de forma cumulativa:

a. respecto de operaciones corporativas que requieran de autorización por la junta general de la Sociedad Afectada de acuerdo con el artículo 160(f) de la Ley de Sociedades de Capital (***Operación Significativa***), cuando la junta general apruebe una Operación Significativa durante el periodo de aceptación de la Oferta; o, en su caso, la Sociedad Afectada anuncia la ejecución de un acuerdo relativo a una Operación Significativa pero no haya celebrado, con anterioridad al final del periodo de aceptación de la Oferta, la correspondiente junta general de MásMóvil para valorar dicha Operación Significativa; y

b. bien (y) el precio medio ponderado (VWAP) de las acciones de la Sociedad Afectada correspondientes a los últimos cinco días del periodo de aceptación excede en, al menos, un 3% el precio por acción ofrecido por la Sociedad Oferente en la Oferta (incluyendo cualquier incremento de precio que haya podido tener lugar durante el proceso de Oferta); o, cumpliéndose o no lo prescrito en (y), (z) la CNMV haya notificado a la Sociedad Oferente, de conformidad con el artículo 36.2 del Real Decreto 1066/2007 que la aceptación de la Oferta está por debajo del 50% del capital social de la Sociedad Afectada más una acción; y

c. la Oferta no se liquida porque alguna de las Condiciones para su eficacia no se cumple (o la Sociedad Oferente no renuncia a la misma) y, por tanto, la Sociedad Oferente no adquiere acciones de la Sociedad Afectada como consecuencia de la Oferta.

[El pago de esta reparación fue aprobado por el Consejo de Administración de MásMóvil es financieros de MásMóvil.]

Las compensaciones por daños descritas en (d) y (e) son incompatibles entre sí.

(f) Asimismo, la Sociedad Oferente autoriza al Grupo MásMóvil a continuar, durante el proceso de la Oferta, con la implementación de su estrategia de crecimiento y expansión, incluyendo, pero no limitado a, los proyectos corporativos de M&A en curso de los que la Sociedad Oferente ha tenido conocimiento durante el ejercicio de revisión (*due diligence*) del Grupo MásMóvil, mediante el estudio de oportunidades de expansión orgánicas e inorgánicas en España y/o Portugal, incluyendo de aquellas operaciones que constituyan Operaciones Significativas y, en consecuencia, requiera de aprobación de los accionistas de MásMóvil para llevarse a cabo, y todo ello sin perjuicio de la expresa reserva y derecho de la Sociedad Oferente de desistir de la Oferta en los términos previstos en el Real Decreto 1066/2007 [(que no resultará de aplicación en el caso de que la operación esté relacionada con Project Duero, Project Monterrei o Project Ucles)].

(g) Finalmente, la Sociedad Oferente reconoce que MásMóvil tiene en vigor desde 2017 un plan de revalorización de acciones dirigido a sus directivos y empleados, que expira en septiembre 2020, o antes, en el caso de que se produjera la liquidación de la Oferta. Asimismo, la Sociedad Oferente reconoce que el Consejo de Administración de

MásMóvil ha aprobado en diciembre de 2019 los términos de un nuevo plan para el periodo comprendido entre 1 de septiembre de 2020 y 28 de febrero de 2024 (el ***Plan de 2020***). El Consejo de Administración tiene intención de someter a aprobación de la Junta el Plan de 2020 en la siguiente junta general de accionistas, prevista, en principio, para el mes de julio de 2020. La Sociedad Oferente ha confirmado a MásMóvil expresamente que no tiene objeciones a que se someta a aprobación el Plan de 2020 a la junta y que, en su caso, ejercitará correspondientemente cualesquiera derechos de voto que pueda tener en MásMóvil en ese momento. Sin perjuicio de lo anterior, MásMóvil reconoce que es la intención de la Sociedad Oferente proponer su exclusión de cotización y, si dicha exclusión se implementara, negociaría un plan de incentivos a directivos y empleados alternativo en los términos típicos de compañías privadas cuyos titulares son inversores de capital privado o *private equity* (el ***Plan Alternativo***). En todo caso, la Sociedad Oferente se compromete a que el Plan Alternativo tendrá como objetivo otorgar al menos el mismo incentivo económico que el Plan de 2020 y dicho Plan Alternativo irá dirigido al mismo grupo de empleados y que, de acordarse con el equipo directivo (representado a estos efectos por el consejero delegado actual), sustituiría al Plan de 2020.

Mientras no haya un Plan Alternativo, la Sociedad Oferente mantendrá el Plan de 2020 en vigor y hará los ajustes que sean necesarios, de acuerdo con el equipo directivo, para sustituir la valoración prevista en dicho plan (y referenciada a valor de mercado de las acciones) por otra equivalente.

[Salvo por los referidos compromisos a que se refiere este apartado, no existe pacto alguno en relación con la Oferta entre, de una parte, cualquiera de los Inversores o entidades de sus respectivos grupos, y de otra, los accionistas y los miembros de órganos de administración, dirección o control de la Sociedad Afectada, ni se ha reservado ninguna ventaja a los accionistas de la Sociedad Afectada ni a los miembros de sus órganos de administración, dirección y control.]

10. Iniciativas en materia bursátil

La Oferta no es de exclusión. Sin perjuicio de ello, en el supuesto de que se cumplan los requisitos previstos en los artículos 136 de la Ley del Mercado de Valores y 47 del Real Decreto 1066/2007, el Oferente ejercitará el derecho de venta forzosa de las restantes acciones de MásMóvil (*squeeze-out*) al Precio de la Oferta, ajustado, en su caso, de acuerdo con lo señalado en el apartado 6 en relación con el reparto de dividendos u otras distribuciones a los accionistas de MásMóvil.

La ejecución de la operación de venta forzosa resultante del ejercicio del referido derecho dará lugar, de conformidad con los artículos 47 y 48 del Real Decreto 1066/2007 y disposiciones relacionadas, a la exclusión de las acciones de la Sociedad Afectada de cotización en las Bolsas de Valores. Dicha exclusión de cotización será efectiva en la fecha en la que la operación de venta forzosa se liquide.

En el caso de que no concurriesen las condiciones requeridas para la operación de venta forzosa, la Sociedad Oferente tiene intención de promover la exclusión de negociación de las acciones de la Sociedad Afectada de las Bolsas de Valores, de conformidad con la excepción a la oferta pública de exclusión prevista en el artículo 11.d) del Real Decreto 1066/2007. A tal efecto, la Sociedad Oferente aportará el informe de valoración ya referido en el apartado 6 y que será

emitido a fin de justificar la contraprestación ofrecida en esta Oferta, según lo dispuesto en el artículo 10 del Real Decreto 1066/2007, la cual se ajustará, en su caso, de acuerdo con lo señalado en el apartado 6 en relación con el reparto de dividendos u otras distribuciones a los accionistas de MásMóvil.

11. Otras informaciones

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

IV. DOCUMENTACIÓN QUE SE ACOMPAÑA A LA PRESENTE SOLICITUD

Que, a los efectos de lo dispuesto en el artículo 17.1 del Real Decreto 1066/2007, se acompaña a la presente solicitud:

(a) Ejemplar debidamente suscrito del Folleto.

(b) Documentación acreditativa de la decisión de formular la Oferta.

(c) Informe de valoración emitido por PricewaterhouseCoopers Asesores de Negocio, S.L., que justifica el Precio de la Oferta según lo previsto en los apartados 5 y 6 del artículo 10 del Real Decreto 1066/2007 a los efectos de lo dispuesto en los artículos 9 y 11.d) del Real Decreto 1066/2007.

(d)

Los demás documentos necesarios de acuerdo con lo previsto en el artículo 20 del Real Decreto 1066/2007 serán presentados durante los siete días hábiles siguientes a la fecha de presentación de esta solicitud de autorización.

V. NOTIFICACIONES

Que, para cualquier comunicación que hubiere de tener lugar en relación con el presente expediente, se señala a efectos de notificaciones a:

Freshfields Bruckhaus Deringer
Atn. D. Jose Armando Albarrán Jimenez
Paseo de la Castellana 95,
28046 Madrid
Tel.: +34917003700
Email: armando.albarran@freshfields.com

En virtud de lo expuesto, la Sociedad Oferente

SOLICITA

A la Comisión Nacional del Mercado de Valores que tenga por presentado el escrito, junto con el Folleto de la Oferta y demás documentación que se acompaña, por realizadas las manifestaciones que aquí se contienen, se sirva admitirlos a trámite y, previa presentación de la restante documentación que resulte precisa y de los trámites legales oportunos, se sirva autorizar la formulación de la Oferta.

Lorca Telecom BidCo, S.A.U.

P.p.

P.p.

SCHEDULE 2

Term Sheet of Shareholders Agreement

PROJECT LORCA
EQUITY TERM SHEET

This term sheet ("**Term Sheet**") is in relation to the anticipated investment of:

i. Lorca Aggregator Limited Partnership (the "**Cinven Vehicle**"), a Guernsey limited partnership controlled by entities affiliated or advised by Cinven Partners LLP,
ii. KKR Lorca Aggregator L.P. (the "**KKR Vehicle**") an Ontario limited partnership controlled by entities affiliated or advised by Kohlberg Kravis Roberts & Co. L.P., and
iii. PLT VII MAS S.à r.l. and EMM Holdings S.à r.l., each a Luxembourg company (together the "**Providence Vehicle**" and together with the Cinven Vehicle and the KKR Vehicle, the "**Sponsors**") controlled by entities affiliated or advised by Providence Equity Partners LLC,

in Lorca Aggregator Limited (the "**Sponsor Vehicle**") which in turn will own, along with a vehicle (the "**Rolling Vehicle** , 100% of JVCo Limited ("**Lorca JVCo**") in connection with the potential voluntary public tender offer in cash to be made by a subsidiary of Lorca JVCo to all shareholders of Lorca (the "**Company**") for the acquisition of the Company (the "**Proposed Transaction**"). The investment in Lorca JVCo (or in any of its classes of equity instruments) by the Rolling Vehicle can also be structured and made directly by the Rolling Vehicle's shareholders (or by a wholly owned affiliate of the Rolling Vehicle's shareholders). Any references herein to Rolling Vehicle or Shareholders will apply to any such shareholders or affiliates, acting collectively.

The Shareholders will negotiate a definitive agreement (the "**Shareholders' Agreement**") governing the rights and obligations of the Sponsors as shareholders of the Sponsor Vehicle, and the rights and obligations of the Sponsor Vehicle and the Rolling Vehicle as shareholders of Lorca JVCo on a basis consistent with the terms of this Term Sheet.

Structure: The Sponsors will have executed a consortium agreement (the "**Consortium Agreement**") and incorporated the Sponsor Vehicle, a wholly owned subsidiary organized under the laws of Jersey, through which the Sponsors will direct their investment in Lorca JVCo. The Sponsors, the Sponsor Vehicle and the Rolling Vehicle are collectively referred to as the "**Shareholders**".

Lorca JVCo has been organized under the laws of England and Wales, is a tax resident in the United Kingdom, and is entitled to the benefits of the Convention between the United Kingdom and the Kingdom of Spain for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income, signed on 14 Mach 2013, without any limitation. Lorca JVCo will have appropriate material, organizational and human means in the United Kingdom in order to carry out the overall direction,

supervision and management of the Lorca JVCo group of companies (in which the Company will be included).

Lorca JVCo owns, through an intermediate holding English company, an acquisition entity incorporated under Spanish law ("**SpainCo**") which shall act as the acquirer in the Proposed Transaction.

Equity: Each of the Sponsors (through the Sponsor Vehicle) shall subscribe for equity and equity-like instruments in Lorca JVCo (each, the "**Equity Contribution**") under the terms of the Consortium Agreement and, with respect to the Rolling Shareholders, pursuant to the reinvestment undertakings under the Irrevocable Undertakings.

In the event that there are multiple classes of equity instruments (including shareholder loans), each of the Shareholders will hold (in the case of the Sponsors, through the Sponsor Vehicle) the same proportion of each class of equity instruments and the equity instruments within each class will have the same rights and obligations and will rank *pari passu*.

Syndication: Each of the Sponsors shall have the right to syndicate a portion of its Equity Contribution in accordance with the provisions set out in the Consortium Agreement.

Board of Directors: Each Sponsor will appoint two members of the board of Lorca JVCo and any number of observers.

For so long as the Rolling Vehicle holds more than 50% of its original ownership percentage in Lorca JVCo, the Rolling Vehicle will appoint one member of the board of Lorca JVCo and two observers.

The removal and/or replacement of any director of the board of Lorca JVCo, may only be initiated by the Shareholder that appointed such director.

Governance: Prior to an IPO, all decisions of the Sponsor Vehicle, Lorca JVCo and its subsidiaries will require the consent of any two of the Cinven Vehicle, the KKR Vehicle and the Providence Vehicle.

The Shareholders agree to continue supporting the Company's M&A strategy without any disruption, including by continuing or initiating preparatory activities in relation to potential expansion and M&A opportunities, including but not limited to:

- its growth and expansion strategy (either organic or inorganic) in Spain and Portugal; and/or
- pursuit of potential M&A opportunities in Spain and/or Portugal, including transformational transactions; and/or

- pursuit of alliances or joint ventures with telecommunications infrastructure providers.

The Sponsors have access to further equity funding necessary to support any such organic and inorganic growth.

Minority Protections: Prior to an IPO, the matters listed below with respect to Lorca JVCo and its subsidiaries may only be approved with the consent of each Shareholder holding more than 25% of its original ownership percentage in Lorca JVCo (the "**Minimum Threshold**"):

- Amendments to organizational documents which have a material adverse effect on such Shareholder as compared with the other Shareholders;
- Changes to the nature of the business;
- Voluntary liquidation or winding up; and
- Affiliate transactions.

Transformational M&A: Prior to an IPO, any acquisition or disposal with an enterprise valuation (individually or together with a series of related transactions) in excess of Eur200 million will require the consent of each of the Sponsors.

Lockup: No Shareholder may initiate a direct or indirect transfer of its interest in Lorca JVCo, including any exit from Lorca JVCo or its subsidiaries, except for transfers: (i) to affiliates of such Shareholder or pursuant to Syndication, (ii) with the consent of the Cinven Vehicle, the KKR Vehicle and the Providence Vehicle, (iii) pursuant to the IPO Demand Right, or (iv) pursuant to the Rolling Vehicle Liquidity Right.

Tag-Along Rights: Other than with respect to transfers to affiliates, or pursuant to Syndication or a management equity plan, in the event of a transfer of a direct or indirect interest in Lorca JVCo by the Sponsor Vehicle, the Rolling Vehicle will be entitled to transfer on equivalent terms and conditions as the Sponsor Vehicle to the same transferee as the Sponsor Vehicle the same percentage of its ownership in Lorca JVCo as the percentage of ownership in Lorca JVCo being transferred to such transferee by the Sponsor Vehicle.

Drag-Along Rights: The Rolling Vehicle will be subject to drag-along rights exercised collectively by the Sponsors.

Rolling Vehicle Liquidity Right: Following the fourth anniversary of the closing of the Proposed Transaction, the Rolling Vehicle will be entitled to transfer its interest in Lorca JVCo to a financial investor and such financial investor (upon becoming a shareholder) will be entitled to, and be subject to, the same rights and obligations as the Rolling Vehicle; provided that the transferring Rolling Vehicle must first offer its interest in Lorca JVCo to the Sponsors, the Sponsor Vehicle and Lorca JVCo, and if any Sponsor, the Sponsor Vehicle or Lorca

JVCo makes a binding offer, the Rolling Vehicle may only transfer to such financial investor at a higher price and otherwise on terms more favorable to the Rolling Vehicle than those offered by the best binding offer made by any of the Sponsors, the Sponsor Vehicle and Lorca JVCo.

IPO Demand Right: Following the fourth anniversary of the closing of the Proposed Transaction, (i) any two of the Cinven Vehicle, the KKR Vehicle and the Providence Vehicle may (after reasonable consultation with each other) cause that any member of the Lorca JVCo group initiate an IPO, and the other Shareholders, Lorca JVCo and its subsidiaries shall enter into one or more agreements customary for preparation for or execution of an IPO and customary post-IPO orderly exit provisions, providing for the rights and obligations of the shareholders of Lorca JVCo in connection with the IPO and post-IPO. Each Shareholder will have the right to participate *pro rata* to its respective ownership interest in Lorca JVCo in any secondary tranche of such IPO, but will not be required to do so. The Rolling Vehicle may be required by the triggering Sponsors to participate *pro rata* to its ownership interest in Lorca JVCo in any secondary tranche of such IPO.

Following the sixth anniversary of the closing of the Proposed Transaction, (i) each the Cinven Vehicle, the KKR Vehicle or the Providence Vehicle may (after reasonable consultation with each other) cause that any member of the Lorca JVCo group initiate an IPO, and the other Shareholders, Lorca JVCo and its subsidiaries shall enter into one or more agreements customary for preparation for or execution of an IPO and customary post-IPO orderly exit provisions, providing for the rights and obligations of the shareholders of Lorca JVCo in connection with the IPO and post-IPO. Each Shareholder will have the right to participate *pro rata* to its respective ownership interest in Lorca JVCo in any secondary tranche of such IPO, but will not be required to do so. The Rolling Vehicle may be required by the triggering Sponsors to participate *pro rata* to its ownership interest in Lorca JVCo in any secondary tranche of such IPO.

Pre-emption: If Lorca JVCo or any of its subsidiaries proposes to issue any new equity or equity-like securities or instruments (including shareholder loans) to, or enter into any contracts, commitments, agreements, understandings or arrangements of any kind relating to the issuance of any new equity or equity-like securities or instruments (including shareholder loans) to, a Sponsor, each Shareholder shall have the right to subscribe (and in the case of the Sponsors through the Sponsor Vehicle) for such new equity securities on a *pro rata* basis and on the same terms; provided that the Sponsors may temporarily suspend the pre-emption rights of the Rolling Vehicle in the event of urgency or other legitimate interest of Lorca JVCo (and the Rolling Vehicle will thereafter be

afforded the opportunity to catch up on the same terms and conditions).

MEP: Each of the Shareholders acknowledges that the board of the Company has submitted a management incentive plan proposal for approval to the shareholders' meeting of the Company, and undertakes to vote in favour of the implementation of such management equity plan or otherwise propose an alternative management equity plan to be negotiated with the management team on customary and fair-market-value terms for a non-listed portfolio company of private equity investors and as approved by the board of Lorca JVCo aimed at aligning the long term incentives of the senior management of the Company with those of the Shareholders. The Company and Lorca JVCo will retain the right to impose withholding taxes or deductions in connection with any management-incentive plan or alternative management equity plan pursuant to applicable tax regulations and administrative practices.

Information Rights: Each Sponsor will be granted such access to books and records, management and such other information concerning the Lorca JVCo and its subsidiaries as it may reasonably request from time to time.

Each Shareholder will receive (i) any information that the Lorca JVCo group of companies reports from time to time to the lenders financing the Proposed Transaction and (ii) for so long as it continues to hold the Minimum Threshold the following additional information:

- annual audited accounts;
- quarterly unaudited financial information;
- material amendments to the business plan;
- a comprehensive document with the business and commercial reasons and substance of Lorca JVCo and its group of companies; and
- information required to satisfy its reasonable tax and compliance requirements.

The representatives of the Shareholders on the board of directors of Lorca JVCo may share the board packs with the Shareholder that designated such representative.

Obligation to prepare annual consolidated accounts under EU-IFRS: Lorca JVCo (as parent company), will prepare (and the Shareholders will approve) each fiscal year's audited consolidated financial statements (including notes) with its subsidiaries (including, among others, SpainCo and the Company, in terms of Article 42 of Spanish Commercial Code), in accordance with and pursuant to the international financial reporting standards adopted and codified by the European Union. In addition, if convenient for legal purposes for the Rolling Vehicle, the Shareholders will use commercially reasonable efforts to analyse and implement the potential preparation by Lorca JVCo (for its Shareholders'

	approval) of additional annual audited consolidated financial statements (including notes) with its subsidiaries, as referred to above, pursuant to Spanish General Accepted Accounting Principles ("**Spanish GAAP**"); provided that any costs associated with such preparation of consolidated Spanish GAAP accounts will be borne by the Rolling Vehicle.
Tax matters:	LorCa JVCo will prepare appropriate transfer pricing and, if applicable, country-by-country documentation and will ensure and properly document that its place of management and control will be placed in the United Kingdom and that its strategic, financial and operational policies will be managed and taken from the same.
Monitoring Fees:	Each Shareholder (or its designee) for so long as it has board representation at Lorca JVCo will be entitled to charge to the Company an annual monitoring fee in customary terms equal to the product of EUR 4 million and its ownership percentage interest in Lorca JVCo relative to the other Shareholders. Sponsor directors of the Company will not be entitled to receive any compensation.
Non-Binding Offer:	Other than as set out in the Consortium Agreement, nothing in this Term Sheet should be construed as requiring any person (or its respective affiliates) to consummate the Proposed Transaction or to enter into any agreement in relation thereto. This Term Sheet sets out terms and conditions to be contained in a binding Shareholders' Agreement to be executed on the settlement date of the Proposed Transaction, which shall be negotiated in good faith by the Shareholders.
Sole Agreement:	The Consortium Agreement, this Term Sheet and the final Shareholders' Agreement shall be the sole agreement among the Shareholders in respect of the matters set out herein.
Governing Law:	The Shareholders' Agreement shall be governed by the laws of England and Wales.

Josep Maria Echarri Torres

Inveready Evergreen S.C.R. S.A.

The Nimos Holding, S.L.

Inveready Capital Company, S.L

Inveready Seed Capital, S.C.R., S.A.:

as Selling Shareholder

and

Lorca Telecom Bidco, S.A.U.

as Offeror

and

Lorca JVCo Limited

Irrevocable undertaking agreement relating to the launching and acceptance of a takeover offer in respect of shares in Masmovil Ibercom, S.A.

Madrid, 31 May 2020

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THIS IRREVOCABLE UNDERTAKING AGREEMENT relating to the launching and acceptance of a takeover offer in respect of shares in Masmovil Ibercom, S.A. (the ***Agreement***) is entered into in Madrid, on 31 May 2020:

BY AND AMONG

(1) **Mr. Josep Maria Echarri Torres**, of legal age, holder of Spanish identity card number (D.N.I.) 44.019.250-X and with professional address at Guipúzcoa, San Sebastián, 20018, Zuatzu kalea, nº 7, Edificio Urola, local nº 1, planta baja (the ***Mr. Echarri***).

The Selling Shareholder acts on his own behalf.

(2) **Inveready Evergreen S.C.R. S.A.**, a company duly incorporated and existing under the laws of Spain, with registered office at Guipúzcoa, San Sebastián, 20018, Zuatzu kalea, nº 7, Edificio Urola, local nº 1, planta baja, holding Spanish tax identification number (N.I.F.) A-66962234, and registered in the Commercial Registry of San Sebastián under Volume (*Tomo*) 2927, Page (*Folio*) 83, Sheet (*Hoja*) SS-42321 (***Inveready Evergreen***).

The Offeror is duly represented by Mr. Josep Maria Echarri Torres, who acts in his capacity as joint and several director (*administrador solidario*).

(3) **The Nimos Holding, S.L.**, a company duly incorporated and existing under the laws of Spain, with registered office at Guipúzcoa, San Sebastián, 20018, Zuatzu kalea, nº 7, Edificio Urola, local nº 1, planta baja, holding Spanish tax identification number (N.I.F.) B-65709552, and registered in the Commercial Registry of San Sebastián under Volume (*Tomo*) 2938, Page (*Folio*) 203, Sheet (*Hoja*) SS-42476 (***Nimos Holding***).

The Offeror is duly represented by Mr. Josep Maria Echarri Torres, who acts in his capacity as joint and several director (*administrador solidario*).

(4) **Inveready Capital Company, S.L.**, a company duly incorporated and existing under the laws of Spain, with registered office at Guipúzcoa, San Sebastián, 20018, Zuatzu kalea, nº 7, Edificio Urola, local nº 1, planta baja, holding Spanish tax identification number (N.I.F.) B-64.311.582, and registered in the Commercial Registry of San Sebastián under Volume (*Tomo*) 2941, Page (Folio) 19, Sheet (*Hoja*) SS-42621 (*Inveready Capital Company*).

The Offeror is duly represented by Mr.Josep Maria Echarri Torres, who acts in his capacity as chief executive officer of the Selling Shareholder.

(5) **Inveready Seed Capital, S.C.R., S.A.**, a company duly incorporated and existing under the laws of Spain, with registered office at Guipúzcoa, San Sebastián, 20018, Zuatzu kalea, nº 7, Edificio Urola, local nº 1, planta baja, holding Spanish tax identification number (N.I.F.) A-64866577, and registered in the Commercial Registry of San Sebastián under Volume (Tomo) 2915, Page (Folio) 48, Sheet (Hoja) SS-42036 (***Inveready Seed Capital***).

The Offeror is duly represented by Mr.Josep Maria Echarri Torres, who acts in his capacity as chief executive officer of the Selling Shareholder.

(Mr.Echarri, Inveready Evergreen, Nimos Holding, Inveready Capital, Inveready Seed Capital, together, ***Inveready*** or the ***Selling Shareholder***)

(6) **Lorca Telecom Bidco, S.A.U.**, a company duly incorporated and existing under the laws of Spain, with registered office at calle Maldonado 4, Bajo D, Madrid (Spain), holding Spanish tax identification number (N.I.F.) A-88585906, and registered with the Commercial Registry of Madrid under Volume (*Tomo*) 40,200, Page (*Folio*) 56, Sheet (*Hoja*) M-714328 (the ***Offeror***).

The Offeror is duly represented by Mr. Miguel Juan Segura Martín who acts in his capacity as attorney.

The Selling Shareholder and the Offeror are collectively referred to herein as the ***Parties*** and each of them individually as a ***Party***.

(7) **Lorca JVCo Limited**, a company duly incorporated and existing under the laws of England, with registered office at 11th Floor, 200 Aldersgate Street, London EC1A 4HD, United Kingdom, registered in the Companies House of England and Wales under number 12497729 (***JVCo***).

JVCo is duly represented by Mr. Jean-Pierre Saad and Mr. Miguel Juan Segura Martín, who acts in their capacity as directors of JVCo.

JVCo enters into this Agreement solely for the purposes of Clause 2.17 below.

WHEREAS

(A) Masmovil Ibercom, S.A. is a Spanish company, with registered office at Parque Empresarial Zuatzu, Edificio Easo, 2ª planta, San Sebastián, Guipúzcoa (Spain), holder of Spanish tax identification number (NIF) A-20609459 and registered with the Commercial Registry of Guipúzcoa under Volume (*Tomo*) 2,172, Page (*Folio*) 182, Sheet (*Hoja*) SS-13511 (the ***Company***).

(B) The share capital of the Company amounts to EUR 2,634,291.30 and is represented by 131,714,565 ordinary shares, of EUR 0.02 par value each, fully subscribed and paid-up, all of which are of the same class and pertain to the same series and are represented by book entries (*anotaciones en cuenta*) (the ***Shares***). All the Shares are listed on the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges and traded through the Automated Quotation System of such Stock Exchanges (*Sistema de Interconexión Bursátil Español*).

(C) The Offeror is a newly incorporated Spanish company which is indirectly controlled on a joint basis by Lorca JVCo Limited, a joint-venture company organised under the laws of England and Wales and indirectly controlled by: (i) funds and vehicles managed by Cinven Capital Management (VII) Limited Partnership Incorporated, acting through its own managing general partner, Cinven Capital Management (VII) General Partner Limited, (ii) funds, vehicles and separately managed accounts ultimately managed by KKR Associates Europe V SCSp, acting through its own general partner, KKR Europe V S.à r.l. and (iii) funds and vehicles ultimately managed by Providence Equity GP VII-A LP, acting through its own managing general partner, PEP VII-A International Ltd (together, the ***Sponsors***).

(D) Prior to the Settlement of the Offer, funds and vehicles ultimately managed by Providence Equity GP VIII LP, acting through its own managing general partner, PEP

VIII International Ltd shall also hold a stake in the JVCo and shall be considered, for all purposes under this agreement, a Sponsor.

(E) The Offeror's competent bodies have adopted the decision to irrevocably launch a voluntary takeover offer for all of the Shares of the Company, with the aim of subsequently delisting the Company (the ***Offer***), subject to (i) the execution of the relevant commitment letter and interim facility agreement with BNP, MS, Barclays, BAMEL, DB and JPM and the issuance and filing with CNMV of the relevant bank guarantees (*avales*) required to finance the Offer, which is expected to take place on 2 June 2020, and (ii) finalising the negotiations and the execution of an investment agreement with the Company, which is expected to take place on 2 June 2020 (the ***Conditions***).

(F) As of the date hereof, the Selling Shareholder is the sole owner, in aggregate, of 2,748,965 shares in the Company free from any liens, encumbrances and third-party rights, freely transferable and representing 2.09 % of the share capital of the Company (the ***Seller Shares***) out of which:

(i) 4,535 Seller Shares are held by Mr. Echarri on its own behalf;

(ii) 217.550 are held by Inveready Evergreen, S.C.R., S.A.;

(iii) 20,310 are held by The Nimos Holding, S.L.

(iv) 173,825 are held by Inveready Capital Company, S.L.; and

(v) 2,332,745 are held by Inveready Seed Capital, S.C.R., S.A.

For purposes of this Agreement, ***Seller Shares*** shall be deemed to include not only the 2,748,965 Shares in the Company that the Selling Shareholder currently owns but shall also comprise (without prejudice to the Selling Shareholder standstill undertaking set out in Clauses 3.1 and 3.2) any additional shares in the Company that the Selling Shareholder (or any entity within its Group or any company, fund or person directly or indirectly controlled or managed by the Selling Shareholder) may hold at any time prior to the expiration of the Offer's acceptance period, as applicable, including any shares or other instruments which the Selling Shareholder may acquire as a consequence of its ownership of the Seller Shares (including, but not limited to, any shares received by the Selling Shareholder as the result of a share split, share exchange, rights issue, distribution of bonus shares, or otherwise).

(G) The Selling Shareholder and the Offeror have agreed to give on the date hereof certain irrevocable and unconditional undertakings in relation to the Offer in accordance with the terms of this Agreement.

Now, therefore, the Parties agree to enter into this Agreement as follows:

CLAUSES

1. LAUNCHING OF THE OFFER

Launching of the Offer

1.1 Subject to the satisfaction of the Conditions, the Offeror irrevocably commits to launch the Offer on the terms and conditions set out in the draft of the announcement to be

published in accordance with article 16 of the Takeover Regulations (the ***Announcement***), substantially in the form annexed as **Schedule 1** hereto, including any amendments as may be expressly required by the Spanish Securities Commission (*Comisión Nacional del Mercado de Valores*) (the ***CNMV***), and in accordance with the terms and conditions of this Agreement.

1.2 The Offeror commits to carry out as soon as practicable following publication of the Announcement all actions that are reasonably necessary or desirable to obtain the authorisation of the Offer by the CNMV in the terms foreseen in this Agreement and to handle the procedure related to the Offer with the highest diligence, pursuant to the Takeover Regulations and any applicable rules.

1.3 The Parties agree that if the Announcement has not been filed with the CNMV and published as an Inside Information Notification (formerly an *Hecho Relevante*) before 8.59 am CET on 3 June 2020, this Agreement shall automatically terminate in accordance with Clause 9.

1.4 Subject to the satisfaction of the Conditions, the authorisation request for the authorisation of the Offer (the ***Authorisation Request***), will be filed with the CNMV in accordance with the provisions of article 17 of the Takeover Regulations and will include the offer document (*folleto explicativo*) drafted in accordance with article 18 of the Takeover Regulations (the ***Offer Document***). Subject to the Key Offer Terms and Clauses 1.13 and 1.14, the terms and conditions of the Offer and the final content of the Offer Document will be in such form as the Offeror considers desirable or necessary in order to obtain the authorisation of the Offer by the CNMV.

1.5 Subsequently, and no later than seven (7) Business Days following the date on which the Authorisation Request is filed with the CNMV, the Offeror shall file with the CNMV any ancillary documents required pursuant to article 20 of the Takeover Regulations or as may be requested by the CNMV in the exercise of its general powers of supervision and authorisation of takeover offers.

Terms of the Offer

1.6 The Offer will be launched in accordance with the following key terms and conditions (the ***Key Offer Terms***):

(a) The consideration for the acquisition of the Shares will be fully paid in cash and, subject to Clauses 1.8 and 1.13 below, will amount to EUR 22.5 per Share (the ***Offer Price***).

(b) The Offer will be subject to the following conditions (the ***Offer Conditions***):

(i) The Offer being accepted by shareholders of the Company holding, in aggregate, at least 65.857.283 Shares to which the Offer is addressed tender their Shares to the Offeror under the Offer (the ***Acceptance Condition***).

(ii) The Offeror obtaining the authorisation or, as the case may be, non-opposition, from the following competition authorities:

- the European Commission, pursuant to Council Regulation (EC) No 139/2004 of 20 January 2004 on the control of concentrations between undertakings;

- the State Administration for Market Regulation of the People's Republic of China, under the provisions of the Antimonopoly Law of the People's Republic of China;
- the Turkish Competition Council, under the merger control provisions of the applicable laws and regulations (Law on Protection of Competition No 4054 dated 13 December 1994 and Merger and Acquisition Notice 2010/4) of Turkey;
- the Serbian Commission for the Protection of the Competition, by virtue of Law for the Protection of Competition number 51/2009 and 95/2013; and
- the Israeli Competition Authority, by virtue of the Law of Economic Competition number 5748-1988.

(iii) The Offeror obtaining the necessary authorisations, or if applicable, the non-opposition, from the following authorities in Spain:

- the Bank of Spain, in respect of the credit institution financial establishment business of the Company's subsidiary; and
- the Ministry of Economic Affairs and Digital Transformation, in respect of the concessions held by certain subsidiaries of the Company;

(iv) The Offeror obtaining the required authorisation under Spanish Law 19/2003, as applicable, to the investment in the Company by the Offeror and its shareholders or, as the case may be, the written confirmation from the Ministry of Industry, Commerce and Tourism declaring that such authorisation is not required for the Offeror and its shareholders for this specific Offer.

The Selling Shareholder shall collaborate in good faith with the Offeror to obtain the required authorisation under Spanish Law 19/2003. For the avoidance of doubt, the Selling Shareholder and their advisors will not assume any liability deriving from or related to the required authorisation under Spanish Law 19/2003.

The Offer will not be subject to any condition other than those set out in Clause (b) above.

1.7 The above shall be understood without prejudice to the Offeror's right under the Takeover Regulations to unilaterally waive at any time, whether in whole or in part and to the extent legally permitted, any such Offer Condition. This notwithstanding, in the event that no Competing Offer (as defined below) has been launched, the waiver to the Acceptance Condition shall require the Selling Shareholder's consent except where the Offeror acquires Shares outside the Offer (in which case the Acceptance Condition shall be removed by operation of law). If (i) the Offeror acquires shares outside the Offer without the Selling Shareholder's consent and (ii) the aggregate number of Shares acquired by the Offeror outside the Offer by the end of the acceptance period is less than 1.5% of the share capital of the Company, then the Selling Shareholder shall be entitled to terminate this Agreement. For the avoidance of doubt, if the Offeror waives the Acceptance Condition and the requirements under Clause 2.7 are met, the Selling Shareholder shall have the right to receive the compensations set out in such Clause 2.7.

1.8 The Offer Price has been determined on the basis that the Company shall not declare

or pay any distribution of dividends, reserves, premium or any equivalent form of equity distribution of any kind, whether ordinary or extraordinary, to its shareholders (a ***Shareholder Distribution***) between the date hereof and the settlement date of the Offer (the ***Offer Settlement Date***). Accordingly, should the Company declare or pay a Shareholder Distribution to its shareholders, the Offer Price shall be reduced by an amount equal to the gross amount per Share to be paid to the shareholders as a result of such Shareholder Distribution.

1.9 The terms and conditions of the Offer and the final content and form of the Offer Document will be in such form as the Offeror considers desirable or necessary in order to obtain the authorisation of the Offer by the CNMV, provided always that the Key Offer Terms are respected. Prior to formal submission of the request for authorisation to the CNMV, the Offeror shall provide the Selling Shareholder with a close to final draft of the Offer Document and will incorporate any reasonable comments proposed by the Selling Shareholder.

1.10 If the CNMV adopts a decision refusing to authorize the Offer this Agreement shall terminate in accordance with Clause 9.

Withdrawal of the Offer

1.11 Except as set out in Clause 1.12, the Offeror may, at its sole discretion, withdraw the Offer once launched upon the occurrence of any of the events provided in article 33 of the Takeover Regulations.

1.12 The Offeror acknowledges that, as part of its M&A strategy, the Company and/or its affiliates are pursuing the implementation of on-going M&A projects that the Offeror has acknowledged during its due diligence of the Company's Group. The Offeror shall not be entitled to exercise any right to withdraw the Offer it may have under the Spanish Takeover Regulations in the event that the Company announces the, execution, completion, withdrawal, cancellation or otherwise in relation to Project Duero, Project Monterrei or Project Ucles.

Amendment of the terms and conditions of the Offer

1.13 The Offeror shall be entitled, at its sole discretion, to increase the Offer Price at any time by any such amount as the Offeror considers necessary or desirable (the ***New Offer Price***). Should the Offeror decide to increase the Offer Price, the Selling Shareholder shall benefit from the New Offer Price and be entitled to receive such New Offer Price as consideration for each of the Seller Shares.

1.14 In addition, subject to the Key Offer Terms, the Offeror shall be entitled, at its sole discretion, to take any decision to amend any other terms and conditions of the Offer and the Offer Document to the extent it considers doing so is desirable or necessary in order to obtain the authorisation of the CNMV to the Offer and/or to achieve a successful outcome of the Offer (such potential amendments may include, but are not limited to, removing any conditions, decreasing the acceptance threshold in the Acceptance Condition and/or extending the acceptance period by up to seventy (70) calendar days, in aggregate, in accordance with the Takeover Regulations).

1.15 If any event set forth in Clause 1.13 or Clause 1.14 takes place, this Agreement and the undertakings given by the Selling Shareholder herein shall continue to be binding and the Selling Shareholder shall tender the Seller Shares under the Offer.

Management incentive plan

1.16 The Offeror acknowledges that:

(a) the Company's 2017 Stock Appreciation Plan is due to expire on 1 September 2020 (or earlier if the Offer Settlement Date occurs before such date);

(b) on 18 December 2019 the Board of Directors of the Company, following the proposal by the Company's Appointments and Remuneration Committee made on 17 December 2019, approved the terms of a new Stock Appreciation Plan for the period starting 1 September 2020 and ending on 8 February 2024 substantially in the terms described in **Schedule 3** (the ***2020 SAP***); and

(c) the Board of Directors plans to submit the approval of the 2020 SAP to the next Company's General Shareholders' Meeting (***GSM***) to be held, in principle, in July 2020 (the ***2020 GSM***).

1.17 The Offeror expressly confirms that it agrees and has no objection to the submission of the 2020 SAP to the 2020 GSM, nor to the approval of the 2020 SAP by the 2020 GSM and undertakes to that it shall exercise any voting rights from time to time in the Company accordingly (i.e. in favour of such resolution proposals). Notwithstanding the above, the Company acknowledges the Offeror's intention to promote the delisting of the Company and, should the delisting be implemented, to negotiate an alternative incentive plan on customary terms for a non-listed portfolio company of private equity investors aimed at aligning the long term incentives of the employees of the Company with those of the Company's shareholders at that time (the ***Alternative Incentive Plan***). The Offeror undertakes that the Alternative Incentive Plan that it will propose to the management team of the Company (the ***Management Team***) in due course shall necessarily aim at delivering an underlying at least equivalent economic incentive compared to the 2020 SAP, addressed to the same group of beneficiaries of the 2020 SAP and that, if agreed with the Management Team in due course (which shall be represented for these purposes by the Company's current Chief Executive Officer) would replace the 2020 SAP.

1.18 As long as no agreement is reached with the Management Team to replace the 2020 SAP by an Alternative Incentive Plan as per clause 1.17 above, the Offeror agrees and acknowledges that:

(a) the 2020 SAP shall remain in force in accordance with its terms for the benefit of its beneficiaries;

(b) given that the 2020 SAP is referenced to the value of the Company's shares in the stock-exchange market, should the delisting of the Company be implemented, it is required to substitute the valuation of the Company's shares based on the trading price of the Company's shares in the stock-exchange markets by a financial equivalent fair market valuation taking into account the new private context of the Company, so that the incentives designed under the 2020 SAP can continue to apply to the Company once it has ceased to be listed in equivalent economic terms (the ***2020 SAP Adjustment***). For these purposes:

(i) the Offeror undertakes to discuss with the Management Team (represented for these purposes by the Company's current Chief Executive Officer) in order to agree the terms and conditions of the 2020 SAP Adjustment; and

(ii) in the event that no agreement is reached pursuant to clause 1.18(b)(i), an independent expert elected among the "*big four*" audit firms in Spain, excluding those subject to any conflict of interest, shall be in charge to, acting as an independent expert, define the terms of the 2020 SPA Adjustment in a binding manner: and

(iii) the Offeror shall take the actions under its control in order to amend the terms and conditions of the 2020 SAP by those corresponding to the 2020 SAP Adjustment, as agreed or otherwise as determined by the independent expert pursuant to this clause 1.18(b).

1.19 In addition, after the Offer Settlement Date, the Offeror undertakes to promote an amendment of the 2020 SAP to provide for the vesting of 25% of the rights granted to the Chief Executive Officer in case the Chief Executive Officer decides to terminate its Service Agreement with the Company and cease to be the Chief Executive Officer within the 18 months following settlement of the Offer as a result of a material change on the implementation of the M&A strategy compared with past practice or the expressed intentions by the Sponsors based on the common risk/return profile of the Sponsors.

1.20 The Parties acknowledge that the Clauses under the heading "Management Incentive Plan" shall have the legal nature of a third-party undertaking (*estipulación en favor de tercero*) under Spanish Law (Article 1.257 of the Civil Code). Therefore, any possible modification or waiver of the same will only be valid if it is expressly accepted in writing by all individuals that are part of the Management Team, represented for these purposes by the Company's current Chief Executive Officer.

2. UNDERTAKINGS OF THE SELLING SHAREHOLDER IN CONNECTION WITH THE OFFER

Acceptance of the Offer

2.1 The Selling Shareholder hereby irrevocably undertakes to accept the Offer with respect to all the Seller Shares within the first five (5) stock exchange trading days (*días hábiles bursátiles*) of the acceptance period and further undertakes not to revoke such acceptance, except where:

(a) the Offeror withdraws the Offer in accordance with Clause 1.11; or

(b) in accordance with Clause 2.3.

2.2 The consideration to be received by the Selling Shareholder for accepting the Offer in accordance with Clause 2.1, shall be the Offer Price multiplied by the Seller Shares. If the Offeror decides to modify the Offer Price, whether in accordance with Clause 2.4 or for any other reason, the Selling Shareholder shall be entitled to receive a consideration based on such increased offer price.

2.3 If a competing takeover offer is launched by a third party (a ***Competing Offeror***) and authorised by the CNMV in accordance with the Takeover Regulations (a ***Competing Offer***), the Selling Shareholder will be entitled to tender the Shareholder Shares to a superior Competing Offer provided that it meets all (and not some only) of the following requirements (the ***Superior Offer***):

(a) it has been approved by the CNMV and is not withdrawn;

(b) the offer price is higher than EUR 26 per Share and payable in cash (and for such purposes, the value of any (i) deferred or contingent cash consideration, and (ii) any in-kind consideration shall be disregarded);

(c) the acceptance threshold condition is not higher than 50% plus one of the Shares to which the Superior Offer is addressed (for which purposes the Shares already held by the Competing Offeror and any company of its Group or any person acting in concert with the Competing Offeror shall be included in the calculation); and

(d) it has no additional conditions other than those included in the Offer and, with respect to the antitrust condition, there is a firm commitment from the Competing Offeror to accept any antitrust remedies which may be required by any authority to authorise the Superior Offer.

2.4 If the Offeror modifies the Offer Price so that it is at least equal to the price per share of the Superior Offer, the undertaking in Clause 2.1 shall survive and continue to be binding upon the Selling Shareholder, who shall be under the obligation to tender the Seller Shares to the Offeror within five (5) stock exchange trading days (*días hábiles bursátiles*) of the relevant acceptance period.

2.5 Under no circumstances other than those set forth in Clause 2.3 above may the Selling Shareholder accept any Competing Offer in relation to the Seller Shares.

2.6 Notwithstanding Clause 2.5 if one or more Competing Offers are launched and authorised by the CNMV, the Selling Shareholder shall be entitled to simultaneously accept the Offer and one or more Competing Offers in accordance with articles 34.4 and 43 of the Takeover Regulations, (i.e. multiple acceptances) provided that it indicates the preference to tender the Seller Shares to the Offeror in accordance with the terms and conditions of this Agreement so that, in the event that the Offeror desists from the Offer following the termination of the acceptance period as a result of any of the Offer Conditions not having been satisfied, the Selling Shareholder may tender the Shares to a Competing Offeror.

2.7 If (i) a Competing Offer is launched by a third party, (ii) both the Offer and the Competing Offer are settled and (iii) the shareholding of the Offeror in the share capital of the Company at the earliest of (A) the delisting of the Company, or (B) three (3) months after the Offer Settlement Date, amounts to less than 65,857,283, the Selling Shareholder shall have the right to receive from the Offeror the following compensation:

(a) An amount equal to multiplying (x) the difference between the price per share of the Competing Offer and the price per share of the Offer minus EUR 25 cents (the ***Buffer***) by (y) the number of Seller Shares (the ***Economic Compensation***).

(b) Furthermore, if the requirements for payment by the Offeror of the Economic Compensation are met and within 6 months from the Offer Settlement Date, the Offeror transfers the Seller Shares to the Competing Offeror, the Selling Shareholder shall have the right to receive, in addition to the Economic Compensation, an amount equal to multiplying (x) the Buffer by (y) the number of Seller Shares.

2.8 For the avoidance of doubt, from the Offer Settlement Date until the earliest of (A) the delisting of the Company, or (B) three (3) months after the Offer Settlement Date, the Offeror shall not be entitled to acquire shares of the Company in the market for a price

greater than the price per share of the Offer.

2.9 Any amount owed by the Offeror to the Selling Shareholder pursuant to paragraphs 2.7(a) and 2.7(b) above, shall be paid by the Offeror to the Selling Shareholder in cash within on the date falling 12 months after the Offer Settlement Date.

Reinvestment

2.10 The Selling Shareholder hereby undertakes that, if the Offer has a positive outcome, it shall make cash contributions to JVCo in an amount equal to 20,000,001.00 euros. This cash contribution shall be made by Mr. Echarri and/or one or more companies directly or indirectly controlled by Mr. Echarri (the ***Rollover Investment***) in accordance with the following terms:

(a) the Selling Shareholder shall contribute the Rollover Investment into JVCo in exchange for the same category of equity instruments and *pari passu* to the Sponsors; and

(b) the contribution of the Rollover Investment in JVCo shall take place in accordance with the amounts, timing and mechanics set out in Clauses 2.14 to 2.17.

2.11 **Schedule 2** contains a binding term sheet of the shareholders' agreement relating to JVCo, to be executed by the shareholders of JVCo (including the Sponsors and the Selling Shareholder) and JVCo on the Offer Settlement Date (and for such purposes, the Sponsors and the Selling Shareholder will negotiate a definitive shareholders agreement governing the rights and obligations of the shareholders of JVCo on a basis consistent with the terms of the term sheet), that will only be executed and enter into force simultaneously with the completion of the contribution of the Rollover Investment by the Selling Shareholder, setting out the terms governing the relationship of the shareholders as investors in JVCo and, indirectly in the Offeror and the Company thereafter.

2.12 As an exception, the Selling Shareholder shall have the right to be released from the reinvestment undertaking in Clause 2.10 under the following circumstances and within the following time periods:

(a) If (i) the Offeror increases the Offer Price and (ii) the Selling Shareholder serves a written notice (exercising its right to be released form the reinvestment undertaking) to the Offeror within five (5) Business Days following the announcement of such increase of the Offer Price on CNMV's website by way of an 'Inside Information Notice' (formerly an *Hecho Relevante*); or

(b) if (i) the Offer and any Competing Offer are settled, (ii) the shareholding of the Offeror in the share capital of the Company is below 65,857,283, and (iii) the Selling Shareholder serves a written notice (exercising its right to be released from the reinvestment undertaking) to the Offeror within 10 Business Days after the Offer Settlement Date; or

(c) if (i) the requirements for payment of the Economic Compensation are met, (ii) the terms of any agreement reached between the Offeror and the Competing Offeror for the future governance of the Company do not respect the key rights of the Selling Shareholder set out in the term sheet of the shareholders' agreement relating to JVCo attached as Schedule 2 (or no such agreement is reached within the term set out in (iii) below, and (iii) the Selling Shareholder serves a written notice (exercising its right to be released from the reinvestment undertaking) to the Offeror within the 10 Business Days following the earliest of (A) delisting of the Company, and (B) 3 months after the

Offer Settlement Date.

2.13 For the avoidance of doubt, the Selling Shareholder shall continue to be bound by the reinvestment undertaking in Clause 2.10 unless it serves the written notices mentioned in Clause 2.12(a) to (c) above, as applicable.

Timing, amounts and mechanics of the Reinvestment

2.14 Should the Selling Shareholder be obliged to make the Rollover Investment in accordance with Clause 2.10, and without prejudice to the right of the Selling Shareholder to be released from the obligation to make the Rollover Investment, as set out in clause 2.12, the Rollover Investment shall be implemented as follows:

(a) If the shareholding of the Offeror in the share capital of the Company on the Offer Settlement Date amounts to at least 65,857,283 Shares, the Selling Shareholder shall make a cash contribution to JVCo within three (3) business days following the Offer Settlement Date, in an amount equal to 20,000,001.01 euros. This cash contribution shall be made by Mr. Echarri and/or one or more companies directly or indirectly controlled by Mr. Echarri.

(b) If the shareholding of the Offeror in the share capital of the Company on the Offer Settlement Date amounts to less than 65,857,283 Shares, the Selling Shareholders shall make a cash contribution to JVCo within three (3) business days following the date on which the Offeror notifies the Selling Shareholder that the shareholding of the Offeror in the share capital of the Company amounts to at least 65,857,283 Shares —including sufficient evidence thereof—, in an amount equal to 20,000,001.01 euros. This cash contribution shall be made by Mr. Echarri and/or one or more companies directly or indirectly controlled by Mr. Josep María Echarri.

(c) If the shareholding of the Offeror on the earliest of (A) the date of delisting of the Company or (B) three (3) months after the Offer Settlement Date amounts to less than 65,857,283 Shares, the Selling Shareholder shall make a cash contribution to JVCo three (3) business days after the relevant date, in an amount equal 20,000,001.01 euros. This cash contribution shall be made by Mr. Echarri and/or one or more companies directly or indirectly controlled by Mr. Echarri.

2.15 The relevant cash contributions to be made by the Selling Shareholder in accordance with Clause 2.14 shall be deposited in the bank account of the JVCo that JVCo designates for this purpose on the relevant contribution date (same day value) in accordance with Clause 2.14.

2.16 The relevant cash contributions shall be held against delivery of the corresponding allocated, issued and paid-in equity and equity like instruments (in the same proportion as all shareholders of JVCo) and the Selling Shareholder shall be registered, at the time of the contribution, as holder of such fully paid equity and equity like instruments.

2.17 JVCo undertakes to carry out all necessary actions, including passing all relevant corporate resolutions to ensure that the Selling Shareholder can contribute the Rollover Investment and reach the shareholdings referred to above.

Voting rights attached to the Seller Shares

2.18 The Selling Shareholder hereby irrevocably undertakes to, with respect to any resolutions proposed at any general meeting of shareholders of the Company held during the period commencing on the date hereof and ending on the earlier of (i) the date on which the Offer is effectively withdrawn by the Offeror or is not authorized by the CNMV; and (ii) the date on which the Seller Shares are registered in the name of the Offeror, exercise or procure the exercise of the voting rights attached to the Seller Shares in such way that it allows and assists with the implementation of the Offer and any transactions related to the Offer and objects (by voting against) any resolutions which (if passed) might result in any condition of the Offer not being fulfilled or which might impede, delay, or frustrate the successful outcome of the Offer in any way.

Directors' report on the Offer

2.19 The Selling Shareholder hereby irrevocably undertakes to seek that, to the extent legally possible and subject to the fulfilment of fiduciary and other legal duties of the directors, having regard to any potential conflicts of interest and Competing Offers, and any other applicable laws or regulations, the proprietary directors (*consejeros dominicales*) of the Company appointed at the proposal of the Selling Shareholder vote in favour of the issuance of a directors' report pursuant to article 24 of the Takeover Regulations which is favourable to the Offer.

Collaboration

2.20 The Selling Shareholder hereby irrevocably undertakes to provide in a timely manner to both the Offeror and the CNMV any necessary information and documents within the Selling Shareholder's control and which are reasonably required in the context of the Offer including, for the avoidance of doubt, information and documents which are needed for the purposes of preparing the Offer Document and the Offer financing. However, the Parties acknowledge that this obligation of collaboration shall not apply to the Selling Shareholder in respect of information on and documents relating to the Company.

Related party transactions (*operaciones entre partes vinculadas*)

2.21 The Selling Shareholder hereby irrevocably undertakes that, from the date of this Agreement and until the Offer Settlement Date, neither the Selling Shareholder nor any member of its Group, shall enter into, amend or terminate any new transaction, contractual relationship, arrangement or other dealing with the Company or any member of the Company's Group, except where the terms and conditions of such transactions, contractual relationships or dealings are in the ordinary course of business, at arm's length (supported by transfer pricing documentation which has been prepared by independent and reputable experts as required according to the applicable law) and consistent with past practice.

3. OTHER UNDERTAKINGS OF THE SELLING SHAREHOLDER

No dealing in Shares (standstill)

3.1 Without prejudice to the provisions set forth in Clause 2.1, the Selling Shareholder hereby expressly and irrevocably undertakes not to, and cause any person affiliated with it for the purposes of the Takeover Regulations (in particular in article 5 of the Takeover Regulations) (***Related Persons***) not to, deal in any Shares (including, for the avoidance of doubt Seller Shares and any additional Shares the Company may issue) and, in particular, not to subscribe, purchase, sell, transfer, swap or otherwise acquire or dispose of any Shares, financial instruments having as underlying asset Shares or rights attached to the Shares, or the voting or economic rights

attached to them; nor create any charges, pledges, liens, encumbrances or in any way purchase, subscribe or grant any right over Shares or the voting or economic rights attached to them. This undertaking shall remain in force until the earlier of (i) the date on which the Offer is effectively withdrawn by the Offeror or is not authorized by the CNMV; and (ii) the Offer Settlement Date.

3.2 Without prejudice to the provisions set forth in Clause 2.1, the Selling Shareholder hereby further expressly and irrevocably undertakes not to enter into any agreement or arrangement or permit any agreement or arrangement to be entered into or incur any obligation or permit any obligation to arise:

(a) to do all or any of the acts referred to in Clause 3.1 above; or

(b) which would or might preclude the Selling Shareholder from complying with its obligations as set out in this Agreement.

3.3 As an exception to Clause 3.1, the Selling Shareholder shall be entitled to transfer all or some of the Seller Shares, provided that (i) there are structure justified grounds; (ii) no damage is or could be suffered by the Offeror as a result of such transfer and (iii) the Selling Shareholder previously assigns its contractual position in this Agreement (with the exception of the reinvestment undertaking provided under Clauses 2.10 to 2.17 and any related provisions under this Agreement which may only be assigned in accordance with Clause 8) to the transferee of the Seller Shares (including, for the avoidance of doubt, subrogating in all of the Selling Shareholder's irrevocable undertakings under this Agreement. The Offeror acknowledges that, due to its investment policy, the Selling Shareholder is obliged to transfer the Seller Shares before 30 June 2020 and authorises such transfer which shall include all, and not some only, of the Seller Shares, subject to 3.3(iii) above). In order to facilitate such transfer the Offeror authorises the Selling Shareholder and transferee to enter into a total return swap with an entity designated by Inveready.

No investment in a Competing Offer without the Offeror's consent

3.4 The Selling Shareholder hereby irrevocably undertakes that it (and any entity within its Group or any company, fund or person directly or indirectly controlled or managed by the Selling Shareholder) shall not invest or participate in any manner (including by providing equity or debt financing, operation or financial advice) in any Competing Offer without the consent of the Offeror (which shall not be unreasonably withheld).

3.5 As an exception, the Selling Shareholder shall have the right to be released from the undertaking under Clause 3.4 if the price per share in the relevant Competing Offer is higher than EUR 26.

Non-solicitation

3.6 The Selling Shareholder shall not, directly or indirectly, solicit, induce or encourage any person other than the Offeror to make any offer for the Shares or other securities of the Company or take any action which is or may, hinder, delay, interfere or be detrimental to the successful outcome of the Offer or which might have the effect of preventing any of the Offer Conditions from being met.

Directors' resignation

3.7 The Selling Shareholder shall procure, to the extent legally permissible and subject to the fulfilment of the directors' duties, that the member of the Board of Directors of the Company

nominated or designated by it tender his/her resignation within three (3) business days of the Offer Settlement Date pursuant to the Spanish Good Corporate Governance Code (*Código Unificado de Buen Gobierno*).

4. NO ACTING IN CONCERT

4.1 Each of the Parties expressly acknowledges and agrees that this Agreement does not constitute any sort of partnership, syndication agreement, voting arrangement or shareholders agreement (*pacto parasocial*) and does not entail the existence of or impose any cooperation or acting in concert (*concertación*) among the Parties with respect to the Company, with its purpose not being to establish or implement any common policy as regards the strategy or management of the Company or its group.

4.2 In particular, save as expressly set out in this Agreement, (i) the Selling Shareholder shall be free to exercise, at its entire discretion, any voting and other political rights inherent to its shares in the Company, and (ii) any directors of the Company nominated by the Selling Shareholder shall be free to exercise his office at his entire discretion in relation to the affairs of the Company and its group.

5. REPRESENTATIONS AND WARRANTIES

Representations and warranties of the Selling Shareholder

5.1 The Selling Shareholder represents, warrants and undertakes to the Offeror that:

(a) The Selling Shareholder is validly incorporated, in existence and duly registered under the laws of its jurisdiction and has full power to conduct its business as conducted as at the date of this Agreement.

(b) The Selling Shareholder has obtained all corporate authorisations including, if applicable, the authorisation of its General Shareholders' Meeting pursuant to article 160.f of the Spanish Companies Act, and all other governmental, statutory, regulatory or other consents, licenses and authorizations required to enter into and perform its obligations under this Agreement with the exception of the authorisation of the General Shareholders' Meeting of Inveready Seed Capital, which has already been convened. The Selling Shareholder shall make its best efforts to ensure that the meeting is held as soon as reasonably possible and no later than 20 June 2020.

(c) The entry into and performance by the Selling Shareholder of this Agreement will not (i) breach any provision of its articles of association or equivalent constitutional documents; or (ii) result in a breach of any laws or regulations in its jurisdiction of incorporation; or (iii) breach any agreement or undertaking by which it is bound; or (iv) breach any order, decree or judgment of any court or any governmental or regulatory authority.

(d) The Selling Shareholder is entitled to sell and transfer the Seller Shares under the terms and conditions provided for in this Agreement.

(e) The Selling Shareholder is neither insolvent nor bankrupt under the laws of its jurisdiction of incorporation, nor unable to pay its debts as they fall due or has proposed or is liable to any arrangement (whether by court process or otherwise) under which its creditors (or any group of them) would receive less than the amounts due to them. There are no proceedings in relation to any compromise or arrangement with creditors or any

winding up, bankruptcy or insolvency proceedings concerning the Selling Shareholder and no events have occurred which would justify such proceedings.

(f) The Selling Shareholder is the legal and direct owner of the Seller Shares, which are free from all liens, charges, encumbrances and other interests and third-party rights of any nature whatsoever and include all the rights attached to them, including the voting rights and the right to all dividends declared, made or paid hereafter. As soon as reasonably possible following the announcement of the Offer, the Selling Shareholder shall obtain and deliver to the Offeror the relevant statements issued by the entity or entities participating (*entidades participantes*) in Iberclear which are the depositaries of the Seller Shares, setting out the Seller Shares.

(g) Neither the Selling Shareholder nor any member of its Group of companies own any Shares in the Company other than the Seller Shares.

(h) Neither the Selling Shareholder nor any person acting in concert has during the twelve (12) months immediately prior to the date of this Agreement acquired any shares in the Company for a consideration exceeding the Offer Price.

(i) The Selling Shareholder is not interested in, or otherwise able to control the exercise of rights attaching to, any Shares or other securities in the Company other than the Seller Shares.

5.2 Each of the above representations and warranties will be true and accurate and not misleading as at the Offer Settlement Date as if repeated on the Offer Settlement Date.

Representations and warranties of the Offeror

5.3 The Offeror represents and warrants to the Selling Shareholder that:

(a) The Offeror is validly incorporated, in existence and duly registered under the laws of its jurisdiction and has full power to conduct its business as conducted as at the date of this Agreement.

(b) The Offeror has obtained all corporate authorisations including, if applicable, the authorisation of its General Shareholders' Meeting pursuant to article 160.f of the Spanish Companies Act, and all other governmental, statutory, regulatory or other consents, licenses and authorisations required to enter into and perform its obligations under this Agreement.

(c) The entry into and performance by the Offeror of this Agreement will not (i) breach any provision of its articles of association or equivalent constitutional documents; or (ii) result in a breach of any laws or regulations in its jurisdiction of incorporation; or (iii) breach any agreement or undertaking by which it is bound; or (iv) breach any order, decree or judgment of any court or any governmental or regulatory authority.

(d) The Offeror is entitled to purchase and acquire the Seller Shares under the terms and conditions provided for in this Agreement.

(e) The Offeror is neither insolvent or bankrupt under the laws of its jurisdiction of incorporation, nor unable to pay its debts as they fall due or has proposed or is liable to any arrangement (whether by court process or otherwise) under which its creditors (or any group of them) would receive less than the amounts due to them. There are no proceedings in relation to any compromise or arrangement with creditors or any

winding up, bankruptcy or insolvency proceedings concerning the Offeror and no events have occurred which would justify such proceedings.

(f) Neither the Offeror nor any of its affiliates is subject to any order, judgment, direction, investigation or other proceedings by any governmental entity which will, or are likely to, prevent or delay the fulfilment of any condition of the Offer;

(g) The Offeror has available funds and expects to obtain, by no later than 11:59 pm on 2 June 2020, binding funding commitments which provide the necessary cash resources to settle the Offer and obtain the bank guarantee referred to in article 15.2 of the Takeover Regulations, in each case covering the Offer Price for 100 per cent. of the Shares;

5.4 Each of the above warranties will be true and accurate and not misleading as at the Offer Settlement Date as if repeated on the Offer Settlement Date.

6. BREACH

6.1 Without prejudice to any other rights or remedies which either Party may have, any breach by the other Party of any of its undertakings under this Agreement shall entitle the non-breaching Party to claim from the breaching Party:

(a) the specific performance of the breached undertaking, jointly with the payment of the damages caused; or

(b) the termination of this Agreement, jointly with the payment of the damages caused.

7. ANNOUNCEMENTS

7.1 None of the Parties nor any of their respective affiliates shall make any announcement or disclosure or issue any circular in connection with the possibility, existence, subject matter, content, terms and conditions or Parties to this Agreement without the prior written approval of the other Party (such approval not to be unreasonably withheld or delayed).

7.2 The restriction in Clause 7.1 above shall not apply to the extent that the announcement or circular is required by law, by any stock exchange or any regulatory or other supervisory body or authority of competent jurisdiction. If this becomes applicable, the Party making the announcement shall, to the extent legally permitted, consult with the other Party in advance as, to the form, content and timing of the relevant announcement or circular. In any event, the Parties acknowledge and agree that they shall not make any announcement or disclosure in connection with this Agreement to any third party (including, for the avoidance of doubt, any stock exchange or any other regulatory or supervisory body or authority) before the Offeror publishes the Announcement.

7.3 The Parties acknowledge and agree that the Offeror shall be entitled to describe the terms of this Agreement in the Announcement, the Offer Document and in any other document which is ancillary to the Offer as well as to include a copy of this Agreement as an annex to the Offer Document.

8. NO ASSIGNMENT

8.1 No Party may, without the prior written consent of the other Party, assign, grant any security interest over, or otherwise transfer the benefit of the whole or any part of this

Agreement, and no Party may, without the prior written consent of the other Party, assign its rights and obligations deriving from this Agreement to any other person.

8.2 As an exception, the Selling Shareholder shall be entitled to:

(a) transfer all or some of the Seller Shares in accordance with Clause 3.3; and

(b) assign all (and not some only) of its re-investment rights and obligations under the reinvestment undertakings in clauses 2.10 to 2.18 (the ***Re-investment Position***), if (i) there is a change of Spanish tax law, regulation or official criteria before the Offer Settlement Date as a result of a change in Spanish legislation, EU Directives and/or International Treaties in force which implementation is not already under way as at the date hereof, and no governmental authority has announced its intention to implement, resulting in a tax treatment for the Selling Shareholder which makes the agreed re-investment structure substantially and objectively harmful, as compared with its current investment structure, (ii) the other investors in the JVCo are given a preferential subrogation right on the Re-investment Position on a pro rata basis; and (iii) no damage is or could be suffered by the Offeror or the JVCo as a result of such assignment, including (but not limited to) (w) as a result of an assignment to a competitor of the Company or its Group, (x) as a result of an assignment of the Re-investment Position to any person if such assignment would be in breach (or result in any breach for the Offeror) of applicable anti-money laundering laws, anti-corruption laws or sanctions laws; (y) if such assignment will have a material adverse tax consequence for the Offeror or its Group, (z) if in the reasonable determination of the Offeror, such Transfer would require the prior consent of any regulatory agency and such prior consent has not been obtained.

9. TERMINATION

9.1 Unless terminated earlier in accordance with its terms, this Agreement shall be in force from the date hereof until no obligation of any Party hereunder remains outstanding.

9.2 This Agreement shall terminate automatically:

(a) in accordance with Clause 1.3; or

(b) if the CNMV adopts a decision refusing to authorise the Offer or the Offeror refrains from launching or withdraws the Offer in accordance with Clause 1.11, provided that such termination shall not affect any accrued rights or liabilities in respect of the non-performance by any of the Parties of any obligation under this Agreement before such non-authorisation, refrainment or withdrawal.

9.3 If this Agreement is terminated in accordance with Clause 9, Clauses 6, 7 and 10 shall remain fully effective.

10. MISCELLANEOUS

Definitions and interpretation

10.1 Capitalised words and expressions shall have the meanings respectively ascribed to each of them.

10.2 In this Agreement, unless the context otherwise requires:

(a) Business Day means a day other than Saturday or Sunday or any public holiday in Madrid (Spain) and London (UK), on which retail banks are open for general commercial business;

(b) Group shall be construed in accordance with article 42 of the Spanish Commercial Code (Código de Comercio);

(c) reference to an affiliate includes any legal entity directly or indirectly controlled by, or controlling, or under the common control with, each of the Parties;

(d) the headings do not affect the interpretation of this Agreement; and

(e) references to any Spanish legal term or concept shall, in respect of any jurisdiction other than Spain, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction.

Whole agreement

10.3 This Agreement contains the whole agreement between the Parties relating to the subject matter of this Agreement at the date hereof to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the Parties in relation to the matters dealt with in this Agreement.

Variation

10.4 No variation of this Agreement shall be effective unless made in writing and signed by or on behalf of each of the Parties.

Costs

10.5 If the Offer has a positive outcome (*resultado positivo*) and the Selling Shareholder contributes the Rollover Investment in accordance with Clause 2.10, all costs related to the Offer (including, for the avoidance of doubt all reasonable transaction costs of the Selling Shareholder in relation to the preparation, negotiation and entry into of this Agreement and all reasonable costs incurred by the Sponsors in the preparation of the Offer) shall, to the extent legally possible, be borne by the Offeror. Otherwise (i.e. if the Offer is not successful or if the Selling Shareholder does not contribute the Rollover Investment in accordance with Clause 2.10), each Party shall bear all costs incurred by it in connection with the preparation, negotiation and entry into of this Agreement and the preparation of the Offer.

Notices

10.6 Any notice or other communication in connection with this Agreement (each, a ***Notice***) shall be:

(a) in writing and in English and Spanish;

(b) delivered by hand, email, registered post or by courier using an internationally recognized courier company.

10.7 A Notice to each of the Parties shall be sent to it at the following address, or such other person or address as the relevant Party may notify to the other Party from time to time:

<u>If sent to the Offeror:</u>

Addressee:	Mr. Thomas Railhac
	Ms. Babett Carrier
Address:	Cinven Partners LLP
	Warwick Court
	5 Paternoster Square
	London, EC4M 7AG
E-mail:	Thomas.Railhac@Cinven.com / babett.carrier@cinven.com

with a copy to: Freshfields Bruckhaus Deringer LLP

Addressee:	Mr. Armando Albarrán Jiménez
Address:	Paseo de la Castellana 95
	28046 Madrid (Spain)
E-mail:	armando.albarran@freshfields.com

If sent to the Selling Shareholder:

Addressee:	Mr. Josep Maria Echarri Torres
Address:	Zuatzu kalea, nº 7,
	Edificio Urola, local nº 1, planta baja
	San Sebastián, 20018,
E-mail:	jecharri@inveready.com

with a copy to: Uría Menéndez Abogados, S.L.P.

Addressee:	Mr. Gabriel Núñez and Mr. Álvaro López
Address:	Calle del Príncipe de Vergara, 187
	28002, Madrid (Spain)
E-mail:	gabriel.nunez@uria.com; alvaro.lopez@uria.com

If sent to JVCo:

Addressee:	Mr. Jean-Pierre Saad and Mr. Thomas Railhac
Address:	11th Floor, 200 Aldersgate Street, London EC14 4HD, United Kingdom
E-mail:	jean-pierre.saad@kkr.com; Thomas.Railhac@Cinven.com

with a copy to:

Addressee:	Mr. Alvaro Membrillera
Address:	Paul, Weiss, Rifkind, Wharton & Garrison LLP
	Alder Castle, 10 Noble Street
	London EC2V 7JU,
	United Kingdom

E-mail: amembrillera@paulweiss.com

Invalidity

10.8 If any provision in this Agreement shall be held to be illegal, invalid or unenforceable in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the Parties.

10.9 To the extent it is not possible to delete or modify the provision, in whole or in part, under Clause 10.8, then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement shall, subject to any deletion or modification made under Clause 10.8, not be affected.

Counterparts

10.10 This Agreement may be executed in any number of counterparts, and by each Party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement by electronic mail attachment or telecopy shall be an effective mode of delivery.

10.11 In the event the Parties execute this Agreement in counterparts as referred to in Clause 10.10 they shall promptly, following such execution, provide the other Party with signed originals using an internationally recognized courier company.

Governing law and jurisdiction

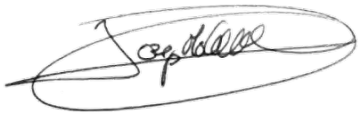
10.12 This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, Spanish law (*derecho común español*).

10.13 The Parties, waiving their right to any other jurisdiction, irrevocably submit to the courts of the city of Madrid (Spain) for the resolution of any dispute, claim or controversy arising from or relating to this Agreement, including any question with respect to its existence, validity, termination, nullification or effectiveness.

[*Remainder of page intentionally left blank; signature pages follow*]

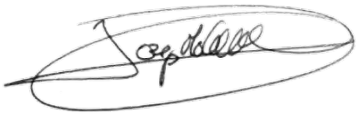
IN WITNESS THEREOF, this Agreement has been executed on the date first above written and the Parties agree that, for any relevant purposes, the place of execution of the Agreement shall be deemed to be Madrid.

Mr. Josep Maria Echarri Torres



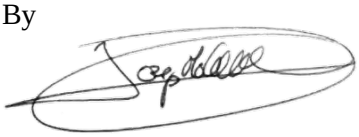
Inveready Evergreen, S.C.R., S.A.

By



The Nimos Holding, S.L.

By



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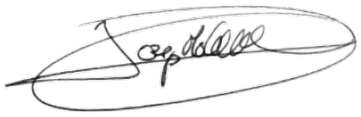
By 

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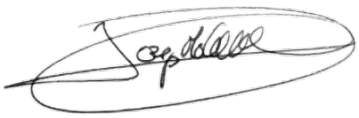
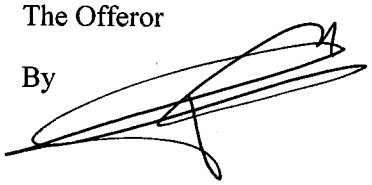
By 

Lorca Telecom Bidco, S.A.U.

The Offeror

By



Lorca JVCo Limited

By: _____
Name: Jean-Pierre Saad
Title: Director

By: _____
Name: Miguel Juan Segura Martin
Title: Director

Lorca JVCo Limited

By: _____
Name: Jean-Pierre Saad
Title: Director

By: _____
Name: Miguel Juan Segura Martin
Title: Director

SCHEDULE 1

Announcement pursuant to article 16 of the Takeover Regulations

SOLICITUD DE AUTORIZACIÓN DE LA OFERTA PÚBLICA DE ADQUISICIÓN DE ACCIONES VOLUNTARIA FORMULADA POR LORCA TELECOM BIDCO, S.A.U. SOBRE LA TOTALIDAD DE LAS ACCIONES REPRESENTATIVAS DEL CAPITAL SOCIAL DE MASMOVIL IBERCOM, S.A.

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 (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 que se publicará tras la obtención de la referida autorización.

A LA COMISIÓN NACIONAL DEL MERCADO DE VALORES

Lorca Telecom BidCo, S.A.U. (la ***Sociedad Oferente***), sociedad anónima de nacionalidad española, con domicilio social en Calle Maldonado 4, Bajo D, 28006 Madrid, inscrita en el Registro Mercantil de Madrid al tomo 40.200, folio 56, hoja M-714.328, provista de Número de Identificación Fiscal (N.I.F.) A-88585906, debidamente representada por (i) D. Miguel Segura Martín, mayor de edad, de nacionalidad española, y (ii) D. Jorge Lluch Pauner, mayor de edad, de nacionalidad española, facultados en virtud de poder otorgado a su favor mediante acuerdo del Consejo de Administración de la Sociedad Oferente, de fecha 31 de mayo de 2020,

EXPONE

I. DECISIÓN DE FORMULAR LA OFERTA

Que la Sociedad Oferente, en virtud de decisión adoptada por Lorca Holdco Limited, accionista único de la Sociedad Oferente en fecha 31 de mayo de 2020 y acuerdo adoptado por su Consejo de Administración en fecha 31 de mayo de 2020, decidió formular una oferta pública voluntaria de adquisición (la ***Oferta***) sobre la totalidad de las acciones representativas del capital social de **MásMóvil Ibercom, S.A.** (***MásMóvil*** o la ***Sociedad Afectada***) en los términos y condiciones que se describen en el presente escrito de solicitud y en el folleto explicativo adjunto (el ***Folleto***).

Se hace constar que este escrito de solicitud tiene la consideración de anuncio de la Oferta a todos los efectos.

De acuerdo con lo establecido en el artículo 30.6 del Real Decreto 1362/2007, de 19 de octubre, a partir de la fecha de la presente solicitud, aquellos accionistas de la Sociedad Afectada que adquieran valores que atribuyan derechos de voto deberán notificar a la Comisión Nacional del Mercado de Valores dicha adquisición cuando la proporción de derechos de voto en su poder alcance o supere el 1%. Asimismo, los accionistas de MásMóvil que ya tuvieran el 3% de los derechos de voto notificarán cualquier operación que implique una variación posterior en dicho porcentaje.

En aplicación de lo dispuesto en el apartado 2.b) de la Norma quinta de la Circular 1/2017, de 26 de abril, de la Comisión Nacional del Mercado de Valores, a partir de la fecha de la presente solicitud deberá suspenderse la operativa del contrato de liquidez de la Sociedad Afectada en el caso de que exista.

II. GARANTÍA DE LA OFERTA

Que, con el fin de garantizar el pago de la totalidad de la contraprestación ofrecida de conformidad con lo dispuesto en el artículo 15 del Real Decreto 1066/2007, la Sociedad Oferente [ha presentado] ante la CNMV la documentación acreditativa de la constitución de sendos avales otorgados por [●] y [●], por importe de [●] euros y [●] euros, respectivamente, Los referidos avales garantizan, por tanto, la totalidad de la contraprestación ofrecida por la Sociedad Oferente por todas las acciones a las que se dirige la Oferta, que asciende a [●].

III. CARACTERÍSTICAS DE LA OFERTA

Los términos y condiciones de la Oferta se explican en detalle en el Folleto que se publicará una vez se reciba la autorización.

1. Identificación de la Sociedad Oferente

La Sociedad Oferente es Lorca Telecom BidCo, S.A.U., sociedad anónima de nacionalidad española, con domicilio social en Calle Maldonado 4, Bajo D, 28006 Madrid, inscrita en el Registro Mercantil de Madrid al tomo 40.200, folio 56, hoja M-714.328, provista de Número de Identificación Fiscal (N.I.F.) A-88585906. Las acciones de la Sociedad Oferente no cotizan en ningún mercado de valores.

La Sociedad Oferente es una sociedad íntegramente participada por Lorca Holdco Limited (***MidCo***), una sociedad constituida con arreglo a las leyes de Inglaterra y Gales, con domicilio social en 11th Floor, 200 Aldersgate Street, Londres EC1A 4HD, Reino Unido, inscrita en el Registro de Sociedades (*Companies House*) de Inglaterra y Gales bajo el número 12498656, que, a su vez, está íntegramente participada por Lorca JVCo Limited (***JVCo***), una sociedad constituida con arreglo a las leyes de Inglaterra y Gales, con domicilio social en 11th Floor, 200 Aldersgate Street, Londres EC1A 4HD, Reino Unido, inscrita en el Registro de Sociedades (*Companies House*) de Inglaterra y Gales bajo el número 12497729, que, a su vez, está íntegramente participada por Lorca Aggregator Limited (***TopCo***), una sociedad constituida con arreglo a las leyes de Jersey, con domicilio social en 2nd Floor, Sir Walter Raleigh House, 48-50 Esplanade, St Helier, JE2 3QB, Jersey, inscrita en el Registro de Sociedades (*Companies Registry*) de Jersey bajo el número 131173.

Por su parte, los socios de TopCo son, de forma indirecta (los ***Inversores***):

(a) fondos y vehículos (el ***Seventh Cinven Fund***) gestionados por Cinven Capital Management (VII) Limited Partnership Incorporated, que actúa por medio de su propio socio gestor (*managing general partner*) Cinven Capital Management (VII) General Partner Limited (***Cinven Management GP***), que actualmente ostentan una participación indirecta del 33,33% en la Sociedad Oferente;

(b) fondos, vehículos y cuentas segregadas (los ***Inversores KKR***) gestionados por KKR Associates Europe V SCSp, que actúa por medio de su propio socio gestor (*general partner*) KKR Europe V S.à r.l. (***KKR Ultimate GP***), que actualmente controla el 33,33% en la Sociedad Oferente; y

(c) fondos y vehículos (los ***Inversores Providence VII***) gestionados por Providence Equity GP VII-A LP, que actúa por medio de su propio socio gestor (*general partner*) PEP VII-A International Ltd. (***Providence VII Ultimate GP***), que actualmente ostentan una

participación indirecta del 33,33% en la Sociedad Oferente a fecha de la presente solicitud. Con anterioridad a la liquidación de la Oferta, también participarán en la estructura de adquisición fondos y vehículos (los ***Inversores Providence VIII***, junto con los Inversores Providence VII, los ***Inversores Providence***) gestionados por Providence Equity GP VIII L.P., que actúa por medio de su propio socio gestor (*general partner*), PEP VIII International Ltd. (***Providence VIII Ultimate GP***, junto con Providence VII Ultimate GP, ***Providence Ultimate GP***).

El 100% de las acciones ordinarias de Cinven Capital Management (VII) General Partner Limited es titularidad de Cinven (Luxco 1) S.A., una sociedad anónima (*société anonyme*) de conformidad con las leyes de Luxemburgo con domicilio social en Luxemburgo, Gran Ducado de Luxemburgo, inscrita en el Registro de Comercio y de Sociedades de Luxemburgo (*Registre de Commerce et des Sociétés*) con el número B163382. Cinven (Luxco 1) S.A. no está controlada por ninguna entidad o individuo y sus acciones no cotizan en ningún mercado de valores. Cinven es una de las mayores firmas europeas de capital privado (*private equity*) y está actualmente invirtiendo el Seventh Cinven Fund, que cerró en mayo de 2019 con compromisos totales de capital 10.000 millones de euros.

KKR Europe V S.à r.l. es una filial indirecta de KKR & Co. Inc. KKR & Co. Inc. es una sociedad de Delaware con domicilio social en 9 West 57th Street, Suite 4200 New York, New York 10019, Estados Unidos. KKR & Co. Inc. cotiza en la Bolsa de Valores de Nueva York (NYSE: KKR). KKR Management LLP, una entidad de Estados Unidos (*limited liability partnership*) que se rige por las leyes de Delaware, controla más del 50% de sus derechos de voto de KKR & Co. Inc. y, por ende, KKR & Co. Inc. tiene la consideración de "entidad controlada" a los efectos de lo previsto en los estándares de gobierno corporativo de la Bolsa de Nueva York. Henry Kravis y George Roberts, ambos de nacionalidad estadounidense, co-presidentes y co-consejeros delegados de KKR & Co. Inc., son los socios fundadores de, y al actuar conjuntamente representan la mayoría de los derechos de voto de, KKR Management LLP. KKR & Co. Inc., junto con sus filiales, es una firma de inversión global líder en la gestión de diversas clases de activos alternativos como capital privado (*private equity*), energía, infraestructuras, activos inmobiliarios y crédito.

D. Jonathan Nelson, mayor de edad y de nacionalidad estadounidense, y D. John Hahn, mayor de edad y de doble nacionalidad estadounidense y británica, poseen indirectamente de forma agregada más del 50% de los derechos de voto en PEP VII-A International Ltd. y PEP VIII International Ltd. Ninguna otra persona, por sí sola ni de forma concertada, ostenta más del 10% de los derechos de voto en estas entidades. D. Jonathan Nelson y D. John Hahn no coordinan su comportamiento en relación con PEP VII-A International Ltd. y PEP VIII International Ltd. Por tanto, ningún individuo controla PEP VII-A International Ltd. y PEP VIII International Ltd.

Los Inversores actúan de forma independiente entre ellos, por lo que ninguno de ellos controla individualmente la Sociedad Oferente. Al haber suscrito el Acuerdo de Colaboración descrito en el apartado 9 siguiente, los Inversores actúan en concierto a los efectos del artículo 5 del Real Decreto 1066/2007. A estos efectos, Cinven Management GP, como socio gestor (*general patner*) del Seventh Cinven Fund, KKR Ultimate GP, como socio gestor (*general patner*) de los Inversores KKR, y Providence Ultimate GP, como socio gestor (*general patner*) de los Inversores Providence, ejercen de forma concertada el control sobre la Sociedad Oferente.

Asimismo, está previsto que determinadas entidades inviertan, de forma indirecta, en la Sociedad Oferente a través de JVCo junto con los Inversores, de conformidad con lo descrito en el apartado 9 siguiente.

El Folleto contendrá una descripción más exhaustiva de la estructura accionarial y de control de la Sociedad Oferente, en la que participarán uno o varios co-inversores que adquirirán una participación minoritaria indirecta en el capital social de la Sociedad Oferente o de sus socios directos o indirectos. En todo caso, está previsto que los Inversores mantengan una participación indirecta mayoritaria en el capital social de la Sociedad Oferente.

1. Tipo de Oferta

La Oferta tiene carácter voluntario, de conformidad con lo previsto en el artículo 13 del Real Decreto 1066/2007 y el artículo 137 de la Ley del Mercado de Valores, cuyo texto refundido fue aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre (la ***Ley del Mercado de Valores***).

2. Participación de la Sociedad Oferente en la Sociedad Afectada

Los Inversores actúan de forma independiente entre ellos, por lo que ninguno de ellos controla individualmente la Sociedad Oferente. Al haber suscrito el Acuerdo de Colaboración descrito en el apartado 9 siguiente, los Inversores actúan en concierto a los efectos del artículo 5 del Real Decreto 1066/2007.

Sin perjuicio de las entidades que conforman su estructura de conformidad con el apartado 1 anterior de la presente solicitud, la Sociedad Oferente no actúa de manera concertada con ninguna otra persona o entidad y los compromisos irrevocables de aceptación de la Oferta que se describen en el apartado 9 siguiente no suponen actuación concertada de conformidad con lo previsto en el artículo 5 del Real Decreto 1066/2007.

A fecha de la presente solicitud, ni la Sociedad Oferente, ni MidCo ni JVCo ni TopCo son titulares directos de ninguna acción de la Sociedad Afectada.

No obstante, a fecha de la presente solicitud, PLT VII MAS S.à r.l., sociedad limitada (*société à responsabilité limitée*) de nacionalidad luxemburguesa, con domicilio social en 14 rue Dicks, L-1417, Gran Ducado de Luxemburgo, e inscrita en el Registro de Comercio y Sociedades de Luxemburgo (*Registre de Commerce et des Sociétés*) con el número B241211 (***Providence Holdings VII***), indirectamente participada por los Inversores Providence VII, es titular indirecto de un 33,33% de la Sociedad Oferente y titular directo de 12.061.890 acciones de la Sociedad Afectada, representativas del 9,158% de su capital social.

Por tanto, a los efectos de lo previsto en el artículo 5 del Real Decreto 1066/2007, las acciones de la Sociedad Afectada titularidad de Providence Holdings VII son atribuidas a la Sociedad Oferente. En consecuencia, a los efectos de lo previsto en el artículo 5 del Real Decreto 1066/2007, la Sociedad Oferente es titular de 12.061.890 acciones de la Sociedad Afectada, representativas del 9,158% de su capital social.

Se hace constar que, durante los 12 meses previos a la fecha de la presente solicitud de la Oferta, Providence Holdings VII (sociedad indirectamente participada por los Inversores Providence VII) ha realizado las siguientes operaciones con acciones de MásMóvil, habiendo adquirido 1.600.000 acciones de MásMóvil, representativas del 1,21% del capital social de MásMóvil,

sin que ninguna de las adquisiciones haya sido realizada por un importe superior al Precio de la Oferta:

Fecha	Volumen	Precio (euro)
19 de agosto de 2019	87.361	17,5383
20 de agosto de 2019	461.916	18,2105
21 de agosto de 2019	586.482	18,2237
23 de agosto de 2019	28.599	18,2840
26 de agosto de 2019	25.985	18,3335
27 de agosto de 2019	154.704	18,3878
28 de agosto de 2019	21.360	18,5606
30 de agosto de 2019	3.235	18,6000
2 de septiembre de 2019	67.481	18,5994
3 de septiembre de 2019	133.690	18,5999
5 de septiembre de 2019	15.000	18,6600
6 de septiembre de 2019	14.187	18,7200

Sin perjuicio de lo anterior, la Sociedad Oferente y las personas que actúan concertadamente con ésta según lo dispuesto en el apartado 1 anterior de la presente solicitud no han adquirido valores de la Sociedad Afectada durante los 12 meses previos a la fecha de la presente solicitud de la Oferta.

Asimismo, los Accionistas Vendedores (según se define en el apartado 9) y Providence Holdings VII se han comprometido irrevocablemente a aceptar la Oferta en relación con 38.830.688 acciones de la Sociedad Afectada, representativas del 29,48% de su capital social a esta misma fecha, a cambio de una contraprestación en efectivo de 22,5 euros por cada acción de la Sociedad Afectada, todo ello en los términos de los compromisos irrevocables de aceptación de la Oferta que se describen en el apartado 9 siguiente.

Finalmente, se hace constar que, a fecha de la presente solicitud, de los 12 miembros del Consejo de Administración de la Sociedad Afectada, D. John Hahn ha sido nombrado a propuesta de Providence Holdings VII, teniendo, en consecuencia, la condición de consejero dominical.

3. Información sobre la Sociedad Afectada

La Sociedad Afectada es MásMóvil Ibercom, S.A., sociedad anónima de nacionalidad española, con domicilio en el Parque Empresarial Zuatzu, Edificio Easo, 2ª planta, San Sebastián, Guipúzcoa (España), con número de identificación fiscal A-20609459. La Sociedad fue constituida el 12 de noviembre 1997 por tiempo indefinido y se encuentra inscrita en el Registro Mercantil de Guipúzcoa al tomo 2.172, folio 182, hoja SS-13.511.

El capital social de la Sociedad Afectada es de 2.634.291,30 euros, dividido en 131.714.565 acciones, de 0,02 euros de valor nominal cada una de ellas, pertenecientes a una misma y única clase y serie, con idénticos derechos políticos y económicos, totalmente suscritas y desembolsadas y 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 sus entidades participantes autorizadas. Las acciones de la Sociedad Afectada están admitidas a negociación en las Bolsas de Valores de Madrid, Barcelona, Valencia y Bilbao a través del Sistema de Interconexión Bursátil.

De conformidad con la información pública, la Sociedad Afectada no tiene emitidas acciones sin voto o de clases especiales, ni tampoco tiene emitidos derechos de suscripción, obligaciones convertibles o canjeables en acciones, o warrants, ni cualquier otro instrumento similar que pudiera dar derecho directa o indirectamente a la adquisición o suscripción de acciones de la Sociedad Afectada.

4. Valores y mercados a los que se dirige la Oferta

La Oferta se dirige a la totalidad del capital social de la Sociedad Afectada, representado por 131.714.565 acciones, de 0,02 euros de valor nominal cada una de ellas, pertenecientes a una misma y única clase y serie y totalmente suscritas.

La Oferta se formulará exclusivamente en el mercado español, único mercado en el que cotizan las acciones de la Sociedad Afectada. La Oferta se dirigirá a todos los accionistas de la Sociedad Afectada que resulten ser titulares de las acciones de la Sociedad Afectada.

La presente solicitud de autorización y su contenido no suponen la formulación o difusión de la Oferta en jurisdicciones o territorios distintos del español. En consecuencia, la presente solicitud de autorización y el Folleto, que se publicará tras la autorización de la Oferta por la CNMV, no serán publicados, enviados 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 las personas que reciban esta solicitud de autorización o el Folleto no podrán 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 esta solicitud de autorización y todos los demás documentos relativos a 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, esta solicitud de autorización no será publicada o distribuida, ni la Oferta será realizada, ni directa ni indirectamente, en o hacia, o por el uso de correo electrónico, correo postal o cualquier otro medio o instrumento (incluyendo, pero no limitado a, facsímil u otra transmisión electrónica o telefónica) de comercio interestatal, o de cualquier establecimiento de un mercado de valores nacional, estatal o de otro tipo, de los Estados Unidos (incluyendo sus territorios y posesiones, cualquier estado de los Estados Unidos y el Distrito de Columbia) y ninguna persona podrá aceptar la Oferta por cualquiera de dichos usos, medios, instrumentos o establecimientos. Además, la Oferta no se formula, ni directa ni indirectamente, en o hacia ninguna de las Otras Jurisdicciones Restringidas, y ninguna persona podrá aceptar la Oferta desde ninguna de dichas Otras Jurisdicciones Restringidas. En consecuencia, las copias de esta solicitud de autorización y cualesquiera otros documentos relacionados con la Oferta no deben,

ni directa ni indirectamente, ser enviadas por correo ni remitidas de otra forma, distribuidas o enviadas en o hacia o desde los Estados Unidos o cualquier Otra Jurisdicción Restringida, y las personas que reciban copias de esta solicitud de autorización o de dichos otros documentos o que de otra forma se enteren de la Oferta (incluyendo custodios, representantes -*nominees*- y fiduciarios -*trustees*) no deben enviar por correo o remitir, distribuir o enviar copias de esta solicitud de autorización o de dichos otros documentos en o hacia o desde los Estados Unidos. No se aceptarán las formas de aceptación enviadas por correo desde los Estados Unidos o cualquier Otra Jurisdicción Restringida, y tampoco se aceptarán las aceptaciones que indiquen una dirección o cuenta bancaria en los Estados Unidos o cualquier Otra Jurisdicción Restringida.

5. Contraprestación

La Oferta se formula como compraventa de acciones. La contraprestación ofrecida por la Sociedad Oferente a los titulares de las Acciones de la Sociedad Afectada es de 22,5 euros en efectivo por cada acción de la Sociedad Afectada (el ***Precio de la Oferta***). En consecuencia, el importe total máximo a desembolsar por la Sociedad Oferente asciende a 2.963.577.712,50 euros.

La Sociedad Oferente dispone de suficientes compromisos de deuda y capital para afrontar el total de la contraprestación de la Oferta. La contraprestación se satisfará en su totalidad en efectivo y estará garantizada por uno o más avales bancarios o depósitos de efectivo de acuerdo con lo previsto en el artículo 15 del Real Decreto 1066/2007.

En el supuesto de que la Sociedad Afectada distribuya dividendos, reservas o prima de emisión, o proceda al reparto de cualquier otra distribución a sus accionistas con anterioridad a la liquidación de la Oferta, el Precio de la Oferta se reducirá en un importe equivalente al importe bruto por acción de dicha distribución.

El Precio de la Oferta representa una prima de aproximadamente: (i)
cierre de las acciones de la Sociedad Afectada el día anterior a la publicación de la solicitud de
sobre el precio medio ponderado por volumen
de las acciones de la Sociedad Afectada correspondiente al período de un mes finalizado el día

el precio medio ponderado por volumen de las acciones de la Sociedad Afectada correspondientes al período de tres meses finalizado el día anterior a la publicación de la

por volumen de las acciones de la Sociedad Afectada correspondientes al período de seis meses

A pesar de que la Oferta es una oferta voluntaria, la Sociedad Oferente considera que la contraprestación ofrecida reúne las condiciones de "precio equitativo", de conformidad con las normas previstas en los artículos 9 y 10 del Real Decreto 1066/2007, en la medida en que este es el precio más alto pagado o acordado por la Sociedad Oferente para la adquisición de los valores de la Sociedad Afectada a los que se dirige la Oferta durante los doce meses previos a la presente fecha, por corresponderse con el precio acordado por la Sociedad Oferente con los Accionistas Vendedores (según se define en el apartado 9) y Providence Holdings VII en los compromisos irrevocables a los que se refiere el apartado 9. Asimismo, la Sociedad Oferente manifiesta que dicha contraprestación constituye el importe íntegro del precio acordado con los Accionistas Vendedores (según se define en el apartado 9) y Providence Holdings VII, sin que (i) exista ninguna compensación adicional al precio acordado, (ii) se haya pactado ningún

diferimiento en el pago, ni (iii) haya acaecido ninguna de las circunstancias del artículo 9 del Real Decreto 1066/2007 que pudieran dar lugar a la modificación del precio equitativo.

La Sociedad Oferente considera que el Precio de la Oferta cumple con los requisitos establecidos en el artículo 137.2 de la Ley del Mercado de Valores y en los artículos 9 y 10 del Real Decreto 1066/2007 a los efectos de la exclusión de negociación de las acciones de MásMóvil. En este sentido, la Sociedad Oferente aporta un informe de valoración elaborado por PricewaterhouseCoopers Asesores de Negocio, S.L. como experto independiente, a efectos de justificar el Precio de la Oferta según lo previsto en los artículos 9 y 10 del Real Decreto 1066/2007.

En todo caso, la consideración de la contraprestación como "precio equitativo" está sometida a la confirmación de la CNMV.

En la medida que la CNMV considerase que el Precio de la Oferta no es un "precio equitativo", la Sociedad Oferente no vendrá obligada a formular una oferta pública de adquisición de acciones de carácter obligatorio, siempre que la Oferta sea aceptada por titulares de valores que representen al menos el 50% de los derechos de voto a los que va dirigida, excluyendo del cómputo los que ya obraran en poder de la Sociedad Oferente y los que correspondan a accionistas que hubieran alcanzado algún acuerdo con la Sociedad Oferente relativo a la Oferta.

6. Condiciones para la eficacia de la Oferta

6.1 Condición de aceptación mínima según el artículo 13 del Real Decreto 1066/2007

La efectividad de la Oferta está sujeta a la aceptación de la Oferta por un número de acciones de MásMóvil que represente, al menos, el 50% de las acciones de MásMóvil redondeado al alza. A fecha de la presente solicitud, el capital social de la Sociedad Afectada asciende a 131.714.565 acciones, por lo que la condición de aceptación mínima se cumpliría si 65.857.283 acciones de la Sociedad Afectada aceptasen la Oferta (la ***Condición de Aceptación Mínima***).

Junto a esta condición, la Oferta está sujeta a las siguientes condiciones, de conformidad con los artículos 13 y 26 del Real Decreto 1066/2007.

6.2 Otras condiciones según el artículo 13 del Real Decreto 1066/2007

La efectividad de la Oferta está sujeta a las siguientes condiciones adicionales según el artículo 13 del Real Decreto 1066/2007, consistente en la obtención por la Sociedad Oferente de las autorizaciones necesarias, o en su caso, la no oposición, de las siguientes autoridades en España:

(a) del Banco de España, respecto de la adquisición por la Sociedad Oferente y sus accionistas de una participación significativa indirecta en el capital del establecimiento financiero de crédito entidad de pago en el cual una filial de MásMóvil (Xfera Móviles, S.A.U.) ostenta un 49% del capital social y los derechos de voto;

(b) de la Secretaría de Estado de Telecomunicaciones e Infraestructuras Digitales del Ministerio de Asuntos Económicos y Transformación Digital, respecto de las concesiones de dominio público radioeléctrico de las que es titular una filial de MásMóvil (Xfera Móviles, S.A.U.).

6.3 Condiciones bajo el artículo 26.1 del Real Decreto 1066/2007

La obtención por la Sociedad Oferente de la autorización o, en su caso, no oposición, en materia de control de concentraciones de las autoridades correspondientes de defensa de la competencia necesarias para llevar a cabo la Oferta, que se indican en los apartados 8.1 y 8.2 siguientes.

6.4 Condiciones bajo el artículo 26.2 del Real Decreto 1066/2007

La obtención por la Sociedad Oferente de la autorización requerida de acuerdo con la Ley 19/2003, de 4 de julio, según resulte aplicable, respecto de la inversión extranjera directa en España de la Sociedad Oferente y sus accionistas en la Sociedad Afectada o, en su caso, la obtención de la resolución del Ministerio de Industria, Comercio y Turismo declarando que dicha autorización no es necesaria para la Sociedad Oferente y sus accionistas en relación con la Oferta.

La Sociedad Oferente podrá renunciar al cumplimiento de las condiciones anteriores en los términos y plazos que se detallarán en el Folleto.

7. Defensa de la competencia y autorizaciones de otros organismos supervisores

7.1 Autorización de la Comisión Europea

La Sociedad Oferente considera que la Oferta se encuentra sujeta a la autorización de la Comisión Europea en virtud de lo previsto en el Reglamento (CE) n°139/2004 del Consejo, de 20 de enero de 2004, sobre el control de las concentraciones entre empresas (el ***Reglamento de Concentraciones***).

El artículo 7.1 del Reglamento de Concentraciones determina que una concentración que esté sujeta a notificación a la Comisión Europea no podrá ejecutarse antes de ser notificada ni hasta que haya sido autorizada. No obstante, el artículo 7.2 del Reglamento de Concentraciones establece una excepción a la norma de suspensión de la concentración con el fin de permitir la realización de una oferta pública de adquisición o una serie de transacciones de títulos, cuyo control, en el sentido del artículo 3 del Reglamento de Concentraciones, se adquiere a varios vendedores, siempre y cuando (i) la concentración sea notificada a la Comisión Europea sin demora; y (ii) el adquirente no ejerza los derechos de voto inherentes a los títulos en cuestión hasta que la referida autorización sea obtenida, o solo los ejerza para salvaguardar el valor íntegro de su inversión sobre la base de una dispensa concedida por la Comisión Europea previa solicitud motivada.

La Sociedad Oferente procederá a realizar las presentaciones y notificaciones a la Comisión Europea tan pronto como resulte posible tras la publicación de la presente solicitud de autorización de la Oferta y colaborando estrechamente con dicha autoridad.

7.2 Otras autorizaciones en materia de competencia

De conformidad con la información de la que dispone la Sociedad Oferente, la toma de control de MásMóvil como consecuencia de la Oferta está sujeta a procedimientos de notificación y autorización en materia de Derecho de la Competencia en las siguientes jurisdicciones adicionales:

(a) China: la toma de control de la Sociedad Afectada por parte de la Sociedad Oferente resultante de la Oferta está sujeta a aprobación por parte de la Administración del Estado para la Regulación del Mercado, dado que cumple con los umbrales aplicables

en materia de control de concentraciones conforme a la Ley Antimonopolio de la República Popular China.

(b) Turquía: la toma de control de la Sociedad Afectada por parte de la Sociedad Oferente resultante de la Oferta está sujeta a aprobación por parte del Consejo Turco de Competencia, dado que cumple con los umbrales aplicables en materia de control de concentraciones conforme a la normativa aplicable (Comunicación 2010/4 sobre concentraciones y adquisiciones) de Turquía.

(c) Serbia: la toma de control de la Sociedad Afectada por parte de la Sociedad Oferente resultante de la Oferta está sujeta a aprobación por parte de la Comisión para la Protección de la Competencia de Serbia, dado que cumple con los umbrales aplicables en materia de control de concentraciones conforme a la Ley de Protección de la Competencia nº 51/2009 y 95/2013.

(d) Israel: la toma de control de la Sociedad Afectada por parte de la Sociedad Oferente resultante de la Oferta está sujeta a aprobación por parte de la Autoridad de la Competencia de Israel, dado que cumple con los umbrales aplicables en materia de control de concentraciones conforme a la Ley de la Competencia Económica nº 5748-1988.

La Sociedad Oferente procederá a realizar las presentaciones y notificaciones a las correspondientes autoridades de defensa de la competencia tan pronto como resulte posible tras la publicación de la presente solicitud de autorización de la Oferta y colaborando estrechamente con dichas autoridades.

7.3 Otras autorizaciones o verificaciones administrativas

Autorización de la Secretaría de Estado de Telecomunicaciones e Infraestructuras Digitales de España

En atención al criterio seguido por el Ministerio de Asuntos Económicos y Transformación Digital en recientes precedentes, y con el fin de proteger debidamente los intereses de la Sociedad Oferente y sus accionistas, así como de la Sociedad Afectada, sus sociedades filiales y sus accionistas, la Sociedad Oferente solicitará, tan pronto como resulte posible tras la publicación de la presente solicitud de autorización de la Oferta y colaborando estrechamente con dichas autoridades, la autorización ante la Secretaría de Estado de Telecomunicaciones e Infraestructuras Digitales del Ministerio de Asuntos Económicos y Transformación Digital de la transmisión indirecta de las concesiones administrativas de dominio público radioeléctrico titularidad de una filial de MásMóvil, Xfera Móviles, S.A.U., según se describirá en el Capítulo 5 del Folleto.

No oposición del Banco de España

De acuerdo con el artículo 17 de la Ley 10/2014, de 26 de junio, de ordenación, supervisión y solvencia de las entidades de crédito, a la que se remite el artículo 7 de la Ley 5/2015, de 27 de abril, de fomento de la financiación empresarial, la Sociedad Oferente está obligada a notificar previamente al Banco de España para su evaluación y, en su caso, no oposición, la adquisición indirecta de una participación significativa en Xfera Consumer Finance, E.F.C., S.A. – sociedad participada al 49% de manera indirecta por MásMóvil y al 51% por Banco Cetelem S.A.U. – que se produciría como consecuencia de la liquidación de la Oferta.

Autorización del Consejo de Ministros

Con el fin de proteger debidamente los intereses de la Sociedad Oferente y sus accionistas, así como de la Sociedad Afectada, sus sociedades filiales y sus accionistas, la Sociedad Oferente [solicitará] ante la Dirección General de Comercio Internacional e Inversiones del Ministerio de Industria, Comercio y Turismo, [tan pronto como resulte posible tras la publicación de la presente solicitud de autorización de la Oferta,] la confirmación acerca de que no se precisa, respecto de la inversión extranjera directa en España de la Sociedad Oferente y sus accionistas, la autorización prevista en 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.

Subsidiariamente y, para el caso en el que por parte de la Dirección General de Comercio Internacional e Inversiones del Ministerio de Industria, Comercio y Turismo se considerara que es precisa la obtención de tal autorización, la Sociedad Oferente [solicitará], en el mismo escrito referido en el párrafo anterior, la referida autorización.

La Sociedad Oferente procederá a realizar las presentaciones y notificaciones a las correspondientes autoridades tan pronto como resulte posible tras la publicación de la presente solicitud de autorización de la Oferta y colaborando estrechamente con las autoridades pertinentes.

La Sociedad Oferente considera que no se requiere ninguna otra autorización en materia de derecho de la competencia ni de ningún otro organismo supervisor (salvo por la autorización de la Oferta por la CNMV).

8. Acuerdos relativos a la Oferta

8.1 Acuerdo de Colaboración

Con fecha 30 de mayo de 2020, (i) Cinven Capital Management (VII) General Partner Limited, en su condición de socio gestor (*managing general Partner)* de Cinven Capital Management (VII) Limited Partnership Incorporated, el socio gestor (*managing general partner*) del Seventh Cinven Fund, (ii) Kohlberg Kravis Roberts & Co. L.P., en su condición de asesor (*adviser*) de KKR Europe V S.à r.l., gestor en última instancia de los Inversores KKR, (iii) PEP VII-A International Ltd., en su condición de gestor de los Inversores Providence VII, y (iv) PEP VIII International Ltd., en su condición de gestor de los Inversores Providence VIII, suscribieron un acuerdo de colaboración en exclusiva (*consortium agreement*) para la realización de la Oferta (el ***Acuerdo de Colaboración***), que tiene por objeto: (i) determinar las aportaciones de capital, incluyendo cualesquiera sindicaciones, a realizar por los Inversores en la estructura de adquisición; (ii) regular el compromiso de obtención por los Inversores de la restante financiación, incluyendo deuda, necesaria para la ejecución de la operación; y (iii) determinar las normas de conducta, de cooperación y de toma de decisiones a seguir por los Inversores en relación a la Oferta y a sus términos (incluyendo cualquier revelación de información a realizar por una parte al resto de partes, restricciones a operar, y la gestión de los gastos de la operación). Asimismo, los Inversores se comprometieron bajo el Acuerdo de Colaboración a negociar de buena fe los términos de un pacto de socios para regular sus relaciones en lo que respecta a JVCo y TopCo. Hasta la suscripción de tal pacto de socios, las relaciones, derechos y obligaciones de los Inversores son las que se derivan del Acuerdo de Colaboración y de su respectiva participación en TopCo según la legislación aplicable.

irrevocable con PLT VII MAS S.à r.l. y sendos acuerdos de compromisos irrevocables con los siguientes accionistas de MásMóvil (los ***Accionistas Vendedores***): (i) Onchena, S.L. (***Onchena***), (ii) Key Wolf, S.L. (***Key Wolf***), (iii) Inveready Capital Company, S.L., Inveready Seed Capital, S.C.R., S.A., Inveready Evergreen, S.C.R., S.A., The Nimo's Holding, S.L. y Josep Maria Echarri Torres (***Inveready***) (todos ellos, los ***Compromisos Irrevocables***).

En virtud de estos acuerdos la Sociedad Oferente se comprometió, entre otros, [y sujeto a la suscripción de financiación y a la suscripción de un contrato de inversión con MásMóvil,] a lanzar la Oferta y los accionistas se comprometieron, entre otras cosas, a aceptar la Oferta y a vender un total de 38.830.688 acciones de MásMóvil, que representan el 29,48% de su capital social, así como a reinvertir ciertas cantidades en JVCo, recibiendo a cambio los accionistas acciones de nueva emisión en JVCo.

Acuerdos de compromiso irrevocable suscritos con los Accionistas Vendedores

La identidad de los Accionistas Vendedores, el número de acciones objeto de los Compromisos Irrevocables titularidad de cada uno de ellos, y el porcentaje que estas acciones representan sobre el capital social de la Sociedad Afectada son los siguientes:

Accionista	Número de acciones	% de capital social
Onchena, S.L.	17.390.808	13,20%
Key Wolf, S.L.	6.629.025	5,03%
Inveready	2.748.965	2,09%
Inveready Capital Company, S.L.	*173.825*	*0,13%*
Inveready Seed Capital, S.C.R., S.A.	*2.332.745*	*1,77%*
Inveready Evergreen, S.C.R., S.A.	*217.550*	*0,17%*
The Nimos Holding, S.L.	*20.310*	*0,02%*
Josep Maria Echarri Torres	*4.535*	*0,003%*
TOTAL	**26.768.798**	20,32%

Los principales términos de los Compromisos Irrevocables suscritos con los Accionistas Vendedores son los siguientes:

(a) La Sociedad Oferente se ha comprometido a formular la Oferta en los términos descritos en esta solicitud.

(b) Los Accionistas Vendedores han asumido el compromiso de aceptar la Oferta en relación con las acciones indicadas en el cuadro anterior dentro de los primeros cinco (5) días hábiles bursátiles del plazo de aceptación.

No obstante lo anterior, en caso de que se presente una oferta competidora por un tercero que sea autorizada por la CNMV de conformidad con Real Decreto 1066/2007, los Accionistas Vendedores tendrán el derecho de aceptar la oferta competidora siempre que se trate de una oferta superior que cumpla con todas (y no algunas de) las siguientes condiciones: (i) ha sido aprobada por la CNMV y no se haya desistido de la misma; (ii) el precio de la oferta es superior a 26 euros por acción y pagadero en efectivo; (iii) la condición de aceptación mínima no es superior al 50% más una acción

a los que se dirige la Oferta Superior; y (iv) no contempla otras condiciones adicionales a las incluidas en la Oferta y, con respecto a la condición de competencia, existe un compromiso firme del oferente competidor de aceptar cualquier remedio de competencia que pueda ser requerido por cualquier autoridad para autorizar la oferta superior.

Si la Sociedad Oferente modifica el precio de la Oferta para que este sea, al menos, igual al precio de la oferta superior, el compromiso de aceptación de la oferta por parte de los Accionistas Vendedores continua en vigor y seguirá siendo vinculante para los Accionistas Vendedores, que estarán obligados a vender sus acciones al Oferente dentro de los primeros cinco (5) días hábiles bursátiles del periodo de aceptación.

(c) Los compromisos de aceptación quedarán sin efecto si la Sociedad Oferente desiste de la Oferta o en caso de que el Accionista Vendedor acepte una oferta superior de conformidad con lo descrito en el apartado (b) anterior. La Sociedad Oferente tendrá derecho a desistir de la Oferta si se cumple alguno de los supuestos descritos en el artículo 33 del Real Decreto 1066/2007. [La Sociedad Oferente no podrá desistir de la Oferta en caso de que la Sociedad Afectada anuncie la ejecución, implementación, desistimiento o cancelación o similar en relación con Proyecto Duero, Proyecto Monterrei o Proyecto Ucles.]

(d) En caso de que (i) se presente una oferta competidora por un tercero, (ii) tanto la Oferta como la oferta competidora se liquiden, y (iii) la participación de la Sociedad Oferente en el capital de MásMóvil en la anterior entre las siguientes fechas (A) la fecha de exclusión de negociación de MásMóvil, o (B) tres (3) meses desde la fecha de liquidación de la Oferta, asciende a menos de 65.857.283 acciones de MásMóvil, los Accionistas Vendedores tendrán el derecho a recibir la siguiente compensación:

a. Una cantidad igual a la resultante de multiplicar (x) la diferencia entre el precio por acción de la oferta competidora y el precio por acción de la Oferta menos 25 céntimos de euro (el ***Buffer***) por (y) el número de acciones indicado en el cuadro anterior (la ***Compensación Económica***).

b. Además, si se cumplen los requisitos para el pago por parte de la Sociedad Oferente de la Compensación Económica y en el plazo de 6 meses a partir de la fecha de liquidación de la Oferta, la Sociedad Oferente transfiere las acciones objeto del compromiso irrevocable al oferente competidor, los Accionistas Vendedores tendrán derecho a recibir, además de la Compensación Económica, una cantidad equivalente a la resultante de multiplicar (x) el Buffer por (y) el número de acciones indicado en el cuadro anterior.

La Sociedad Oferente deberá pagar la Compensación Económica en efectivo en la fecha 12 meses posterior a la fecha de liquidación de la Oferta.

(e) La Sociedad Oferente no podrá adquirir acciones de MásMóvil en el mercado a un precio superior al precio por acción de la Oferta desde la fecha de liquidación de la Oferta hasta la anterior entre las siguientes fechas (A) la fecha de exclusión de negociación de MásMóvil, o (B) tres (3) meses desde la fecha de liquidación de la Oferta.

(f) Los Accionistas Vendedores han asumido el compromiso de reinversión en virtud del cual se han comprometido a aportar los siguientes importes en JVCo a cambio de

instrumentos de capital de la misma categoría y *pari passu* a los Inversores si la Oferta tiene un resultado positivo:

a. En el caso de Onchena, aquel importe que le permita ostentar el 5,21% (o el 5% en base diluida como resultado de cualquier plan de incentivos del equipo gestor que se acuerde con el equipo gestor de MásMóvil).

b. En el caso de Key Wolf, aquel importe que le permita ostentar el 5,21% (o el 5% en base diluida como resultado de cualquier plan de incentivos del equipo gestor que se acuerde con el equipo gestor de MásMóvil).

c. En el caso de Inveready, 20.000.001 euros.

(g) En la fecha de liquidación de la Oferta, se suscribirá un acuerdo de accionistas de JVCo entre los accionistas de JVCo (incluyendo a los Inversores y los Accionistas Vendedores) y JVCo.

(h) Desde la fecha de suscripción del acuerdo de compromiso hasta la anterior entre las siguientes fechas (i) la fecha en que la Sociedad Oferente desista de la Oferta o ésta no sea autorizada por la CNMV, y (ii) la fecha en la que las acciones indicadas en el cuadro anterior queden registradas a nombre de la Sociedad Oferente, los Accionistas Vendedores se comprometen a ejercitar los derechos de voto correspondientes a las acciones de las que son titulares de tal forma que se facilite y permita la implementación de la Oferta.

(i) Los Accionistas Vendedores han asumido el compromiso de procurar que, en la medida de lo legalmente posible y siempre que se cumplan los deberes legales de los consejeros, los consejeros dominicales de la Sociedad Afectada designados a propuesta de los Accionistas Vendedores voten a favor de la emisión de un informe del Consejo de Administración, de conformidad con el artículo 24 del Real Decreto 1066/2007, que sea favorable a la Oferta.

(j) Desde la fecha de suscripción del acuerdo de compromiso hasta la anterior entre las siguientes fechas (i) la fecha en que la Sociedad Oferente desista de la Oferta o ésta no sea autorizada por la CNMV, y (ii) la fecha de liquidación de la Oferta, los Accionistas Vendedores se comprometen a no negociar con las acciones de MásMóvil (e impedir que ninguna persona relacionada con ellos a los efectos del Real Decreto 1066/2007 lo haga).

(k) Los Accionistas Vendedores han asumido el compromiso (para ellos y cualquier entidad de su grupo o cualquier sociedad, fondo o persona directa o indirectamente controlada o gestionada por el Accionista Vendedor) de no invertir o participar de manera alguna (incluyendo mediante la aportación de fondos o financiación y/o dando asesoramiento operativo o financiero) en una oferta competidora sin el previo consentimiento de la Sociedad Oferente. Dicho consentimiento no será necesario siempre que el precio ofrecido en la oferta competidora supere los 26 euros.

(l) La Sociedad Oferente no se opone a la aprobación en la próxima Junta General de la Sociedad Afectada del plan de derechos sobre revalorización de acciones en favor de la totalidad de la plantilla de MásMóvil (el ***Plan de 2020***). En caso de que, conforme es intención de la Sociedad Oferente, tenga lugar la exclusión de cotización de las acciones de MásMóvil a resultas de la Oferta, la Sociedad Oferente será necesario sustituir la valoración de las acciones (que actualmente se referencia al valor de las

mismas en el mercado bursátil) por un equivalente financiero teniendo en cuenta la nueva situación de no cotizada de MásMóvil y que se realizará de conformidad con el proceso que se describe en los Acuerdos de compromisos irrevocables suscritos con los Accionistas Vendedores.

(m) Asimismo, una vez se haya liquidado la Oferta, la Sociedad Oferente se compromete a modificar el Plan de 2020 para prever la consolidación del 25% de los derechos otorgados al consejero delegado en caso de que el consejero delegado decida finalizar su [contrato de servicios] con MásMóvil y cese como consejero delegado en los 18 meses siguientes a la liquidación de la Oferta como resultado de [un cambio material en la implementación de la estrategia de M&A en comparación con la práctica seguida en el pasado o en las intenciones expresadas por los Inversores basadas en el perfil de riesgo/rentabilidad aplicable de manera conjunta a los Inversores.]

Acuerdo de compromiso irrevocable suscrito con PLT VII MAS S.à r.l.

compromisos irrevocables (*Irrevocable Undertaking Agreement*) con PLT VII MAS S.à r.l. (Providence Holdings VII).

En virtud de dicho acuerdo, la Sociedad Oferente se comprometió a lanzar la Oferta y Providence Holdings VII se ha comprometido, entre otras cuestiones, a aceptar la Oferta y vender un total de 12.061.890 acciones de MásMóvil, representativas de un 9,158%% de su capital social.

A continuación, se describen los principales términos y condiciones del acuerdo de compromisos irrevocables (*Irrevocable Undertaking Agreement*) suscrito con Providence Holdings VII:

(a) La Sociedad Oferente se ha comprometido a formular la Oferta en los términos descritos en la presente solicitud.

(b) Providence Holdings VII ha asumido el compromiso de aceptar la Oferta en relación con sus acciones en los cinco (5) últimos días hábiles bursátiles del plazo de aceptación.

(c) Providence Holdings VII se compromete a no aceptar ninguna oferta competidora presentada por un tercero y autorizada por la CNMV. Como excepción, Providence Holdings VII tendrá derecho a ofrecer las acciones a una oferta competidora si la Sociedad Oferente desiste de la Oferta o las condiciones no se han cumplido o (o en la medida permisible) renunciado en los términos del Real Decreto 1066/2007.

(d) En caso de que (i) se presente una oferta competidora por un tercero, (ii) Providence Holdings VII acepte la Oferta con sus acciones, (iii) tanto la Oferta como la oferta competidora se liquiden, (iv) la participación de la Sociedad Oferente en el capital de MásMóvil en la anterior entre las siguientes fechas (A) la fecha de exclusión de negociación de MásMóvil, o (B) tres (3) meses desde la fecha de liquidación de la Oferta, asciende a menos de 65.857.283 acciones de MásMóvil, y (v) el precio por acción de la Oferta sea inferior al precio por acción de la oferta competidora, Providence Holdings VII tendrá derecho a recibir una compensación equivalente a multiplicar (x) 50% por (y) la diferencia entre el precio por acción de la oferta competidora y el precio por acción de la Oferta más los gastos de la oferta documentados por acción por (z) el número de acciones titularidad de Providence Holdings VII.

(e) En caso de que la Sociedad Oferente incremente el precio de la Oferta o reduzca o elimine la Condición de Aceptación Mínima (incluyendo la renuncia a la misma) sin el consentimiento de Providence Holdings VII, Providence Holdings VII podrá, previa notificación por escrito dentro de los cinco (5) días posteriores al anuncio de incremento del precio de la Oferta o de reducción o eliminación de la Condición de Aceptación en la página web de la CNMV mediante una 'Notificación de Información Privilegiada', dejar sin efecto determinadas cláusulas del acuerdo y a sustituirlas por determinadas cláusulas de los Compromisos Irrevocables suscritos con los Accionistas Vendedores.

(f) La Sociedad Oferente no podrá adquirir acciones de MásMóvil en el mercado a un precio superior al precio por acción de la Oferta desde la fecha de liquidación de la Oferta hasta la anterior entre las siguientes fechas (A) la fecha de exclusión de negociación de MásMóvil, o (B) tres (3) meses desde la fecha de liquidación de la Oferta.

(g) Desde la fecha de suscripción del acuerdo de compromisos hasta la anterior de las siguientes fechas (A) la fecha en que se desista de la Oferta o esta no sea autorizada por la CNMV, o (B) la fecha en que las acciones indicadas en el cuadro anterior se inscriban a nombre de la Sociedad Oferente, y respecto de cualquier acuerdo propuesto en cualquier junta general de accionistas de la Sociedad Afectada, Providence Holdings VII se compromete a ejercitar los derechos de voto correspondientes a las acciones de las que es titular de tal forma que se facilite y permita la implementación de la Oferta.

(h) Providence Holdings VII ha asumido el compromiso de procurar que, en la medida de lo legalmente posible y siempre que se cumplan los deberes legales de los consejeros, el consejero dominical de MásMóvil designado a propuesta de Providence Holdings VII vote a favor de la emisión de un informe del Consejo de Administración, de conformidad con el artículo 24 del Real Decreto 1066/2007, que sea favorable a la Oferta.

(i) Providence Holdings VII ha asumido el compromiso de no negociar con las acciones de MásMóvil y cualquier otra acción adicional que MásMóvil pueda emitir (e impedir que ninguna persona relacionada con ellos a los efectos del Real Decreto 1066/2007 lo haga y, en particular, de su artículo 5) desde la fecha de suscripción del acuerdo de compromiso hasta la anterior entre las siguientes fechas (i) la fecha en que la Sociedad Oferente desista de la Oferta o esta no sea autorizada por la CNMV, y (ii) la fecha de liquidación de la Oferta.

Como excepción al párrafo anterior, Providence Holdings VII podrá transferir de manera total o parcial sus acciones (i) a cualquier sociedad afiliada y (ii) a cualquier tercero (distinto de sus sociedades afiliadas) con el consentimiento previo de la Sociedad Oferente (que no será indebidamente denegado), sujeto a que, en ambos casos Providence Holdings VII haya cedido su posición contractual bajo el Contrato de Compromisos Irrevocables al adquirente de las acciones.

(j) Providence Holdings VII ha asumido el compromiso (para ella y cualquier entidad dentro de su grupo o sociedad, fondo o persona directa o indirectamente controlada por Providence Holdings VII) de, salvo en los términos del acuerdo, no invertir o participar de manera alguna (incluyendo mediante la aportación de fondos o financiación y/o

dando asesoramiento operativo o financiero) en una oferta competidora sin el previo consentimiento de la Sociedad Oferente.

(k) Se hace constar que las acciones de Providence Holdings VII están sujetas a un acuerdo de garantía financiera regulada en el Real Decreto Ley 5/2005, de 11 de marzo, de reformas urgentes para el impulso a la productividad y para la mejora de la contratación pública.

8.3 Acuerdo Relativo a la Oferta

formalizaron los términos de los acuerdos alcanzados entre MásMóvil y la Sociedad Oferente en relación con la Oferta (el ***Acuerdo Relativo a la Oferta***) y acordaron, entre otras cuestiones, las siguientes:

(a) La Sociedad Oferente se compromete a anunciar la Oferta no más tarde de las 8.59 am CET del 3 de junio de 2020.

(b) MásMóvil se compromete a colaborar con la Sociedad Oferente con cuantas acciones razonables puedan resultar aconsejables para asistir a la Sociedad Oferente durante el proceso de la Oferta incluyendo, siempre hasta donde sea legalmente posible, las siguientes:

a. realizar las aclaraciones y dar la información necesaria relativa al Grupo MásMóvil que sean requeridas por la CNMV para su inclusión en el Folleto para autorizar la Oferta (o durante el periodo de la misma) y/o que la Sociedad Oferente requiera para la preparación de las correspondientes notificaciones y procedimientos con las autoridades oportunas necesarias para completar la Oferta;

b. asistir a la Sociedad Oferente en la preparación de cualesquiera solicitudes de renuncia o *waiver* que puedan ser necesarias bajo la financiación existente del Grupo MásMóvil en relación la Oferta.

(c) El Consejo de Administración de MásMóvil reconoce, al momento de suscribir el acuerdo, su opinión positiva sobre la Oferta y el Precio de la Oferta, ya que considera que es una oportunidad de creación de valor para los accionistas y otros *stakeholders*. En consecuencia, y siempre con sujeción a las obligaciones de lealtad de los consejeros y a cualesquiera cambios en las circunstancias existentes al tiempo de la suscripción del acuerdo, incluyendo el anuncio de una oferta competidora y basándose en su conocimiento de la Oferta y de MásMóvil, es intención del Consejo de Administración de MásMóvil pronunciarse de forma positiva sobre la Oferta en el informe requerido por el artículo 24 del Real Decreto 1066/2007.

(d) MásMóvil se ha comprometido a pagar a la Sociedad Oferente 22,6 millones de euros, de conformidad con lo dispuesto en el artículo 42.4 del Real Decreto 1066/2007, para compensar a la Sociedad Oferente por los daños y costes incurridos en la preparación de la Oferta en caso de que, por autorizarse una oferta competidora, la Oferta de la Sociedad Oferente no se liquidase.

El pago de esta reparación fue aprobado por el Consejo de Administración de

financieros de MásMóvil.

(e) Adicionalmente, la Sociedad Afectada se ha comprometido a pagar a la Sociedad Oferente 22,6 millones de euros, para compensar a la Sociedad Oferente por los daños y costes incurridos en la preparación de la Oferta en caso de que se cumplan las siguientes condiciones de forma cumulativa:

a. respecto de operaciones corporativas que requieran de autorización por la junta general de la Sociedad Afectada de acuerdo con el artículo 160(f) de la Ley de Sociedades de Capital (***Operación Significativa***), cuando la junta general apruebe una Operación Significativa durante el periodo de aceptación de la Oferta; o, en su caso, la Sociedad Afectada anuncia la ejecución de un acuerdo relativo a una Operación Significativa pero no haya celebrado, con anterioridad al final del periodo de aceptación de la Oferta, la correspondiente junta general de MásMóvil para valorar dicha Operación Significativa; y

b. bien (y) el precio medio ponderado (VWAP) de las acciones de la Sociedad Afectada correspondientes a los últimos cinco días del periodo de aceptación excede en, al menos, un 3% el precio por acción ofrecido por la Sociedad Oferente en la Oferta (incluyendo cualquier incremento de precio que haya podido tener lugar durante el proceso de Oferta); o, cumpliéndose o no lo prescrito en (y), (z) la CNMV haya notificado a la Sociedad Oferente, de conformidad con el artículo 36.2 del Real Decreto 1066/2007 que la aceptación de la Oferta está por debajo del 50% del capital social de la Sociedad Afectada más una acción; y

c. la Oferta no se liquida porque alguna de las Condiciones para su eficacia no se cumple (o la Sociedad Oferente no renuncia a la misma) y, por tanto, la Sociedad Oferente no adquiere acciones de la Sociedad Afectada como consecuencia de la Oferta.

[El pago de esta reparación fue aprobado por el Consejo de Administración de

financieros de MásMóvil.]

Las compensaciones por daños descritas en (d) y (e) son incompatibles entre sí.

(f) Asimismo, la Sociedad Oferente autoriza al Grupo MásMóvil a continuar, durante el proceso de la Oferta, con la implementación de su estrategia de crecimiento y expansión, incluyendo, pero no limitado a, los proyectos corporativos de M&A en curso de los que la Sociedad Oferente ha tenido conocimiento durante el ejercicio de revisión (*due diligence*) del Grupo MásMóvil, mediante el estudio de oportunidades de expansión orgánicas e inorgánicas en España y/o Portugal, incluyendo de aquellas operaciones que constituyan Operaciones Significativas y, en consecuencia, requiera de aprobación de los accionistas de MásMóvil para llevarse a cabo, y todo ello sin perjuicio de la expresa reserva y derecho de la Sociedad Oferente de desistir de la Oferta en los términos previstos en el Real Decreto 1066/2007 [(que no resultará de aplicación en el caso de que la operación esté relacionada con Project Duero, Project Monterrei o Project Ucles)].

(g) Finalmente, la Sociedad Oferente reconoce que MásMóvil tiene en vigor desde 2017 un plan de revalorización de acciones dirigido a sus directivos y empleados, que expira en septiembre 2020, o antes, en el caso de que se produjera la liquidación de la Oferta. Asimismo, la Sociedad Oferente reconoce que el Consejo de Administración de

MásMóvil ha aprobado en diciembre de 2019 los términos de un nuevo plan para el periodo comprendido entre 1 de septiembre de 2020 y 28 de febrero de 2024 (el ***Plan de 2020***). El Consejo de Administración tiene intención de someter a aprobación de la Junta el Plan de 2020 en la siguiente junta general de accionistas, prevista, en principio, para el mes de julio de 2020. La Sociedad Oferente ha confirmado a MásMóvil expresamente que no tiene objeciones a que se someta a aprobación el Plan de 2020 a la junta y que, en su caso, ejercitará correspondientemente cualesquiera derechos de voto que pueda tener en MásMóvil en ese momento. Sin perjuicio de lo anterior, MásMóvil reconoce que es la intención de la Sociedad Oferente proponer su exclusión de cotización y, si dicha exclusión se implementara, negociaría un plan de incentivos a directivos y empleados alternativo en los términos típicos de compañías privadas cuyos titulares son inversores de capital privado o *private equity* (el ***Plan Alternativo***). En todo caso, la Sociedad Oferente se compromete a que el Plan Alternativo tendrá como objetivo otorgar al menos el mismo incentivo económico que el Plan de 2020 y dicho Plan Alternativo irá dirigido al mismo grupo de empleados y que, de acordarse con el equipo directivo (representado a estos efectos por el consejero delegado actual), sustituiría al Plan de 2020.

Mientras no haya un Plan Alternativo, la Sociedad Oferente mantendrá el Plan de 2020 en vigor y hará los ajustes que sean necesarios, de acuerdo con el equipo directivo, para sustituir la valoración prevista en dicho plan (y referenciada a valor de mercado de las acciones) por otra equivalente.

[Salvo por los referidos compromisos a que se refiere este apartado, no existe pacto alguno en relación con la Oferta entre, de una parte, cualquiera de los Inversores o entidades de sus respectivos grupos, y de otra, los accionistas y los miembros de órganos de administración, dirección o control de la Sociedad Afectada, ni se ha reservado ninguna ventaja a los accionistas de la Sociedad Afectada ni a los miembros de sus órganos de administración, dirección y control.]

9. Iniciativas en materia bursátil

La Oferta no es de exclusión. Sin perjuicio de ello, en el supuesto de que se cumplan los requisitos previstos en los artículos 136 de la Ley del Mercado de Valores y 47 del Real Decreto 1066/2007, el Oferente ejercitará el derecho de venta forzosa de las restantes acciones de MásMóvil (*squeeze-out*) al Precio de la Oferta, ajustado, en su caso, de acuerdo con lo señalado en el apartado 6 en relación con el reparto de dividendos u otras distribuciones a los accionistas de MásMóvil.

La ejecución de la operación de venta forzosa resultante del ejercicio del referido derecho dará lugar, de conformidad con los artículos 47 y 48 del Real Decreto 1066/2007 y disposiciones relacionadas, a la exclusión de las acciones de la Sociedad Afectada de cotización en las Bolsas de Valores. Dicha exclusión de cotización será efectiva en la fecha en la que la operación de venta forzosa se liquide.

En el caso de que no concurriesen las condiciones requeridas para la operación de venta forzosa, la Sociedad Oferente tiene intención de promover la exclusión de negociación de las acciones de la Sociedad Afectada de las Bolsas de Valores, de conformidad con la excepción a la oferta pública de exclusión prevista en el artículo 11.d) del Real Decreto 1066/2007. A tal efecto, la Sociedad Oferente aportará el informe de valoración ya referido en el apartado 6 y que será

emitido a fin de justificar la contraprestación ofrecida en esta Oferta, según lo dispuesto en el artículo 10 del Real Decreto 1066/2007, la cual se ajustará, en su caso, de acuerdo con lo señalado en el apartado 6 en relación con el reparto de dividendos u otras distribuciones a los accionistas de MásMóvil.

10. Otras informaciones

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

IV. DOCUMENTACIÓN QUE SE ACOMPAÑA A LA PRESENTE SOLICITUD

Que, a los efectos de lo dispuesto en el artículo 17.1 del Real Decreto 1066/2007, se acompaña a la presente solicitud:

(a) Ejemplar debidamente suscrito del Folleto.

(b) Documentación acreditativa de la decisión de formular la Oferta.

(c) Informe de valoración emitido por PricewaterhouseCoopers Asesores de Negocio, S.L., que justifica el Precio de la Oferta según lo previsto en los apartados 5 y 6 del artículo 10 del Real Decreto 1066/2007 a los efectos de lo dispuesto en los artículos 9 y 11.d) del Real Decreto 1066/2007.

(d)

Los demás documentos necesarios de acuerdo con lo previsto en el artículo 20 del Real Decreto 1066/2007 serán presentados durante los siete días hábiles siguientes a la fecha de presentación de esta solicitud de autorización.

V. NOTIFICACIONES

Que, para cualquier comunicación que hubiere de tener lugar en relación con el presente expediente, se señala a efectos de notificaciones a:

Freshfields Bruckhaus Deringer
Atn. D. Jose Armando Albarrán Jimenez
Paseo de la Castellana 95,
28046 Madrid
Tel.: +34917003700
Email: armando.albarran@freshfields.com

En virtud de lo expuesto, la Sociedad Oferente

SOLICITA

A la Comisión Nacional del Mercado de Valores que tenga por presentado el escrito, junto con el Folleto de la Oferta y demás documentación que se acompaña, por realizadas las manifestaciones que aquí se contienen, se sirva admitirlos a trámite y, previa presentación de la restante documentación que resulte precisa y de los trámites legales oportunos, se sirva autorizar la formulación de la Oferta.

junio de 2020

Lorca Telecom BidCo, S.A.U.

P.p.

SCHEDULE 2

Term Sheet of Shareholders Agreement

PROJECT LORCA
EQUITY TERM SHEET

This term sheet ("**Term Sheet**") is in relation to the anticipated investment of:

i. Lorca Aggregator Limited Partnership (the "**Cinven Vehicle**"), a Guernsey limited partnership controlled by entities affiliated or advised by Cinven Partners LLP,
ii. KKR Lorca Aggregator L.P. (the "**KKR Vehicle**") an Ontario limited partnership controlled by entities affiliated or advised by Kohlberg Kravis Roberts & Co. L.P., and
iii. PLT VII MAS S.à r.l. and EMM Holdings S.à r.l., each a Luxembourg company (together the "**Providence Vehicle**" and together with the Cinven Vehicle and the KKR Vehicle, the "**Sponsors**") controlled by entities affiliated or advised by Providence Equity Partners LLC,

in Lorca Aggregator Limited (the "**Sponsor Vehicle**") which in turn will own, along with a vehicle (the "**Rolling Vehicle** , 100% of JVCo Limited ("**Lorca JVCo**") in connection with the potential voluntary public tender offer in cash to be made by a subsidiary of Lorca JVCo to all shareholders of Lorca (the "**Company**") for the acquisition of the Company (the "**Proposed Transaction**"). The investment in Lorca JVCo (or in any of its classes of equity instruments) by the Rolling Vehicle can also be structured and made directly by the Rolling Vehicle's shareholders (or by a wholly owned affiliate of the Rolling Vehicle's shareholders). Any references herein to Rolling Vehicle or Shareholders will apply to any such shareholders or affiliates, acting collectively.

The Shareholders will negotiate a definitive agreement (the "**Shareholders' Agreement**") governing the rights and obligations of the Sponsors as shareholders of the Sponsor Vehicle, and the rights and obligations of the Sponsor Vehicle and the Rolling Vehicle as shareholders of Lorca JVCo on a basis consistent with the terms of this Term Sheet.

Structure: The Sponsors will have executed a consortium agreement (the "**Consortium Agreement**") and incorporated the Sponsor Vehicle, a wholly owned subsidiary organized under the laws of Jersey, through which the Sponsors will direct their investment in Lorca JVCo. The Sponsors, the Sponsor Vehicle and the Rolling Vehicle are collectively referred to as the "**Shareholders**".

Lorca JVCo has been organized under the laws of England and Wales, is a tax resident in the United Kingdom, and is entitled to the benefits of the Convention between the United Kingdom and the Kingdom of Spain for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income, signed on 14 Mach 2013, without any limitation. Lorca JVCo will have appropriate material, organizational and human means in the United Kingdom in order to carry out the overall direction,

supervision and management of the Lorca JVCo group of companies (in which the Company will be included).

Lorca JVCo owns, through an intermediate holding English company, an acquisition entity incorporated under Spanish law ("**SpainCo**") which shall act as the acquirer in the Proposed Transaction.

Equity: Each of the Sponsors (through the Sponsor Vehicle) shall subscribe for equity and equity-like instruments in Lorca JVCo (each, the "**Equity Contribution**") under the terms of the Consortium Agreement and, with respect to the Rolling Shareholders, pursuant to the reinvestment undertakings under the Irrevocable Undertakings.

In the event that there are multiple classes of equity instruments (including shareholder loans), each of the Shareholders will hold (in the case of the Sponsors, through the Sponsor Vehicle) the same proportion of each class of equity instruments and the equity instruments within each class will have the same rights and obligations and will rank *pari passu*.

Syndication: Each of the Sponsors shall have the right to syndicate a portion of its Equity Contribution in accordance with the provisions set out in the Consortium Agreement.

Board of Directors: Each Sponsor will appoint two members of the board of Lorca JVCo and any number of observers.

For so long as the Rolling Vehicle holds more than 50% of its original ownership percentage in Lorca JVCo, the Rolling Vehicle will appoint one member of the board of Lorca JVCo and two observers.

The removal and/or replacement of any director of the board of Lorca JVCo, may only be initiated by the Shareholder that appointed such director.

Governance: Prior to an IPO, all decisions of the Sponsor Vehicle, Lorca JVCo and its subsidiaries will require the consent of any two of the Cinven Vehicle, the KKR Vehicle and the Providence Vehicle.

The Shareholders agree to continue supporting the Company's M&A strategy without any disruption, including by continuing or initiating preparatory activities in relation to potential expansion and M&A opportunities, including but not limited to:

- its growth and expansion strategy (either organic or inorganic) in Spain and Portugal; and/or
- pursuit of potential M&A opportunities in Spain and/or Portugal, including transformational transactions; and/or

- pursuit of alliances or joint ventures with telecommunications infrastructure providers.

The Sponsors have access to further equity funding necessary to support any such organic and inorganic growth.

Minority Protections: Prior to an IPO, the matters listed below with respect to Lorca JVCo and its subsidiaries may only be approved with the consent of each Shareholder holding more than 25% of its original ownership percentage in Lorca JVCo (the "**Minimum Threshold**"):

- Amendments to organizational documents which have a material adverse effect on such Shareholder as compared with the other Shareholders;
- Changes to the nature of the business;
- Voluntary liquidation or winding up; and
- Affiliate transactions.

Transformational M&A: Prior to an IPO, any acquisition or disposal with an enterprise valuation (individually or together with a series of related transactions) in excess of Eur200 million will require the consent of each of the Sponsors.

Lockup: No Shareholder may initiate a direct or indirect transfer of its interest in Lorca JVCo, including any exit from Lorca JVCo or its subsidiaries, except for transfers: (i) to affiliates of such Shareholder or pursuant to Syndication, (ii) with the consent of the Cinven Vehicle, the KKR Vehicle and the Providence Vehicle, (iii) pursuant to the IPO Demand Right, or (iv) pursuant to the Rolling Vehicle Liquidity Right.

Tag-Along Rights: Other than with respect to transfers to affiliates, or pursuant to Syndication or a management equity plan, in the event of a transfer of a direct or indirect interest in Lorca JVCo by the Sponsor Vehicle, the Rolling Vehicle will be entitled to transfer on equivalent terms and conditions as the Sponsor Vehicle to the same transferee as the Sponsor Vehicle the same percentage of its ownership in Lorca JVCo as the percentage of ownership in Lorca JVCo being transferred to such transferee by the Sponsor Vehicle.

Drag-Along Rights: The Rolling Vehicle will be subject to drag-along rights exercised collectively by the Sponsors.

Rolling Vehicle Liquidity Right: Following the fourth anniversary of the closing of the Proposed Transaction, the Rolling Vehicle will be entitled to transfer its interest in Lorca JVCo to a financial investor and such financial investor (upon becoming a shareholder) will be entitled to, and be subject to, the same rights and obligations as the Rolling Vehicle; provided that the transferring Rolling Vehicle must first offer its interest in Lorca JVCo to the Sponsors, the Sponsor Vehicle and

Lorca JVCo, and if any Sponsor, the Sponsor Vehicle or Lorca JVCo makes a binding offer, the Rolling Vehicle may only transfer to such financial investor at a higher price and otherwise on terms more favorable to the Rolling Vehicle than those offered by the best binding offer made by any of the Sponsors, the Sponsor Vehicle and Lorca JVCo.

IPO Demand Right:

Following the fourth anniversary of the closing of the Proposed Transaction, (i) any two of the Cinven Vehicle, the KKR Vehicle and the Providence Vehicle may (after reasonable consultation with each other) cause that any member of the Lorca JVCo group initiate an IPO, and the other Shareholders, Lorca JVCo and its subsidiaries shall enter into one or more agreements customary for preparation for or execution of an IPO and customary post-IPO orderly exit provisions, providing for the rights and obligations of the shareholders of Lorca JVCo in connection with the IPO and post-IPO. Each Shareholder will have the right to participate *pro rata* to its respective ownership interest in Lorca JVCo in any secondary tranche of such IPO, but will not be required to do so. The Rolling Vehicle may be required by the triggering Sponsors to participate *pro rata* to its ownership interest in Lorca JVCo in any secondary tranche of such IPO.

Following the sixth anniversary of the closing of the Proposed Transaction, (i) each the Cinven Vehicle, the KKR Vehicle or the Providence Vehicle may (after reasonable consultation with each other) cause that any member of the Lorca JVCo group initiate an IPO, and the other Shareholders, Lorca JVCo and its subsidiaries shall enter into one or more agreements customary for preparation for or execution of an IPO and customary post-IPO orderly exit provisions, providing for the rights and obligations of the shareholders of Lorca JVCo in connection with the IPO and post-IPO. Each Shareholder will have the right to participate *pro rata* to its respective ownership interest in Lorca JVCo in any secondary tranche of such IPO, but will not be required to do so. The Rolling Vehicle may be required by the triggering Sponsors to participate *pro rata* to its ownership interest in Lorca JVCo in any secondary tranche of such IPO.

Pre-emption:

If Lorca JVCo or any of its subsidiaries proposes to issue any new equity or equity-like securities or instruments (including shareholder loans) to, or enter into any contracts, commitments, agreements, understandings or arrangements of any kind relating to the issuance of any new equity or equity-like securities or instruments (including shareholder loans) to, a Sponsor, each Shareholder shall have the right to subscribe (and in the case of the Sponsors through the Sponsor Vehicle) for such new equity securities on a *pro rata* basis and on the same terms; provided that the Sponsors may temporarily suspend the pre-emption rights of the Rolling Vehicle in the event of urgency or other legitimate

interest of Lorca JVCo (and the Rolling Vehicle will thereafter be afforded the opportunity to catch up on the same terms and conditions).

MEP: Each of the Shareholders acknowledges that the board of the Company has submitted a management incentive plan proposal for approval to the shareholders' meeting of the Company, and undertakes to vote in favour of the implementation of such management equity plan or otherwise propose an alternative management equity plan to be negotiated with the management team on customary and fair-market-value terms for a non-listed portfolio company of private equity investors and as approved by the board of Lorca JVCo aimed at aligning the long term incentives of the senior management of the Company with those of the Shareholders. The Company and Lorca JVCo will retain the right to impose withholding taxes or deductions in connection with any management-incentive plan or alternative management equity plan pursuant to applicable tax regulations and administrative practices.

Information Rights: Each Sponsor will be granted such access to books and records, management and such other information concerning the Lorca JVCo and its subsidiaries as it may reasonably request from time to time.

Each Shareholder will receive (i) any information that the Lorca JVCo group of companies reports from time to time to the lenders financing the Proposed Transaction and (ii) for so long as it continues to hold the Minimum Threshold the following additional information:

- annual audited accounts;
- quarterly unaudited financial information;
- material amendments to the business plan;
- a comprehensive document with the business and commercial reasons and substance of Lorca JVCo and its group of companies; and
- information required to satisfy its reasonable tax and compliance requirements.

The representatives of the Shareholders on the board of directors of Lorca JVCo may share the board packs with the Shareholder that designated such representative.

Obligation to prepare annual consolidated accounts under EU-IFRS: Lorca JVCo (as parent company), will prepare (and the Shareholders will approve) each fiscal year's audited consolidated financial statements (including notes) with its subsidiaries (including, among others, SpainCo and the Company, in terms of Article 42 of Spanish Commercial Code), in accordance with and pursuant to the international financial reporting standards adopted and codified by the European Union. In addition, if convenient for legal purposes for the Rolling Vehicle, the Shareholders will use

	commercially reasonable efforts to analyse and implement the potential preparation by Lorca JVCo (for its Shareholders' approval) of additional annual audited consolidated financial statements (including notes) with its subsidiaries, as referred to above, pursuant to Spanish General Accepted Accounting Principles ("**Spanish GAAP**"); provided that any costs associated with such preparation of consolidated Spanish GAAP accounts will be borne by the Rolling Vehicle.
Tax matters:	LorCa JVCo will prepare appropriate transfer pricing and, if applicable, country-by-country documentation and will ensure and properly document that its place of management and control will be placed in the United Kingdom and that its strategic, financial and operational policies will be managed and taken from the same.
Monitoring Fees:	Each Shareholder (or its designee) for so long as it has board representation at Lorca JVCo will be entitled to charge to the Company an annual monitoring fee in customary terms equal to the product of EUR 4 million and its ownership percentage interest in Lorca JVCo relative to the other Shareholders. Sponsor directors of the Company will not be entitled to receive any compensation.
Non-Binding Offer:	Other than as set out in the Consortium Agreement, nothing in this Term Sheet should be construed as requiring any person (or its respective affiliates) to consummate the Proposed Transaction or to enter into any agreement in relation thereto. This Term Sheet sets out terms and conditions to be contained in a binding Shareholders' Agreement to be executed on the settlement date of the Proposed Transaction, which shall be negotiated in good faith by the Shareholders.
Sole Agreement:	The Consortium Agreement, this Term Sheet and the final Shareholders' Agreement shall be the sole agreement among the Shareholders in respect of the matters set out herein.
Governing Law:	The Shareholders' Agreement shall be governed by the laws of England and Wales.

PLT VII MAS S.à r.l.

as Selling Shareholder

and

Lorca Telecom Bidco, S.A.U.

as Offeror

Irrevocable undertaking agreement relating to the launching and acceptance of a takeover offer in respect of shares in Masmovil Ibercom, S.A.

Luxembourg and Madrid, 31 May 2020

Mª SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurada de INGLÉS
Nº 4195

2 JUN 2020

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THIS IRREVOCABLE UNDERTAKING AGREEMENT relating to the launching and acceptance of a takeover offer in respect of shares in Masmovil Ibercom, S.A. (the ***Agreement***) is entered into in Luxembourg and Madrid, on 31 May 2020:

BY AND AMONG

(1) PLT VII MAS S.à r.l., a company duly incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered office at 18 rue Dicks, L-1417 Luxembourg (Grand Duchy of Luxembourg), and registered with the *Registre de Commerce et des Sociétés* under number B-208524, with Spanish non-resident tax identification number N-0185130-B (the ***Selling Shareholder***).

The Selling Shareholder is duly represented by Mr. Sinisa Krnic, who acts in his capacity as manager.

(2) **Lorca Telecom Bidco, S.A.U.**, a company duly incorporated and existing under the laws of Spain, with registered office at calle Maldonado 4, Bajo D, Madrid (Spain), holding Spanish tax identification number (N.I.F.) A-88585906, and registered with the Commercial Registry of Madrid under Volume (*Tomo*) 40,200, Page (*Folio*) 56, Sheet (*Hoja*) M-714328 (the ***Offeror***).

The Offeror is duly represented by Mr. Miguel Juan Segura Martín, who act in their capacity as attorneys.

The Selling Shareholder and the Offeror are collectively referred to herein as the ***Parties*** and each of them individually as a ***Party***.

WHEREAS

(A) Masmovil Ibercom, S.A. is a Spanish company, with registered office at Parque Empresarial Zuatzu, Edificio Easo, 2ª planta, San Sebastián, Guipúzcoa (Spain), holder of Spanish tax identification number (NIF) A-20609459 and registered with the Commercial Registry of Guipúzcoa under Volume (*Tomo*) 2,172, Page (*Folio*) 182, Sheet (*Hoja*) SS-13511 (the ***Company***).

(B) The share capital of the Company amounts to EUR 2,634,291.30 and is represented by 131,714,565 ordinary shares, of EUR 0.02 par value each, fully subscribed and paid-up, all of which are of the same class and pertain to the same series and are represented by book entries (*anotaciones en cuenta*) (the ***Shares***). All the Shares are listed on the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges and traded through the Automated Quotation System of such Stock Exchanges (*Sistema de Interconexión Bursátil Español*).

(C) The Offeror is a newly incorporated Spanish company which is indirectly controlled on a joint basis by Lorca JVCo Limited (***JVCo***), a joint-venture company organised under the laws of England and Wales and indirectly controlled by: (i) funds and vehicles managed by Cinven Capital Management (VII) Limited Partnership Incorporated, acting through its own managing general partner, Cinven Capital Management (VII) General Partner Limited, (ii) funds, vehicles and separately managed accounts ultimately managed by KKR Associates Europe V SCSp, acting through its own general partner, KKR Europe V S.à r.l. and (iii) funds and vehicles

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ultimately managed by Providence Equity GP VII-A LP, acting through its own managing general partner, PEP VII-A International Ltd (together, the ***Sponsors***).

(D) Prior to the Settlement of the Offer, funds and vehicles ultimately managed by Providence Equity GP VIII LP, acting through its own managing general partner, PEP VIII International Ltd shall also hold a stake in the JVCo and shall be considered, for all purposes under this agreement, a Sponsor.

(E) The Offeror's competent bodies have adopted the decision to irrevocably launch a voluntary takeover offer for all of the Shares of the Company with the aim of subsequently delisting the Company (the ***Offer***) subject to (i) the execution of the relevant commitment letter and interim facility agreement with BNP, MS, Barclays, BAMEL, DB and JPM and the issuance and filing with CNMV of the relevant bank guarantees (*avales*) required to finance the Offer, which is expected to take place on 2 June 2020, and (ii) finalising negotiations and the execution of an investment agreement with the Company, which is expected to take place on 2 June 2020 (the ***Conditions***).

(F) As of the date hereof, the Selling Shareholder is the sole direct owner of 12,061,890 Shares in the Company free from any liens, encumbrances and third-party rights, except for the Security Agreement (as this term is defined in Clause 5.1(f)) freely transferable, representing 9.158% of the share capital of the Company (the ***Seller Shares***).

For purposes of this Agreement, ***Seller Shares*** shall be deemed to include not only the 12,061,890 Shares in the Company that the Selling Shareholder currently owns but shall also comprise (without prejudice to the Selling Shareholder standstill undertaking set out in Clauses 3.1 and 3.2) any additional shares in the Company that the Selling Shareholder (or any entity within its Group or any company, fund or person directly or indirectly controlled or managed by the Selling Shareholder but not, for the avoidance of doubt, any entity or company, fund or person directly or indirectly controlled or managed by companies or persons affiliated with the investment manager of the funds being the ultimate beneficial owners of the Selling Shareholder) may hold at any time prior to the expiration of the Offer's acceptance period, as applicable, including any shares or other instruments which the Selling Shareholder may acquire as a consequence of its ownership of the Seller Shares (including, but not limited to, any shares received by the Selling Shareholder as the result of a share split, share exchange, rights issue, distribution of bonus shares, or otherwise).

(G) The Selling Shareholder and the Offeror have agreed to give on the date hereof certain irrevocable and unconditional undertakings in relation to the Offer in accordance with the terms of this Agreement.

Now, therefore, the Parties agree to enter into this Agreement as follows:

CLAUSES

1. LAUNCHING OF THE OFFER

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Launching of the Offer

1.1 Subject to satisfaction of the Conditions, the Offeror irrevocably commits to launch the Offer on the terms and conditions set out in the draft of the authorisation request to be published in accordance with article 17 of the Takeover Regulations (the ***Authorisation Request***), substantially in the form annexed as **Schedule 1** hereto, including any amendments as may be expressly required by the Spanish Securities Commission (*Comisión Nacional del Mercado de Valores*) (the ***CNMV***), and in accordance with the terms and conditions of this Agreement.

1.2 The Offeror commits to carry out as soon as practicable following publication of the Authorisation Request all actions that are reasonably necessary or desirable to obtain the authorisation of the Offer by the CNMV in the terms foreseen in this Agreement and to handle the procedure related to the Offer with the highest diligence, pursuant to the Takeover Regulations and any applicable rules.

1.3 The Parties agree that if the Authorisation Request has not been filed with the CNMV and published as an Inside Information Notification (formerly an *Hecho Relevante*) before 8.59 am CET on 3 June 2020, this Agreement shall automatically terminate in accordance with Clause **¡Error! No se encuentra el origen de la referencia.**.

1.4 The Authorisation Request will include the offer document (*folleto explicativo*) drafted in accordance with article 18 of the Takeover Regulations (the ***Offer Document***). Subject to the Key Offer Terms and Clauses 1.11 and 1.12, the terms and conditions of the Offer and the final content of the Offer Document will be in such form as the Offeror considers desirable or necessary in order to obtain the authorisation of the Offer by the CNMV.

1.5 Subsequently, and no later than seven (7) Business Days following the date on which the Authorisation Request is filed with the CNMV, the Offeror shall file with the CNMV any ancillary documents required pursuant to article 20 of the Takeover Regulations or as may be requested by the CNMV in the exercise of its general powers of supervision and authorisation of takeover offers.

Terms of the Offer

1.6 The Offer will be launched in accordance with the following key terms and conditions (the ***Key Offer Terms***):

(a) The consideration for the acquisition of the Shares will be fully paid in cash and, subject to Clauses 1.7 and 1.11 below, will amount to EUR 22.5 per Share (the ***Offer Price***).

(b) The Offer will be subject to the following conditions (the ***Offer Conditions***):

(i) The Offer being accepted by shareholders of the Company in respect of, at least 65,857,283 Shares (the ***Acceptance Condition***).

(ii) The Offeror obtaining the authorisation or, as the case may be, non-opposition, from the following competition authorities:

- the European Commission, pursuant to Council Regulation (EC) No 139/2004 of 20 January 2004 on the control of concentrations between undertakings;

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- the State Administration for Market Regulation of the People's Republic of China, under the provisions of the Antimonopoly Law of the People's Republic of China;
- the Turkish Competition Council, under the merger control provisions of the applicable laws and regulations (Law on Protection of Competition No 4054 dated 13 December 1994 and Merger and Acquisition Notice 2010/4) of Turkey;
- the Serbian Commission for the Protection of the Competition, by virtue of Law for the Protection of Competition number 51/2009 and 95/2013; and
- the Israeli Competition Authority, by virtue of the Law of Economic Competition number 5748-1988.

(iii) The Offeror obtaining the necessary authorisations, or if applicable, the non-opposition, from the following authorities in Spain:

- the Bank of Spain, in respect of the credit institution financial establishment business of the Company's subsidiary; and
- the Ministry of Economic Affairs and Digital Transformation, in respect of the concessions held by certain subsidiaries of the Company.

(iv) The Offeror obtaining the authorisation under Spanish Law 19/2003, as applicable, to the investment in the Company by the Offeror and its shareholders or, as the case may be, the written confirmation from the Ministry of Industry, Commerce and Tourism declaring that such authorisation is not required for the Offeror and its shareholders for this specific Offer.

The Offer will not be subject to any condition other than those set out in Clause (b) above.

1.7 The above shall be understood without prejudice to the Offeror's right under the Takeover Regulations to unilaterally waive at any time, whether in whole or in part and to the extent legally permitted, any such Offer Condition.

1.8 The Offer Price has been determined on the basis that the Company shall not declare or pay any distribution of dividends, reserves, premium or any equivalent form of equity distribution of any kind, whether ordinary or extraordinary, to its shareholders (a ***Shareholder Distribution***) between the date hereof and the settlement date of the Offer (the ***Offer Settlement Date***). Accordingly, should the Company declare or pay a Shareholder Distribution to its shareholders, the Offer Price shall be reduced by an amount equal to the gross amount per Share to be paid to the shareholders as a result of such Shareholder Distribution.

1.9 The terms and conditions of the Offer and the final content and form of the Offer Document will be in such form as the Offeror considers desirable or necessary in order to obtain the authorisation of the Offer by the CNMV, provided always that the Key Offer Terms are respected.

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Withdrawal of the Offer

1.10 The Offeror may, at its sole discretion, withdraw the Offer once launched upon the occurrence of any of the events provided in the Takeover Regulation and, in particular, in article 33 of the Takeover Regulations.

Amendment of the terms and conditions of the Offer

1.11 The Offeror shall be entitled, at its sole discretion, to increase the Offer Price at any time by any such amount as the Offeror considers necessary or desirable (the ***New Offer Price***). Should the Offeror decide to increase the Offer Price, the Selling Shareholder shall benefit from the New Offer Price and be entitled to receive such New Offer Price as consideration for each of the Seller Shares. For the avoidance of doubt, any increase to the Offer Consideration shall be made fully in cash.

1.12 In addition, subject to the Key Offer Terms, the Offeror shall be entitled, at its sole discretion, to take any decision to amend any other terms and conditions of the Offer and the Offer Document to the extent it considers doing so is desirable or necessary in order to obtain the authorisation of the CNMV to the Offer and/or to achieve a successful outcome of the Offer (such potential amendments may include, but are not limited to, removing any conditions, decreasing the acceptance threshold in the Acceptance Condition and/or extending the acceptance period by up to seventy (70) calendar days, in aggregate, in accordance with the Takeover Regulations).

1.13 If any event set forth in Clause 1.11 or Clause 1.12 takes place, this Agreement and the undertakings given by the Selling Shareholder herein shall continue to be binding and the Selling Shareholder shall tender the Seller Shares under the Offer, except that, where the decision of the Offeror to increase the Offer Price or remove or decrease the acceptance threshold in the Acceptance Condition (including the waiver of the Acceptance Condition upon notification by the CNMV of the acceptance level of the Offer) is taken without the consent of the Selling Shareholder, then the Selling Shareholder shall, by giving written notice to the Offeror within five (5) Business Days following the announcement of such increase of the Offer Price or removal or decrease of the acceptance threshold in the Acceptance Condition on CNMV's website by way of an 'Inside Information Notice' (formerly an *Hecho Relevante*), be entitled to, at its sole and entire discretion, terminate the application of the following provisions hereunder: Clause 1.7 and Clauses 2.1 to 2.8 (the ***Opt-out Provisions***) and replace them with the provisions in **Schedule 2** hereto (the ***Opt-in Provisions***), in which case references in Clause 3.4 to Clause 2.4 of the Opt-out Provisions shall be deemed to have been made to Clause 0 of the Opt-in Provisions. The Selling Shareholder shall not have any liability whatsoever to the Offeror or any other member of its group for such termination.

2. UNDERTAKINGS OF THE SELLING SHAREHOLDER IN CONNECTION WITH THE OFFER

Acceptance of the Offer

2.1 The Selling Shareholder hereby irrevocably undertakes to accept the Offer with respect to all the Seller Shares within the last five (5) stock exchange trading days (*días hábiles bursátiles*) of the acceptance period and further undertakes not to revoke such acceptance, except where:

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(a) the Offeror withdraws the Offer in accordance with Clause 1.10; or

(b) the CNMV does not authorise the Offer; or

(c) if a Competing Offer is authorised by the CNMV, to the extent necessary for the Selling Shareholder to submit a multiple acceptance in accordance with Clause 2.5.

2.2 The consideration to be received by the Selling Shareholder for accepting the Offer in accordance with Clause 2.1, shall be the Offer Price multiplied by the Seller Shares. If the Offeror decides to modify the Offer Price, the Selling Shareholder shall be entitled to receive a consideration based on such increased offer price.

2.3 The Selling Shareholder hereby irrevocably and unconditionally undertakes not to accept any competing takeover offer launched by a third party and authorised by the CNMV in accordance with the Takeover Regulations (a ***Competing Offer***)

2.4 As an exception to Clause 2.3, the Selling Shareholder shall be entitled to tender the Seller Shares to a Competing Offer if the Offeror withdraws the Offer or the Conditions have not been satisfied or (to the extent permissible) waived within the terms established in the Takeover Regulation.

2.5 Notwithstanding Clause 2.3 if one or more Competing Offers are launched and authorised by the CNMV, the Selling Shareholder shall be entitled to simultaneously accept the Offer and one or more Competing Offers in accordance with articles 34.4 and 43 of the Takeover Regulations (i.e. multiple acceptances) provided that it indicates the preference to tender the Seller Shares to the Offeror in accordance with the terms and conditions of this Agreement so that, in the event that any of the Offer Conditions has not been satisfied or waived by the Offeror following the end of the acceptance period, the Selling Shareholder may tender the Shares to a Competing Offeror.

2.6 If (i) a Competing Offer is launched by a third party, (ii) the Selling Shareholder tenders the Seller Shares to the Offer, (iii) both the Offer and the Competing Offer are settled, (iv) the shareholding of the Offeror in the share capital of the Company at the earliest of (A) the delisting of the Company, or (B) three (3) months after the Offer Settlement Date, amounts to less than 65,857,283,and (v) the price per share of the Offer is lower than the price per share of the Competing Offer, the Selling Shareholder shall have a right to receive from the Offeror, as compensation, an amount equal to multiplying (x) 50% by (y) the difference between the price per share of the Competing Offer and the price per share of the Offer plus the Documented Offer Expenses per share by (z) the number of Seller Shares (the ***Upside Amount***).

For purposes of this Clause 2.6, ***Documented Offer Expenses*** shall mean all reasonable fees, costs, charges, taxes or duties incurred by the Selling Shareholder, arising in connection with the acceptance of the Offer and which are duly documented.

2.7 The Upside Amount shall be paid by the Offeror to the Selling Shareholder on the earliest of (A) receipt by the Offeror of any payment as consideration, dividends, distributions and other equity returns in respect of the Seller Shares (which shall be exclusively for the benefit of, and distributed to, the Selling Shareholder until the Selling Shareholder has received the Upside Amount in total), or (B) twelve (12) months as from the Offer Settlement Date.

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2.8 For the avoidance of doubt, from the Offer Settlement Date until the earliest of (A) the delisting of the Company, or (B) three (3) months after the Offer Settlement Date, the Offeror shall not be entitled to acquire shares of the Company in the market for a price greater than the price per share of the Offer.

Voting rights attached to the Seller Shares

2.9 The Selling Shareholder hereby irrevocably undertakes to, with respect to any resolutions proposed at any general meeting of shareholders of the Company held during the period commencing on the date hereof and ending on the earlier of (i) the date on which the Offer is effectively withdrawn by the Offeror or, if the Offer has not been authorized by the CNMV; and (ii) the date on which the Seller Shares are registered in the name of the Offeror, exercise or procure the exercise of the voting rights attached to the Seller Shares in such way that it allows and assists with the implementation of the Offer and any transactions related to the Offer and objects (by voting against) any resolutions which (if passed) might result in any condition of the Offer not being fulfilled or which might impede, delay, or frustrate the successful outcome of the Offer in any way.

2.10 The provisions in Clause 2.9 shall be without prejudice to the Selling Shareholder's ability to cast its vote at its discretion in any general shareholders meeting of the Company for any intervening M&A transaction and its related corporate financing which may be submitted to the shareholders by the Board of Directors of the Company in accordance with its inorganic growth strategy.

Directors' report on the Offer

2.11 The Selling Shareholder hereby irrevocably undertakes to seek that, to the extent legally possible and subject to the fulfilment of fiduciary and other legal duties of the directors, having regard to any potential conflicts of interest and Competing Offers, and any other applicable laws or regulations, the proprietary director (*consejero dominical*) of the Company appointed at the proposal of the Selling Shareholder vote in favour of the issuance of a directors' report pursuant to article 24 of the Takeover Regulations which is favourable to the Offer.

Collaboration

2.12 The Selling Shareholder hereby irrevocably undertakes to provide in a timely manner to both the Offeror and the CNMV any necessary information and documents within the Selling Shareholder's control and which are reasonably required in the context of the Offer including, for the avoidance of doubt, information and documents which are needed for the purposes of preparing the Offer Document and the Offer financing. However, the Parties acknowledge that this obligation of collaboration shall not apply to the Selling Shareholder in respect of information on and documents relating to the Company.

Related party transactions (*operaciones entre partes vinculadas*)

2.13 The Selling Shareholder hereby irrevocably undertakes that, from the date of this Agreement and until the Offer Settlement Date, neither the Selling Shareholder nor any member of its Group, shall enter into, amend or terminate any new transaction, contractual relationship, arrangement or other dealing with the Company or any member of the Company's Group, except where the terms and conditions of such transactions, contractual

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relationships or dealings are in the ordinary course of business, at arm's length (supported by transfer pricing documentation which has been prepared by independent and reputable experts as required according to applicable law) and consistent with past practice.

3. OTHER UNDERTAKINGS OF THE SELLING SHAREHOLDER

No dealing in Shares (standstill)

3.1 Without prejudice to the provisions set forth in Clause 2.1, the Selling Shareholder hereby expressly and irrevocably undertakes not to, and cause any person affiliated with it for the purposes of the Takeover Regulations (in particular in article 5 of the Takeover Regulations) (***Related Persons***) not to, deal in any Shares (including, for the avoidance of doubt Seller Shares and any additional Shares the Company may issue) and, in particular, not to subscribe, purchase, sell, transfer, swap or otherwise acquire or dispose of any Shares, financial instruments having as underlying asset Shares or rights attached to the Shares, or the voting or economic rights attached to them; nor create any charges, pledges, liens, encumbrances or in any way purchase, subscribe or grant any right over Shares or the voting or economic rights attached to them. This undertaking shall remain in force until the earlier of (i) the date on which the Offer is effectively withdrawn by the Offeror or is not authorized by the CNMV; and (ii) the Offer Settlement Date. Each Party expressly acknowledges and agrees that this Agreement does not result in the Seller Shares which are secured under the Security Agreement being subject to any legal or contractual restriction which may result in any adverse consequences to J.P. Morgan Securities plc or on the ability of the J.P. Morgan Securities plc to value, market, realise or enforce its security under the Security Agreement over those Seller Shares.

3.2 Without prejudice to the provisions set forth in Clause 2.1, the Selling Shareholder hereby further expressly and irrevocably undertakes not to enter into any agreement or arrangement or permit any agreement or arrangement to be entered into or incur any obligation or permit any obligation to arise:

(a) to do all or any of the acts referred to in Clause 3.1 por encima de above; or

(b) which would or might preclude the Selling Shareholder from complying with its obligations as set out in this Agreement.

3.3 As an exception to Clause 3.1, the Selling Shareholder shall be entitled to transfer all or some of the Seller Shares (a) to any of its affiliates and (b) to any third party (other than its affiliates) with the prior consent of the Offeror (which shall not be unreasonably withheld), provided that, in both cases, the Selling Shareholder previously assigns its contractual position in this Agreement to the transferee of the Seller Shares (including, for the avoidance of doubt, subrogating in all of the Selling Shareholder's irrevocable undertakings under this Agreement).

No investment in a Competing Offer without the Offeror's consent

3.4 The Selling Shareholder hereby irrevocably undertakes that, other than in accordance with Clause 2.4, it (and any entity within its Group or any company, fund or person directly or indirectly controlled or managed by the Selling Shareholder) shall not invest or participate in any manner (including by providing equity or debt financing, operational or financial advice) in any Competing Offer without the consent of the Offeror.

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Non-solicitation

3.5 The Selling Shareholder shall not, directly or indirectly, solicit, induce or encourage any person other than the Offeror to make any offer for the Shares or other securities of the Company or take any action which is or may, hinder, delay, interfere or be detrimental to the successful outcome of the Offer or which might have the effect of preventing any of the Offer Conditions from being met.

4. NO ACTING IN CONCERT

4.1 Each of the Parties expressly acknowledges and agrees that this Agreement does not constitute any sort of partnership, syndication agreement, voting arrangement or shareholders agreement (*pacto parasocial*) and does not entail the existence of or impose any cooperation or acting in concert (*concertación*) among the Parties with respect to the Company, with its purpose not being to establish or implement any common policy as regards the strategy or management of the Company or its group.

4.2 In particular, save as expressly set out in this Agreement, (i) the Selling Shareholder shall be free to exercise, at its entire discretion, any voting and other political rights inherent to its shares in the Company, and (ii) the proprietary director of the Company nominated by the Selling Shareholder shall be free to exercise his office at his entire discretion in relation to the affairs of the Company and its group.

5. REPRESENTATIONS AND WARRANTIES

Representations and warranties of the Selling Shareholder

5.1 The Selling Shareholder represents, warrants and undertakes to the Offeror that:

(a) The Selling Shareholder is validly incorporated, in existence and duly registered under the laws of its jurisdiction and has full power to conduct its business as conducted as at the date of this Agreement.

(b) The Selling Shareholder has obtained all corporate authorisations and all other governmental, statutory, regulatory or other consents, licenses and authorizations required to enter into and perform its obligations under this Agreement.

(c) The entry into and performance by the Selling Shareholder of this Agreement will not (i) breach any provision of its articles of association or equivalent constitutional documents; or (ii) result in a breach of any laws or regulations in its jurisdiction of incorporation; or (iii) breach any agreement or undertaking by which it is bound; or (iv) breach any order, decree or judgment of any court or any governmental or regulatory authority.

(d) Subject to the Security Agreement being released by J.P. Morgan Securities Plc., the Selling Shareholder is entitled to sell and transfer the Seller Shares under the terms and conditions provided for in this Agreement.

(e) The Selling Shareholder is neither insolvent nor bankrupt under the laws of its jurisdiction of incorporation, nor unable to pay its debts as they fall due or has proposed or is liable to any arrangement (whether by court process or otherwise) under which its creditors (or any group of them) would receive less than the amounts due to them. There are no proceedings in relation to any compromise or arrangement

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with creditors or any winding up, bankruptcy or insolvency proceedings concerning the Selling Shareholder and no events have occurred which would justify such proceedings.

(f) The Selling Shareholder is the legal and direct owner of the Seller Shares, which are free from all liens, charges, encumbrances and other interests and third-party rights of any nature whatsoever and include all the rights attached to them, including the voting rights and the right to all dividends declared, made or paid hereafter except for the following pledges or third party interest which shall be released before the Offer Settlement Date: Spanish law governed first ranking financial security interest subject to Royal Decree Law 5/2005, of 11 March, of urgent reforms for the promotion of the productivity and for the improvement of the public hiring (*Real Decreto Ley 5/2005, de 11 de marzo, de reformas urgentes para el impulso a la productividad y para la mejora de la contratación pública*) over the Seller Shares granted by the Selling Shareholder, entered into on 6 October 2017 and intervened on the same date by the notary public of Madrid, Mr. Andrés de la Fuente O'Connor, with number 2,173 of his registry-book, as amended by an addenda agreement notarised on 11 July 2018 as an *escritura pública* before the aforementioned notary public with number 1,413 of his records and as amended, extended and ratified on 13 September 2018, 11 January 2019, 21 June 2019 and 5 November 2019, as security of the obligations undertaken by PLT VII MM S.á r.l under a facility agreement entered into by the Borrower and the Selling Shareholder with J.P. Morgan Securities plc as lender (the ***Security Agreement***).

(g) Neither the Selling Shareholder nor any member of its Group of companies own any Shares in the Company other than the Seller Shares.

(h) Neither the Selling Shareholder nor any person acting in concert has during the twelve (12) months immediately prior to the date of this Agreement acquired any shares in the Company for a consideration exceeding the Offer Price.

(i) The Selling Shareholder is not interested in, or otherwise able to control the exercise of rights attaching to, any Shares or other securities in the Company other than the Seller Shares.

5.2 Each of the above representations and warranties will be true and accurate and not misleading as at the Offer Settlement Date as if repeated on the Offer Settlement Date.

Representations and warranties of the Offeror

5.3 The Offeror represents and warrants to the Selling Shareholder that:

(a) The Offeror is validly incorporated, in existence and duly registered under the laws of its jurisdiction and has full power to conduct its business as conducted as at the date of this Agreement.

(b) The Offeror has obtained all corporate authorisations including, if applicable, the authorisation of its General Shareholders' Meeting pursuant to article 160.f of the Spanish Companies Act, and all other governmental, statutory, regulatory or other consents, licenses and authorisations required to enter into and perform its obligations under this Agreement.

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(c) The entry into and performance by the Offeror of this Agreement will not (i) breach any provision of its articles of association or equivalent constitutional documents; or (ii) result in a breach of any laws or regulations in its jurisdiction of incorporation; or (iii) breach any agreement or undertaking by which it is bound; or (iv) breach any order, decree or judgment of any court or any governmental or regulatory authority.

(d) The Offeror is entitled to purchase and acquire the Seller Shares under the terms and conditions provided for in this Agreement.

(e) The Offeror is neither insolvent or bankrupt under the laws of its jurisdiction of incorporation, nor unable to pay its debts as they fall due or has proposed or is liable to any arrangement (whether by court process or otherwise) under which its creditors (or any group of them) would receive less than the amounts due to them. There are no proceedings in relation to any compromise or arrangement with creditors or any winding up, bankruptcy or insolvency proceedings concerning the Offeror and no events have occurred which would justify such proceedings.

(f) Neither the Offeror nor any of its affiliates is subject to any order, judgment, direction, investigation or other proceedings by any governmental entity which will, or are likely to, prevent or delay the fulfilment of any condition of the Offer;

(g) The Offeror has available funds and expects to obtain by no later than 11:59 pm on 2 June 2020 binding funding commitments which provide the necessary cash resources to settle the Offer and obtain the bank guarantee referred to in article 15.2 of the Takeover Regulations, in each case covering the Offer Price for 100 per cent. of the Shares.

5.4 Each of the above warranties will be true and accurate and not misleading as at the Offer Settlement Date as if repeated on the Offer Settlement Date.

6. BREACH

6.1 Without prejudice to any other rights or remedies which either Party may have, any breach by the other Party of any of its undertakings under this Agreement shall entitle the non-breaching Party to claim from the breaching Party:

(a) the specific performance of the breached undertaking, jointly with the payment of the damages caused; or

(b) the termination of this Agreement, jointly with the payment of the damages caused.

7. ANNOUNCEMENTS

7.1 None of the Parties nor any of their respective affiliates shall make any announcement or disclosure or issue any circular in connection with the possibility, existence, subject matter, content, terms and conditions or Parties to this Agreement without the prior written approval of the other Party (such approval not to be unreasonably withheld or delayed).

7.2 The restriction in Clause 7.1 por encima de shall not apply to the extent that the announcement or circular is required by law, by any stock exchange or any regulatory or other supervisory body or authority of competent jurisdiction. If this becomes applicable, the Party making the announcement shall, to the extent legally permitted, consult with the other Party in advance as, to the form, content and timing of the relevant announcement or circular. In any

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event, the Parties acknowledge and agree that they shall not make any announcement or disclosure in connection with this Agreement to any third party (including, for the avoidance of doubt, any stock exchange or any other regulatory or supervisory body or authority) before the Offeror publishes the Authorisation Request.

7.3 The Parties acknowledge and agree that the Offeror shall be entitled to describe the terms of this Agreement in the Authorisation Request, the Offer Document and in any other document which is ancillary to the Offer as well as to include a copy of this Agreement as an annex to the Offer Document.

8. NO ASSIGNMENT

Except for the Selling Shareholder in the context of a transfer of Seller Shares as permitted under Clause 3.3, no Party may, without the prior written consent of the other Party, assign, grant any security interest over, or otherwise transfer the benefit of the whole or any part of this Agreement, and no Party may, without the prior written consent of the other Party, assign its rights and obligations deriving from this Agreement to any other person.

9. TERMINATION

9.1 Unless terminated earlier in accordance with its terms, this Agreement shall be in force from the date hereof until no obligation of any Party hereunder remains outstanding.

9.2 This Agreement shall terminate automatically:

(a) in accordance with Clause 1.3; or

(b) if the CNMV adopts a decision refusing to authorise the Offer or the Offeror refrains from launching or withdraws the Offer in accordance with Clause 1.10, provided that such termination shall not affect any accrued rights or liabilities in respect of the non-performance by any of the Parties of any obligation under this Agreement before such non-authorisation, refrainment or withdrawal.

9.3 If this Agreement is terminated in accordance with Clause 9, Clauses 6, 7, and 10 shall remain fully effective.

10. MISCELLANEOUS

Definitions and interpretation

10.1 Capitalised words and expressions shall have the meanings respectively ascribed to each of them.

10.2 In this Agreement, unless the context otherwise requires:

(a) Business Day means a day other than Saturday or Sunday or any public holiday in Madrid (Spain) and London (UK), on which retail banks are open for general commercial business;

(b) Group shall be construed in accordance with article 42 of the Spanish Commercial Code (Código de Comercio);

(c) reference to an affiliate includes any legal entity directly or indirectly controlled by, or controlling, or under the common control with, each of the Parties;

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(d) the headings do not affect the interpretation of this Agreement; and

(e) references to any Spanish legal term or concept shall, in respect of any jurisdiction other than Spain, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction.

Whole agreement

10.3 This Agreement contains the whole agreement between the Parties relating to the subject matter of this Agreement at the date hereof to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the Parties in relation to the matters dealt with in this Agreement.

Variation

10.4 No variation of this Agreement shall be effective unless made in writing and signed by or on behalf of each of the Parties.

Costs

10.5 If the Offer has a positive outcome (*resultado positivo*), all costs related to the Offer (including, for the avoidance of doubt all reasonable transaction costs of the Selling Shareholder in relation to the preparation, negotiation and entry into of this Agreement and all reasonable costs incurred by the Sponsors in the preparation of the Offer) shall, to the extent legally possible, be borne by the Offeror. Otherwise, each Party shall bear all costs incurred by it in connection with the preparation, negotiation and entry into of this Agreement and the preparation of the Offer.

Notices

10.6 Any notice or other communication in connection with this Agreement (each, a ***Notice***) shall be:

(a) in writing and in English and Spanish;

(b) delivered by hand, email, registered post or by courier using an internationally recognized courier company.

10.7 A Notice to each of the Parties shall be sent to it at the following address, or such other person or address as the relevant Party may notify to the other Party from time to time:

If sent to the Offeror:

Addressee: Mr. Thomas Railhac
Ms. Babett Carrier
Address: Cinven Partners LLP
Warwick Court
5 Paternoster Square
London, EC4M 7AG
E-mail: Thomas.Railhac@Cinven.com / babett.carrier@cinven.com

with a copy to: Freshfields Bruckhaus Deringer LLP

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Addressee:	Mr. Armando Albarrán Jiménez
Address:	Paseo de la Castellana 95
	28046 Madrid (Spain)
E-mail:	armando.albarran@freshfields.com

If sent to the Selling Shareholder:

Addressee:	Mr./Ms. Sinisa Krnic
Address:	18 rue Dicks
	L-1417 Luxembourg
	Grand Duchy of Luxembourg
E-mail:	Sinisa.Krnic@provequity.co.uk

with a copy to:

Addressee:	Messrs. Christian Hoedl / Javier Redonet
Address:	Príncipe de Vergara 187
	Plaza Rodrigo Uría
	28002 Madrid
	Spain
E-mail:	christian.hoedl@uria.com / javier.redonet@uria.com

Invalidity

10.8 If any provision in this Agreement shall be held to be illegal, invalid or unenforceable in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the Parties.

10.9 To the extent it is not possible to delete or modify the provision, in whole or in part, under Clause 10.8, then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement shall, subject to any deletion or modification made under Clause 10.8, not be affected.

Counterparts

10.10 This Agreement may be executed in any number of counterparts, and by each Party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement by electronic mail attachment or telecopy shall be an effective mode of delivery.

10.11 In the event the Parties execute this Agreement in counterparts as referred to in Clause 10.10 they shall promptly, following such execution, provide the other Party with signed originals using an internationally recognized courier company.

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Governing law and jurisdiction

10.12 This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, Spanish law (*derecho común español*).

10.13 The Parties, waiving their right to any other jurisdiction, irrevocably submit to the courts of the city of Madrid (Spain) for the resolution of any dispute, claim or controversy arising from or relating to this Agreement, including any question with respect to its existence, validity, termination, nullification or effectiveness.

[*Remainder of page intentionally left blank; signature pages follow*]

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IN WITNESS THEREOF, this Agreement has been executed on the date first above written and the Parties agree that, for any relevant purposes, the place of execution of the Agreement shall be deemed to be Madrid.

PLT VII MAS S.à r.l.

The Selling Shareholder

By

Sinisa Krnic

Manager

Mª SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurada de INGLÉS
Nº [illegible]

02 JUN 2020

Lorca Telecom Bidco, S.A.U.

The Offeror

By

By

Mª SOLEDAD VALCÁRCEL CONDE
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SCHEDULE 1

Authorisation Request

Mª SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurada de INGLÉS
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SOLICITUD DE AUTORIZACIÓN DE LA OFERTA PÚBLICA DE ADQUISICIÓN DE ACCIONES VOLUNTARIA FORMULADA POR LORCA TELECOM BIDCO, S.A.U. SOBRE LA TOTALIDAD DE LAS ACCIONES REPRESENTATIVAS DEL CAPITAL SOCIAL DE MASMOVIL IBERCOM, S.A.

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 (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 que se publicará tras la obtención de la referida autorización.

A LA COMISIÓN NACIONAL DEL MERCADO DE VALORES

Lorca Telecom BidCo, S.A.U. (la ***Sociedad Oferente***), sociedad anónima de nacionalidad española, con domicilio social en Calle Maldonado 4, Bajo D, 28006 Madrid, inscrita en el Registro Mercantil de Madrid al tomo 40.200, folio 56, hoja M-714.328, provista de Número de Identificación Fiscal (N.I.F.) A-88585906, debidamente representada por (i) D. Miguel Segura Martín, mayor de edad, de nacionalidad española, y (ii) D. Jorge Lluch Pauner, mayor de edad, de nacionalidad española, facultados en virtud de poder otorgado a su favor mediante acuerdo del Consejo de Administración de la Sociedad Oferente, de fecha 31 de mayo de 2020,

EXPONE

I. DECISIÓN DE FORMULAR LA OFERTA

Que la Sociedad Oferente, en virtud de decisión adoptada por Lorca Holdco Limited, accionista único de la Sociedad Oferente en fecha 31 de mayo de 2020 y acuerdo adoptado por su Consejo de Administración en fecha 31 de mayo de 2020, decidió formular una oferta pública voluntaria de adquisición (la ***Oferta***) sobre la totalidad de las acciones representativas del capital social de **MásMóvil Ibercom, S.A.** (***MásMóvil*** o la ***Sociedad Afectada***) en los términos y condiciones que se describen en el presente escrito de solicitud y en el folleto explicativo adjunto (el ***Folleto***).

Se hace constar que este escrito de solicitud tiene la consideración de anuncio de la Oferta a todos los efectos.

De acuerdo con lo establecido en el artículo 30.6 del Real Decreto 1362/2007, de 19 de octubre, a partir de la fecha de la presente solicitud, aquellos accionistas de la Sociedad Afectada que adquieran valores que atribuyan derechos de voto deberán notificar a la Comisión Nacional del Mercado de Valores dicha adquisición cuando la proporción de derechos de voto en su poder alcance o supere el 1%. Asimismo, los accionistas de MásMóvil que ya tuvieran el 3% de los derechos de voto notificarán cualquier operación que implique una variación posterior en dicho porcentaje.

En aplicación de lo dispuesto en el apartado 2.b) de la Norma quinta de la Circular 1/2017, de 26 de abril, de la Comisión Nacional del Mercado de Valores, a partir de la fecha de la presente solicitud deberá suspenderse la operativa del contrato de liquidez de la Sociedad Afectada en el caso de que exista.

M. ISABEL BALLESTER CASTELL CONDE
Traductora Intérprete Jurada de INGLÉS
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II. GARANTÍA DE LA OFERTA

Que, con el fin de garantizar el pago de la totalidad de la contraprestación ofrecida de conformidad con lo dispuesto en el artículo 15 del Real Decreto 1066/2007, la Sociedad Oferente [ha presentado] ante la CNMV la documentación acreditativa de la constitución de sendos avales otorgados por [•] y [•], por importe de [•] euros y [•] euros, respectivamente, Los referidos avales garantizan, por tanto, la totalidad de la contraprestación ofrecida por la Sociedad Oferente por todas las acciones a las que se dirige la Oferta, que asciende a [•].

III. CARACTERÍSTICAS DE LA OFERTA

Los términos y condiciones de la Oferta se explican en detalle en el Folleto que se publicará una vez se reciba la autorización.

1. Identificación de la Sociedad Oferente

La Sociedad Oferente es Lorca Telecom BidCo, S.A.U., sociedad anónima de nacionalidad española, con domicilio social en Calle Maldonado 4, Bajo D, 28006 Madrid, inscrita en el Registro Mercantil de Madrid al tomo 40.200, folio 56, hoja M-714.328, provista de Número de Identificación Fiscal (N.I.F.) A-88585906. Las acciones de la Sociedad Oferente no cotizan en ningún mercado de valores.

La Sociedad Oferente es una sociedad íntegramente participada por Lorca Holdco Limited (***MidCo***), una sociedad constituida con arreglo a las leyes de Inglaterra y Gales, con domicilio social en 11th Floor, 200 Aldersgate Street, Londres EC1A 4HD, Reino Unido, inscrita en el Registro de Sociedades (*Companies House*) de Inglaterra y Gales bajo el número 12498656, que, a su vez, está íntegramente participada por Lorca JVCo Limited (***JVCo***), una sociedad constituida con arreglo a las leyes de Inglaterra y Gales, con domicilio social en 11th Floor, 200 Aldersgate Street, Londres EC1A 4HD, Reino Unido, inscrita en el Registro de Sociedades (*Companies House*) de Inglaterra y Gales bajo el número 12497729, que, a su vez, está íntegramente participada por Lorca Aggregator Limited (***TopCo***), una sociedad constituida con arreglo a las leyes de Jersey, con domicilio social en 2nd Floor, Sir Walter Raleigh House, 48-50 Esplanade, St Helier, JE2 3QB, Jersey, inscrita en el Registro de Sociedades (*Companies Registry*) de Jersey bajo el número 131173.

Por su parte, los socios de TopCo son, de forma indirecta (los ***Inversores***):

(a) fondos y vehículos (el ***Seventh Cinven Fund***) gestionados por Cinven Capital Management (VII) Limited Partnership Incorporated, que actúa por medio de su propio socio gestor (*managing general partner*) Cinven Capital Management (VII) General Partner Limited (***Cinven Management GP***), que actualmente ostentan una participación indirecta del 33,33% en la Sociedad Oferente;

(b) fondos, vehículos y cuentas segregadas (los ***Inversores KKR***) gestionados por KKR Associates Europe V SCSp, que actúa por medio de su propio socio gestor (*general partner*) KKR Europe V S.à r.l. (***KKR Ultimate GP***), que actualmente controla el 33,33% en la Sociedad Oferente; y

(c) fondos y vehículos (los ***Inversores Providence VII***) gestionados por Providence Equity GP VII-A LP, que actúa por medio de su propio socio gestor (*general partner*) PEP VII-A International Ltd. (***Providence VII Ultimate GP***), que actualmente

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Intérprete-Traductora
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ostentan una participación indirecta del 33,33% en la Sociedad Oferente a fecha de la presente solicitud. Con anterioridad a la liquidación de la Oferta, también participarán en la estructura de adquisición fondos y vehículos (los ***Inversores Providence VIII***, junto con los Inversores Providence VII, los ***Inversores Providence***) gestionados por Providence Equity GP VIII L.P., que actúa por medio de su propio socio gestor (*general partner*), PEP VIII International Ltd. (***Providence VIII Ultimate GP***, junto con Providence VII Ultimate GP, ***Providence Ultimate GP***).

El 100% de las acciones ordinarias de Cinven Capital Management (VII) General Partner Limited es titularidad de Cinven (Luxco 1) S.A., una sociedad anónima (*société anonyme*) de conformidad con las leyes de Luxemburgo con domicilio social en Luxemburgo, Gran Ducado de Luxemburgo, inscrita en el Registro de Comercio y de Sociedades de Luxemburgo (*Registre de Commerce et des Sociétés*) con el número B163382. Cinven (Luxco 1) S.A. no está controlada por ninguna entidad o individuo y sus acciones no cotizan en ningún mercado de valores. Cinven es una de las mayores firmas europeas de capital privado (*private equity*) y está actualmente invirtiendo el Seventh Cinven Fund, que cerró en mayo de 2019 con compromisos totales de capital 10.000 millones de euros.

KKR Europe V S.à r.l. es una filial indirecta de KKR & Co. Inc. KKR & Co. Inc. es una sociedad de Delaware con domicilio social en 9 West 57th Street, Suite 4200 New York, New York 10019, Estados Unidos. KKR & Co. Inc. cotiza en la Bolsa de Valores de Nueva York (NYSE: KKR). KKR Management LLP, una entidad de Estados Unidos (*limited liability partnership*) que se rige por las leyes de Delaware, controla más del 50% de sus derechos de voto de KKR & Co. Inc. y, por ende, KKR & Co. Inc. tiene la consideración de "entidad controlada" a los efectos de lo previsto en los estándares de gobierno corporativo de la Bolsa de Nueva York. Henry Kravis y George Roberts, ambos de nacionalidad estadounidense, co-presidentes y co-consejeros delegados de KKR & Co. Inc., son los socios fundadores de, y al actuar conjuntamente representan la mayoría de los derechos de voto de, KKR Management LLP. KKR & Co. Inc., junto con sus filiales, es una firma de inversión global líder en la gestión de diversas clases de activos alternativos como capital privado (*private equity*), energía, infraestructuras, activos inmobiliarios y crédito.

D. Jonathan Nelson, mayor de edad y de nacionalidad estadounidense, y D. John Hahn, mayor de edad y de doble nacionalidad estadounidense y británica, poseen indirectamente de forma agregada más del 50% de los derechos de voto en PEP VII-A International Ltd. y PEP VIII International Ltd. Ninguna otra persona, por sí sola ni de forma concertada, ostenta más del 10% de los derechos de voto en estas entidades. D. Jonathan Nelson y D. John Hahn no coordinan su comportamiento en relación con PEP VII-A International Ltd. y PEP VIII International Ltd. Por tanto, ningún individuo controla PEP VII-A International Ltd. y PEP VIII International Ltd.

Los Inversores actúan de forma independiente entre ellos, por lo que ninguno de ellos controla individualmente la Sociedad Oferente. Al haber suscrito el Acuerdo de Colaboración descrito en el apartado 9 siguiente, los Inversores actúan en concierto a los efectos del artículo 5 del Real Decreto 1066/2007. A estos efectos, Cinven Management GP, como socio gestor (*general patner*) del Seventh Cinven Fund, KKR Ultimate GP, como socio gestor (*general patner*) de los Inversores KKR, y Providence Ultimate GP, como socio gestor (*general patner*) de los Inversores Providence, ejercen de forma concertada el control sobre la Sociedad Oferente.

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Asimismo, está previsto que determinadas entidades inviertan, de forma indirecta, en la Sociedad Oferente a través de JVCo junto con los Inversores, de conformidad con lo descrito en el apartado 9 siguiente.

El Folleto contendrá una descripción más exhaustiva de la estructura accionarial y de control de la Sociedad Oferente, en la que participarán uno o varios co-inversores que adquirirán una participación minoritaria indirecta en el capital social de la Sociedad Oferente o de sus socios directos o indirectos. En todo caso, está previsto que los Inversores mantengan una participación indirecta mayoritaria en el capital social de la Sociedad Oferente.

2. Tipo de Oferta

La Oferta tiene carácter voluntario, de conformidad con lo previsto en el artículo 13 del Real Decreto 1066/2007 y el artículo 137 de la Ley del Mercado de Valores, cuyo texto refundido fue aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre (la ***Ley del Mercado de Valores***).

3. Participación de la Sociedad Oferente en la Sociedad Afectada

Los Inversores actúan de forma independiente entre ellos, por lo que ninguno de ellos controla individualmente la Sociedad Oferente. Al haber suscrito el Acuerdo de Colaboración descrito en el apartado 9 siguiente, los Inversores actúan en concierto a los efectos del artículo 5 del Real Decreto 1066/2007.

Sin perjuicio de las entidades que conforman su estructura de conformidad con el apartado 1 anterior de la presente solicitud, la Sociedad Oferente no actúa de manera concertada con ninguna otra persona o entidad y los compromisos irrevocables de aceptación de la Oferta que se describen en el apartado 9 siguiente no suponen actuación concertada de conformidad con lo previsto en el artículo 5 del Real Decreto 1066/2007.

A fecha de la presente solicitud, ni la Sociedad Oferente, ni MidCo ni JVCo ni TopCo son titulares directos de ninguna acción de la Sociedad Afectada.

No obstante, a fecha de la presente solicitud, PLT VII MAS S.à r.l., sociedad limitada (*société à responsabilité limitée*) de nacionalidad luxemburguesa, con domicilio social en 14 rue Dicks, L-1417, Gran Ducado de Luxemburgo, e inscrita en el Registro de Comercio y Sociedades de Luxemburgo (*Registre de Commerce et des Sociétés*) con el número B241211 (***Providence Holdings VII***), indirectamente participada por los Inversores Providence VII, es titular indirecto de un 33,33% de la Sociedad Oferente y titular directo de 12.061.890 acciones de la Sociedad Afectada, representativas del 9,158% de su capital social.

Por tanto, a los efectos de lo previsto en el artículo 5 del Real Decreto 1066/2007, las acciones de la Sociedad Afectada titularidad de Providence Holdings VII son atribuidas a la Sociedad Oferente. En consecuencia, a los efectos de lo previsto en el artículo 5 del Real Decreto 1066/2007, la Sociedad Oferente es titular de 12.061.890 acciones de la Sociedad Afectada, representativas del 9,158% de su capital social.

Se hace constar que, durante los 12 meses previos a la fecha de la presente solicitud de la Oferta, Providence Holdings VII (sociedad indirectamente participada por los Inversores Providence VII) ha realizado las siguientes operaciones con acciones de MásMóvil, habiendo adquirido 1.600.000 acciones de MásMóvil, representativas del 1,21% del capital social de

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MásMóvil, sin que ninguna de las adquisiciones haya sido realizada por un importe superior al Precio de la Oferta:

Fecha	Volumen	Precio (euro)
19 de agosto de 2019	87.361	17,5383
20 de agosto de 2019	461.916	18,2105
21 de agosto de 2019	586.482	18,2237
23 de agosto de 2019	28.599	18,2840
26 de agosto de 2019	25.985	18,3335
27 de agosto de 2019	154.704	18,3878
28 de agosto de 2019	21.360	18,5606
30 de agosto de 2019	3.235	18,6000
2 de septiembre de 2019	67.481	18,5994
3 de septiembre de 2019	133.690	18,5999
5 de septiembre de 2019	15.000	18,6600
6 de septiembre de 2019	14.187	18,7200

Sin perjuicio de lo anterior, la Sociedad Oferente y las personas que actúan concertadamente con ésta según lo dispuesto en el apartado 1 anterior de la presente solicitud no han adquirido valores de la Sociedad Afectada durante los 12 meses previos a la fecha de la presente solicitud de la Oferta.

Asimismo, los Accionistas Vendedores (según se define en el apartado 9) y Providence Holdings VII se han comprometido irrevocablemente a aceptar la Oferta en relación con 38.830.688 acciones de la Sociedad Afectada, representativas del 29,48% de su capital social a esta misma fecha, a cambio de una contraprestación en efectivo de 22,5 euros por cada acción de la Sociedad Afectada, todo ello en los términos de los compromisos irrevocables de aceptación de la Oferta que se describen en el apartado 9 siguiente.

Finalmente, se hace constar que, a fecha de la presente solicitud, de los 12 miembros del Consejo de Administración de la Sociedad Afectada, D. John Hahn ha sido nombrado a propuesta de Providence Holdings VII, teniendo, en consecuencia, la condición de consejero dominical.

4. Información sobre la Sociedad Afectada

La Sociedad Afectada es MásMóvil Ibercom, S.A., sociedad anónima de nacionalidad española, con domicilio en el Parque Empresarial Zuatzu, Edificio Easo, 2ª planta, San Sebastián, Guipúzcoa (España), con número de identificación fiscal A-20609459. La Sociedad fue constituida el 12 de noviembre 1997 por tiempo indefinido y se encuentra inscrita en el Registro Mercantil de Guipúzcoa al tomo 2.172, folio 182, hoja SS-13.511.

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El capital social de la Sociedad Afectada es de 2.634.291,30 euros, dividido en 131.714.565 acciones, de 0,02 euros de valor nominal cada una de ellas, pertenecientes a una misma y única clase y serie, con idénticos derechos políticos y económicos, totalmente suscritas y desembolsadas y 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 sus entidades participantes autorizadas. Las acciones de la Sociedad Afectada están admitidas a negociación en las Bolsas de Valores de Madrid, Barcelona, Valencia y Bilbao a través del Sistema de Interconexión Bursátil.

De conformidad con la información pública, la Sociedad Afectada no tiene emitidas acciones sin voto o de clases especiales, ni tampoco tiene emitidos derechos de suscripción, obligaciones convertibles o canjeables en acciones, o warrants, ni cualquier otro instrumento similar que pudiera dar derecho directa o indirectamente a la adquisición o suscripción de acciones de la Sociedad Afectada.

5. Valores y mercados a los que se dirige la Oferta

La Oferta se dirige a la totalidad del capital social de la Sociedad Afectada, representado por 131.714.565 acciones, de 0,02 euros de valor nominal cada una de ellas, pertenecientes a una misma y única clase y serie y totalmente suscritas.

La Oferta se formulará exclusivamente en el mercado español, único mercado en el que cotizan las acciones de la Sociedad Afectada. La Oferta se dirigirá a todos los accionistas de la Sociedad Afectada que resulten ser titulares de las acciones de la Sociedad Afectada.

La presente solicitud de autorización y su contenido no suponen la formulación o difusión de la Oferta en jurisdicciones o territorios distintos del español. En consecuencia, la presente solicitud de autorización y el Folleto, que se publicará tras la autorización de la Oferta por la CNMV, no serán publicados, enviados 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 las personas que reciban esta solicitud de autorización o el Folleto no podrán 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 esta solicitud de autorización y todos los demás documentos relativos a 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, esta solicitud de autorización no será publicada o distribuida, ni la Oferta será realizada, ni directa ni indirectamente, en o hacia, o por el uso de correo electrónico, correo postal o cualquier otro medio o instrumento (incluyendo, pero no limitado a, facsímil u otra transmisión electrónica o telefónica) de comercio interestatal, o de cualquier establecimiento de un mercado de valores nacional, estatal o de otro tipo, de los Estados Unidos (incluyendo sus territorios y posesiones, cualquier estado de los Estados Unidos y el Distrito de Columbia) y ninguna persona podrá aceptar la Oferta por cualquiera de dichos usos, medios, instrumentos o establecimientos. Además, la Oferta no se formula, ni directa ni indirectamente, en o hacia ninguna de las Otras Jurisdicciones Restringidas, y ninguna persona podrá aceptar la Oferta desde ninguna de dichas Otras Jurisdicciones Restringidas. En consecuencia, las copias de esta solicitud de autorización y cualesquiera otros documentos

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relacionados con la Oferta no deben, ni directa ni indirectamente, ser enviadas por correo ni remitidas de otra forma, distribuidas o enviadas en o hacia o desde los Estados Unidos o cualquier Otra Jurisdicción Restringida, y las personas que reciban copias de esta solicitud de autorización o de dichos otros documentos o que de otra forma se enteren de la Oferta (incluyendo custodios, representantes *-nominees-* y fiduciarios *-trustees*) no deben enviar por correo o remitir, distribuir o enviar copias de esta solicitud de autorización o de dichos otros documentos en o hacia o desde los Estados Unidos. No se aceptarán las formas de aceptación enviadas por correo desde los Estados Unidos o cualquier Otra Jurisdicción Restringida, y tampoco se aceptarán las aceptaciones que indiquen una dirección o cuenta bancaria en los Estados Unidos o cualquier Otra Jurisdicción Restringida.

6. Contraprestación

La Oferta se formula como compraventa de acciones. La contraprestación ofrecida por la Sociedad Oferente a los titulares de las Acciones de la Sociedad Afectada es de 22,5 euros en efectivo por cada acción de la Sociedad Afectada (el ***Precio de la Oferta***). En consecuencia, el importe total máximo a desembolsar por la Sociedad Oferente asciende a 2.963.577.712,50 euros.

La Sociedad Oferente dispone de suficientes compromisos de deuda y capital para afrontar el total de la contraprestación de la Oferta. La contraprestación se satisfará en su totalidad en efectivo y estará garantizada por uno o más avales bancarios o depósitos de efectivo de acuerdo con lo previsto en el artículo 15 del Real Decreto 1066/2007.

En el supuesto de que la Sociedad Afectada distribuya dividendos, reservas o prima de emisión, o proceda al reparto de cualquier otra distribución a sus accionistas con anterioridad a la liquidación de la Oferta, el Precio de la Oferta se reducirá en un importe equivalente al importe bruto por acción de dicha distribución.

El Precio de la Oferta representa una prima de aproximadamente: (i) [•]% sobre el precio de cierre de las acciones de la Sociedad Afectada el día anterior a la publicación de la solicitud de autorización de la Oferta ([•] euros); (ii) [•]% sobre el precio medio ponderado por volumen de las acciones de la Sociedad Afectada correspondiente al período de un mes finalizado el día anterior a la publicación de la solicitud de autorización de la Oferta ([•] euros); (iii) [•]% sobre el precio medio ponderado por volumen de las acciones de la Sociedad Afectada correspondientes al período de tres meses finalizado el día anterior a la publicación de la solicitud de autorización de la Oferta ([•] euros); y (iv) [•]% sobre el precio medio ponderado por volumen de las acciones de la Sociedad Afectada correspondientes al período de seis meses finalizado el día anterior a la publicación de la solicitud de autorización de la Oferta ([•] euros).

A pesar de que la Oferta es una oferta voluntaria, la Sociedad Oferente considera que la contraprestación ofrecida reúne las condiciones de "precio equitativo", de conformidad con las normas previstas en los artículos 9 y 10 del Real Decreto 1066/2007, en la medida en que este es el precio más alto pagado o acordado por la Sociedad Oferente para la adquisición de los valores de la Sociedad Afectada a los que se dirige la Oferta durante los doce meses previos a la presente fecha, por corresponderse con el precio acordado por la Sociedad Oferente con los Accionistas Vendedores (según se define en el apartado 9) y Providence Holdings VII en los compromisos irrevocables a los que se refiere el apartado 9. Asimismo, la Sociedad Oferente manifiesta que dicha contraprestación constituye el importe íntegro del precio acordado con los Accionistas Vendedores (según se define en el apartado 9) y

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Providence Holdings VII, sin que (i) exista ninguna compensación adicional al precio acordado, (ii) se haya pactado ningún diferimiento en el pago, ni (iii) haya acaecido ninguna de las circunstancias del artículo 9 del Real Decreto 1066/2007 que pudieran dar lugar a la modificación del precio equitativo.

La Sociedad Oferente considera que el Precio de la Oferta cumple con los requisitos establecidos en el artículo 137.2 de la Ley del Mercado de Valores y en los artículos 9 y 10 del Real Decreto 1066/2007 a los efectos de la exclusión de negociación de las acciones de MásMóvil. En este sentido, la Sociedad Oferente aporta un informe de valoración elaborado por PricewaterhouseCoopers Asesores de Negocio, S.L. como experto independiente, a efectos de justificar el Precio de la Oferta según lo previsto en los artículos 9 y 10 del Real Decreto 1066/2007.

En todo caso, la consideración de la contraprestación como "precio equitativo" está sometida a la confirmación de la CNMV.

En la medida que la CNMV considerase que el Precio de la Oferta no es un "precio equitativo", la Sociedad Oferente no vendrá obligada a formular una oferta pública de adquisición de acciones de carácter obligatorio, siempre que la Oferta sea aceptada por titulares de valores que representen al menos el 50% de los derechos de voto a los que va dirigida, excluyendo del cómputo los que ya obraran en poder de la Sociedad Oferente y los que correspondan a accionistas que hubieran alcanzado algún acuerdo con la Sociedad Oferente relativo a la Oferta.

7. Condiciones para la eficacia de la Oferta

7.1 Condición de aceptación mínima según el artículo 13 del Real Decreto 1066/2007

La efectividad de la Oferta está sujeta a la aceptación de la Oferta por un número de acciones de MásMóvil que represente, al menos, el 50% de las acciones de MásMóvil redondeado al alza. A fecha de la presente solicitud, el capital social de la Sociedad Afectada asciende a 131.714.565 acciones, por lo que la condición de aceptación mínima se cumpliría si 65.857.283 acciones de la Sociedad Afectada aceptasen la Oferta (la ***Condición de Aceptación Mínima***).

Junto a esta condición, la Oferta está sujeta a las siguientes condiciones, de conformidad con los artículos 13 y 26 del Real Decreto 1066/2007.

7.2 Otras condiciones según el artículo 13 del Real Decreto 1066/2007

La efectividad de la Oferta está sujeta a las siguientes condiciones adicionales según el artículo 13 del Real Decreto 1066/2007, consistente en la obtención por la Sociedad Oferente de las autorizaciones necesarias, o en su caso, la no oposición, de las siguientes autoridades en España:

(a) del Banco de España, respecto de la adquisición por la Sociedad Oferente y sus accionistas de una participación significativa indirecta en el capital del establecimiento financiero de crédito entidad de pago en el cual una filial de MásMóvil (Xfera Móviles, S.A.U.) ostenta un 49% del capital social y los derechos de voto;

(b) de la Secretaría de Estado de Telecomunicaciones e Infraestructuras Digitales del Ministerio de Asuntos Económicos y Transformación Digital, respecto de las

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concesiones de dominio público radioeléctrico de las que es titular una filial de MásMóvil (Xfera Móviles, S.A.U.).

7.3 Condiciones bajo el artículo 26.1 del Real Decreto 1066/2007

La obtención por la Sociedad Oferente de la autorización o, en su caso, no oposición, en materia de control de concentraciones de las autoridades correspondientes de defensa de la competencia necesarias para llevar a cabo la Oferta, que se indican en los apartados 8.1 y 8.2 siguientes.

7.4 Condiciones bajo el artículo 26.2 del Real Decreto 1066/2007

La obtención por la Sociedad Oferente de la autorización requerida de acuerdo con la Ley 19/2003, de 4 de julio, según resulte aplicable, respecto de la inversión extranjera directa en España de la Sociedad Oferente y sus accionistas en la Sociedad Afectada o, en su caso, la obtención de la resolución del Ministerio de Industria, Comercio y Turismo declarando que dicha autorización no es necesaria para la Sociedad Oferente y sus accionistas en relación con la Oferta.

La Sociedad Oferente podrá renunciar al cumplimiento de las condiciones anteriores en los términos y plazos que se detallarán en el Folleto.

8. Defensa de la competencia y autorizaciones de otros organismos supervisores

8.1 Autorización de la Comisión Europea

La Sociedad Oferente considera que la Oferta se encuentra sujeta a la autorización de la Comisión Europea en virtud de lo previsto en el Reglamento (CE) n°139/2004 del Consejo, de 20 de enero de 2004, sobre el control de las concentraciones entre empresas (el ***Reglamento de Concentraciones***).

El artículo 7.1 del Reglamento de Concentraciones determina que una concentración que esté sujeta a notificación a la Comisión Europea no podrá ejecutarse antes de ser notificada ni hasta que haya sido autorizada. No obstante, el artículo 7.2 del Reglamento de Concentraciones establece una excepción a la norma de suspensión de la concentración con el fin de permitir la realización de una oferta pública de adquisición o una serie de transacciones de títulos, cuyo control, en el sentido del artículo 3 del Reglamento de Concentraciones, se adquiere a varios vendedores, siempre y cuando (i) la concentración sea notificada a la Comisión Europea sin demora; y (ii) el adquirente no ejerza los derechos de voto inherentes a los títulos en cuestión hasta que la referida autorización sea obtenida, o solo los ejerza para salvaguardar el valor íntegro de su inversión sobre la base de una dispensa concedida por la Comisión Europea previa solicitud motivada.

La Sociedad Oferente procederá a realizar las presentaciones y notificaciones a la Comisión Europea tan pronto como resulte posible tras la publicación de la presente solicitud de autorización de la Oferta y colaborando estrechamente con dicha autoridad.

8.2 Otras autorizaciones en materia de competencia

De conformidad con la información de la que dispone la Sociedad Oferente, la toma de control de MásMóvil como consecuencia de la Oferta está sujeta a procedimientos de notificación y autorización en materia de Derecho de la Competencia en las siguientes jurisdicciones adicionales:

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(a) China: la toma de control de la Sociedad Afectada por parte de la Sociedad Oferente resultante de la Oferta está sujeta a aprobación por parte de la Administración del Estado para la Regulación del Mercado, dado que cumple con los umbrales aplicables en materia de control de concentraciones conforme a la Ley Antimonopolio de la República Popular China.

(b) Turquía: la toma de control de la Sociedad Afectada por parte de la Sociedad Oferente resultante de la Oferta está sujeta a aprobación por parte del Consejo Turco de Competencia, dado que cumple con los umbrales aplicables en materia de control de concentraciones conforme a la normativa aplicable (Comunicación 2010/4 sobre concentraciones y adquisiciones) de Turquía.

(c) Serbia: la toma de control de la Sociedad Afectada por parte de la Sociedad Oferente resultante de la Oferta está sujeta a aprobación por parte de la Comisión para la Protección de la Competencia de Serbia, dado que cumple con los umbrales aplicables en materia de control de concentraciones conforme a la Ley de Protección de la Competencia nº 51/2009 y 95/2013.

(d) Israel: la toma de control de la Sociedad Afectada por parte de la Sociedad Oferente resultante de la Oferta está sujeta a aprobación por parte de la Autoridad de la Competencia de Israel, dado que cumple con los umbrales aplicables en materia de control de concentraciones conforme a la Ley de la Competencia Económica nº 5748-1988.

La Sociedad Oferente procederá a realizar las presentaciones y notificaciones a las correspondientes autoridades de defensa de la competencia tan pronto como resulte posible tras la publicación de la presente solicitud de autorización de la Oferta y colaborando estrechamente con dichas autoridades.

8.3 Otras autorizaciones o verificaciones administrativas

Autorización de la Secretaría de Estado de Telecomunicaciones e Infraestructuras Digitales de España

En atención al criterio seguido por el Ministerio de Asuntos Económicos y Transformación Digital en recientes precedentes, y con el fin de proteger debidamente los intereses de la Sociedad Oferente y sus accionistas, así como de la Sociedad Afectada, sus sociedades filiales y sus accionistas, la Sociedad Oferente solicitará, tan pronto como resulte posible tras la publicación de la presente solicitud de autorización de la Oferta y colaborando estrechamente con dichas autoridades, la autorización ante la Secretaría de Estado de Telecomunicaciones e Infraestructuras Digitales del Ministerio de Asuntos Económicos y Transformación Digital de la transmisión indirecta de las concesiones administrativas de dominio público radioeléctrico titularidad de una filial de MásMóvil, Xfera Móviles, S.A.U., según se describirá en el Capítulo 5 del Folleto.

No oposición del Banco de España

De acuerdo con el artículo 17 de la Ley 10/2014, de 26 de junio, de ordenación, supervisión y solvencia de las entidades de crédito, a la que se remite el artículo 7 de la Ley 5/2015, de 27 de abril, de fomento de la financiación empresarial, la Sociedad Oferente está obligada a notificar previamente al Banco de España para su evaluación y, en su caso, no oposición, la adquisición indirecta de una participación significativa en Xfera Consumer Finance, E.F.C.,

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S.A. – sociedad participada al 49% de manera indirecta por MásMóvil y al 51% por Banco Cetelem S.A.U. – que se produciría como consecuencia de la liquidación de la Oferta.

Autorización del Consejo de Ministros

Con el fin de proteger debidamente los intereses de la Sociedad Oferente y sus accionistas, así como de la Sociedad Afectada, sus sociedades filiales y sus accionistas, la Sociedad Oferente [solicitará] ante la Dirección General de Comercio Internacional e Inversiones del Ministerio de Industria, Comercio y Turismo, [tan pronto como resulte posible tras la publicación de la presente solicitud de autorización de la Oferta,] la confirmación acerca de que no se precisa, respecto de la inversión extranjera directa en España de la Sociedad Oferente y sus accionistas, la autorización prevista en 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.

Subsidiariamente y, para el caso en el que por parte de la Dirección General de Comercio Internacional e Inversiones del Ministerio de Industria, Comercio y Turismo se considerara que es precisa la obtención de tal autorización, la Sociedad Oferente [solicitará], en el mismo escrito referido en el párrafo anterior, la referida autorización.

La Sociedad Oferente procederá a realizar las presentaciones y notificaciones a las correspondientes autoridades tan pronto como resulte posible tras la publicación de la presente solicitud de autorización de la Oferta y colaborando estrechamente con las autoridades pertinentes.

La Sociedad Oferente considera que no se requiere ninguna otra autorización en materia de derecho de la competencia ni de ningún otro organismo supervisor (salvo por la autorización de la Oferta por la CNMV).

9. Acuerdos relativos a la Oferta

9.1 Acuerdo de Colaboración

Con fecha 30 de mayo de 2020, (i) Cinven Capital Management (VII) General Partner Limited, en su condición de socio gestor (*managing general Partner)* de Cinven Capital Management (VII) Limited Partnership Incorporated, el socio gestor (*managing general partner*) del Seventh Cinven Fund, (ii) Kohlberg Kravis Roberts & Co. L.P., en su condición de asesor (*adviser*) de KKR Europe V S.à r.l., gestor en última instancia de los Inversores KKR, (iii) PEP VII-A International Ltd., en su condición de gestor de los Inversores Providence VII, y (iv) PEP VIII International Ltd., en su condición de gestor de los Inversores Providence VIII, suscribieron un acuerdo de colaboración en exclusiva (*consortium agreement*) para la realización de la Oferta (el ***Acuerdo de Colaboración***), que tiene por objeto: (i) determinar las aportaciones de capital, incluyendo cualesquiera sindicaciones, a realizar por los Inversores en la estructura de adquisición; (ii) regular el compromiso de obtención por los Inversores de la restante financiación, incluyendo deuda, necesaria para la ejecución de la operación; y (iii) determinar las normas de conducta, de cooperación y de toma de decisiones a seguir por los Inversores en relación a la Oferta y a sus términos (incluyendo cualquier revelación de información a realizar por una parte al resto de partes, restricciones a operar, y la gestión de los gastos de la operación). Asimismo, los Inversores se comprometieron bajo el Acuerdo de Colaboración a negociar de buena fe los términos de un pacto de socios para regular sus relaciones en lo que respecta a JVCo y TopCo. Hasta la suscripción de tal pacto de socios, las relaciones, derechos y obligaciones de los Inversores

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son las que se derivan del Acuerdo de Colaboración y de su respectiva participación en TopCo según la legislación aplicable.

9.2 Compromisos Irrevocables

El [•] de [junio] de 2020, la Sociedad Oferente y JVCo han suscrito un acuerdo de compromiso irrevocable con PLT VII MAS S.à r.l. y sendos acuerdos de compromisos irrevocables con los siguientes accionistas de MásMóvil (los ***Accionistas Vendedores***): (i) Onchena, S.L. (***Onchena***), (ii) Key Wolf, S.L. (***Key Wolf***), (iii) Inveready Capital Company, S.L., Inveready Seed Capital, S.C.R., S.A., Inveready Evergreen, S.C.R., S.A., The Nimo's Holding, S.L. y Josep Maria Echarri Torres (***Inveready***) (todos ellos, los ***Compromisos Irrevocables***).

En virtud de estos acuerdos la Sociedad Oferente se comprometió, entre otros, [y sujeto a la suscripción de financiación y a la suscripción de un contrato de inversión con MásMóvil,] a lanzar la Oferta y los accionistas se comprometieron, entre otras cosas, a aceptar la Oferta y a vender un total de 38.830.688 acciones de MásMóvil, que representan el 29,48% de su capital social, así como a reinvertir ciertas cantidades en JVCo, recibiendo a cambio los accionistas acciones de nueva emisión en JVCo.

Acuerdos de compromiso irrevocable suscritos con los Accionistas Vendedores

La identidad de los Accionistas Vendedores, el número de acciones objeto de los Compromisos Irrevocables titularidad de cada uno de ellos, y el porcentaje que estas acciones representan sobre el capital social de la Sociedad Afectada son los siguientes:

Accionista	Número de acciones	% de capital social
Onchena, S.L.	17.390.808	13,20%
Key Wolf, S.L.	6.629.025	5,03%
Inveready	2.748.965	2,09%
Inveready Capital Company, S.L.	*173.825*	*0,13%*
Inveready Seed Capital, S.C.R., S.A.	*2.332.745*	*1,77%*
Inveready Evergreen, S.C.R., S.A.	*217.550*	*0,17%*
The Nimos Holding, S.L.	*20.310*	*0,02%*
Josep Maria Echarri Torres	*4.535*	*0,003%*
TOTAL	**26.768.798**	20,32%

Los principales términos de los Compromisos Irrevocables suscritos con los Accionistas Vendedores son los siguientes:

(a) La Sociedad Oferente se ha comprometido a formular la Oferta en los términos descritos en esta solicitud.

(b) Los Accionistas Vendedores han asumido el compromiso de aceptar la Oferta en relación con las acciones indicadas en el cuadro anterior dentro de los primeros cinco (5) días hábiles bursátiles del plazo de aceptación.

No obstante lo anterior, en caso de que se presente una oferta competidora por un tercero que sea autorizada por la CNMV de conformidad con Real Decreto 1066/2007, los Accionistas Vendedores tendrán el derecho de aceptar la oferta competidora siempre que se trate de una oferta superior que cumpla con todas (y no

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algunas de) las siguientes condiciones: (i) ha sido aprobada por la CNMV y no se haya desistido de la misma; (ii) el precio de la oferta es superior a 26 euros por acción y pagadero en efectivo; (iii) la condición de aceptación mínima no es superior al 50% más una acción a los que se dirige la Oferta Superior; y (iv) no contempla otras condiciones adicionales a las incluidas en la Oferta y, con respecto a la condición de competencia, existe un compromiso firme del oferente competidor de aceptar cualquier remedio de competencia que pueda ser requerido por cualquier autoridad para autorizar la oferta superior.

Si la Sociedad Oferente modifica el precio de la Oferta para que este sea, al menos, igual al precio de la oferta superior, el compromiso de aceptación de la oferta por parte de los Accionistas Vendedores continua en vigor y seguirá siendo vinculante para los Accionistas Vendedores, que estarán obligados a vender sus acciones al Oferente dentro de los primeros cinco (5) días hábiles bursátiles del periodo de aceptación.

(c) Los compromisos de aceptación quedarán sin efecto si la Sociedad Oferente desiste de la Oferta o en caso de que el Accionista Vendedor acepte una oferta superior de conformidad con lo descrito en el apartado (b) anterior. La Sociedad Oferente tendrá derecho a desistir de la Oferta si se cumple alguno de los supuestos descritos en el artículo 33 del Real Decreto 1066/2007. [La Sociedad Oferente no podrá desistir de la Oferta en caso de que la Sociedad Afectada anuncie la ejecución, implementación, desistimiento o cancelación o similar en relación con Proyecto Duero, Proyecto Monterrei o Proyecto Ucles.]

(d) En caso de que (i) se presente una oferta competidora por un tercero, (ii) tanto la Oferta como la oferta competidora se liquiden, y (iii) la participación de la Sociedad Oferente en el capital de MásMóvil en la anterior entre las siguientes fechas (A) la fecha de exclusión de negociación de MásMóvil, o (B) tres (3) meses desde la fecha de liquidación de la Oferta, asciende a menos de 65.857.283 acciones de MásMóvil, los Accionistas Vendedores tendrán el derecho a recibir la siguiente compensación:

a. Una cantidad igual a la resultante de multiplicar (x) la diferencia entre el precio por acción de la oferta competidora y el precio por acción de la Oferta menos 25 céntimos de euro (el ***Buffer***) por (y) el número de acciones indicado en el cuadro anterior (la ***Compensación Económica***).

b. Además, si se cumplen los requisitos para el pago por parte de la Sociedad Oferente de la Compensación Económica y en el plazo de 6 meses a partir de la fecha de liquidación de la Oferta, la Sociedad Oferente transfiere las acciones objeto del compromiso irrevocable al oferente competidor, los Accionistas Vendedores tendrán derecho a recibir, además de la Compensación Económica, una cantidad equivalente a la resultante de multiplicar (x) el Buffer por (y) el número de acciones indicado en el cuadro anterior.

La Sociedad Oferente deberá pagar la Compensación Económica en efectivo en la fecha 12 meses posterior a la fecha de liquidación de la Oferta.

(e) La Sociedad Oferente no podrá adquirir acciones de MásMóvil en el mercado a un precio superior al precio por acción de la Oferta desde la fecha de liquidación de la Oferta hasta la anterior entre las siguientes fechas (A) la fecha de exclusión de

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negociación de MásMóvil, o (B) tres (3) meses desde la fecha de liquidación de la Oferta.

(f) Los Accionistas Vendedores han asumido el compromiso de reinversión en virtud del cual se han comprometido a aportar los siguientes importes en JVCo a cambio de instrumentos de capital de la misma categoría y *pari passu* a los Inversores si la Oferta tiene un resultado positivo:

a. En el caso de Onchena, aquel importe que le permita ostentar el 5,21% (o el 5% en base diluida como resultado de cualquier plan de incentivos del equipo gestor que se acuerde con el equipo gestor de MásMóvil).

b. En el caso de Key Wolf, aquel importe que le permita ostentar el 5,21% (o el 5% en base diluida como resultado de cualquier plan de incentivos del equipo gestor que se acuerde con el equipo gestor de MásMóvil).

c. En el caso de Inveready, 20.000.001 euros.

(g) En la fecha de liquidación de la Oferta, se suscribirá un acuerdo de accionistas de JVCo entre los accionistas de JVCo (incluyendo a los Inversores y los Accionistas Vendedores) y JVCo.

(h) Desde la fecha de suscripción del acuerdo de compromiso hasta la anterior entre las siguientes fechas (i) la fecha en que la Sociedad Oferente desista de la Oferta o ésta no sea autorizada por la CNMV, y (ii) la fecha en la que las acciones indicadas en el cuadro anterior queden registradas a nombre de la Sociedad Oferente, los Accionistas Vendedores se comprometen a ejercitar los derechos de voto correspondientes a las acciones de las que son titulares de tal forma que se facilite y permita la implementación de la Oferta.

(i) Los Accionistas Vendedores han asumido el compromiso de procurar que, en la medida de lo legalmente posible y siempre que se cumplan los deberes legales de los consejeros, los consejeros dominicales de la Sociedad Afectada designados a propuesta de los Accionistas Vendedores voten a favor de la emisión de un informe del Consejo de Administración, de conformidad con el artículo 24 del Real Decreto 1066/2007, que sea favorable a la Oferta.

(j) Desde la fecha de suscripción del acuerdo de compromiso hasta la anterior entre las siguientes fechas (i) la fecha en que la Sociedad Oferente desista de la Oferta o ésta no sea autorizada por la CNMV, y (ii) la fecha de liquidación de la Oferta, los Accionistas Vendedores se comprometen a no negociar con las acciones de MásMóvil (e impedir que ninguna persona relacionada con ellos a los efectos del Real Decreto 1066/2007 lo haga).

(k) Los Accionistas Vendedores han asumido el compromiso (para ellos y cualquier entidad de su grupo o cualquier sociedad, fondo o persona directa o indirectamente controlada o gestionada por el Accionista Vendedor) de no invertir o participar de manera alguna (incluyendo mediante la aportación de fondos o financiación y/o dando asesoramiento operativo o financiero) en una oferta competidora sin el previo consentimiento de la Sociedad Oferente. Dicho consentimiento no será necesario siempre que el precio ofrecido en la oferta competidora supere los 26 euros.

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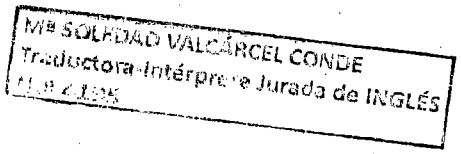

(l) La Sociedad Oferente no se opone a la aprobación en la próxima Junta General de la Sociedad Afectada del plan de derechos sobre revalorización de acciones en favor de la totalidad de la plantilla de MásMóvil (el ***Plan de 2020***). En caso de que, conforme es intención de la Sociedad Oferente, tenga lugar la exclusión de cotización de las acciones de MásMóvil a resultas de la Oferta, la Sociedad Oferente será necesario sustituir la valoración de las acciones (que actualmente se referencia al valor de las mismas en el mercado bursátil) por un equivalente financiero teniendo en cuenta la nueva situación de no cotizada de MásMóvil y que se realizará de conformidad con el proceso que se describe en los Acuerdos de compromisos irrevocables suscritos con los Accionistas Vendedores.

(m) Asimismo, una vez se haya liquidado la Oferta, la Sociedad Oferente se compromete a modificar el Plan de 2020 para prever la consolidación del 25% de los derechos otorgados al consejero delegado en caso de que el consejero delegado decida finalizar su [contrato de servicios] con MásMóvil y cese como consejero delegado en los 18 meses siguientes a la liquidación de la Oferta como resultado de [un cambio material en la implementación de la estrategia de M&A en comparación con la práctica seguida en el pasado o en las intenciones expresadas por los Inversores basadas en el perfil de riesgo/rentabilidad aplicable de manera conjunta a los Inversores.]

Acuerdo de compromiso irrevocable suscrito con PLT VII MAS S.à r.l.

El [•] de [junio] de 2020, la Sociedad Oferente y JVCo suscribieron un acuerdo de compromisos irrevocables (*Irrevocable Undertaking Agreement*) con PLT VII MAS S.à r.l. (Providence Holdings VII).

En virtud de dicho acuerdo, la Sociedad Oferente se comprometió a lanzar la Oferta y Providence Holdings VII se ha comprometido, entre otras cuestiones, a aceptar la Oferta y vender un total de 12.061.890 acciones de MásMóvil, representativas de un 9,158%% de su capital social.

A continuación, se describen los principales términos y condiciones del acuerdo de compromisos irrevocables (*Irrevocable Undertaking Agreement*) suscrito con Providence Holdings VII:

(a) La Sociedad Oferente se ha comprometido a formular la Oferta en los términos descritos en la presente solicitud.

(b) Providence Holdings VII ha asumido el compromiso de aceptar la Oferta en relación con sus acciones en los cinco (5) últimos días hábiles bursátiles del plazo de aceptación.

(c) Providence Holdings VII se compromete a no aceptar ninguna oferta competidora presentada por un tercero y autorizada por la CNMV. Como excepción, Providence Holdings VII tendrá derecho a ofrecer las acciones a una oferta competidora si la Sociedad Oferente desiste de la Oferta o las condiciones no se han cumplido o (o en la medida permisible) renunciado en los términos del Real Decreto 1066/2007.

(d) En caso de que (i) se presente una oferta competidora por un tercero, (ii) Providence Holdings VII acepte la Oferta con sus acciones, (iii) tanto la Oferta como la oferta competidora se liquiden, (iv) la participación de la Sociedad Oferente en el capital de MásMóvil en la anterior entre las siguientes fechas (A) la fecha de exclusión de negociación de MásMóvil o (B) tres (3) meses desde la fecha de liquidación de la

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Oferta, asciende a menos de 65.857.283 acciones de MásMóvil, y (v) el precio por acción de la Oferta sea inferior al precio por acción de la oferta competidora, Providence Holdings VII tendrá derecho a recibir una compensación equivalente a multiplicar (x) 50% por (y) la diferencia entre el precio por acción de la oferta competidora y el precio por acción de la Oferta más los gastos de la oferta documentados por acción por (z) el número de acciones titularidad de Providence Holdings VII.

(e) En caso de que la Sociedad Oferente incremente el precio de la Oferta o reduzca o elimine la Condición de Aceptación Mínima (incluyendo la renuncia a la misma) sin el consentimiento de Providence Holdings VII, Providence Holdings VII podrá, previa notificación por escrito dentro de los cinco (5) días posteriores al anuncio de incremento del precio de la Oferta o de reducción o eliminación de la Condición de Aceptación en la página web de la CNMV mediante una 'Notificación de Información Privilegiada', dejar sin efecto determinadas cláusulas del acuerdo y a sustituirlas por determinadas cláusulas de los Compromisos Irrevocables suscritos con los Accionistas Vendedores.

(f) La Sociedad Oferente no podrá adquirir acciones de MásMóvil en el mercado a un precio superior al precio por acción de la Oferta desde la fecha de liquidación de la Oferta hasta la anterior entre las siguientes fechas (A) la fecha de exclusión de negociación de MásMóvil, o (B) tres (3) meses desde la fecha de liquidación de la Oferta.

(g) Desde la fecha de suscripción del acuerdo de compromisos hasta la anterior de las siguientes fechas (A) la fecha en que se desista de la Oferta o esta no sea autorizada por la CNMV, o (B) la fecha en que las acciones indicadas en el cuadro anterior se inscriban a nombre de la Sociedad Oferente, y respecto de cualquier acuerdo propuesto en cualquier junta general de accionistas de la Sociedad Afectada, Providence Holdings VII se compromete a ejercitar los derechos de voto correspondientes a las acciones de las que es titular de tal forma que se facilite y permita la implementación de la Oferta.

(h) Providence Holdings VII ha asumido el compromiso de procurar que, en la medida de lo legalmente posible y siempre que se cumplan los deberes legales de los consejeros, el consejero dominical de MásMóvil designado a propuesta de Providence Holdings VII vote a favor de la emisión de un informe del Consejo de Administración, de conformidad con el artículo 24 del Real Decreto 1066/2007, que sea favorable a la Oferta.

(i) Providence Holdings VII ha asumido el compromiso de no negociar con las acciones de MásMóvil y cualquier otra acción adicional que MásMóvil pueda emitir (e impedir que ninguna persona relacionada con ellos a los efectos del Real Decreto 1066/2007 lo haga y, en particular, de su artículo 5) desde la fecha de suscripción del acuerdo de compromiso hasta la anterior entre las siguientes fechas (i) la fecha en que la Sociedad Oferente desista de la Oferta o esta no sea autorizada por la CNMV, y (ii) la fecha de liquidación de la Oferta.

Como excepción al párrafo anterior, Providence Holdings VII podrá transferir de manera total o parcial sus acciones (i) a cualquier sociedad afiliada y (ii) a cualquier tercero (distinto de sus sociedades afiliadas) con el consentimiento previo de la

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Sociedad Oferente (que no será indebidamente denegado), sujeto a que, en ambos casos Providence Holdings VII haya cedido su posición contractual bajo el Contrato de Compromisos Irrevocables al adquirente de las acciones.

(j) Providence Holdings VII ha asumido el compromiso (para ella y cualquier entidad dentro de su grupo o sociedad, fondo o persona directa o indirectamente controlada por Providence Holdings VII) de, salvo en los términos del acuerdo, no invertir o participar de manera alguna (incluyendo mediante la aportación de fondos o financiación y/o dando asesoramiento operativo o financiero) en una oferta competidora sin el previo consentimiento de la Sociedad Oferente.

(k) Se hace constar que las acciones de Providence Holdings VII están sujetas a un acuerdo de garantía financiera regulada en el Real Decreto Ley 5/2005, de 11 de marzo, de reformas urgentes para el impulso a la productividad y para la mejora de la contratación pública.

9.3 Acuerdo Relativo a la Oferta

El [●] de junio de 2020, MásMóvil y la Sociedad Oferente suscribieron un contrato en el que formalizaron los términos de los acuerdos alcanzados entre MásMóvil y la Sociedad Oferente en relación con la Oferta (el ***Acuerdo Relativo a la Oferta***) y acordaron, entre otras cuestiones, las siguientes:

(a) La Sociedad Oferente se compromete a anunciar la Oferta no más tarde de las 8.59 am CET del 3 de junio de 2020.

(b) MásMóvil se compromete a colaborar con la Sociedad Oferente con cuantas acciones razonables puedan resultar aconsejables para asistir a la Sociedad Oferente durante el proceso de la Oferta incluyendo, siempre hasta donde sea legalmente posible, las siguientes:

a. realizar las aclaraciones y dar la información necesaria relativa al Grupo MásMóvil que sean requeridas por la CNMV para su inclusión en el Folleto para autorizar la Oferta (o durante el periodo de la misma) y/o que la Sociedad Oferente requiera para la preparación de las correspondientes notificaciones y procedimientos con las autoridades oportunas necesarias para completar la Oferta;

b. asistir a la Sociedad Oferente en la preparación de cualesquiera solicitudes de renuncia o *waiver* que puedan ser necesarias bajo la financiación existente del Grupo MásMóvil en relación la Oferta.

(c) El Consejo de Administración de MásMóvil reconoce, al momento de suscribir el acuerdo, su opinión positiva sobre la Oferta y el Precio de la Oferta, ya que considera que es una oportunidad de creación de valor para los accionistas y otros *stakeholders*. En consecuencia, y siempre con sujeción a las obligaciones de lealtad de los consejeros y a cualesquiera cambios en las circunstancias existentes al tiempo de la suscripción del acuerdo, incluyendo el anuncio de una oferta competidora y basándose en su conocimiento de la Oferta y de MásMóvil, es intención del Consejo de Administración de MásMóvil pronunciarse de forma positiva sobre la Oferta en el informe requerido por el artículo 24 del Real Decreto 1066/2007.

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(d) MásMóvil se ha comprometido a pagar a la Sociedad Oferente 22,6 millones de euros, de conformidad con lo dispuesto en el artículo 42.4 del Real Decreto 1066/2007, para compensar a la Sociedad Oferente por los daños y costes incurridos en la preparación de la Oferta en caso de que, por autorizarse una oferta competidora, la Oferta de la Sociedad Oferente no se liquidase.

El pago de esta reparación fue aprobado por el Consejo de Administración de MásMóvil el día [•] de [junio] de 2020, con el informe favorable de los asesores financieros de MásMóvil.

(e) Adicionalmente, la Sociedad Afectada se ha comprometido a pagar a la Sociedad Oferente 22,6 millones de euros, para compensar a la Sociedad Oferente por los daños y costes incurridos en la preparación de la Oferta en caso de que se cumplan las siguientes condiciones de forma cumulativa:

a. respecto de operaciones corporativas que requieran de autorización por la junta general de la Sociedad Afectada de acuerdo con el artículo 160(f) de la Ley de Sociedades de Capital (***Operación Significativa***), cuando la junta general apruebe una Operación Significativa durante el periodo de aceptación de la Oferta; o, en su caso, la Sociedad Afectada anuncia la ejecución de un acuerdo relativo a una Operación Significativa pero no haya celebrado, con anterioridad al final del periodo de aceptación de la Oferta, la correspondiente junta general de MásMóvil para valorar dicha Operación Significativa; y

b. bien (y) el precio medio ponderado (VWAP) de las acciones de la Sociedad Afectada correspondientes a los últimos cinco días del periodo de aceptación excede en, al menos, un 3% el precio por acción ofrecido por la Sociedad Oferente en la Oferta (incluyendo cualquier incremento de precio que haya podido tener lugar durante el proceso de Oferta); o, cumpliéndose o no lo prescrito en (y), (z) la CNMV haya notificado a la Sociedad Oferente, de conformidad con el artículo 36.2 del Real Decreto 1066/2007 que la aceptación de la Oferta está por debajo del 50% del capital social de la Sociedad Afectada más una acción; y

c. la Oferta no se liquida porque alguna de las Condiciones para su eficacia no se cumple (o la Sociedad Oferente no renuncia a la misma) y, por tanto, la Sociedad Oferente no adquiere acciones de la Sociedad Afectada como consecuencia de la Oferta.

[El pago de esta reparación fue aprobado por el Consejo de Administración de MásMóvil el día [•] de [junio] de 2020, con el informe favorable de los asesores financieros de MásMóvil.]

Las compensaciones por daños descritas en (d) y (e) son incompatibles entre sí.

(f) Asimismo, la Sociedad Oferente autoriza al Grupo MásMóvil a continuar, durante el proceso de la Oferta, con la implementación de su estrategia de crecimiento y expansión, incluyendo, pero no limitado a, los proyectos corporativos de M&A en curso de los que la Sociedad Oferente ha tenido conocimiento durante el ejercicio de revisión (*due diligence*) del Grupo MásMóvil, mediante el estudio de oportunidades de expansión orgánicas e inorgánicas en España y/o Portugal, incluyendo de aquellas operaciones que constituyan Operaciones Significativas y, en consecuencia, requiera

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de aprobación de los accionistas de MásMóvil para llevarse a cabo, y todo ello sin perjuicio de la expresa reserva y derecho de la Sociedad Oferente de desistir de la Oferta en los términos previstos en el Real Decreto 1066/2007 [(que no resultará de aplicación en el caso de que la operación esté relacionada con Project Duero, Project Monterrei o Project Ucles)].

(g) Finalmente, la Sociedad Oferente reconoce que MásMóvil tiene en vigor desde 2017 un plan de revalorización de acciones dirigido a sus directivos y empleados, que expira en septiembre 2020, o antes, en el caso de que se produjera la liquidación de la Oferta. Asimismo, la Sociedad Oferente reconoce que el Consejo de Administración de MásMóvil ha aprobado en diciembre de 2019 los términos de un nuevo plan para el periodo comprendido entre 1 de septiembre de 2020 y 28 de febrero de 2024 (el ***Plan de 2020***). El Consejo de Administración tiene intención de someter a aprobación de la Junta el Plan de 2020 en la siguiente junta general de accionistas, prevista, en principio, para el mes de julio de 2020. La Sociedad Oferente ha confirmado a MásMóvil expresamente que no tiene objeciones a que se someta a aprobación el Plan de 2020 a la junta y que, en su caso, ejercitará correspondientemente cualesquiera derechos de voto que pueda tener en MásMóvil en ese momento. Sin perjuicio de lo anterior, MásMóvil reconoce que es la intención de la Sociedad Oferente proponer su exclusión de cotización y, si dicha exclusión se implementara, negociaría un plan de incentivos a directivos y empleados alternativo en los términos típicos de compañías privadas cuyos titulares son inversores de capital privado o *private equity* (el ***Plan Alternativo***). En todo caso, la Sociedad Oferente se compromete a que el Plan Alternativo tendrá como objetivo otorgar al menos el mismo incentivo económico que el Plan de 2020 y dicho Plan Alternativo irá dirigido al mismo grupo de empleados y que, de acordarse con el equipo directivo (representado a estos efectos por el consejero delegado actual), sustituiría al Plan de 2020.

Mientras no haya un Plan Alternativo, la Sociedad Oferente mantendrá el Plan de 2020 en vigor y hará los ajustes que sean necesarios, de acuerdo con el equipo directivo, para sustituir la valoración prevista en dicho plan (y referenciada a valor de mercado de las acciones) por otra equivalente.

[Salvo por los referidos compromisos a que se refiere este apartado, no existe pacto alguno en relación con la Oferta entre, de una parte, cualquiera de los Inversores o entidades de sus respectivos grupos, y de otra, los accionistas y los miembros de órganos de administración, dirección o control de la Sociedad Afectada, ni se ha reservado ninguna ventaja a los accionistas de la Sociedad Afectada ni a los miembros de sus órganos de administración, dirección y control.]

10. Iniciativas en materia bursátil

La Oferta no es de exclusión. Sin perjuicio de ello, en el supuesto de que se cumplan los requisitos previstos en los artículos 136 de la Ley del Mercado de Valores y 47 del Real Decreto 1066/2007, el Oferente ejercitará el derecho de venta forzosa de las restantes acciones de MásMóvil (*squeeze-out*) al Precio de la Oferta, ajustado, en su caso, de acuerdo con lo señalado en el apartado 6 en relación con el reparto de dividendos u otras distribuciones a los accionistas de MásMóvil.

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La ejecución de la operación de venta forzosa resultante del ejercicio del referido derecho dará lugar, de conformidad con los artículos 47 y 48 del Real Decreto 1066/2007 y disposiciones relacionadas, a la exclusión de las acciones de la Sociedad Afectada de cotización en las Bolsas de Valores. Dicha exclusión de cotización será efectiva en la fecha en la que la operación de venta forzosa se liquide.

En el caso de que no concurriesen las condiciones requeridas para la operación de venta forzosa, la Sociedad Oferente tiene intención de promover la exclusión de negociación de las acciones de la Sociedad Afectada de las Bolsas de Valores, de conformidad con la excepción a la oferta pública de exclusión prevista en el artículo 11.d) del Real Decreto 1066/2007. A tal efecto, la Sociedad Oferente aportará el informe de valoración ya referido en el apartado 6 y que será emitido a fin de justificar la contraprestación ofrecida en esta Oferta, según lo dispuesto en el artículo 10 del Real Decreto 1066/2007, la cual se ajustará, en su caso, de acuerdo con lo señalado en el apartado 6 en relación con el reparto de dividendos u otras distribuciones a los accionistas de MásMóvil.

11. Otras informaciones

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

IV. DOCUMENTACIÓN QUE SE ACOMPAÑA A LA PRESENTE SOLICITUD

Que, a los efectos de lo dispuesto en el artículo 17.1 del Real Decreto 1066/2007, se acompaña a la presente solicitud:

(a) Ejemplar debidamente suscrito del Folleto.

(b) Documentación acreditativa de la decisión de formular la Oferta.

(c) Informe de valoración emitido por PricewaterhouseCoopers Asesores de Negocio, S.L., que justifica el Precio de la Oferta según lo previsto en los apartados 5 y 6 del artículo 10 del Real Decreto 1066/2007 a los efectos de lo dispuesto en los artículos 9 y 11.d) del Real Decreto 1066/2007.

(d) [•]

Los demás documentos necesarios de acuerdo con lo previsto en el artículo 20 del Real Decreto 1066/2007 serán presentados durante los siete días hábiles siguientes a la fecha de presentación de esta solicitud de autorización.

V. NOTIFICACIONES

Que, para cualquier comunicación que hubiere de tener lugar en relación con el presente expediente, se señala a efectos de notificaciones a:

Freshfields Bruckhaus Deringer
Atn. D. Jose Armando Albarrán Jimenez
Paseo de la Castellana 95,
28046 Madrid
Tel.: +34917003700

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Email: armando.albarran@freshfields.com

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En virtud de lo expuesto, la Sociedad Oferente

SOLICITA

A la Comisión Nacional del Mercado de Valores que tenga por presentado el escrito, junto con el Folleto de la Oferta y demás documentación que se acompaña, por realizadas las manifestaciones que aquí se contienen, se sirva admitirlos a trámite y, previa presentación de la restante documentación que resulte precisa y de los trámites legales oportunos, se sirva autorizar la formulación de la Oferta.

En Madrid, [•] de junio de 2020

Lorca Telecom BidCo, S.A.U.

P.p.

SCHEDULE 2

Opt-in Provisions

1.7. The above shall be understood without prejudice to the Offeror's right under the Takeover Regulations to unilaterally waive at any time, whether in whole or in part and to the extent legally permitted, any such Offer Condition. This notwithstanding, in the event that no Competing Offer (as defined below) has been launched, the waiver to the Acceptance Condition shall require the Selling Shareholder's consent except where the Offeror acquires Shares outside the Offer (in which case the Acceptance Condition shall be removed by operation of law). If (i) the Offeror acquires shares outside the Offer without the Selling Shareholder's consent and (ii) the aggregate number of Shares acquired by the Offeror outside the Offer by the end of the acceptance period is less than 1.5% of the share capital of the Company, then the Selling Shareholder shall be entitled to terminate this Agreement. For the avoidance of doubt, if the Offeror waives the Acceptance Condition and the requirements under Clause 2.7 are met, the Selling Shareholder shall have the right to receive the compensations set out in such Clause 2.7.

2.1 The Selling Shareholder hereby irrevocably undertakes to accept the Offer with respect to all the Seller Shares within the last five (5) stock exchange trading days (*días hábiles bursátiles*) of the acceptance period and further undertakes not to revoke such acceptance, except where:

(a) the Offeror withdraws the Offer in accordance with Clause 1.10; and

(b) in accordance with Clause 2.3.

2.2 The consideration to be received by the Selling Shareholder for accepting the Offer in accordance with Clause 2.1 shall be the Offer Price multiplied by the Seller Shares. If the Offeror decides to modify the Offer Price, whether in accordance with Clause 2.4 or for any

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other reason, the Selling Shareholder shall be entitled to receive a consideration based on such increased offer price.

2.3 If a competing takeover offer is launched by a third party (the ***Competing Offeror***) and authorised by the CNMV in accordance with the Takeover Regulations (the ***Competing Offer***), the Selling Shareholder will be entitled to tender the Shareholder Shares to a superior Competing Offer provided that it meets all (and not some only) of the following requirements (the ***Superior Offer***):

(a) it has been approved by the CNMV and is not withdrawn;

(b) the offer price is higher than EUR 26 per Share and payable in cash (and for such purposes, the value of any (i) deferred or contingent cash consideration, and (ii) any in-kind consideration shall be disregarded);

(c) the acceptance threshold condition is not higher than 50% plus one of the Shares to which the Superior Offer is addressed (for which purposes the Shares already held by the Competing Offeror and any company of its Group or any person acting in concert with the Competing Offeror shall be included in the calculation); and

(d) it has no additional conditions other than those included in the Offer and, with respect to the antitrust condition, there is a firm commitment from the Competing Offeror to accept any antitrust remedies which may be required by any authority to authorise the Superior Offer.

2.4 If the Offeror modifies the Offer Price so that it is at least equal to the price per share of the Superior Offer, the undertaking in Clause 2.1 shall survive and continue to be binding upon the Selling Shareholder, who shall be under the obligation to tender the Seller Shares to the Offeror within the last five (5) stock exchange trading days (*días hábiles bursátiles*) of the relevant acceptance period.

2.5 Under no circumstances other than those set forth in Clause 2.3 above may the Selling Shareholder accept any Competing Offer in relation to the Seller Shares.

2.6 Notwithstanding Clause 2.5 if one or more Competing Offers are launched and authorised by the CNMV, the Selling Shareholder shall be entitled to simultaneously accept the Offer and one or more Competing Offers in accordance with articles 34.4 and 43 of the Takeover Regulations, (i.e. multiple acceptances) provided that it indicates the preference to tender the Seller Shares to the Offeror in accordance with the terms and conditions of this Agreement so that, in the event that any of the Offer Conditions has not been satisfied or waived following the end of the acceptance period , the Selling Shareholder may tender the Shares to a Competing Offeror.

2.7 If (i) a Competing Offer is launched by a third party, (ii) both the Offer and the Competing Offer are settled and (iii) the shareholding of the Offeror in the share capital of the Company at the earliest of (A) the delisting of the Company, or (B) three (3) months after the Offer Settlement Date, amounts to less than 65,857,283, the Selling Shareholder shall have the right to receive from the Offeror the following compensation:

(a) An amount equal to multiplying (x) the difference between the price per share of the Competing Offer and the price per share of the Offer minus EUR 25 cents (the ***Buffer***) by (y) the number of Seller Shares (the ***Economic Compensation***).

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(b) Furthermore, if the requirements for payment by the Offeror of the Economic Compensation are met and within 6 months from the Offer Settlement Date, the Offeror transfers the Seller Shares to the Competing Offeror, the Selling Shareholder shall have the right to receive, in addition to the Economic Compensation, an amount equal to multiplying (x) the Buffer by (y) the number of Seller Shares.

2.8 For the avoidance of doubt, from the Offer Settlement Date until the earliest of (A) the delisting of the Company, or (B) three (3) months after the Offer Settlement Date, the Offeror shall not be entitled to acquire shares of the Company in the market for a price greater than the price per share of the Offer.

2.8.Bis Any amount owed by the Offeror to the Selling Shareholder pursuant to paragraphs 2.7(a) and 2.7(b) above, shall be paid by the Offeror to the Selling Shareholder in cash within on the date falling 12 months after the Offer Settlement Date.

3.4.Bis As an exception, the Selling Shareholder shall have the right to be released from the undertaking under Clause 3.4 if the price per share in the relevant Competing Offer is higher than EUR 26.

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PLT VII MAS S.à r.l.

como Accionista vendedor

y

Lorca Telecom Bidco, S.A.U.

como Sociedad Oferente

Acuerdo de compromiso irrevocable relativo a la presentación y aceptación de una oferta pública de adquisición de acciones de Masmovil Ibercom, S.A.

Luxemburgo y Madrid, 31 de mayo de 2020

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ESTE ACUERDO DE COMPROMISO IRREVOCABLE relativo a la presentación y aceptación de una oferta pública de adquisición de acciones de Masmovil Ibercom, S.A. (el ***Acuerdo***) se celebra en Luxemburgo y Madrid el 31 de mayo de 2020:

ENTRE

(1) PLT VII MAS S.à r.l., sociedad debidamente constituida de conformidad con las leyes del Gran Ducado de Luxemburgo, con domicilio social en 18 rue Dicks, L-1417 Luxemburgo (Gran Ducado de Luxemburgo), e inscrita en el *Registre de Commerce et des Sociétés* con el número B-208524, y el número de identificación fiscal español para no residentes N-0185130-B (el ***Accionista vendedor***).

El Accionista vendedor se encuentra debidamente representado por D. Sinisa Krnic, que interviene en calidad de administrador.

(2) **Lorca Telecom Bidco, S.A.U.**, sociedad debidamente constituida de conformidad con las leyes de España, con domicilio social en Calle de Maldonado, 4, bajo D, Madrid, y el número de identificación fiscal español (N.I.F.) A-88585906, e inscrita en el Registro Mercantil de Madrid en el Tomo 40.200, Folio 56, Hoja M-714328 (la ***Sociedad Oferente***).

La Sociedad Oferente se encuentra debidamente representada por D. Miguel Juan Segura Martín, quien interviene en calidad de abogados.

Se hará referencia conjuntamente al Accionista vendedor y a la Sociedad Oferente como las ***Partes***, y a cada uno de ellos, individualmente, como una ***Parte***.

CONSIDERANDO QUE

(A) Masmovil Ibercom, S.A. es una sociedad española, con domicilio social en Parque Empresarial Zuatzu, Edificio Easo, 2.ª planta, San Sebastián, Guipúzcoa, con número de identificación fiscal español (NIF) A-20609459 y registrada en el Registro Mercantil de Guipúzcoa en el Tomo 2.172, Folio 182, Hoja SS-13511 (la ***Sociedad***).

(B) El capital social de la Sociedad asciende a 2.634.291,30 EUR y se encuentra representado por 131.714.565 acciones ordinarias, con un valor nominal de 0,02 EUR cada una, totalmente suscritas y desembolsadas, todas de la misma clase y pertenecientes a la misma serie, y representadas por anotaciones en cuenta [*en español en el original*] (las ***Acciones***). Todas las Acciones cotizan en las Bolsas de Barcelona, Bilbao, Madrid y Valencia y se negocian ante el Sistema de Interconexión Bursátil Español [*en español en el original*].

(C) La Sociedad Oferente es una sociedad española de reciente constitución que se encuentra controlada de forma indirecta y conjunta por Lorca JVCo Limited (***JVCo***), una empresa conjunta constituida de conformidad con las leyes de Inglaterra y Gales, y controlada de forma indirecta mediante: (i) fondos y vehículos gestionados por Cinven Capital Management (VII) Limited Partnership Incorporated, representada por su socio colectivo administrador, Cinven Capital Management (VII) General Partner Limited, (ii) fondos, vehículos y cuentas de gestión independiente gestionadas en última instancia por KKR Associates Europe V SCSp, representada por su socio colectivo, KKR Europe V S.à r.l., y (iii) fondos y vehículos gestionados en última

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instancia por Providence Equity GP VII-A LP, representada por su socio colectivo administrador, PEP VII-A International Ltd (conjuntamente, los ***Inversores***).

(D) Antes de la Liquidación de la Oferta, los fondos y vehículos gestionados en última instancia por Providence Equity GP VIII LP, representada por su socio colectivo administrador, PEP VIII International Ltd. participarán también en JVCo y se considerarán Inversor a todos los efectos de este acuerdo.

(E) Los órganos competentes de la Sociedad Oferente han adoptado la decisión de presentar de forma irrevocable una oferta pública de adquisición de acciones voluntaria por todas las Acciones de la Sociedad, con el objetivo de retirar de cotización la Sociedad (la ***Oferta***) con sujeción a (i) la suscripción del correspondiente acuerdo de compromiso y contrato provisional de línea de financiación con BNP, MS, Barclays, BAMEL, DB y JPM, y la emisión y presentación ante la CNMV de los correspondientes avales necesarios para financiar la Oferta, que se espera que se produzca el 2 de junio de 2020, y (ii) finalizar la negociación y suscribir un acuerdo de inversión con la Sociedad, que se espera que se produzca el 2 de junio de 2020 (las ***Condiciones***).

(F) A fecha de hoy, el Accionista vendedor es el propietario único directo de 12.061.890 Acciones de la Sociedad, libres de gravámenes, cargas y derechos de terceros, a excepción del Contrato de aval (según se describe este término en la Cláusula 5.1(f)), libremente transferibles y que representan el 9,158% del capital social de la Sociedad (las ***Acciones del Vendedor***).

A efectos de este Acuerdo, se entenderá que las ***Acciones del Vendedor*** no solo incluyen las 12.061.890 Acciones de la Sociedad que el Accionista vendedor posee en la actualidad, sino también (sin perjuicio del compromiso de suspensión del Accionista vendedor establecido en las Cláusulas 3.1 y 3.2) toda acción adicional de la Sociedad que el Accionista vendedor (o cualquier entidad de su Grupo o cualquier sociedad, fondo o persona controlados o administrados directa o indirectamente por el Accionista vendedor pero, para evitar confusiones, ninguna entidad o empresa, fondo o persona controlados o administrados directa o indirectamente por empresas o personas afiliadas con el administrador de inversiones de los fondos que sean los beneficiarios finales del Accionista vendedor) pudiera tener en cualquier momento previo al vencimiento del plazo de aceptación de la Oferta, según proceda, incluyendo acciones u otros instrumentos que el Accionista vendedor pudiera adquirir por ser titular de las Acciones del Vendedor (incluyendo, con carácter meramente enunciativo, toda acción recibida por el Accionista vendedor como resultado de un fraccionamiento o intercambio de acciones, emisión de derechos, distribución de acciones gratuitas o por cualquier otro motivo).

(G) El Accionista vendedor y la Sociedad Oferente han estipulado a fecha de hoy determinados compromisos irrevocables e incondicionales en relación con la Oferta de conformidad con lo previsto en el presente Acuerdo.

En virtud de lo cual, las Partes acuerdan celebrar el presente Acuerdo con las siguientes

CLÁUSULAS

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1. PRESENTACIÓN DE LA OFERTA

Presentación de la Oferta

1.1 Sujeto al cumplimiento de las Condiciones, la Sociedad Oferente se compromete de forma irrevocable a presentar] la Oferta con las condiciones detalladas en el borrador de la solicitud de autorización que se publicará de conformidad con el artículo 17 del Real Decreto 1066/2007 (la ***Solicitud de autorización***), de la cual se adjunta a este Acuerdo una copia como **Apéndice 1**, incluidas todas las modificaciones exigidas por la Comisión Nacional del Mercado de Valores (***CNMV***), y de conformidad con lo previsto en el presente Acuerdo.

1.2 La Sociedad Oferente se compromete a llevar a cabo lo antes posible una vez publicada la Solicitud de autorización todas aquellas acciones que sean razonablemente necesarias o deseables para obtenerla autorización de la Oferta de la CNMV en los términos estipulados en este Acuerdo y a tramitar el procedimiento relativo a la Oferta con la mayor diligencia, de conformidad con el Reglamento de Adquisiciones y cualquier normativa aplicable.

1.3 Las Partes acuerdan que, si no se ha presentado la Solicitud de autorización ante la CNMV y publicado mediante Notificación de Información Privilegiada (anteriormente un Hecho Relevante [*en español en el original*]) antes de las 08:59 CET del 3 de junio de 2020, el presente Acuerdo se rescindirá de conformidad con la Cláusula **¡Error! No se encuentra el origen de la referencia.**.

1.4 La Solicitud de autorización incluirá el folleto explicativo [*en español en el original*] redactado de conformidad con el artículo 18 del Reglamento de Adquisiciones (el ***Folleto explicativo***). Sujetos a las Condiciones clave de la Oferta y las Cláusulas 1.11 y 1.12, los términos y condiciones de la Oferta y el contenido definitivo del Folleto explicativo tendrán el formato que la Sociedad Oferente estime deseable o necesario para obtener la autorización de la Oferta por parte de la CNMV.

1.5 Posteriormente, y en ningún caso en un plazo superior a siete (7) Días Hábiles a partir de la fecha en que se presente la Solicitud de Autorización ante la CNMV, la Sociedad Oferente presentará ante la CNMV todos aquellos documentos complementarios previstos por el artículo 20 del Reglamento de Adquisiciones o que pudiera solicitar la propia CNMV en el ejercicio de sus poderes generales de supervisión y autorización de ofertas públicas de adquisición de valores.

Condiciones de la Oferta

1.6 La Oferta se presentará de conformidad con las siguientes condiciones clave (las ***Condiciones clave de la Oferta***):

(a) La contraprestación por la adquisición de las Acciones se pagará íntegramente en efectivo y, con sujeción a las Cláusulas 1.7 y 1.11 de este Acuerdo, ascenderá a 22,5 EUR por Acción (el ***Precio de la Oferta***).

(b) La Oferta estará sujeta a las siguientes condiciones (las ***Condiciones de la Oferta***):

(i) Los accionistas de la Sociedad deberán aceptar la Oferta por un mínimo de 65.857.283 Acciones (la ***Condición de aceptación mínima***).

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(ii) La Sociedad Oferente deberá obtener la autorización o, en su caso, la abstención de las siguientes autoridades de defensa de la competencia:

- la Comisión Europea, de conformidad con el Reglamento (CE) n.º 139/2004 del Consejo, de 20 de enero de 2004, sobre el control de las concentraciones entre empresas;
- la Administración Estatal para la Regulación del Mercado de la República Popular de China, de conformidad con las disposiciones de la Ley Antimonopolio de la República Popular de China;
- el Consejo de Defensa de la Competencia de Turquía, de acuerdo con las disposiciones sobre control de fusiones de las leyes y reglamentos aplicables (Ley de protección de la competencia n.º 4054, de 13 de diciembre de 1994, y Aviso de Fusiones y Adquisiciones 2010/4) de Turquía;
- la Comisión de Defensa de la Competencia de Serbia, de conformidad con la Ley de protección de la competencia n.º 51/2009 y 95/2013;
- la Autoridad de Defensa de la Competencia de Israel, de conformidad con la Ley de competencia económica n.º 5748-1988.

(iii) La Sociedad Oferente deberá obtener las autorizaciones necesarias o, en su caso, la abstención de las siguientes autoridades en España:

- el Banco de España, en relación con el negocio de establecimiento financiero de entidades de crédito de la filial de la Sociedad [*sic*]; y
- el Ministerio de Asuntos Económicos y Transformación Digital, en relación con las concesiones otorgadas a determinadas filiales de la Sociedad.

(iv) La Sociedad Oferente deberá obtener la autorización prevista en la ley 19/2003, según proceda, a la inversión en la Sociedad por parte de la Sociedad Oferente y sus accionistas, o, en su caso, la confirmación por escrito del Ministerio de Industria, Comercio y Turismo de que la Sociedad Oferente y sus accionistas no necesitan dicha autorización para esta Oferta concreta.

La Oferta no estará sujeta a más condiciones que las estipuladas en la Cláusula (b) de este Acuerdo.

1.7 Lo anterior se interpretará sin perjuicio del derecho de la Sociedad Oferente en virtud del Reglamento de Adquisiciones a renunciar a cualquiera de dichas Condiciones de la Oferta en cualquier momento, de forma total o parcial y en la medida en que lo permita la ley de la Sociedad Oferente.

1.8 El Precio de la Oferta ha sido determinado sobre la base de que la Sociedad no va a declarar ni pagar ninguna distribución de dividendos, reservas, primas ni ninguna otra forma de distribución de capital, ya sea ordinaria o extraordinaria, a sus accionistas (una ***Distribución a Accionistas***) entre la fecha del presente Acuerdo y la fecha de liquidación de la Oferta (la ***Fecha de liquidación de la Oferta***). En consecuencia, en caso de que la Sociedad declare o pague una Distribución a Accionistas a sus accionistas, el Precio de la Oferta se

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reducirá en un importe equivalente al importe bruto por Acción que se pagará a los accionistas a consecuencia de dicha Distribución a Accionistas.

1.9 Las condiciones de la Oferta y el contenido y formato definitivos del Folleto explicativo respetarán el formato que la Sociedad Oferente estime deseable o necesario para obtener la autorización de la Oferta por parte de la CNMV, siempre que se respeten las Condiciones clave de la Oferta.

Desistimiento de la Oferta

1.10 La Sociedad Oferente, a su entera discreción, podrá desistir de la Oferta una vez presentada en caso de que suceda cualquiera de los supuestos previstos en el Reglamento de Adquisiciones, en especial en el artículo 33 del Reglamento de Adquisiciones.

Modificación de las condiciones de la Oferta

1.11 La Sociedad Oferente estará facultada, a su entera discreción, a aumentar el Precio de la Oferta en cualquier momento y por aquel importe que la Sociedad Oferente estime necesario o deseable (el ***Nuevo Precio de la Oferta***). En caso de que la Sociedad Oferente decida aumentar el Precio de la Oferta, el Accionista vendedor se beneficiará del Nuevo Precio de la Oferta y tendrá derecho a recibir dicho Nuevo Precio de la Oferta como contraprestación de cada una de las Acciones del Vendedor. Para evitar cualquier duda, cualquier aumento en la Contraprestación de la oferta se realizará íntegramente en efectivo.

1.12 Además, teniendo en cuenta las Condiciones clave de la Oferta, la Sociedad Oferente estará facultada, a su entera discreción, a adoptar la decisión de modificar cualesquiera otras condiciones de la Oferta y del Folleto explicativo de la forma que considere que es deseable o necesaria para obtener la autorización de la Oferta por parte de la CNMV o lograr un buen resultado de la Oferta. En este sentido podrá, entre otras cosas, eliminar cualquier condición, reducir el umbral de aceptación de la Condición de aceptación mínima o ampliar el plazo de aceptación en un máximo total de setenta (70) días naturales, de conformidad con el Reglamento de Adquisiciones.

1.13 En caso de que se produzca cualquiera de los supuestos detallados en las Cláusulas 1.11 o 1.12, este Acuerdo y los compromisos asumidos por el Accionista vendedor seguirán siendo vinculantes, y el Accionista vendedor ofrecerá las Acciones del Vendedor de acuerdo con la Oferta, excepto cuando la decisión de la Sociedad Oferente de aumentar el Precio de la Oferta o de eliminar o disminuir el umbral de aceptación en la Condición de aceptación (incluida la renuncia a la Condición de aceptación previa notificación por parte de la CNMV del nivel de aceptación de la Oferta) se toma sin el consentimiento del Accionista vendedor; en ese caso, el Accionista vendedor, mediante una notificación por escrito a la Sociedad Oferente en un plazo de cinco (5) días hábiles posteriores al comunicado de dicho aumento del Precio de la Oferta o de la eliminación o disminución del umbral de aceptación en la Condición de aceptación en el sitio web de la CNMV mediante una Notificación de información privilegiada (anteriormente, un Hecho Relevante), tendrá derecho, a su exclusiva y entera discreción, a rescindir la aplicación de las disposiciones descritas a continuación: la Cláusula 1.7 y las Cláusulas 2.1 a 2.8 (las ***Disposiciones de no participación***) y sustituirlas por las disposiciones del **Apéndice 2** del presente Acuerdo (las ***Disposiciones de participación***), en cuyo caso, las referencias en

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la Cláusula 3.4 a las Cláusula 2.4 de las Disposiciones de no participación deberán considerarse como si estuvieran hechas a la Cláusula 0 de las Disposiciones de participación. El Accionista vendedor no tendrá ninguna responsabilidad ante la Sociedad Oferente o ningún otro miembro de su grupo por dicha rescisión.

2. COMPROMISOS DEL ACCIONISTA VENDEDOR CON RESPECTO A LA OFERTA

Aceptación de la Oferta

2.1 Por la presente, el Accionista vendedor se compromete de forma irrevocable a aceptar la Oferta con respecto a todas las Acciones del Vendedor dentro de los últimos cinco (5) días hábiles bursátiles a partir del inicio del período de aceptación y también se compromete a no revocar dicha aceptación, excepto si:

(a) la Sociedad Oferente desiste de la Oferta de conformidad con la Cláusula 1.10; o

(b) la CNMV no autoriza la oferta; o

(c) si la CNMV autoriza una Oferta competidora, en la medida en que sea necesario para que el Accionista vendedor presente una aceptación múltiple de acuerdo con la Cláusula 2.5.

2.2 La contraprestación que el Accionista vendedor recibirá por aceptar la Oferta de conformidad con la Cláusula 2.1 será el Precio de la Oferta multiplicado por las Acciones del Vendedor. En caso de que la Sociedad Oferente decida modificar el Precio de la Oferta, el Accionista vendedor tendrá derecho a recibir una contraprestación en función de dicho precio de oferta incrementado.

2.3 El Accionista vendedor se compromete de forma irrevocable e incondicional a no aceptar ninguna oferta de adquisición competidora presentada por un tercero y autorizada por la CNMV de conformidad con el Reglamento de Adquisiciones (una ***Oferta competidora***)

2.4 Como excepción a la Cláusula 2.3, el Accionista vendedor tendrá derecho a ofertar las Acciones del Vendedor a una Oferta competidora si la Sociedad Oferente desiste la Oferta o las Condiciones no se han cumplido o (en la medida en que estuviera permitido) no se ha renunciado a ellas dentro de las condiciones establecidas en el Reglamento de Adquisiciones.

2.5 Sin perjuicio de la Cláusula 2.3, si la CNMV presenta y autoriza una o más Ofertas competidoras, el Accionista vendedor tendrá derecho a aceptar simultáneamente la Oferta y una o más Ofertas competidoras de conformidad con los artículos 34.4 y 43 del Reglamento de Adquisiciones (es decir, aceptaciones múltiples) siempre que se indique la preferencia de ofertar las Acciones del Vendedor a la Sociedad Oferente de acuerdo con los términos y condiciones de este Acuerdo para que, en el caso de que alguna de las Condiciones de la oferta no haya sido satisfecha o la Sociedad Oferente haya renunciado a ella al terminar el período de aceptación, el Accionista vendedor pueda ofrecer las Acciones a una Sociedad Oferente competidor.

2.6 Si (i) un tercero presenta una Oferta competidora, (ii) el Accionista vendedor ofrece las Acciones del Vendedor a la Oferta, (iii) tanto la Oferta como la Oferta competidora se

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liquidan, (iv) la participación de la Sociedad Oferente en el capital social de la Sociedad en el momento anterior entre (A) la salida de bolsa de la Sociedad, o (B) tres (3) meses después de la Fecha de liquidación de la oferta, asciende a menos de 65.857.283 y (v) el precio por acción de la Oferta es más bajo que el precio por acción de la Oferta competidora, el Accionista vendedor tendrá derecho a recibir de la Sociedad Oferente, como compensación, una cantidad igual a multiplicar (x) 50 % por (y) la diferencia entre el precio por acción de la Oferta competidora y el precio por acción de la Oferta más los Gastos documentados de la oferta por acción por (z) el número de Acciones del Vendedor (el ***Importe al alza***).

A efectos de esta Cláusula 2.6, ***Gastos documentados de la Oferta*** serán todos los honorarios, costes, cargos, impuestos u obligaciones razonables incurridos por el Accionista vendedor, que surjan en relación con la aceptación de la Oferta y que estén debidamente documentados.

2.7 La Sociedad Oferente abonará el Importe al alza al Accionista vendedor en el momento en que (A) la Sociedad Oferente reciba cualquier pago como contraprestación, dividendos, distribuciones y otras devoluciones de patrimonio neto con respecto a las Acciones del Vendedor (que serán exclusivamente para el beneficio y distribución al Accionista vendedor hasta que el Accionista vendedor haya recibido el Importe al alza en su totalidad), o (B) doce (12) meses a partir de la Fecha de liquidación de la Oferta.

2.8 Para evitar cualquier duda, entre la Fecha de liquidación de la Oferta y (A) el momento de cese de cotización de la Sociedad o (B) tres (3) meses a partir de la Fecha de Liquidación de la Oferta (el supuesto que suceda primero), la Sociedad Oferente no podrá adquirir acciones de la Sociedad en el mercado a un precio superior al precio por acción de la Oferta.

Derechos de voto vinculados a las Acciones del Vendedor

2.9 Por la presente, y con respecto a cualquier acuerdo propuesto en una junta general de accionistas de la Sociedad celebrada en el periodo comprendido entre la fecha de este Acuerdo y la anterior de las siguientes fechas (i) la fecha en que la Sociedad Oferente desiste de la Oferta de forma efectiva o, si la Oferta no queda autorizada por la CNMV, y (ii) la fecha en que las Acciones del Vendedor quedan inscritas a nombre de la Sociedad Oferente, el Accionista vendedor se compromete de forma irrevocable a ejercer o procurar que se ejerzan los derechos de voto vinculados a las Acciones del Vendedor para permitir y ayudar a llevar a cabo la Oferta y cualquier operación relacionada con la Oferta, y oponerse (mediante voto en contra) a cualquier acuerdo que, en caso de ser aprobado, pudiera provocar el incumplimiento de cualquiera de las condiciones de la Oferta, o pudiera impedir o retrasar de alguna forma la culminación exitosa de la Oferta.

2.10 Lo dispuesto en la Cláusula 2.9 será sin perjuicio de la capacidad del Accionista vendedor de votar a su entera discreción en cualquier junta general de accionistas de la Sociedad con respecto a cualquier operación de fusión o adquisición (y su correspondiente financiación corporativa) que el Consejo de administración de la Sociedad pueda presentar ante los socios de conformidad con su estrategia de crecimiento inorgánico.

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Informe de los consejeros sobre la Oferta

2.11 Por la presente, el Accionista vendedor se compromete de forma irrevocable a procurar que, en la medida de lo legalmente posible y con sujeción al cumplimiento de los deberes fiduciarios y otros deberes legales de los consejeros —y tomando en consideración cualquier potencial conflicto de intereses y Ofertas Competidoras y demás leyes o normativas aplicables—, los consejeros dominicales [*en español en el original*] de la Sociedad nombrados a propuesta del Accionista vendedor voten a favor de la redacción de un informe de consejeros de conformidad con el artículo 24 del Reglamento de Adquisiciones que sea favorable a la Oferta.

Colaboración

2.12 Por la presente, el Accionista vendedor se compromete de forma irrevocable a presentar a la Sociedad Oferente y a la CNMV, dentro de los plazos previstos, toda aquella información y documentación necesarias que se encuentre a su alcance y que se pueda solicitar de forma razonable en el marco de la Oferta, incluyendo, para evitar cualquier duda, información y documentación necesarias a efectos de preparar el Folleto Explicativo y la financiación de la Oferta. No obstante, las Partes reconocen que esta obligación de colaborar no se aplicará al Accionista vendedor con respecto a información y documentación sobre la Sociedad a la Sociedad Oferente.

Operaciones entre partes vinculadas [*en español en el original*]

2.13 Por la presente, el Accionista vendedor se compromete de forma irrevocable a que, desde la fecha de este Acuerdo hasta la Fecha de liquidación de la Oferta, ni el Accionista vendedor ni ningún otro miembro de su Grupo celebre, modifique o resuelva ninguna operación, relación contractual, acuerdo o negociación con la Sociedad o cualquier miembro del Grupo de la Sociedad, excepto en caso de que dichas operaciones, relaciones contractuales, acuerdos o negociaciones sean normales en el transcurso normal del negocio, se produzcan en igualdad de condiciones (respaldado por documentación de precios de transferencia preparada por expertos independientes y reputados de la forma que exija la legislación aplicable) y sean coherentes con las prácticas anteriores.

3. OTROS COMPROMISOS DEL ACCIONISTA VENDEDOR

Prohibición de negociación con las acciones (suspensión)

3.1 Sin perjuicio de lo dispuesto en la Cláusula 2.1, el Accionista vendedor se compromete por la presente y de forma irrevocable a no negociar con Acciones (incluyendo, para evitar cualquier duda, Acciones del Vendedor y cualesquiera Acciones que la Sociedad pudiera emitir) y, en concreto, a no suscribir, adquirir, vender, traspasar, permutar o comprar y vender de cualquier otra forma ninguna Acción, instrumento financiero que tenga como activo subyacente Acciones o derechos vinculados a Acciones, o los derechos económicos o de voto vinculados a estas; y a no crear ninguna carga, pignoración, gravamen ni comprar, suscribir ni otorgar ningún derecho sobre las Acciones o los derechos económicos o de voto vinculados a estas. Asimismo, el Accionista vendedor se compromete a que no haga nada de lo anterior ninguna persona o entidad afiliada él a efectos del Reglamento de Adquisiciones (en especial, de su artículo 5) (***Personas Vinculadas***). Este compromiso se mantendrá vigente hasta la anterior entre las siguientes fechas (i) la fecha en que la Sociedad Oferente desiste de la Oferta de forma efectiva o la Oferta no queda autorizada por

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la CNMV, y (ii) la Fecha de liquidación de la Oferta. Cada una de las Partes reconoce y acepta de forma expresa que este Acuerdo no comporta que las Acciones del Vendedor avaladas por el Contrato de aval estén sujetas a ninguna restricción legal o contractual que pueda conllevar consecuencias negativas para J.P. Morgan Securities plc o sobre la capacidad de J.P. Morgan Securities plc de valorar, comercializar, realizar o exigir el aval correspondiente a las Acciones del Vendedor previsto en el Contrato de aval.

3.2 Sin perjuicio de lo dispuesto en la Cláusula 2.1, por la presente el Accionista vendedor se compromete de forma expresa e irrevocable a no celebrar ningún acuerdo ni permitir que se celebre ningún acuerdo, y a no incurrir en ninguna obligación ni permitir que se incurra en ninguna obligación:

(a) de hacer la totalidad o parte de las acciones detalladas en la Cláusula 3.1 más atrás; o

(b) que impediría o podría impedir al Accionista vendedor cumplir sus obligaciones derivadas de este Acuerdo.

3.3 Como excepción a la Cláusula 3.1, el Accionista vendedor tendrá derecho a transferir todas o algunas de las Acciones del Vendedor (a) a cualquiera de sus afiliados y (b) a cualquier tercero (que no sean sus afiliados) con el consentimiento previo de la Sociedad Oferente. (que no se retendrá injustificadamente), siempre que, en ambos casos, el Accionista vendedor asigne previamente su posición contractual en este Acuerdo al beneficiario de las Acciones del Vendedor (incluyendo, para evitar cualquier duda, la subrogación en todos los compromisos irrevocables del Accionista vendedor en virtud de este Acuerdo).

Prohibición de inversión en una Oferta Competidora sin el consentimiento de la Sociedad Oferente

3.4 Por la presente, el Accionista vendedor se compromete de forma irrevocable, salvo en conformidad con la Cláusula 2.4, a no invertir ni participar de forma alguna (incluyendo mediante financiación de capital o deuda, operación o asesoramiento financiero) en ninguna Oferta Competidora sin la autorización de la Sociedad Oferente. Tampoco lo hará ninguna entidad de su Grupo ni ninguna sociedad, fondo o persona controlada o administrada de forma directa o indirecta por el Accionista vendedor.

Captación de ofertas

3.5 El Accionista vendedor no solicitará, inducirá ni animará directa o indirectamente a nadie más que a la Sociedad Oferente a presentar una oferta por las Acciones ni ningún otro valor de la Sociedad, ni a realizar ninguna acción que impida o pueda impedir, retrasar, interferir o ser negativa para la conclusión exitosa de la Oferta, o que pudiera provocar que se incumpla cualquier Condición de la Oferta.

4. INTERVENCIÓN EN CONCERTACIÓN

4.1 Cada una de las Partes reconoce y acepta de forma expresa que este Acuerdo no constituye ningún tipo de asociación, acuerdo, concierto o pacto parasocial [*en español en el original*], y que no supone la existencia ni obliga a cooperar o intervenir en concertación [*en español en el original*] entre las Partes con respecto a la Sociedad, y que su objeto no es

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establecer ni aplicar ninguna política común con respecto a la estrategia o dirección de la Sociedad o su grupo.

4.2 En particular, salvo que así se estipule de forma expresa en este Acuerdo, (i) el Accionista vendedor podrá ejercer a su entera discreción cualquier voto y otros derechos políticos inherentes a sus acciones en la Sociedad, y (ii) el consejero dominical de la Sociedad nominado por el Accionista vendedor podrá ejercer su cargo a su entera discreción en relación con los asuntos de la Sociedad y su grupo.

5. MANIFESTACIONES Y GARANTÍAS

Manifestaciones y garantías del Accionista vendedor

5.1 El Accionista vendedor declara y garantiza a la Sociedad Oferente como sigue:

(a) El Accionista vendedor es una sociedad debidamente constituida e inscrita con arreglo a las leyes de su jurisdicción y tiene plenos poderes para llevar a cabo sus actividades tal y como se desarrollan en la fecha del presente Acuerdo.

(b) El Accionista vendedor ha obtenido todas las autorizaciones corporativas y demás permisos, licencias y autorizaciones públicas, legales, reglamentarios u otros consentimientos para celebrar y cumplir con sus obligaciones conforme a este Acuerdo.

(c) La celebración y cumplimiento de este Acuerdo por parte del Accionista vendedor (i) no incumplirá nada de lo dispuesto en los estatutos sociales o documentos fundacionales equivalentes, (ii) no supondrá el incumplimiento de ninguna ley ni normativa en su jurisdicción de origen, (iii) no incumplirá ningún acuerdo o compromiso al que esté sujeto, ni (iv) incumplirá órdenes, decretos o sentencias de ninguna corte, tribunal o autoridad gubernamental o reguladora.

(d) Sujeto a que J.P. Morgan Securities plc rescinda el Contrato de aval, el Accionista vendedor está facultado a vender y traspasar las Acciones del Vendedor en virtud de las condiciones previstas en este Acuerdo.

(e) El Accionista vendedor no es insolvente ni se encuentra en quiebra de acuerdo con las leyes de su jurisdicción de origen, no es incapaz de hacer frente al pago de sus deudas al vencimiento de las mismas ni ha propuesto o está obligado a celebrar ningún acuerdo (ya sea por vía procesal o de otra forma) en virtud del cual sus acreedores recibirían un importe menor al adeudado. No existe ningún procedimiento pendiente de conciliación o acuerdo con acreedores, liquidación, quiebra o insolvencia relacionado con el Accionista vendedor y no se han producido hechos que justifiquen el inicio de tales procedimientos.

(f) El Accionista vendedor es el propietario directo y legal de las Acciones del Vendedor, que se encuentran libres de toda carga, gravamen y otros derechos de terceros de cualquier tipo, e incluyen todos los derechos vinculados con las mismas, incluidos los derechos a voto y a todos los dividendos declarados o pagados de aquí en adelante, a excepción de los siguientes compromisos o intereses de terceros que se liberarán antes de la Fecha de liquidación de la Oferta: La ley española que rige los intereses de seguridad financiera de primer rango sujetos al Real Decreto Ley 5/2005, de 11 de marzo, de reformas urgentes para el impulso a la productividad y para la mejora de la contratación pública [*en español en el original*] sobre las Acciones del Vendedor

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otorgadas por el Accionista vendedor, suscritas el 6 de octubre de 2017 e intervenidas en la misma fecha por el notario público de Madrid, don Andrés de la Fuente O'Connor, con el número 2.173 de su libro de registro, modificado por un acuerdo de adiciones notariado el 11 de julio de 2018 como escritura pública ante el notario público mencionado anteriormente con el número 1.413 de sus registros y modificado, extendido y ratificado el 13 de septiembre de 2018, 11 de enero de 2019, 21 de junio de 2019 y 5 de noviembre de 2019, como garantía de las obligaciones contraídas por PTL VII MM S.à r.l. en virtud de un acuerdo de préstamo celebrado por el Prestatario y el Accionista vendedor con J.P. Morgan Securities plc como prestador (el ***Contrato de aval***).

(g) Ni el Accionista vendedor ni ningún miembro de su Grupo de empresas posee Acciones de la Sociedad que no sean las Acciones del Vendedor

(h) Ni el Accionista vendedor ni ninguna persona que actúe de forma concertada durante los doce (12) meses inmediatamente anteriores a la fecha de este Acuerdo ha adquirido acciones en la Sociedad por una contraprestación superior al Precio de la Oferta.

(i) El Accionista vendedor no tiene derechos ni puede ejercer control alguno sobre ninguna Acción u otro valor de la Sociedad diferente a las Acciones del Vendedor.

5.2 Cada una de las manifestaciones y garantías detalladas en esta Cláusula serán verdaderas, fieles y no inducirán a error alguno a Fecha de liquidación de la Oferta de la misma forma que si se realizasen en dicha Fecha de liquidación de la Oferta.

Manifestaciones y garantías de la Sociedad Oferente

5.3 La Sociedad Oferente manifiesta y garantiza al Accionista vendedor que:

(a) La Sociedad Oferente es una sociedad debidamente constituida e inscrita con arreglo a las leyes de su jurisdicción y tiene plenos poderes para llevar a cabo sus actividades tal y como se desarrollan en la fecha del presente Acuerdo.

(b) La Sociedad Oferente ha obtenido todas las autorizaciones corporativas (incluida, en su caso, la autorización de su Junta General de Accionistas de conformidad con el artículo 160.f de la Ley de Sociedades) y demás permisos, licencias y autorizaciones públicas, regulatorias o previstas por ley que sean necesarias para celebrar y cumplir sus obligaciones derivadas de este Acuerdo.

(c) La celebración y cumplimiento de este Acuerdo por parte de la Sociedad Oferente (i) no incumplirá nada de lo dispuesto en los estatutos sociales o documentos fundacionales equivalentes, (ii) no supondrá el incumplimiento de ninguna ley ni normativa en su jurisdicción de origen, (iii) no incumplirá ningún acuerdo o compromiso al que esté sujeto, ni (iv) incumplirá órdenes, decretos o sentencias de ninguna corte, tribunal o autoridad gubernamental o reguladora.

(d) La Sociedad Oferente está facultada a adquirir las Acciones del Vendedor en virtud de las condiciones previstas en este Acuerdo.

(e) La Sociedad Oferente no es insolvente ni se encuentra en quiebra de acuerdo con las leyes de su jurisdicción de origen, no es incapaz de hacer frente al pago de sus deudas al vencimiento de las mismas ni ha propuesto o está obligado a celebrar ningún

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acuerdo (ya sea por vía procesal o de otra forma) en virtud del cual sus acreedores recibirían un importe menor al adeudado. No existe ningún procedimiento pendiente de conciliación o acuerdo con acreedores, liquidación, quiebra o insolvencia relacionado con la Sociedad Oferente y no se han producido hechos que justificasen el inicio de tales procedimientos.

(f) La Sociedad Oferente y sus entidades asociadas no se encuentran sujetas a ninguna orden, sentencia, instrucción, investigación u otro procedimiento de entidades gubernamentales que impidan o retrasen de forma real o probable el cumplimiento de las condiciones de la Oferta.

(g) La Sociedad Oferente dispone de fondos y espera obtener a más tardar a las 23:59 del 2 de junio de 2020 compromisos vinculantes de financiación que le proporcionan el efectivo necesario para liquidar la Oferta y obtener el aval bancario al que hace referencia el artículo 15.2 del Reglamento de Adquisiciones, en ambos casos con una cobertura del Precio de la Oferta por el 100 % de las Acciones.

5.4 Cada una de las garantías detalladas en esta Cláusula serán verdaderas, fieles y no inducirán a error alguno a Fecha de liquidación de la Oferta de la misma forma que si se ofreciesen en dicha Fecha de liquidación de la Oferta.

6. INCUMPLIMIENTO

6.1 Sin perjuicio de cualesquiera otros derechos o recursos de los que cada una de las Partes pueda disponer, el incumplimiento de la otra Parte de sus compromisos derivados de este Acuerdo facultará a la Parte que cumple a reclamar a la Parte incumplidora:

(a) el cumplimiento concreto del compromiso incumplido, más el pago de una indemnización por los perjuicios causados; o

(b) la resolución del Acuerdo, más el pago de una indemnización por los perjuicios causados.

7. ANUNCIOS

7.1 Ninguna de las Partes o sus correspondientes entidades asociadas realizará ningún anuncio ni emitirá comunicado alguno en relación con la posibilidad, existencia, objeto, contenido, condiciones o Partes de este Acuerdo sin el consentimiento previo por escrito de la otra Parte, que no denegará o retrasará dicho consentimiento sin causa justificada.

7.2 La restricción recogida en la Cláusula 7.1 más atrás no se aplicará cuando el anuncio o comunicado sea obligatorio por ley o por cualquier organismo o autoridad reguladora o de control competente. En caso de ser aplicable, y en la medida en que así lo permita la ley, la Parte que realice el anuncio consultará previamente con la otra Parte el formato, contenido y plazos del anuncio o comunicado en cuestión. En cualquier caso, las Partes reconocen y aceptan que no realizarán ningún anuncio en relación con este Acuerdo a ningún tercero (incluidos, para evitar cualquier duda, los mercados de valores o cualquier organismo o autoridad reguladora o de control) antes de que la Sociedad Oferente publique la Solicitud de autorización.

7.3 Las Partes reconocen y aceptan que la Sociedad Oferente estará facultada a describir las condiciones de este Acuerdo en la Solicitud de autorización el Folleto Explicativo y

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cualquier otro documento complementario a la Oferta, así como a incluir una copia de este Acuerdo como anexo del Folleto Explicativo.

8. CESIÓN

Excepto por el Accionista vendedor en el contexto de una transferencia de Acciones del Vendedor según lo permitido en la cláusula 3.3, ninguna de las partes podrá ceder, otorgar derechos reales de garantía o traspasar de cualquier otra forma a otra persona el beneficio de la totalidad o parte de este Acuerdo, ni tampoco sus derechos y obligaciones derivados de este Acuerdo sin el consentimiento previo por escrito de la otra Parte.

9. EXTINCIÓN

9.1 A menos que el Acuerdo se resuelva o rescinda de conformidad con sus propias condiciones, permanecerá vigente desde la fecha del mismo hasta que no quede pendiente de cumplimiento ninguna de las obligaciones de las Partes derivadas del propio Acuerdo.

9.2 Este Acuerdo se rescindirá de forma automática:

(a) de conformidad con la Cláusula 1.3;

(b) si la CNMV adopta una decisión por la que no autoriza la Oferta o la Sociedad Oferente se abstiene de presentar la Oferta o desiste de la misma de conformidad con la Cláusula 1.10. No obstante, dicha rescisión no afectará a ninguno de los derechos y obligaciones acumulados con respecto al incumplimiento de cualquiera de las Partes de las obligaciones derivadas de este Acuerdo antes de que la CNMV no autorice la Oferta o la Sociedad Oferente se abstenga de presentar la Oferta o desista de la misma.

9.3 Si se rescinde el Acuerdo de conformidad con la Cláusula9, las Cláusulas 6, 7, y 10 permanecerán plenamente vigentes.

10. OTRAS DISPOSICIONES

Definiciones e interpretación

10.1 Los términos en mayúscula tendrán el significado que se otorgue a cada uno de ellos.

10.2 En el presente Acuerdo, a menos que el contexto requiera lo contrario:

(a) Día hábil hará referencia a cualquier día —excepto sábados, domingos o cualquier día festivo Madrid y Londres (Reino Unido)— en que los bancos comerciales están abiertos al público;

(b) Grupo se interpretará de conformidad con el artículo 42 del Código de Comercio;

(c) toda referencia a una entidad asociada incluirá cualquier persona jurídica que directa o indirectamente controle, esté controlada o se encuentre bajo un control común con cada una de las Partes;

(d) los encabezamientos no afectarán a la interpretación del Acuerdo; y

(e) las referencias a cualquier término o concepto jurídico español deberán interpretarse, respecto de cualquier jurisdicción distinta de la española, como referencias al término o concepto que más se asemeje en dicha jurisdicción.

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Acuerdo completo

10.3 Este Acuerdo contiene el acuerdo completo entre las Partes en relación con el objeto y a fecha del mismo, y no incluye ninguna condición implícita por ley y que puedan excluirse por acuerdo entre las partes, y sustituye a todos los acuerdos previos entre las Partes (tanto verbales como escritos) que tengan como objeto los asuntos tratados en este Acuerdo.

Modificación

10.4 Las modificaciones a este Acuerdo solo serán válidas si se realizan por escrito y cuentan con la firma de todas las Partes o sus representantes.

Costes

10.5 Si la Oferta tiene un resultado positivo [*en español en el original*], todos los costes relacionados con la Oferta (incluidos, para evitar confusiones, todos los costes razonables de la operación del Accionista vendedor en relación con la preparación, negociación y celebración de este Acuerdo y todos los costes razonables incurridos por los Inversores en la preparación de la Oferta) serán, en la medida en que lo permite la ley, responsabilidad de la Sociedad Oferente. De lo contrario, cada una de las Partes correrá con la totalidad de los gastos en que haya incurrido durante la preparación, negociación y celebración de este Acuerdo y la preparación de la Oferta.

Notificaciones

10.6 Todas las notificaciones y resto de comunicaciones relacionadas con este Acuerdo (cada una, una ***Notificación***):

(a) se hará por escrito en inglés y en castellano;

(b) se entregará en mano, por correo electrónico, correo certificado o servicio de mensajería de una empresa de renombre internacional.

10.7 Las Notificaciones a cada una de las Partes se enviarán a las direcciones que se detallan a continuación, o a cualquier otra persona o dirección que las Partes se notifiquen en cada momento:

Dirigida a la Sociedad Oferente:

Destinatario: D. Thomas Railhac
D.ª Babett Carrier
Dirección: Cinven Partners LLP
Warwick Court
5 Paternoster Square
Londres, EC4M 7AG, Reino Unido
Correo electrónico: Thomas.Railhac@Cinven.com / babett.carrier@cinven.com

Con copia a: Freshfields Bruckhaus Deringer LLP

Destinatario: D. Armando Albarrán Jiménez
Dirección: Paseo de la Castellana, 95
28046 Madrid, España

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Traductora-Intérprete Jurada de INGLÉS

Correo electrónico: armando.albarran@freshfields.com

Dirigida al Accionista vendedor:

Destinatario: D./D.ª Sinisa Krnic
Dirección: 18 rue Dicks
L-1417 Luxemburgo
Gran Ducado de Luxemburgo
Correo electrónico: Sinisa.Krnic@provequity.co.uk

Con copia a:

Destinatario: Sres. Christian Hoedl / Javier Redonet
Dirección: C/ Príncipe de Vergara, 187
Plaza Rodrigo Uría
28002 Madrid
España
Correo electrónico: christian.hoedl@uria.com / javier.redonet@uria.com

Invalidez

10.8 En caso de que una disposición de este Acuerdo se declare ilegal, inválida o inaplicable íntegra o parcialmente, la misma será aplicable con todas aquellas modificaciones u omisiones que sean necesarias para que sea legal, válida, aplicable y perfeccione la intención comercial de las Partes.

10.9 En caso de que no sea posible modificar u omitir íntegra o parcialmente la disposición de conformidad con la Cláusula 10.8, se considerará que, en la medida en que dicha disposición o parte de la misma es declarada ilegal, inválida e inaplicable, no forma parte del Acuerdo, y la legalidad, validez y aplicabilidad del resto del Acuerdo no se verá afectada, con sujeción a las modificaciones y omisiones llevadas a cabo de conformidad con la Cláusula 10.8.

Ejemplares

10.10 Las Partes podrán firmar este Acuerdo en distintos ejemplares, y cada una de ellas en un ejemplar distinto. Cada ejemplar será original, pero todos los ejemplares conformarán un único instrumento. Se considerará efectiva la entrega de un ejemplar del Acuerdo como adjunto de un correo electrónico o en fotocopia.

10.11 En caso de que las Partes suscriban varios ejemplares del Contrato como se indica en la cláusula 10.10, harán llegar los originales firmados a la otra Parte de forma inmediata tras la firma a través de una empresa de mensajería reconocida internacionalmente.

Derecho aplicable y jurisdicción

10.12 Este Acuerdo y cualesquiera obligaciones no contractuales derivadas del mismo o relativas al mismo se regirán e interpretarán por el derecho común español [*en español en el original*].

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10.13 Las Partes renuncian a su derecho a cualquier otra jurisdicción y se someten de forma irrevocable a los tribunales de la villa de Madrid para la resolución de toda controversia o demanda derivada de este Acuerdo o relacionada con el mismo, incluida toda cuestión relativa a su existencia, validez, resolución, anulación o efectividad.

[*El resto de la página se ha dejado intencionadamente en blanco; sigue las páginas de firmas*]

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Y, PARA QUE ASÍ CONSTE, se firma este Acuerdo en la fecha *ut supra* y las Partes acuerdan que, a los efectos pertinentes, el lugar de celebración del Acuerdo será Madrid.

PLT VII MAS S.à r.l.

El Accionista vendedor

Fdo.:

Sinisa Krnic

Administrador

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Lorca Telecom Bidco, S.A.U.

La Sociedad Oferente

Fdo.:

Fdo.:

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APÉNDICE 1

Solicitud de autorización

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[*Sigue documento redactado en español que reza como sigue:*]

SOLICITUD DE AUTORIZACIÓN DE LA OFERTA PÚBLICA DE ADQUISICIÓN DE ACCIONES VOLUNTARIA FORMULADA POR LORCA TELECOM BIDCO, S.A.U. SOBRE LA TOTALIDAD DE LAS ACCIONES REPRESENTATIVAS DEL CAPITAL SOCIAL DE MASMOVIL IBERCOM, S.A.

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 (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 que se publicará tras la obtención de la referida autorización.

A LA COMISIÓN NACIONAL DEL MERCADO DE VALORES

Lorca Telecom BidCo, S.A.U. (la ***Sociedad Oferente***), sociedad anónima de nacionalidad española, con domicilio social en Calle Maldonado 4, Bajo D, 28006 Madrid, inscrita en el Registro Mercantil de Madrid al tomo 40.200, folio 56, hoja M-714.328, provista de Número de Identificación Fiscal (N.I.F.) A-88585906, debidamente representada por (i) D. Miguel Segura Martín, mayor de edad, de nacionalidad española, y (ii) D. Jorge Lluch Pauner, mayor de edad, de nacionalidad española, facultados en virtud de poder otorgado a su favor mediante acuerdo del Consejo de Administración de la Sociedad Oferente, de fecha 31 de mayo de 2020,

EXPONE

I. DECISIÓN DE FORMULAR LA OFERTA

Que la Sociedad Oferente, en virtud de decisión adoptada por Lorca Holdco Limited, accionista único de la Sociedad Oferente en fecha 31 de mayo de 2020 y acuerdo adoptado por su Consejo de Administración en fecha 31 de mayo de 2020, decidió formular una oferta pública voluntaria de adquisición (la ***Oferta***) sobre la totalidad de las acciones representativas del capital social de **MásMóvil Ibercom, S.A.** (***MásMóvil*** o la ***Sociedad Afectada***) en los términos y condiciones que se describen en el presente escrito de solicitud y en el folleto explicativo adjunto (el ***Folleto***).

Se hace constar que este escrito de solicitud tiene la consideración de anuncio de la Oferta a todos los efectos.

De acuerdo con lo establecido en el artículo 30.6 del Real Decreto 1362/2007, de 19 de octubre, a partir de la fecha de la presente solicitud, aquellos accionistas de la Sociedad Afectada que adquieran valores que atribuyan derechos de voto deberán notificar a la Comisión Nacional del Mercado de Valores dicha adquisición cuando la proporción de derechos de voto en su poder alcance o supere el 1%. Asimismo, los accionistas de MásMóvil que ya tuvieran el 3% de los derechos de voto notificarán cualquier operación que implique una variación posterior en dicho porcentaje.

En aplicación de lo dispuesto en el apartado 2.b) de la Norma quinta de la Circular 1/2017, de 26 de abril, de la Comisión Nacional del Mercado de Valores, a partir de la fecha de la presente solicitud deberá suspenderse la operativa del contrato de liquidez de la Sociedad Afectada en el caso de que exista.

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II. GARANTÍA DE LA OFERTA

Que, con el fin de garantizar el pago de la totalidad de la contraprestación ofrecida de conformidad con lo dispuesto en el artículo 15 del Real Decreto 1066/2007, la Sociedad Oferente [ha presentado] ante la CNMV la documentación acreditativa de la constitución de sendos avales otorgados por [•] y [•], por importe de [•] euros y [•] euros, respectivamente, Los referidos avales garantizan, por tanto, la totalidad de la contraprestación ofrecida por la Sociedad Oferente por todas las acciones a las que se dirige la Oferta, que asciende a [•].

III. CARACTERÍSTICAS DE LA OFERTA

Los términos y condiciones de la Oferta se explican en detalle en el Folleto que se publicará una vez se reciba la autorización.

1. Identificación de la Sociedad Oferente

La Sociedad Oferente es Lorca Telecom BidCo, S.A.U., sociedad anónima de nacionalidad española, con domicilio social en Calle Maldonado 4, Bajo D, 28006 Madrid, inscrita en el Registro Mercantil de Madrid al tomo 40.200, folio 56, hoja M-714.328, provista de Número de Identificación Fiscal (N.I.F.) A-88585906. Las acciones de la Sociedad Oferente no cotizan en ningún mercado de valores.

La Sociedad Oferente es una sociedad íntegramente participada por Lorca Holdco Limited (***MidCo***), una sociedad constituida con arreglo a las leyes de Inglaterra y Gales, con domicilio social en 11th Floor, 200 Aldersgate Street, Londres EC1A 4HD, Reino Unido, inscrita en el Registro de Sociedades (*Companies House*) de Inglaterra y Gales bajo el número 12498656, que, a su vez, está íntegramente participada por Lorca JVCo Limited (***JVCo***), una sociedad constituida con arreglo a las leyes de Inglaterra y Gales, con domicilio social en 11th Floor, 200 Aldersgate Street, Londres EC1A 4HD, Reino Unido, inscrita en el Registro de Sociedades (*Companies House*) de Inglaterra y Gales bajo el número 12497729, que, a su vez, está íntegramente participada por Lorca Aggregator Limited (***TopCo***), una sociedad constituida con arreglo a las leyes de Jersey, con domicilio social en 2nd Floor, Sir Walter Raleigh House, 48-50 Esplanade, St Helier, JE2 3QB, Jersey, inscrita en el Registro de Sociedades (*Companies Registry*) de Jersey bajo el número 131173.

Por su parte, los socios de TopCo son, de forma indirecta (los ***Inversores***):

(a) fondos y vehículos (el ***Seventh Cinven Fund***) gestionados por Cinven Capital Management (VII) Limited Partnership Incorporated, que actúa por medio de su propio socio gestor (*managing general partner*) Cinven Capital Management (VII) General Partner Limited (***Cinven Management GP***), que actualmente ostentan una participación indirecta del 33,33% en la Sociedad Oferente;

(b) fondos, vehículos y cuentas segregadas (los ***Inversores KKR***) gestionados por KKR Associates Europe V SCSp, que actúa por medio de su propio socio gestor (*general partner*) KKR Europe V S.à r.l. (***KKR Ultimate GP***), que actualmente controla el 33,33% en la Sociedad Oferente; y

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(c) fondos y vehículos (los ***Inversores Providence VII***) gestionados por Providence Equity GP VII-A LP, que actúa por medio de su propio socio gestor (*general partner*) PEP VII-A International Ltd. (***Providence VII Ultimate GP***), que actualmente ostentan una participación indirecta del 33,33% en la Sociedad Oferente a fecha de la presente solicitud. Con anterioridad a la liquidación de la Oferta, también participarán en la estructura de adquisición fondos y vehículos (los ***Inversores Providence VIII***, junto con los Inversores Providence VII, los ***Inversores Providence***) gestionados por Providence Equity GP VIII L.P., que actúa por medio de su propio socio gestor (*general partner*), PEP VIII International Ltd. (***Providence VIII Ultimate GP***, junto con Providence VII Ultimate GP, ***Providence Ultimate GP***).

El 100% de las acciones ordinarias de Cinven Capital Management (VII) General Partner Limited es titularidad de Cinven (Luxco 1) S.A., una sociedad anónima (*société anonyme*) de conformidad con las leyes de Luxemburgo con domicilio social en Luxemburgo, Gran Ducado de Luxemburgo, inscrita en el Registro de Comercio y de Sociedades de Luxemburgo (*Registre de Commerce et des Sociétés*) con el número B163382. Cinven (Luxco 1) S.A. no está controlada por ninguna entidad o individuo y sus acciones no cotizan en ningún mercado de valores. Cinven es una de las mayores firmas europeas de capital privado (*private equity*) y está actualmente invirtiendo el Seventh Cinven Fund, que cerró en mayo de 2019 con compromisos totales de capital 10.000 millones de euros.

KKR Europe V S.à r.l. es una filial indirecta de KKR & Co. Inc. KKR & Co. Inc. es una sociedad de Delaware con domicilio social en 9 West 57th Street, Suite 4200 New York, New York 10019, Estados Unidos. KKR & Co. Inc. cotiza en la Bolsa de Valores de Nueva York (NYSE: KKR). KKR Management LLP, una entidad de Estados Unidos (*limited liability partnership*) que se rige por las leyes de Delaware, controla más del 50% de sus derechos de voto de KKR & Co. Inc. y, por ende, KKR & Co. Inc. tiene la consideración de "entidad controlada" a los efectos de lo previsto en los estándares de gobierno corporativo de la Bolsa de Nueva York. Henry Kravis y George Roberts, ambos de nacionalidad estadounidense, co-presidentes y co-consejeros delegados de KKR & Co. Inc., son los socios fundadores de, y al actuar conjuntamente representan la mayoría de los derechos de voto de, KKR Management LLP. KKR & Co. Inc., junto con sus filiales, es una firma de inversión global líder en la gestión de diversas clases de activos alternativos como capital privado (*private equity*), energía, infraestructuras, activos inmobiliarios y crédito.

D. Jonathan Nelson, mayor de edad y de nacionalidad estadounidense, y D. John Hahn, mayor de edad y de doble nacionalidad estadounidense y británica, poseen indirectamente de forma agregada más del 50% de los derechos de voto en PEP VII-A International Ltd. y PEP VIII International Ltd. Ninguna otra persona, por sí sola ni de forma concertada, ostenta más del 10% de los derechos de voto en estas entidades. D. Jonathan Nelson y D. John Hahn no coordinan su comportamiento en relación con PEP VII-A International Ltd. y PEP VIII International Ltd. Por tanto, ningún individuo controla PEP VII-A International Ltd. y PEP VIII International Ltd.

Los Inversores actúan de forma independiente entre ellos, por lo que ninguno de ellos controla individualmente la Sociedad Oferente. Al haber suscrito el Acuerdo de Colaboración descrito en el apartado 9 siguiente, los Inversores actúan en concierto a los efectos del artículo 5 del Real Decreto 1066/2007. A estos efectos, Cinven Management GP, como socio gestor (*general patner*) del Seventh Cinven Fund, KKR Ultimate GP, como socio gestor (*general patner*) de los Inversores KKR, y Providence Ultimate GP, como socio gestor (*general*

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patner) de los Inversores Providence, ejercen de forma concertada el control sobre la Sociedad Oferente.

Asimismo, está previsto que determinadas entidades inviertan, de forma indirecta, en la Sociedad Oferente a través de JVCo junto con los Inversores, de conformidad con lo descrito en el apartado 9 siguiente.

El Folleto contendrá una descripción más exhaustiva de la estructura accionarial y de control de la Sociedad Oferente, en la que participarán uno o varios co-inversores que adquirirán una participación minoritaria indirecta en el capital social de la Sociedad Oferente o de sus socios directos o indirectos. En todo caso, está previsto que los Inversores mantengan una participación indirecta mayoritaria en el capital social de la Sociedad Oferente.

2. Tipo de Oferta

La Oferta tiene carácter voluntario, de conformidad con lo previsto en el artículo 13 del Real Decreto 1066/2007 y el artículo 137 de la Ley del Mercado de Valores, cuyo texto refundido fue aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre (la ***Ley del Mercado de Valores***).

3. Participación de la Sociedad Oferente en la Sociedad Afectada

Los Inversores actúan de forma independiente entre ellos, por lo que ninguno de ellos controla individualmente la Sociedad Oferente. Al haber suscrito el Acuerdo de Colaboración descrito en el apartado 9 siguiente, los Inversores actúan en concierto a los efectos del artículo 5 del Real Decreto 1066/2007.

Sin perjuicio de las entidades que conforman su estructura de conformidad con el apartado 1 anterior de la presente solicitud, la Sociedad Oferente no actúa de manera concertada con ninguna otra persona o entidad y los compromisos irrevocables de aceptación de la Oferta que se describen en el apartado 9 siguiente no suponen actuación concertada de conformidad con lo previsto en el artículo 5 del Real Decreto 1066/2007.

A fecha de la presente solicitud, ni la Sociedad Oferente, ni MidCo ni JVCo ni TopCo son titulares directos de ninguna acción de la Sociedad Afectada.

No obstante, a fecha de la presente solicitud, PLT VII MAS S.à r.l., sociedad limitada (*société à responsabilité limitée*) de nacionalidad luxemburguesa, con domicilio social en 14 rue Dicks, L-1417, Gran Ducado de Luxemburgo, e inscrita en el Registro de Comercio y Sociedades de Luxemburgo (*Registre de Commerce et des Sociétés*) con el número B241211 (***Providence Holdings VII***), indirectamente participada por los Inversores Providence VII, es titular indirecto de un 33,33% de la Sociedad Oferente y titular directo de 12.061.890 acciones de la Sociedad Afectada, representativas del 9,158% de su capital social.

Por tanto, a los efectos de lo previsto en el artículo 5 del Real Decreto 1066/2007, las acciones de la Sociedad Afectada titularidad de Providence Holdings VII son atribuidas a la Sociedad Oferente. En consecuencia, a los efectos de lo previsto en el artículo 5 del Real Decreto 1066/2007, la Sociedad Oferente es titular de 12.061.890 acciones de la Sociedad Afectada, representativas del 9,158% de su capital social.

Se hace constar que, durante los 12 meses previos a la fecha de la presente solicitud de la Oferta, Providence Holdings VII (sociedad indirectamente participada por los Inversores Providence VII) ha realizado las siguientes operaciones con acciones de MásMóvil, habiendo

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adquirido 1.600.000 acciones de MásMóvil, representativas del 1,21% del capital social de MásMóvil, sin que ninguna de las adquisiciones haya sido realizada por un importe superior al Precio de la Oferta:

Fecha	Volumen	Precio (euro)
19 de agosto de 2019	87.361	17,5383
20 de agosto de 2019	461.916	18,2105
21 de agosto de 2019	586.482	18,2237
23 de agosto de 2019	28.599	18,2840
26 de agosto de 2019	25.985	18,3335
27 de agosto de 2019	154.704	18,3878
28 de agosto de 2019	21.360	18,5606
30 de agosto de 2019	3.235	18,6000
2 de septiembre de 2019	67.481	18,5994
3 de septiembre de 2019	133.690	18,5999
5 de septiembre de 2019	15.000	18,6600
6 de septiembre de 2019	14.187	18,7200

Sin perjuicio de lo anterior, la Sociedad Oferente y las personas que actúan concertadamente con ésta según lo dispuesto en el apartado 1 anterior de la presente solicitud no han adquirido valores de la Sociedad Afectada durante los 12 meses previos a la fecha de la presente solicitud de la Oferta.

Asimismo, los Accionistas Vendedores (según se define en el apartado 9) y Providence Holdings VII se han comprometido irrevocablemente a aceptar la Oferta en relación con 38.830.688 acciones de la Sociedad Afectada, representativas del 29,48% de su capital social a esta misma fecha, a cambio de una contraprestación en efectivo de 22,5 euros por cada acción de la Sociedad Afectada, todo ello en los términos de los compromisos irrevocables de aceptación de la Oferta que se describen en el apartado 9 siguiente.

Finalmente, se hace constar que, a fecha de la presente solicitud, de los 12 miembros del Consejo de Administración de la Sociedad Afectada, D. John Hahn ha sido nombrado a propuesta de Providence Holdings VII, teniendo, en consecuencia, la condición de consejero dominical.

4. Información sobre la Sociedad Afectada

La Sociedad Afectada es MásMóvil Ibercom, S.A., sociedad anónima de nacionalidad española, con domicilio en el Parque Empresarial Zuatzu, Edificio Easo, 2ª planta, San Sebastián, Guipúzcoa (España), con número de identificación fiscal A-20609459. La Sociedad fue constituida el 12 de noviembre 1997 por tiempo indefinido y se encuentra inscrita en el Registro Mercantil de Guipúzcoa al tomo 2.172, folio 182, hoja SS-13.511.

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El capital social de la Sociedad Afectada es de 2.634.291,30 euros, dividido en 131.714.565 acciones, de 0,02 euros de valor nominal cada una de ellas, pertenecientes a una misma y única clase y serie, con idénticos derechos políticos y económicos, totalmente suscritas y desembolsadas y 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 sus entidades participantes autorizadas. Las acciones de la Sociedad Afectada están admitidas a negociación en las Bolsas de Valores de Madrid, Barcelona, Valencia y Bilbao a través del Sistema de Interconexión Bursátil.

De conformidad con la información pública, la Sociedad Afectada no tiene emitidas acciones sin voto o de clases especiales, ni tampoco tiene emitidos derechos de suscripción, obligaciones convertibles o canjeables en acciones, o warrants, ni cualquier otro instrumento similar que pudiera dar derecho directa o indirectamente a la adquisición o suscripción de acciones de la Sociedad Afectada.

5. Valores y mercados a los que se dirige la Oferta

La Oferta se dirige a la totalidad del capital social de la Sociedad Afectada, representado por 131.714.565 acciones, de 0,02 euros de valor nominal cada una de ellas, pertenecientes a una misma y única clase y serie y totalmente suscritas.

La Oferta se formulará exclusivamente en el mercado español, único mercado en el que cotizan las acciones de la Sociedad Afectada. La Oferta se dirigirá a todos los accionistas de la Sociedad Afectada que resulten ser titulares de las acciones de la Sociedad Afectada.

La presente solicitud de autorización y su contenido no suponen la formulación o difusión de la Oferta en jurisdicciones o territorios distintos del español. En consecuencia, la presente solicitud de autorización y el Folleto, que se publicará tras la autorización de la Oferta por la CNMV, no serán publicados, enviados 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 las personas que reciban esta solicitud de autorización o el Folleto no podrán 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 esta solicitud de autorización y todos los demás documentos relativos a 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, esta solicitud de autorización no será publicada o distribuida, ni la Oferta será realizada, ni directa ni indirectamente, en o hacia, o por el uso de correo electrónico, correo postal o cualquier otro medio o instrumento (incluyendo, pero no limitado a, facsímil u otra transmisión electrónica o telefónica) de comercio interestatal, o de cualquier establecimiento de un mercado de valores nacional, estatal o de otro tipo, de los Estados Unidos (incluyendo sus territorios y posesiones, cualquier estado de los Estados Unidos y el Distrito de Columbia) y ninguna persona podrá aceptar la Oferta por cualquiera de dichos usos, medios, instrumentos o establecimientos. Además, la Oferta no se formula, ni directa ni indirectamente, en o hacia ninguna de las Otras Jurisdicciones Restringidas, y ninguna persona podrá aceptar la Oferta desde ninguna de dichas Otras Jurisdicciones Restringidas. En consecuencia, las copias de esta solicitud de autorización y cualesquiera otros documentos

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relacionados con la Oferta no deben, ni directa ni indirectamente, ser enviadas por correo ni remitidas de otra forma, distribuidas o enviadas en o hacia o desde los Estados Unidos o cualquier Otra Jurisdicción Restringida, y las personas que reciban copias de esta solicitud de autorización o de dichos otros documentos o que de otra forma se enteren de la Oferta (incluyendo custodios, representantes *-nominees-* y fiduciarios *-trustees*) no deben enviar por correo o remitir, distribuir o enviar copias de esta solicitud de autorización o de dichos otros documentos en o hacia o desde los Estados Unidos. No se aceptarán las formas de aceptación enviadas por correo desde los Estados Unidos o cualquier Otra Jurisdicción Restringida, y tampoco se aceptarán las aceptaciones que indiquen una dirección o cuenta bancaria en los Estados Unidos o cualquier Otra Jurisdicción Restringida.

6. Contraprestación

La Oferta se formula como compraventa de acciones. La contraprestación ofrecida por la Sociedad Oferente a los titulares de las Acciones de la Sociedad Afectada es de 22,5 euros en efectivo por cada acción de la Sociedad Afectada (el ***Precio de la Oferta***). En consecuencia, el importe total máximo a desembolsar por la Sociedad Oferente asciende a 2.963.577.712,50 euros.

La Sociedad Oferente dispone de suficientes compromisos de deuda y capital para afrontar el total de la contraprestación de la Oferta. La contraprestación se satisfará en su totalidad en efectivo y estará garantizada por uno o más avales bancarios o depósitos de efectivo de acuerdo con lo previsto en el artículo 15 del Real Decreto 1066/2007.

En el supuesto de que la Sociedad Afectada distribuya dividendos, reservas o prima de emisión, o proceda al reparto de cualquier otra distribución a sus accionistas con anterioridad a la liquidación de la Oferta, el Precio de la Oferta se reducirá en un importe equivalente al importe bruto por acción de dicha distribución.

El Precio de la Oferta representa una prima de aproximadamente: (i) [•]% sobre el precio de cierre de las acciones de la Sociedad Afectada el día anterior a la publicación de la solicitud de autorización de la Oferta ([•] euros); (ii) [•]% sobre el precio medio ponderado por volumen de las acciones de la Sociedad Afectada correspondiente al período de un mes finalizado el día anterior a la publicación de la solicitud de autorización de la Oferta ([•] euros); (iii) [•]% sobre el precio medio ponderado por volumen de las acciones de la Sociedad Afectada correspondientes al período de tres meses finalizado el día anterior a la publicación de la solicitud de autorización de la Oferta ([•] euros); y (iv) [•]% sobre el precio medio ponderado por volumen de las acciones de la Sociedad Afectada correspondientes al período de seis meses finalizado el día anterior a la publicación de la solicitud de autorización de la Oferta ([•] euros).

A pesar de que la Oferta es una oferta voluntaria, la Sociedad Oferente considera que la contraprestación ofrecida reúne las condiciones de "precio equitativo", de conformidad con las normas previstas en los artículos 9 y 10 del Real Decreto 1066/2007, en la medida en que este es el precio más alto pagado o acordado por la Sociedad Oferente para la adquisición de los valores de la Sociedad Afectada a los que se dirige la Oferta durante los doce meses previos a la presente fecha, por corresponderse con el precio acordado por la Sociedad Oferente con los Accionistas Vendedores (según se define en el apartado 9) y Providence Holdings VII en los compromisos irrevocables a los que se refiere el apartado 9. Asimismo, la Sociedad Oferente manifiesta que dicha contraprestación constituye el importe íntegro del precio acordado con los Accionistas Vendedores (según se define en el apartado 9) y

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Providence Holdings VII, sin que (i) exista ninguna compensación adicional al precio acordado, (ii) se haya pactado ningún diferimiento en el pago, ni (iii) haya acaecido ninguna de las circunstancias del artículo 9 del Real Decreto 1066/2007 que pudieran dar lugar a la modificación del precio equitativo.

La Sociedad Oferente considera que el Precio de la Oferta cumple con los requisitos establecidos en el artículo 137.2 de la Ley del Mercado de Valores y en los artículos 9 y 10 del Real Decreto 1066/2007 a los efectos de la exclusión de negociación de las acciones de MásMóvil. En este sentido, la Sociedad Oferente aporta un informe de valoración elaborado por PricewaterhouseCoopers Asesores de Negocio, S.L. como experto independiente, a efectos de justificar el Precio de la Oferta según lo previsto en los artículos 9 y 10 del Real Decreto 1066/2007.

En todo caso, la consideración de la contraprestación como "precio equitativo" está sometida a la confirmación de la CNMV.

En la medida que la CNMV considerase que el Precio de la Oferta no es un "precio equitativo", la Sociedad Oferente no vendrá obligada a formular una oferta pública de adquisición de acciones de carácter obligatorio, siempre que la Oferta sea aceptada por titulares de valores que representen al menos el 50% de los derechos de voto a los que va dirigida, excluyendo del cómputo los que ya obraran en poder de la Sociedad Oferente y los que correspondan a accionistas que hubieran alcanzado algún acuerdo con la Sociedad Oferente relativo a la Oferta.

7. Condiciones para la eficacia de la Oferta

7.1 Condición de aceptación mínima según el artículo 13 del Real Decreto 1066/2007

La efectividad de la Oferta está sujeta a la aceptación de la Oferta por un número de acciones de MásMóvil que represente, al menos, el 50% de las acciones de MásMóvil redondeado al alza. A fecha de la presente solicitud, el capital social de la Sociedad Afectada asciende a 131.714.565 acciones, por lo que la condición de aceptación mínima se cumpliría si 65.857.283 acciones de la Sociedad Afectada aceptasen la Oferta (la ***Condición de aceptación mínima***).

Junto a esta condición, la Oferta está sujeta a las siguientes condiciones, de conformidad con los artículos 13 y 26 del Real Decreto 1066/2007.

7.2 Otras condiciones según el artículo 13 del Real Decreto 1066/2007

La efectividad de la Oferta está sujeta a las siguientes condiciones adicionales según el artículo 13 del Real Decreto 1066/2007, consistente en la obtención por la Sociedad Oferente de las autorizaciones necesarias, o en su caso, la no oposición, de las siguientes autoridades en España:

(a) del Banco de España, respecto de la adquisición por la Sociedad Oferente y sus accionistas de una participación significativa indirecta en el capital del establecimiento financiero de crédito entidad de pago en el cual una filial de MásMóvil (Xfera Móviles, S.A.U.) ostenta un 49% del capital social y los derechos de voto;

(b) de la Secretaría de Estado de Telecomunicaciones e Infraestructuras Digitales del Ministerio de Asuntos Económicos y Transformación Digital, respecto de las

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concesiones de dominio público radioeléctrico de las que es titular una filial de MásMóvil (Xfera Móviles, S.A.U.).

7.3 Condiciones bajo el artículo 26.1 del Real Decreto 1066/2007

La obtención por la Sociedad Oferente de la autorización o, en su caso, no oposición, en materia de control de concentraciones de las autoridades correspondientes de defensa de la competencia necesarias para llevar a cabo la Oferta, que se indican en los apartados 8.1 y 8.2 siguientes.

7.4 Condiciones bajo el artículo 26.2 del Real Decreto 1066/2007

La obtención por la Sociedad Oferente de la autorización requerida de acuerdo con la Ley 19/2003, de 4 de julio, según resulte aplicable, respecto de la inversión extranjera directa en España de la Sociedad Oferente y sus accionistas en la Sociedad Afectada o, en su caso, la obtención de la resolución del Ministerio de Industria, Comercio y Turismo declarando que dicha autorización no es necesaria para la Sociedad Oferente y sus accionistas en relación con la Oferta.

La Sociedad Oferente podrá renunciar al cumplimiento de las condiciones anteriores en los términos y plazos que se detallarán en el Folleto.

8. Defensa de la competencia y autorizaciones de otros organismos supervisores

8.1 Autorización de la Comisión Europea

La Sociedad Oferente considera que la Oferta se encuentra sujeta a la autorización de la Comisión Europea en virtud de lo previsto en el Reglamento (CE) n°139/2004 del Consejo, de 20 de enero de 2004, sobre el control de las concentraciones entre empresas (el ***Reglamento de Concentraciones***).

El artículo 7.1 del Reglamento de Concentraciones determina que una concentración que esté sujeta a notificación a la Comisión Europea no podrá ejecutarse antes de ser notificada ni hasta que haya sido autorizada. No obstante, el artículo 7.2 del Reglamento de Concentraciones establece una excepción a la norma de suspensión de la concentración con el fin de permitir la realización de una oferta pública de adquisición o una serie de transacciones de títulos, cuyo control, en el sentido del artículo 3 del Reglamento de Concentraciones, se adquiere a varios vendedores, siempre y cuando (i) la concentración sea notificada a la Comisión Europea sin demora; y (ii) el adquirente no ejerza los derechos de voto inherentes a los títulos en cuestión hasta que la referida autorización sea obtenida, o solo los ejerza para salvaguardar el valor íntegro de su inversión sobre la base de una dispensa concedida por la Comisión Europea previa solicitud motivada.

La Sociedad Oferente procederá a realizar las presentaciones y notificaciones a la Comisión Europea tan pronto como resulte posible tras la publicación de la presente solicitud de autorización de la Oferta y colaborando estrechamente con dicha autoridad.

8.2 Otras autorizaciones en materia de competencia

De conformidad con la información de la que dispone la Sociedad Oferente, la toma de control de MásMóvil como consecuencia de la Oferta está sujeta a procedimientos de notificación y autorización en materia de Derecho de la Competencia en las siguientes jurisdicciones adicionales:

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(a) China: la toma de control de la Sociedad Afectada por parte de la Sociedad Oferente resultante de la Oferta está sujeta a aprobación por parte de la Administración del Estado para la Regulación del Mercado, dado que cumple con los umbrales aplicables en materia de control de concentraciones conforme a la Ley Antimonopolio de la República Popular China.

(b) Turquía: la toma de control de la Sociedad Afectada por parte de la Sociedad Oferente resultante de la Oferta está sujeta a aprobación por parte del Consejo de Defensa de la Competencia de Turquía, dado que cumple con los umbrales aplicables en materia de control de concentraciones conforme a la normativa aplicable (Aviso 2010/4 sobre fusiones y adquisiciones) de Turquía.

(c) Serbia: la toma de control de la Sociedad Afectada por parte de la Sociedad Oferente resultante de la Oferta está sujeta a aprobación por parte de la Comisión de Defensa de la Competencia de Serbia, dado que cumple con los umbrales aplicables en materia de control de concentraciones conforme a la Ley de Protección de la Competencia nº 51/2009 y 95/2013.

(d) Israel: la toma de control de la Sociedad Afectada por parte de la Sociedad Oferente resultante de la Oferta está sujeta a aprobación por parte de la Autoridad de la Competencia de Israel, dado que cumple con los umbrales aplicables en materia de control de concentraciones conforme a la Ley de la Competencia Económica nº 5748-1988.

La Sociedad Oferente procederá a realizar las presentaciones y notificaciones a las correspondientes autoridades de defensa de la competencia tan pronto como resulte posible tras la publicación de la presente solicitud de autorización de la Oferta y colaborando estrechamente con dichas autoridades.

8.3 Otras autorizaciones o verificaciones administrativas

Autorización de la Secretaría de Estado de Telecomunicaciones e Infraestructuras Digitales de España

En atención al criterio seguido por el Ministerio de Asuntos Económicos y Transformación Digital en recientes precedentes, y con el fin de proteger debidamente los intereses de la Sociedad Oferente y sus accionistas, así como de la Sociedad Afectada, sus sociedades filiales y sus accionistas, la Sociedad Oferente solicitará, tan pronto como resulte posible tras la publicación de la presente solicitud de autorización de la Oferta y colaborando estrechamente con dichas autoridades, la autorización ante la Secretaría de Estado de Telecomunicaciones e Infraestructuras Digitales del Ministerio de Asuntos Económicos y Transformación Digital de la transmisión indirecta de las concesiones administrativas de dominio público radioeléctrico titularidad de una filial de MásMóvil, Xfera Móviles, S.A.U., según se describirá en el Capítulo 5 del Folleto.

No oposición del Banco de España

De acuerdo con el artículo 17 de la Ley 10/2014, de 26 de junio, de ordenación, supervisión y solvencia de las entidades de crédito, a la que se remite el artículo 7 de la Ley 5/2015, de 27 de abril, de fomento de la financiación empresarial, la Sociedad Oferente está obligada a notificar previamente al Banco de España para su evaluación y, en su caso, no oposición, la adquisición indirecta de una participación significativa en Xfera Consumer Finance, E.F.C.,

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S.A. – sociedad participada al 49% de manera indirecta por MásMóvil y al 51% por Banco Cetelem S.A.U. – que se produciría como consecuencia de la liquidación de la Oferta.

Autorización del Consejo de Ministros

Con el fin de proteger debidamente los intereses de la Sociedad Oferente y sus accionistas, así como de la Sociedad Afectada, sus sociedades filiales y sus accionistas, la Sociedad Oferente [solicitará] ante la Dirección General de Comercio Internacional e Inversiones del Ministerio de Industria, Comercio y Turismo, [tan pronto como resulte posible tras la publicación de la presente solicitud de autorización de la Oferta,] la confirmación acerca de que no se precisa, respecto de la inversión extranjera directa en España de la Sociedad Oferente y sus accionistas, la autorización prevista en 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.

Subsidiariamente y, para el caso en el que por parte de la Dirección General de Comercio Internacional e Inversiones del Ministerio de Industria, Comercio y Turismo se considerara que es precisa la obtención de tal autorización, la Sociedad Oferente [solicitará], en el mismo escrito referido en el párrafo anterior, la referida autorización.

La Sociedad Oferente procederá a realizar las presentaciones y notificaciones a las correspondientes autoridades tan pronto como resulte posible tras la publicación de la presente solicitud de autorización de la Oferta y colaborando estrechamente con las autoridades pertinentes.

La Sociedad Oferente considera que no se requiere ninguna otra autorización en materia de derecho de la competencia ni de ningún otro organismo supervisor (salvo por la autorización de la Oferta por la CNMV).

9. Acuerdos relativos a la Oferta

9.1 Acuerdo de Colaboración

Con fecha 30 de mayo de 2020, (i) Cinven Capital Management (VII) General Partner Limited, en su condición de socio gestor (*managing general Partner)* de Cinven Capital Management (VII) Limited Partnership Incorporated, el socio gestor (*managing general partner*) del Seventh Cinven Fund, (ii) Kohlberg Kravis Roberts & Co. L.P., en su condición de asesor (*adviser*) de KKR Europe V S.à r.l., gestor en última instancia de los Inversores KKR, (iii) PEP VII-A International Ltd., en su condición de gestor de los Inversores Providence VII, y (iv) PEP VIII International Ltd., en su condición de gestor de los Inversores Providence VIII, suscribieron un acuerdo de colaboración en exclusiva (*consortium agreement*) para la realización de la Oferta (el ***Acuerdo de Colaboración***), que tiene por objeto: (i) determinar las aportaciones de capital, incluyendo cualesquiera sindicaciones, a realizar por los Inversores en la estructura de adquisición; (ii) regular el compromiso de obtención por los Inversores de la restante financiación, incluyendo deuda, necesaria para la ejecución de la operación; y (iii) determinar las normas de conducta, de cooperación y de toma de decisiones a seguir por los Inversores en relación a la Oferta y a sus términos (incluyendo cualquier revelación de información a realizar por una parte al resto de partes, restricciones a operar, y la gestión de los gastos de la operación). Asimismo, los Inversores se comprometieron bajo el Acuerdo de Colaboración a negociar de buena fe los términos de un pacto de socios para regular sus relaciones en lo que respecta a JVCo y TopCo. Hasta la suscripción de tal pacto de socios, las relaciones, derechos y obligaciones de los Inversores

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son las que se derivan del Acuerdo de Colaboración y de su respectiva participación en TopCo según la legislación aplicable.

9.2 Compromisos Irrevocables

El [•] de [junio] de 2020, la Sociedad Oferente y JVCo han suscrito un acuerdo de compromiso irrevocable con PLT VII MAS S.à r.l. y sendos acuerdos de compromisos irrevocables con los siguientes accionistas de MásMóvil (los ***Accionistas Vendedores***): (i) Onchena, S.L. (***Onchena***), (ii) Key Wolf, S.L. (***Key Wolf***), (iii) Inveready Capital Company, S.L., Inveready Seed Capital, S.C.R., S.A., Inveready Evergreen, S.C.R., S.A., The Nimo's Holding, S.L. y Josep Maria Echarri Torres (***Inveready***) (todos ellos, los ***Compromisos Irrevocables***).

En virtud de estos acuerdos la Sociedad Oferente se comprometió, entre otros, [y sujeto a la suscripción de financiación y a la suscripción de un contrato de inversión con MásMóvil,] a lanzar la Oferta y los accionistas se comprometieron, entre otras cosas, a aceptar la Oferta y a vender un total de 38.830.688 acciones de MásMóvil, que representan el 29,48% de su capital social, así como a reinvertir ciertas cantidades en JVCo, recibiendo a cambio los accionistas acciones de nueva emisión en JVCo.

Acuerdos de compromiso irrevocable suscritos con los Accionistas Vendedores

La identidad de los Accionistas Vendedores, el número de acciones objeto de los Compromisos Irrevocables titularidad de cada uno de ellos, y el porcentaje que estas acciones representan sobre el capital social de la Sociedad Afectada son los siguientes:

Accionista	**Número de acciones**	**% de capital social**
Onchena, S.L.	17.390.808	13,20%
Key Wolf, S.L.	6.629.025	5,03%
Inveready	2.748.965	2,09%
Inveready Capital Company, S.L.	*173.825*	*0,13%*
Inveready Seed Capital, S.C.R., S.A.	*2.332.745*	*1,77%*
Inveready Evergreen, S.C.R., S.A.	*217.550*	*0,17%*
The Nimos Holding, S.L.	*20.310*	*0,02%*
Josep Maria Echarri Torres	*4.535*	*0,003%*
TOTAL	**26.768.798**	20,32%

Los principales términos de los Compromisos Irrevocables suscritos con los Accionistas Vendedores son los siguientes:

(a) La Sociedad Oferente se ha comprometido a formular la Oferta en los términos descritos en esta solicitud.

(b) Los Accionistas Vendedores han asumido el compromiso de aceptar la Oferta en relación con las acciones indicadas en el cuadro anterior dentro de los primeros cinco (5) días hábiles bursátiles del plazo de aceptación.

No obstante lo anterior, en caso de que se presente una oferta competidora por un tercero que sea autorizada por la CNMV de conformidad con Real Decreto 1066/2007, los Accionistas Vendedores tendrán el derecho de aceptar la oferta competidora siempre que se trate de una oferta mejorada que cumpla con todas (y no

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algunas de) las siguientes condiciones: (i) ha sido aprobada por la CNMV y no se haya desistido de la misma; (ii) el precio de la oferta es superior a 26 euros por acción y pagadero en efectivo; (iii) la condición de aceptación mínima no es superior al 50% más una acción a los que se dirige la Oferta mejorada; y (iv) no contempla otras condiciones adicionales a las incluidas en la Oferta y, con respecto a la condición de competencia, existe un compromiso firme del oferente competidor de aceptar cualquier remedio de competencia que pueda ser requerido por cualquier autoridad para autorizar la oferta mejorada.

Si la Sociedad Oferente modifica el precio de la Oferta para que este sea, al menos, igual al precio de la oferta mejorada, el compromiso de aceptación de la oferta por parte de los Accionistas Vendedores continua en vigor y seguirá siendo vinculante para los Accionistas Vendedores, que estarán obligados a vender sus acciones al Oferente dentro de los primeros cinco (5) días hábiles bursátiles del periodo de aceptación.

(c) Los compromisos de aceptación quedarán sin efecto si la Sociedad Oferente desiste de la Oferta o en caso de que el Accionista Vendedor acepte una oferta mejorada de conformidad con lo descrito en el apartado (b) anterior. La Sociedad Oferente tendrá derecho a desistir de la Oferta si se cumple alguno de los supuestos descritos en el artículo 33 del Real Decreto 1066/2007. [La Sociedad Oferente no podrá desistir de la Oferta en caso de que la Sociedad Afectada anuncie la ejecución, implementación, desistimiento o cancelación o similar en relación con Proyecto Duero, Proyecto Monterrei o Proyecto Ucles.]

(d) En caso de que (i) se presente una oferta competidora por un tercero, (ii) tanto la Oferta como la oferta competidora se liquiden, y (iii) la participación de la Sociedad Oferente en el capital de MásMóvil en la anterior entre las siguientes fechas (A) la fecha de exclusión de negociación de MásMóvil, o (B) tres (3) meses desde la fecha de liquidación de la Oferta, asciende a menos de 65.857.283 acciones de MásMóvil, los Accionistas Vendedores tendrán el derecho a recibir la siguiente compensación:

a. Una cantidad igual a la resultante de multiplicar (x) la diferencia entre el precio por acción de la oferta competidora y el precio por acción de la Oferta menos 25 céntimos de euro (el ***Buffer***) por (y) el número de acciones indicado en el cuadro anterior (la ***Compensación Económica***).

b. Además, si se cumplen los requisitos para el pago por parte de la Sociedad Oferente de la Compensación Económica y en el plazo de 6 meses a partir de la fecha de liquidación de la Oferta, la Sociedad Oferente transfiere las acciones objeto del compromiso irrevocable al oferente competidor, los Accionistas Vendedores tendrán derecho a recibir, además de la Compensación Económica, una cantidad equivalente a la resultante de multiplicar (x) el Buffer por (y) el número de acciones indicado en el cuadro anterior.

La Sociedad Oferente deberá pagar la Compensación Económica en efectivo en la fecha 12 meses posterior a la fecha de liquidación de la Oferta.

(e) La Sociedad Oferente no podrá adquirir acciones de MásMóvil en el mercado a un precio superior al precio por acción de la Oferta desde la fecha de liquidación de la Oferta hasta la anterior entre las siguientes fechas (A) la fecha de exclusión de

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negociación de MásMóvil, o (B) tres (3) meses desde la fecha de liquidación de la Oferta.

(f) Los Accionistas Vendedores han asumido el compromiso de reinversión en virtud del cual se han comprometido a aportar los siguientes importes en JVCo a cambio de instrumentos de capital de la misma categoría y *pari passu* a los Inversores si la Oferta tiene un resultado positivo:

a. En el caso de Onchena, aquel importe que le permita ostentar el 5,21% (o el 5% en base diluida como resultado de cualquier plan de incentivos del equipo gestor que se acuerde con el equipo gestor de MásMóvil).

b. En el caso de Key Wolf, aquel importe que le permita ostentar el 5,21% (o el 5% en base diluida como resultado de cualquier plan de incentivos del equipo gestor que se acuerde con el equipo gestor de MásMóvil).

c. En el caso de Inveready, 20.000.001 euros.

(g) En la fecha de liquidación de la Oferta, se suscribirá un acuerdo de accionistas de JVCo entre los accionistas de JVCo (incluyendo a los Inversores y los Accionistas Vendedores) y JVCo.

(h) Desde la fecha de suscripción del acuerdo de compromiso hasta la anterior entre las siguientes fechas (i) la fecha en que la Sociedad Oferente desista de la Oferta o ésta no sea autorizada por la CNMV, y (ii) la fecha en la que las acciones indicadas en el cuadro anterior queden registradas a nombre de la Sociedad Oferente, los Accionistas Vendedores se comprometen a ejercitar los derechos de voto correspondientes a las acciones de las que son titulares de tal forma que se facilite y permita la implementación de la Oferta.

(i) Los Accionistas Vendedores han asumido el compromiso de procurar que, en la medida de lo legalmente posible y siempre que se cumplan los deberes legales de los consejeros, los consejeros dominicales de la Sociedad Afectada designados a propuesta de los Accionistas Vendedores voten a favor de la emisión de un informe del Consejo de Administración, de conformidad con el artículo 24 del Real Decreto 1066/2007, que sea favorable a la Oferta.

(j) Desde la fecha de suscripción del acuerdo de compromiso hasta la anterior entre las siguientes fechas (i) la fecha en que la Sociedad Oferente desista de la Oferta o ésta no sea autorizada por la CNMV, y (ii) la fecha de liquidación de la Oferta, los Accionistas Vendedores se comprometen a no negociar con las acciones de MásMóvil (e impedir que ninguna persona relacionada con ellos a los efectos del Real Decreto 1066/2007 lo haga).

(k) Los Accionistas Vendedores han asumido el compromiso (para ellos y cualquier entidad de su grupo o cualquier sociedad, fondo o persona directa o indirectamente controlada o gestionada por el Accionista Vendedor) de no invertir o participar de manera alguna (incluyendo mediante la aportación de fondos o financiación y/o dando asesoramiento operativo o financiero) en una oferta competidora sin el previo consentimiento de la Sociedad Oferente. Dicho consentimiento no será necesario siempre que el precio ofrecido en la oferta competidora supere los 26 euros.

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(l) La Sociedad Oferente no se opone a la aprobación en la próxima Junta General de la Sociedad Afectada del plan de derechos sobre revalorización de acciones en favor de la totalidad de la plantilla de MásMóvil (el ***Plan de 2020***). En caso de que, conforme es intención de la Sociedad Oferente, tenga lugar la exclusión de cotización de las acciones de MásMóvil a resultas de la Oferta, la Sociedad Oferente será necesario sustituir la valoración de las acciones (que actualmente se referencia al valor de las mismas en el mercado bursátil) por un equivalente financiero teniendo en cuenta la nueva situación de no cotizada de MásMóvil y que se realizará de conformidad con el proceso que se describe en los Acuerdos de compromisos irrevocables suscritos con los Accionistas Vendedores.

(m) Asimismo, una vez se haya liquidado la Oferta, la Sociedad Oferente se compromete a modificar el Plan de 2020 para prever la consolidación del 25% de los derechos otorgados al consejero delegado en caso de que el consejero delegado decida finalizar su [contrato de servicios] con MásMóvil y cese como consejero delegado en los 18 meses siguientes a la liquidación de la Oferta como resultado de [un cambio material en la implementación de la estrategia de M&A en comparación con la práctica seguida en el pasado o en las intenciones expresadas por los Inversores basadas en el perfil de riesgo/rentabilidad aplicable de manera conjunta a los Inversores.]

Acuerdo de compromiso irrevocable suscrito con PLT VII MAS S.à r.l.

El [•] de [junio] de 2020, la Sociedad Oferente y JVCo suscribieron un acuerdo de compromisos irrevocables (*Irrevocable Undertaking Agreement*) con PLT VII MAS S.à r.l. (Providence Holdings VII).

En virtud de dicho acuerdo, la Sociedad Oferente se comprometió a lanzar la Oferta y Providence Holdings VII se ha comprometido, entre otras cuestiones, a aceptar la Oferta y vender un total de 12.061.890 acciones de MásMóvil, representativas de un 9,158%% de su capital social.

A continuación, se describen los principales términos y condiciones del acuerdo de compromisos irrevocables (*Irrevocable Undertaking Agreement*) suscrito con Providence Holdings VII:

(a) La Sociedad Oferente se ha comprometido a formular la Oferta en los términos descritos en la presente solicitud.

(b) Providence Holdings VII ha asumido el compromiso de aceptar la Oferta en relación con sus acciones en los cinco (5) últimos días hábiles bursátiles del plazo de aceptación.

(c) Providence Holdings VII se compromete a no aceptar ninguna oferta competidora presentada por un tercero y autorizada por la CNMV. Como excepción, Providence Holdings VII tendrá derecho a ofrecer las acciones a una oferta competidora si la Sociedad Oferente desiste de la Oferta o las condiciones no se han cumplido o (o en la medida permisible) renunciado en los términos del Real Decreto 1066/2007.

(d) En caso de que (i) se presente una oferta competidora por un tercero, (ii) Providence Holdings VII acepte la Oferta con sus acciones, (iii) tanto la Oferta como la oferta competidora se liquiden, (iv) la participación de la Sociedad Oferente en el capital de MásMóvil en la anterior entre las siguientes fechas (A) la fecha de exclusión de negociación de MásMóvil, o (B) tres (3) meses desde la fecha de liquidación de la

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Oferta, asciende a menos de 65.857.283 acciones de MásMóvil, y (v) el precio por acción de la Oferta sea inferior al precio por acción de la oferta competidora, Providence Holdings VII tendrá derecho a recibir una compensación equivalente a multiplicar (x) 50% por (y) la diferencia entre el precio por acción de la oferta competidora y el precio por acción de la Oferta más los gastos de la oferta documentados por acción por (z) el número de acciones titularidad de Providence Holdings VII.

(e) En caso de que la Sociedad Oferente incremente el precio de la Oferta o reduzca o elimine la Condición de aceptación mínima (incluyendo la renuncia a la misma) sin el consentimiento de Providence Holdings VII, Providence Holdings VII podrá, previa notificación por escrito dentro de los cinco (5) días posteriores al anuncio de incremento del precio de la Oferta o de reducción o eliminación de la Condición de aceptación mínima en la página web de la CNMV mediante una 'Notificación de Información Privilegiada', dejar sin efecto determinadas cláusulas del acuerdo y a sustituirlas por determinadas cláusulas de los Compromisos Irrevocables suscritos con los Accionistas Vendedores.

(f) La Sociedad Oferente no podrá adquirir acciones de MásMóvil en el mercado a un precio superior al precio por acción de la Oferta desde la fecha de liquidación de la Oferta hasta la anterior entre las siguientes fechas (A) la fecha de exclusión de negociación de MásMóvil, o (B) tres (3) meses desde la fecha de liquidación de la Oferta.

(g) Desde la fecha de suscripción del acuerdo de compromisos hasta la anterior de las siguientes fechas (A) la fecha en que se desista de la Oferta o esta no sea autorizada por la CNMV, o (B) la fecha en que las acciones indicadas en el cuadro anterior se inscriban a nombre de la Sociedad Oferente, y respecto de cualquier acuerdo propuesto en cualquier junta general de accionistas de la Sociedad Afectada, Providence Holdings VII se compromete a ejercitar los derechos de voto correspondientes a las acciones de las que es titular de tal forma que se facilite y permita la implementación de la Oferta.

(h) Providence Holdings VII ha asumido el compromiso de procurar que, en la medida de lo legalmente posible y siempre que se cumplan los deberes legales de los consejeros, el consejero dominical de MásMóvil designado a propuesta de Providence Holdings VII vote a favor de la emisión de un informe del Consejo de Administración, de conformidad con el artículo 24 del Real Decreto 1066/2007, que sea favorable a la Oferta.

(i) Providence Holdings VII ha asumido el compromiso de no negociar con las acciones de MásMóvil y cualquier otra acción adicional que MásMóvil pueda emitir (e impedir que ninguna persona relacionada con ellos a los efectos del Real Decreto 1066/2007 lo haga y, en particular, de su artículo 5) desde la fecha de suscripción del acuerdo de compromiso hasta la anterior entre las siguientes fechas (i) la fecha en que la Sociedad Oferente desista de la Oferta o esta no sea autorizada por la CNMV, y (ii) la fecha de liquidación de la Oferta.

Como excepción al párrafo anterior, Providence Holdings VII podrá transferir de manera total o parcial sus acciones (i) a cualquier sociedad afiliada y (ii) a cualquier tercero (distinto de sus sociedades afiliadas) con el consentimiento previo de la

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Sociedad Oferente (que no será indebidamente denegado), sujeto a que, en ambos casos Providence Holdings VII haya cedido su posición contractual bajo el Contrato de Compromisos Irrevocables al adquirente de las acciones.

(j) Providence Holdings VII ha asumido el compromiso (para ella y cualquier entidad dentro de su grupo o sociedad, fondo o persona directa o indirectamente controlada por Providence Holdings VII) de, salvo en los términos del acuerdo, no invertir o participar de manera alguna (incluyendo mediante la aportación de fondos o financiación y/o dando asesoramiento operativo o financiero) en una oferta competidora sin el previo consentimiento de la Sociedad Oferente.

(k) Se hace constar que las acciones de Providence Holdings VII están sujetas a un acuerdo de garantía financiera regulada en el Real Decreto Ley 5/2005, de 11 de marzo, de reformas urgentes para el impulso a la productividad y para la mejora de la contratación pública.

9.3 Acuerdo Relativo a la Oferta

El [•] de junio de 2020, MásMóvil y la Sociedad Oferente suscribieron un contrato en el que formalizaron los términos de los acuerdos alcanzados entre MásMóvil y la Sociedad Oferente en relación con la Oferta (el ***Acuerdo Relativo a la Oferta***) y acordaron, entre otras cuestiones, las siguientes:

(a) La Sociedad Oferente se compromete a anunciar la Oferta no más tarde de las 8.59 am CET del 3 de junio de 2020.

(b) MásMóvil se compromete a colaborar con la Sociedad Oferente con cuantas acciones razonables puedan resultar aconsejables para asistir a la Sociedad Oferente durante el proceso de la Oferta incluyendo, siempre hasta donde sea legalmente posible, las siguientes:

a. realizar las aclaraciones y dar la información necesaria relativa al Grupo MásMóvil que sean requeridas por la CNMV para su inclusión en el Folleto para autorizar la Oferta (o durante el periodo de la misma) y/o que la Sociedad Oferente requiera para la preparación de las correspondientes notificaciones y procedimientos con las autoridades oportunas necesarias para completar la Oferta;

b. asistir a la Sociedad Oferente en la preparación de cualesquiera solicitudes de renuncia o *waiver* que puedan ser necesarias bajo la financiación existente del Grupo MásMóvil en relación la Oferta.

(c) El Consejo de Administración de MásMóvil reconoce, al momento de suscribir el acuerdo, su opinión positiva sobre la Oferta y el Precio de la Oferta, ya que considera que es una oportunidad de creación de valor para los accionistas y otros *stakeholders*. En consecuencia, y siempre con sujeción a las obligaciones de lealtad de los consejeros y a cualesquiera cambios en las circunstancias existentes al tiempo de la suscripción del acuerdo, incluyendo el anuncio de una oferta competidora y basándose en su conocimiento de la Oferta y de MásMóvil, es intención del Consejo de Administración de MásMóvil pronunciarse de forma positiva sobre la Oferta en el informe requerido por el artículo 24 del Real Decreto 1066/2007.

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(d) MásMóvil se ha comprometido a pagar a la Sociedad Oferente 22,6 millones de euros, de conformidad con lo dispuesto en el artículo 42.4 del Real Decreto 1066/2007, para compensar a la Sociedad Oferente por los daños y costes incurridos en la preparación de la Oferta en caso de que, por autorizarse una oferta competidora, la Oferta de la Sociedad Oferente no se liquidase.

El pago de esta reparación fue aprobado por el Consejo de Administración de MásMóvil el día [•] de [junio] de 2020, con el informe favorable de los asesores financieros de MásMóvil.

(e) Adicionalmente, la Sociedad Afectada se ha comprometido a pagar a la Sociedad Oferente 22,6 millones de euros, para compensar a la Sociedad Oferente por los daños y costes incurridos en la preparación de la Oferta en caso de que se cumplan las siguientes condiciones de forma cumulativa:

a. respecto de operaciones corporativas que requieran de autorización por la junta general de la Sociedad Afectada de acuerdo con el artículo 160(f) de la Ley de Sociedades de Capital (***Operación Significativa***), cuando la junta general apruebe una Operación Significativa durante el periodo de aceptación de la Oferta; o, en su caso, la Sociedad Afectada anuncia la ejecución de un acuerdo relativo a una Operación Significativa pero no haya celebrado, con anterioridad al final del periodo de aceptación de la Oferta, la correspondiente junta general de MásMóvil para valorar dicha Operación Significativa; y

b. bien (y) el precio medio ponderado (VWAP) de las acciones de la Sociedad Afectada correspondientes a los últimos cinco días del periodo de aceptación excede en, al menos, un 3% el precio por acción ofrecido por la Sociedad Oferente en la Oferta (incluyendo cualquier incremento de precio que haya podido tener lugar durante el proceso de Oferta); o, cumpliéndose o no lo prescrito en (y), (z) la CNMV haya notificado a la Sociedad Oferente, de conformidad con el artículo 36.2 del Real Decreto 1066/2007 que la aceptación de la Oferta está por debajo del 50% del capital social de la Sociedad Afectada más una acción; y

c. la Oferta no se liquida porque alguna de las Condiciones para su eficacia no se cumple (o la Sociedad Oferente no renuncia a la misma) y, por tanto, la Sociedad Oferente no adquiere acciones de la Sociedad Afectada como consecuencia de la Oferta.

[El pago de esta reparación fue aprobado por el Consejo de Administración de MásMóvil el día [•] de [junio] de 2020, con el informe favorable de los asesores financieros de MásMóvil.]

Las compensaciones por daños descritas en (d) y (e) son incompatibles entre sí.

(f) Asimismo, la Sociedad Oferente autoriza al Grupo MásMóvil a continuar, durante el proceso de la Oferta, con la implementación de su estrategia de crecimiento y expansión, incluyendo, pero no limitado a, los proyectos corporativos de M&A en curso de los que la Sociedad Oferente ha tenido conocimiento durante el ejercicio de revisión (*due diligence*) del Grupo MásMóvil, mediante el estudio de oportunidades de expansión orgánicas e inorgánicas en España y/o Portugal, incluyendo de aquellas operaciones que constituyan Operaciones Significativas y, en consecuencia, requiera

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de aprobación de los accionistas de MásMóvil para llevarse a cabo, y todo ello sin perjuicio de la expresa reserva y derecho de la Sociedad Oferente de desistir de la Oferta en los términos previstos en el Real Decreto 1066/2007 [(que no resultará de aplicación en el caso de que la operación esté relacionada con Project Duero, Project Monterrei o Project Ucles)].

(g) Finalmente, la Sociedad Oferente reconoce que MásMóvil tiene en vigor desde 2017 un plan de revalorización de acciones dirigido a sus directivos y empleados, que expira en septiembre 2020, o antes, en el caso de que se produjera la liquidación de la Oferta. Asimismo, la Sociedad Oferente reconoce que el Consejo de Administración de MásMóvil ha aprobado en diciembre de 2019 los términos de un nuevo plan para el periodo comprendido entre 1 de septiembre de 2020 y 28 de febrero de 2024 (el ***Plan de 2020***). El Consejo de Administración tiene intención de someter a aprobación de la Junta el Plan de 2020 en la siguiente junta general de accionistas, prevista, en principio, para el mes de julio de 2020. La Sociedad Oferente ha confirmado a MásMóvil expresamente que no tiene objeciones a que se someta a aprobación el Plan de 2020 a la junta y que, en su caso, ejercitará correspondientemente cualesquiera derechos de voto que pueda tener en MásMóvil en ese momento. Sin perjuicio de lo anterior, MásMóvil reconoce que es la intención de la Sociedad Oferente proponer su exclusión de cotización y, si dicha exclusión se implementara, negociaría un plan de incentivos a directivos y empleados alternativo en los términos típicos de compañías privadas cuyos titulares son inversores de capital privado o *private equity* (el ***Plan Alternativo***). En todo caso, la Sociedad Oferente se compromete a que el Plan Alternativo tendrá como objetivo otorgar al menos el mismo incentivo económico que el Plan de 2020 y dicho Plan Alternativo irá dirigido al mismo grupo de empleados y que, de acordarse con el equipo directivo (representado a estos efectos por el consejero delegado actual), sustituiría al Plan de 2020.

Mientras no haya un Plan Alternativo, la Sociedad Oferente mantendrá el Plan de 2020 en vigor y hará los ajustes que sean necesarios, de acuerdo con el equipo directivo, para sustituir la valoración prevista en dicho plan (y referenciada a valor de mercado de las acciones) por otra equivalente.

[Salvo por los referidos compromisos a que se refiere este apartado, no existe pacto alguno en relación con la Oferta entre, de una parte, cualquiera de los Inversores o entidades de sus respectivos grupos, y de otra, los accionistas y los miembros de órganos de administración, dirección o control de la Sociedad Afectada, ni se ha reservado ninguna ventaja a los accionistas de la Sociedad Afectada ni a los miembros de sus órganos de administración, dirección y control.]

10. Iniciativas en materia bursátil

La Oferta no es de exclusión. Sin perjuicio de ello, en el supuesto de que se cumplan los requisitos previstos en los artículos 136 de la Ley del Mercado de Valores y 47 del Real Decreto 1066/2007, el Oferente ejercitará el derecho de venta forzosa de las restantes acciones de MásMóvil (*squeeze-out*) al Precio de la Oferta, ajustado, en su caso, de acuerdo con lo señalado en el apartado 6 en relación con el reparto de dividendos u otras distribuciones a los accionistas de MásMóvil.

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La ejecución de la operación de venta forzosa resultante del ejercicio del referido derecho dará lugar, de conformidad con los artículos 47 y 48 del Real Decreto 1066/2007 y disposiciones relacionadas, a la exclusión de las acciones de la Sociedad Afectada de cotización en las Bolsas de Valores. Dicha exclusión de cotización será efectiva en la fecha en la que la operación de venta forzosa se liquide.

En el caso de que no concurriesen las condiciones requeridas para la operación de venta forzosa, la Sociedad Oferente tiene intención de promover la exclusión de negociación de las acciones de la Sociedad Afectada de las Bolsas de Valores, de conformidad con la excepción a la oferta pública de exclusión prevista en el artículo 11.d) del Real Decreto 1066/2007. A tal efecto, la Sociedad Oferente aportará el informe de valoración ya referido en el apartado 6 y que será emitido a fin de justificar la contraprestación ofrecida en esta Oferta, según lo dispuesto en el artículo 10 del Real Decreto 1066/2007, la cual se ajustará, en su caso, de acuerdo con lo señalado en el apartado 6 en relación con el reparto de dividendos u otras distribuciones a los accionistas de MásMóvil.

11. Otras informaciones

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

IV. DOCUMENTACIÓN QUE SE ACOMPAÑA A LA PRESENTE SOLICITUD

Que, a los efectos de lo dispuesto en el artículo 17.1 del Real Decreto 1066/2007, se acompaña a la presente solicitud:

(a) Ejemplar debidamente suscrito del Folleto.

(b) Documentación acreditativa de la decisión de formular la Oferta.

(c) Informe de valoración emitido por PricewaterhouseCoopers Asesores de Negocio, S.L., que justifica el Precio de la Oferta según lo previsto en los apartados 5 y 6 del artículo 10 del Real Decreto 1066/2007 a los efectos de lo dispuesto en los artículos 9 y 11.d) del Real Decreto 1066/2007.

(d) [•]

Los demás documentos necesarios de acuerdo con lo previsto en el artículo 20 del Real Decreto 1066/2007 serán presentados durante los siete días hábiles siguientes a la fecha de presentación de esta solicitud de autorización.

V. NOTIFICACIONES

Que, para cualquier comunicación que hubiere de tener lugar en relación con el presente expediente, se señala a efectos de notificaciones a:

Freshfields Bruckhaus Deringer
Atn. D. Jose Armando Albarrán Jimenez
Paseo de la Castellana 95,
28046 Madrid
Tel.: +34917003700

Mª SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurada de INGLÉS
Nº 4195

Email: armando.albarran@freshfields.com

Mª SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurada de INGLÉS
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En virtud de lo expuesto, la Sociedad Oferente

SOLICITA

A la Comisión Nacional del Mercado de Valores que tenga por presentado el escrito, junto con el Folleto de la Oferta y demás documentación que se acompaña, por realizadas las manifestaciones que aquí se contienen, se sirva admitirlos a trámite y, previa presentación de la restante documentación que resulte precisa y de los trámites legales oportunos, se sirva autorizar la formulación de la Oferta.

En Madrid, [●] de junio de 2020

Lorca Telecom BidCo, S.A.U.

P.p.

APÉNDICE 2

Disposiciones de participación

1.7. Lo anterior se interpretará sin perjuicio del derecho de la Sociedad Oferente en virtud del Reglamento de Adquisiciones a renunciar a cualquiera de dichas Condiciones de la Oferta en cualquier momento, de forma total o parcial y en la medida en que lo permita la ley de la Sociedad Oferente. No obstante lo dispuesto anteriormente, en caso de que no se presente ninguna Oferta Competidora (según se define más adelante), la renuncia a la Condición de aceptación mínima requerirá el consentimiento del Accionista vendedor, excepto si (i) la Sociedad Oferente adquiere Acciones por medios diferentes a la Oferta (en cuyo caso la Condición de aceptación mínima quedará eliminada por ministerio de ley). Si (i) la Sociedad Oferente adquiere acciones por medios diferentes a la Oferta sin el consentimiento del Accionista vendedor, y (ii) el número total de Acciones adquiridas por la Sociedad Oferente por medios diferentes a la Oferta al término del plazo de aceptación es menos del 1,5 % de capital social de la Sociedad, el Accionista vendedor estará facultado a rescindir este Acuerdo. Para evitar cualquier duda, si la Sociedad Oferente renuncia a la Condición de aceptación mínima y se cumplen los requisitos estipulados en la Cláusula 2.7, el Accionista vendedor tendrá derecho a percibir las compensaciones previstas en dicha Cláusula 2.7.

2.1 Por la presente, el Accionista vendedor se compromete de forma irrevocable a aceptar la Oferta relativa a todas las Acciones del Vendedor en un plazo de cinco (5) días hábiles bursátiles a partir del inicio del periodo de aceptación y también se compromete a no revocar dicha aceptación, excepto en caso de que:

(a) la Sociedad Oferente desista de la Oferta de conformidad con la Cláusula 1.10; o

(b) de conformidad con la Cláusula 2.3.

2.2 La contraprestación que el Accionista vendedor recibirá por aceptar la Oferta de conformidad con la Cláusula 2.1 será el Precio de la Oferta multiplicado por las Acciones del

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Vendedor. En caso de que la Sociedad Oferente decida modificar el Precio de la Oferta, ya sea de conformidad con la Cláusula 2.4 o por cualquier otro motivo, el Accionista vendedor tendrá derecho a recibir una contraprestación basada en dicho precio de la oferta aumentado.

2.3 Si un tercero presenta una oferta competidora (la Sociedad ***Oferente competidor***) y esta es autorizada por la CNMV de conformidad con el Real Decreto 1066/2007 (la ***Oferta competidora***), el Accionista vendedor estará facultado a ofrecer las Acciones del Accionista a una Oferta competidora superior, siempre que esta cumpla la totalidad (y no solo parte) de los siguientes requisitos (la ***Oferta mejorada***):

(a) que haya recibido la autorización de la CNMV y no se haya desistido de la misma;

(b) que el precio de la oferta supere los 26 EUR por Acción y sea pagadero en efectivo (y a tal efecto no se tomará en consideración el valor de (i) contraprestaciones en efectivo diferidas o contingentes, ni (ii) contraprestaciones en especie);

(c) que la condición de aceptación mínima no sea mayor al 50 % más una de las Acciones a las que hace referencia la Oferta mejorada (para lo cual se incluirán en el cálculo las Acciones que ya posea la Sociedad Oferente competidor y cualquier entidad de su Grupo o cualquier persona que actúe en concertación con la Sociedad Oferente competidor); y

(d) que no tenga condiciones adicionales diferentes a las ya incluidas en la Oferta y, con respecto a la condición de defensa de la competencia, que exista un compromiso firme por parte de la Sociedad Oferente competidor de aceptar cualquier acción antimonopolio que exija cualquier autoridad para autorizar la Oferta mejorada.

2.4 Si la Sociedad Oferente modifica el Precio de la Oferta para que sea al menos igual que el precio por acción de la Oferta mejorada, el compromiso recogido en la Cláusula 2.1 permanecerá vigente y será vinculante para el Accionista vendedor, que estará obligado a ofrecer las Acciones del Vendedor a la Sociedad Oferente en los últimos cinco (5) días hábiles bursátiles a partir del inicio del correspondiente periodo de aceptación.

2.5 El Accionista vendedor solo podrá aceptar una Oferta competidora con respecto a las Acciones del Vendedor en los supuestos descritos en la Cláusula 2.3.

2.6 Sin perjuicio de la Cláusula 2.5, si se presentan y la CNMV y autoriza una o más Ofertas competidoras, el Accionista vendedor tendrá derecho a aceptar simultáneamente la Oferta y una o más Ofertas competidoras de conformidad con los artículos 34.4 y 43 del Reglamento de Adquisiciones (es decir, aceptaciones múltiples) siempre que se indique la preferencia de ofertar las Acciones del Vendedor a la Sociedad Oferente de acuerdo con los términos y condiciones de este Acuerdo para que, en el caso de que alguna de las Condiciones de la oferta no haya sido satisfecha o se haya renunciado a ella al terminar el período de aceptación, el Accionista vendedor pueda ofrecer las Acciones a una Sociedad Oferente competidora.

2.7 Si (i) un tercero presenta una Oferta competidora, (ii) se liquidan tanto la Oferta como la Oferta competidora, y (iii) la participación de la Sociedad Oferente en el capital social de la Sociedad en la anterior de las siguientes fechas (A) en el momento de cese de cotización de la Sociedad o (B) [tres (3)] meses a partir de la Fecha de liquidación de la Oferta, sea menor que 65.857.283, el Accionista vendedor tendrá derecho a recibir de la Sociedad Oferente la siguiente compensación:

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(a) Un importe resultado de multiplicar (x) la diferencia entre el precio por acción de la Oferta Competidora y el precio por acción de la Oferta, menos 25 céntimos de euro (el ***Buffer***) por (y) el número de Acciones del Vendedor (la ***Compensación Económica***).

(b) Además, si se atiende a las solicitudes de pago de la Compensación económica de la Sociedad Oferente y, en un plazo de 6 meses a partir de la Fecha de liquidación de la Oferta, la Sociedad Oferente traspasa las Acciones del Vendedor al Sociedad Oferente competidor, el Accionista vendedor tendrá derecho a recibir, además de la Compensación económica, un importe resultado de multiplicar (x) el Buffer por (y) el número de Acciones del Vendedor.

2.8 Para evitar cualquier duda, entre la Fecha de liquidación de la Oferta y (A) el momento de cese de cotización de la Sociedad o (B) tres (3) meses a partir de la Fecha de liquidación de la Oferta (el supuesto que suceda primero), la Sociedad Oferente no podrá adquirir acciones de la Sociedad en el mercado a un precio superior al precio por acción de la Oferta.

2.8.Bis Todo importe adeudado por la Sociedad Oferente al Accionista vendedor de conformidad con los apartados 2.7(a) y 2.7(b) de este Acuerdo, será pagado por la Sociedad Oferente al Accionista vendedor en efectivo en un plazo/en la fecha [*sic*] en que se cumplan 12 meses de la Fecha de liquidación de la Oferta.

3.4.Bis A modo de excepción, el Accionista vendedor tendrá derecho a quedar liberado del compromiso previsto en la Cláusula 3.4 si el precio por acción de la Oferta competidora en cuestión es mayor de 26. EUR.

MA SOLEDAD VALCÁRCEL CONDE
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Doña Mª Soledad Valcárcel Conde, Traductor-Intérprete Jurado de Inglés, nombrado por el Ministerio de Asuntos Exteriores y de Cooperación, certifica que la que antecede es una traducción fiel y completa al español de un documento redactado en inglés. **En Madrid, a 02 de junio de 2020.** **Firmado: Mª Soledad Valcárcel Conde**	**Mrs. Mª Soledad Valcárcel Conde, Sworn English Translator-Interpreter, designated by the Ministry of Foreign Affairs and Cooperation, hereby certifies that the foregoing is an accurate and complete translation into Spanish of a document written in English.** **Madrid, 02 June 2020.** **Signed: Mª Soledad Valcárcel Conde**

Mª SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurada de INGLÉS

Estiriac XXI, S.L.

as Selling Shareholder

and

Lorca Telecom Bidco, S.A.U.

as Offeror

Irrevocable undertaking agreement relating to the launching and acceptance of a takeover offer in respect of shares in Masmovil Ibercom, S.A.

Madrid, 31 May 2020

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EQUITY TERM SHEET ..... **¡ERROR! MARCADOR NO DEFINIDO.**

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THIS IRREVOCABLE UNDERTAKING AGREEMENT relating to the launching and acceptance of a takeover offer in respect of shares in Masmovil Ibercom, S.A. (the ***Agreement***) is entered into in Madrid, on 31 May 2020:

BY AND AMONG

(1) Estiriac XXI, S.L., a company duly incorporated and existing under the laws of Spain, with registered office at Barcelona, calle Balmes, n°444, 7° 2ª, holding Spanish tax identification number (N.I.F.) B-64571185, and registered in the Commercial Registry of Barcelona under Volume (*Tomo*) 39640, Page (*Folio*) 86, Sheet (*Hoja*) B-349145 (the ***Selling Shareholder***).

The Offeror is duly represented by Mr. Ignacio Fonts Cavestany, who acts in his capacity as sole director (*administrador único*).

(2) **Lorca Telecom Bidco, S.A.U.**, a company duly incorporated and existing under the laws of Spain, with registered office at calle Maldonado 4, Bajo D, Madrid (Spain), holding Spanish tax identification number (N.I.F.) A-88585906, and registered with the Commercial Registry of Madrid under Volume (*Tomo*) 40,200, Page (*Folio*) 56, Sheet (*Hoja*) M-714328 (the ***Offeror***).

The Offeror is duly represented by Mr. Miguel Juan Segura Martín who acts in his capacity as attorney.

The Selling Shareholder and the Offeror are collectively referred to herein as the ***Parties*** and each of them individually as a ***Party***.

WHEREAS

(A) Masmovil Ibercom, S.A. is a Spanish company, with registered office at Parque Empresarial Zuatzu, Edificio Easo, 2ª planta, San Sebastián, Guipúzcoa (Spain), holder of Spanish tax identification number (NIF) A-20609459 and registered with the Commercial Registry of Guipúzcoa under Volume (*Tomo*) 2,172, Page (*Folio*) 182, Sheet (*Hoja*) SS-13511 (the ***Company***).

(B) The share capital of the Company amounts to EUR 2,634,291.30 and is represented by 131,714,565 ordinary shares, of EUR 0.02 par value each, fully subscribed and paid-up, all of which are of the same class and pertain to the same series and are represented by book entries (*anotaciones en cuenta*) (the ***Shares***). All the Shares are listed on the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges and traded through the Automated Quotation System of such Stock Exchanges (*Sistema de Interconexión Bursátil Español*).

(C) The Offeror is a newly incorporated Spanish company which is indirectly controlled on a joint basis by Lorca JVCo Limited, a joint-venture company organised under the laws of England and Wales and indirectly controlled by: (i) funds and vehicles managed by Cinven Capital Management (VII) Limited Partnership Incorporated, acting through its own managing general partner, Cinven Capital Management (VII) General Partner Limited, (ii) funds, vehicles and separately managed accounts ultimately managed by KKR Associates Europe V SCSp, acting through its own general partner, KKR Europe V S.à r.l. and (iii) funds and vehicles ultimately

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managed by Providence Equity GP VII-A LP, acting through its own managing general partner, PEP VII-A International Ltd (together, the ***Sponsors***).

(D) Prior to the Settlement of the Offer, funds and vehicles ultimately managed by Providence Equity GP VIII LP, acting through its own managing general partner, PEP VIII International Ltd shall also hold a stake in the JVCo and shall be considered, for all purposes under this agreement, a Sponsor.

(E) The Offeror's competent bodies have adopted the decision to irrevocably launch a voluntary takeover offer for all of the Shares of the Company, with the aim of subsequently delisting the Company (the ***Offer***), subject to (i) the execution of the relevant commitment letter and interim facility agreement with BNP, MS, Barclays, BAMEL, DB and JPM and the issuance and filing with CNMV of the relevant bank guarantees (*avales*) required to finance the Offer, which is expected to take place on 2 June 2020, and (ii) finalising the negotiations and the execution of an investment agreement with the Company, which is expected to take place on 2 June 2020 (the ***Conditions***).

(F) The Selling Shareholder is the sole owner, in aggregate, of 107,955 shares in the Company free from any liens, encumbrances and third-party rights, freely transferable and representing 0,08 % of the share capital of the Company (the ***Seller Shares***).

For purposes of this Agreement, ***Seller Shares*** shall be deemed to include not only the 107,955 Shares in the Company that the Selling Shareholder currently owns but shall also comprise (without prejudice to the Selling Shareholder standstill undertaking set out in Clauses 3.1 and 3.2) any additional shares in the Company that the Selling Shareholder (or any entity within its Group or any company, fund or person directly or indirectly controlled or managed by the Selling Shareholder) may hold at any time prior to the expiration of the Offer's acceptance period, as applicable, including any shares or other instruments which the Selling Shareholder may acquire as a consequence of its ownership of the Seller Shares (including, but not limited to, any shares received by the Selling Shareholder as the result of a share split, share exchange, rights issue, distribution of bonus shares, or otherwise).

(G) The Selling Shareholder and the Offeror have agreed to give on the date hereof certain irrevocable and unconditional undertakings in relation to the Offer in accordance with the terms of this Agreement.

Now, therefore, the Parties agree to enter into this Agreement as follows:

CLAUSES

1. LAUNCHING OF THE OFFER

Launching of the Offer

1.1 Subject to the satisfaction of the Conditions, the Offeror irrevocably commits to launch the Offer on the terms and conditions set out in the draft of the announcement to be published in accordance with article 16 of the Takeover Regulations (the ***Announcement***), substantially in the form annexed as **Schedule 1** hereto, including any amendments as may be expressly required by the Spanish Securities Commission (*Comisión Nacional del Mercado de Valores*) (the ***CNMV***), and in accordance with

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the terms and conditions of this Agreement.

1.2 The Offeror commits to carry out as soon as practicable following publication of the Announcement all actions that are reasonably necessary or desirable to obtain the authorisation of the Offer by the CNMV in the terms foreseen in this Agreement and to handle the procedure related to the Offer with the highest diligence, pursuant to the Takeover Regulations and any applicable rules.

1.3 The Parties agree that if the Announcement has not been filed with the CNMV and published as an Inside Information Notification (formerly an *Hecho Relevante*) before 8.59 am CET on 3 June 2020, this Agreement shall automatically terminate in accordance with Clause 9.

1.4 Subject to the satisfaction of the Conditions, the authorisation request for the authorisation of the Offer (the ***Authorisation Request***), will be filed with the CNMV in accordance with the provisions of article 17 of the Takeover Regulations and will include the offer document (*folleto explicativo*) drafted in accordance with article 18 of the Takeover Regulations (the ***Offer Document***). Subject to the Key Offer Terms and Clauses 1.13 and 1.14, the terms and conditions of the Offer and the final content of the Offer Document will be in such form as the Offeror considers desirable or necessary in order to obtain the authorisation of the Offer by the CNMV.

1.5 Subsequently, and no later than seven (7) Business Days following the date on which the Authorisation Request is filed with the CNMV, the Offeror shall file with the CNMV any ancillary documents required pursuant to article 20 of the Takeover Regulations or as may be requested by the CNMV in the exercise of its general powers of supervision and authorisation of takeover offers.

Terms of the Offer

1.6 The Offer will be launched in accordance with the following key terms and conditions (the ***Key Offer Terms***):

(a) The consideration for the acquisition of the Shares will be fully paid in cash and, subject to Clauses 1.8 and 1.13 below, will amount to EUR 22.5 per Share (the ***Offer Price***).

(b) The Offer will be subject to the following conditions (the ***Offer Conditions***):

(i) The Offer being accepted by shareholders of the Company holding, in aggregate, at least 65.857.283 Shares to which the Offer is addressed tender their Shares to the Offeror under the Offer (the ***Acceptance Condition***).

(ii) The Offeror obtaining the authorisation or, as the case may be, non-opposition, from the following competition authorities:

- the European Commission, pursuant to Council Regulation (EC) No 139/2004 of 20 January 2004 on the control of concentrations between undertakings;
- the State Administration for Market Regulation of the People's Republic of China, under the provisions of the Antimonopoly Law of the People's Republic of China;

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- the Turkish Competition Council, under the merger control provisions of the applicable laws and regulations (Law on Protection of Competition No 4054 dated 13 December 1994 and Merger and Acquisition Notice 2010/4) of Turkey;

- the Serbian Commission for the Protection of the Competition, by virtue of Law for the Protection of Competition number 51/2009 and 95/2013; and

- the Israeli Competition Authority, by virtue of the Law of Economic Competition number 5748-1988.

(iii) The Offeror obtaining the necessary authorisations, or if applicable, the non-opposition, from the following authorities in Spain:

- the Bank of Spain, in respect of the credit institution financial establishment business of the Company's subsidiary; and

- the Ministry of Economic Affairs and Digital Transformation, in respect of the concessions held by certain subsidiaries of the Company;

(iv) The Offeror obtaining the required authorisation under Spanish Law 19/2003, as applicable, to the investment in the Company by the Offeror and its shareholders or, as the case may be, the written confirmation from the Ministry of Industry, Commerce and Tourism declaring that such authorisation is not required for the Offeror and its shareholders for this specific Offer.

The Selling Shareholder shall collaborate in good faith with the Offeror to obtain the required authorisation under Spanish Law 19/2003. For the avoidance of doubt, the Selling Shareholder and their advisors will not assume any liability deriving from or related to the required authorisation under Spanish Law 19/2003.

The Offer will not be subject to any condition other than those set out in Clause (b) above.

1.7 The above shall be understood without prejudice to the Offeror's right under the Takeover Regulations to unilaterally waive at any time, whether in whole or in part and to the extent legally permitted, any such Offer Condition. This notwithstanding, in the event that no Competing Offer (as defined below) has been launched, the waiver to the Acceptance Condition shall require the Selling Shareholder's consent except where the Offeror acquires Shares outside the Offer (in which case the Acceptance Condition shall be removed by operation of law). If (i) the Offeror acquires shares outside the Offer without the Selling Shareholder's consent and (ii) the aggregate number of Shares acquired by the Offeror outside the Offer by the end of the acceptance period is less than 1.5% of the share capital of the Company, then the Selling Shareholder shall be entitled to terminate this Agreement. For the avoidance of doubt, if the Offeror waives the Acceptance Condition and the requirements under Clause 2.7 are met, the Selling Shareholder shall have the right to receive the compensations set out in such Clause 2.7.

1.8 The Offer Price has been determined on the basis that the Company shall not declare or pay any distribution of dividends, reserves, premium or any equivalent form of equity distribution of any kind, whether ordinary or extraordinary, to its shareholders (a ***Shareholder***

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Distribution) between the date hereof and the settlement date of the Offer (the ***Offer Settlement Date***). Accordingly, should the Company declare or pay a Shareholder Distribution to its shareholders, the Offer Price shall be reduced by an amount equal to the gross amount per Share to be paid to the shareholders as a result of such Shareholder Distribution.

1.9 The terms and conditions of the Offer and the final content and form of the Offer Document will be in such form as the Offeror considers desirable or necessary in order to obtain the authorisation of the Offer by the CNMV, provided always that the Key Offer Terms are respected. Prior to formal submission of the request for authorisation to the CNMV, the Offeror shall provide the Selling Shareholder with a close to final draft of the Offer Document and will incorporate any reasonable comments proposed by the Selling Shareholder.

1.10 If the CNMV adopts a decision refusing to authorize the Offer this Agreement shall terminate in accordance with Clause 9.

Withdrawal of the Offer

1.11 Except as set out in Clause 1.12, the Offeror may, at its sole discretion, withdraw the Offer once launched upon the occurrence of any of the events provided in article 33 of the Takeover Regulations.

1.12 The Offeror acknowledges that, as part of its M&A strategy, the Company and/or its affiliates are pursuing the implementation of on-going M&A projects that the Offeror has acknowledged during its due diligence of the Company's Group. The Offeror shall not be entitled to exercise any right to withdraw the Offer it may have under the Spanish Takeover Regulations in the event that the Company announces the, execution, completion, withdrawal, cancellation or otherwise in relation to Project Duero, Project Monterrei or Project Ucles.

Amendment of the terms and conditions of the Offer

1.13 The Offeror shall be entitled, at its sole discretion, to increase the Offer Price at any time by any such amount as the Offeror considers necessary or desirable (the ***New Offer Price***). Should the Offeror decide to increase the Offer Price, the Selling Shareholder shall benefit from the New Offer Price and be entitled to receive such New Offer Price as consideration for each of the Seller Shares.

1.14 In addition, subject to the Key Offer Terms, the Offeror shall be entitled, at its sole discretion, to take any decision to amend any other terms and conditions of the Offer and the Offer Document to the extent it considers doing so is desirable or necessary in order to obtain the authorisation of the CNMV to the Offer and/or to achieve a successful outcome of the Offer (such potential amendments may include, but are not limited to, removing any conditions, decreasing the acceptance threshold in the Acceptance Condition and/or extending the acceptance period by up to seventy (70) calendar days, in aggregate, in accordance with the Takeover Regulations).

1.15 If any event set forth in Clause 1.13 or Clause 1.14 takes place, this Agreement and the undertakings given by the Selling Shareholder herein shall continue to be binding and the Selling Shareholder shall tender the Seller Shares under the Offer.

Management incentive plan

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1.16 The Offeror acknowledges that:

(a) the Company's 2017 Stock Appreciation Plan is due to expire on 1 September 2020 (or earlier if the Offer Settlement Date occurs before such date);

(b) on 18 December 2019 the Board of Directors of the Company, following the proposal by the Company's Appointments and Remuneration Committee made on 17 December 2019, approved the terms of a new Stock Appreciation Plan for the period starting 1 September 2020 and ending on 8 February 2024 substantially in the terms described in **Schedule 3** (the ***2020 SAP***); and

(c) the Board of Directors plans to submit the approval of the 2020 SAP to the next Company's General Shareholders' Meeting (***GSM***) to be held, in principle, in July 2020 (the ***2020 GSM***).

1.17 The Offeror expressly confirms that it agrees and has no objection to the submission of the 2020 SAP to the 2020 GSM, nor to the approval of the 2020 SAP by the 2020 GSM and undertakes to that it shall exercise any voting rights from time to time in the Company accordingly (i.e. in favour of such resolution proposals). Notwithstanding the above, the Company acknowledges the Offeror's intention to promote the delisting of the Company and, should the delisting be implemented, to negotiate an alternative incentive plan on customary terms for a non-listed portfolio company of private equity investors aimed at aligning the long term incentives of the employees of the Company with those of the Company's shareholders at that time (the ***Alternative Incentive Plan***). The Offeror undertakes that the Alternative Incentive Plan that it will propose to the management team of the Company (the ***Management Team***) in due course shall necessarily aim at delivering an underlying at least equivalent economic incentive compared to the 2020 SAP, addressed to the same group of beneficiaries of the 2020 SAP and that, if agreed with the Management Team in due course (which shall be represented for these purposes by the Company's current Chief Executive Officer) would replace the 2020 SAP.

1.18 As long as no agreement is reached with the Management Team to replace the 2020 SAP by an Alternative Incentive Plan as per clause 1.17 above, the Offeror agrees and acknowledges that:

(a) the 2020 SAP shall remain in force in accordance with its terms for the benefit of its beneficiaries;

(b) given that the 2020 SAP is referenced to the value of the Company's shares in the stock-exchange market, should the delisting of the Company be implemented, it is required to substitute the valuation of the Company's shares based on the trading price of the Company's shares in the stock-exchange markets by a financial equivalent fair market valuation taking into account the new private context of the Company, so that the incentives designed under the 2020 SAP can continue to apply to the Company once it has ceased to be listed in equivalent economic terms (the ***2020 SAP Adjustment***). For these purposes:

(i) the Offeror undertakes to discuss with the Management Team (represented for these purposes by the Company's current Chief Executive Officer) in order to agree the terms and conditions of the 2020 SAP Adjustment; and

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(ii) in the event that no agreement is reached pursuant to clause 1.18(b)(i), an independent expert elected among the "*big four*" audit firms in Spain, excluding those subject to any conflict of interest, shall be in charge to, acting as an independent expert, define the terms of the 2020 SPA Adjustment in a binding manner: and

(iii) the Offeror shall take the actions under its control in order to amend the terms and conditions of the 2020 SAP by those corresponding to the 2020 SAP Adjustment, as agreed or otherwise as determined by the independent expert pursuant to this clause 1.18(b).

1.19 In addition, after the Offer Settlement Date, the Offeror undertakes to promote an amendment of the 2020 SAP to provide for the vesting of 25% of the rights granted to the Chief Executive Officer in case the Chief Executive Officer decides to terminate its Service Agreement with the Company and cease to be the Chief Executive Officer within the 18 months following settlement of the Offer as a result of a material change on the implementation of the M&A strategy compared with past practice or the expressed intentions by the Sponsors based on the common risk/return profile of the Sponsors.

1.20 The Parties acknowledge that the Clauses under the heading "Management Incentive Plan" shall have the legal nature of a third-party undertaking (*estipulación en favor de tercero*) under Spanish Law (Article 1.257 of the Civil Code). Therefore, any possible modification or waiver of the same will only be valid if it is expressly accepted in writing by all individuals that are part of the Management Team, represented for these purposes by the Company's current Chief Executive Officer.

2. UNDERTAKINGS OF THE SELLING SHAREHOLDER IN CONNECTION WITH THE OFFER

Acceptance of the Offer

2.1 The Selling Shareholder hereby irrevocably undertakes to accept the Offer with respect to all the Seller Shares within the first five (5) stock exchange trading days (*días hábiles bursátiles*) of the acceptance period and further undertakes not to revoke such acceptance, except where:

(a) the Offeror withdraws the Offer in accordance with Clause 1.11; or

(b) in accordance with Clause 2.3.

2.2 The consideration to be received by the Selling Shareholder for accepting the Offer in accordance with Clause 2.1, shall be the Offer Price multiplied by the Seller Shares. If the Offeror decides to modify the Offer Price, whether in accordance with Clause 2.4 or for any other reason, the Selling Shareholder shall be entitled to receive a consideration based on such increased offer price.

2.3 If a competing takeover offer is launched by a third party (a ***Competing Offeror***) and authorised by the CNMV in accordance with the Takeover Regulations (a ***Competing Offer***), the Selling Shareholder will be entitled to tender the Shareholder Shares to a superior Competing Offer provided that it meets all (and not some only) of the following requirements (the ***Superior Offer***):

(a) it has been approved by the CNMV and is not withdrawn;

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(b) the offer price is higher than EUR 26 per Share and payable in cash (and for such purposes, the value of any (i) deferred or contingent cash consideration, and (ii) any in-kind consideration shall be disregarded);

(c) the acceptance threshold condition is not higher than 50% plus one of the Shares to which the Superior Offer is addressed (for which purposes the Shares already held by the Competing Offeror and any company of its Group or any person acting in concert with the Competing Offeror shall be included in the calculation); and

(d) it has no additional conditions other than those included in the Offer and, with respect to the antitrust condition, there is a firm commitment from the Competing Offeror to accept any antitrust remedies which may be required by any authority to authorise the Superior Offer.

2.4 If the Offeror modifies the Offer Price so that it is at least equal to the price per share of the Superior Offer, the undertaking in Clause 2.1 shall survive and continue to be binding upon the Selling Shareholder, who shall be under the obligation to tender the Seller Shares to the Offeror within five (5) stock exchange trading days (*días hábiles bursátiles*) of the relevant acceptance period.

2.5 Under no circumstances other than those set forth in Clause 2.3 above may the Selling Shareholder accept any Competing Offer in relation to the Seller Shares.

2.6 Notwithstanding Clause 2.5 if one or more Competing Offers are launched and authorised by the CNMV, the Selling Shareholder shall be entitled to simultaneously accept the Offer and one or more Competing Offers in accordance with articles 34.4 and 43 of the Takeover Regulations, (i.e. multiple acceptances) provided that it indicates the preference to tender the Seller Shares to the Offeror in accordance with the terms and conditions of this Agreement so that, in the event that the Offeror desists from the Offer following the termination of the acceptance period as a result of any of the Offer Conditions not having been satisfied, the Selling Shareholder may tender the Shares to a Competing Offeror.

2.7 If (i) a Competing Offer is launched by a third party, (ii) both the Offer and the Competing Offer are settled and (iii) the shareholding of the Offeror in the share capital of the Company at the earliest of (A) the delisting of the Company, or (B) three (3) months after the Offer Settlement Date, amounts to less than 65,857,283, the Selling Shareholder shall have the right to receive from the Offeror the following compensation:

(a) An amount equal to multiplying (x) the difference between the price per share of the Competing Offer and the price per share of the Offer minus EUR 25 cents (the ***Buffer***) by (y) the number of Seller Shares (the ***Economic Compensation***).

(b) Furthermore, if the requirements for payment by the Offeror of the Economic Compensation are met and within 6 months from the Offer Settlement Date, the Offeror transfers the Seller Shares to the Competing Offeror, the Selling Shareholder shall have the right to receive, in addition to the Economic Compensation, an amount equal to multiplying (x) the Buffer by (y) the number of Seller Shares.

2.8 For the avoidance of doubt, from the Offer Settlement Date until the earliest of (A) the delisting of the Company, or (B) three (3) months after the Offer Settlement Date, the Offeror shall not be entitled to acquire shares of the Company in the market for a

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price greater than the price per share of the Offer.

2.9 Any amount owed by the Offeror to the Selling Shareholder pursuant to paragraphs 2.7(a) and 2.7(b) above, shall be paid by the Offeror to the Selling Shareholder in cash within on the date falling 12 months after the Offer Settlement Date.

Voting rights attached to the Seller Shares

2.10 The Selling Shareholder hereby irrevocably undertakes to, with respect to any resolutions proposed at any general meeting of shareholders of the Company held during the period commencing on the date hereof and ending on the earlier of (i) the date on which the Offer is effectively withdrawn by the Offeror or is not authorized by the CNMV; and (ii) the date on which the Seller Shares are registered in the name of the Offeror, exercise or procure the exercise of the voting rights attached to the Seller Shares in such way that it allows and assists with the implementation of the Offer and any transactions related to the Offer and objects (by voting against) any resolutions which (if passed) might result in any condition of the Offer not being fulfilled or which might impede, delay, or frustrate the successful outcome of the Offer in any way.

Directors' report on the Offer

2.11 The Selling Shareholder hereby irrevocably undertakes to seek that, to the extent legally possible and subject to the fulfilment of fiduciary and other legal duties of the directors, having regard to any potential conflicts of interest and Competing Offers, and any other applicable laws or regulations, the proprietary directors (*consejeros dominicales*) of the Company appointed at the proposal of the Selling Shareholder vote in favour of the issuance of a directors' report pursuant to article 24 of the Takeover Regulations which is favourable to the Offer.

Collaboration

2.12 The Selling Shareholder hereby irrevocably undertakes to provide in a timely manner to both the Offeror and the CNMV any necessary information and documents within the Selling Shareholder's control and which are reasonably required in the context of the Offer including, for the avoidance of doubt, information and documents which are needed for the purposes of preparing the Offer Document and the Offer financing. However, the Parties acknowledge that this obligation of collaboration shall not apply to the Selling Shareholder in respect of information on and documents relating to the Company.

Related party transactions (*operaciones entre partes vinculadas*)

2.13 The Selling Shareholder hereby irrevocably undertakes that, from the date of this Agreement and until the Offer Settlement Date, neither the Selling Shareholder nor any member of its Group, shall enter into, amend or terminate any new transaction, contractual relationship, arrangement or other dealing with the Company or any member of the Company's Group, except where the terms and conditions of such transactions, contractual relationships or dealings are in the ordinary course of business, at arm's length (supported by transfer pricing documentation which has been prepared by independent and reputable experts as required according to the applicable law) and consistent with past practice.

3. OTHER UNDERTAKINGS OF THE SELLING SHAREHOLDER

No dealing in Shares (standstill)

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3.1 Without prejudice to the provisions set forth in Clause 2.1, the Selling Shareholder hereby expressly and irrevocably undertakes not to, and cause any person affiliated with it for the purposes of the Takeover Regulations (in particular in article 5 of the Takeover Regulations) (***Related Persons***) not to, deal in any Shares (including, for the avoidance of doubt Seller Shares and any additional Shares the Company may issue) and, in particular, not to subscribe, purchase, sell, transfer, swap or otherwise acquire or dispose of any Shares, financial instruments having as underlying asset Shares or rights attached to the Shares, or the voting or economic rights attached to them; nor create any charges, pledges, liens, encumbrances or in any way purchase, subscribe or grant any right over Shares or the voting or economic rights attached to them. This undertaking shall remain in force until the earlier of (i) the date on which the Offer is effectively withdrawn by the Offeror or is not authorized by the CNMV; and (ii) the Offer Settlement Date.

3.2 Without prejudice to the provisions set forth in Clause 2.1, the Selling Shareholder hereby further expressly and irrevocably undertakes not to enter into any agreement or arrangement or permit any agreement or arrangement to be entered into or incur any obligation or permit any obligation to arise:

(a) to do all or any of the acts referred to in Clause 3.1 por encima de; or

(b) which would or might preclude the Selling Shareholder from complying with its obligations as set out in this Agreement.

3.3 As an exception to Clause 3.1, the Selling Shareholder shall be entitled to transfer all or some of the Seller Shares, provided that (i) there are structure justified grounds; (ii) no damage is or could be suffered by the Offeror as a result of such transfer and (iii) the Selling Shareholder previously assigns its contractual position in this Agreement to the transferee of the Seller Shares (including, for the avoidance of doubt, subrogating in all of the Selling Shareholder's irrevocable undertakings under this Agreement. The Offeror acknowledges that, due to its investment policy, the Selling Shareholder is obliged to transfer the Seller Shares before 30 June 2020 and authorises such transfer which shall include all, and not some only, of the Seller Shares, subject to 3.3(iii) above). In order to facilitate such transfer the Offeror authorises the Selling Shareholder and transferee to enter into a total return swap with an entity designated by Selling Shareholder.

No investment in a Competing Offer without the Offeror's consent

3.4 The Selling Shareholder hereby irrevocably undertakes that it (and any entity within its Group or any company, fund or person directly or indirectly controlled or managed by the Selling Shareholder) shall not invest or participate in any manner (including by providing equity or debt financing, operation or financial advice) in any Competing Offer without the consent of the Offeror (which shall not be unreasonably withheld).

3.5 As an exception, the Selling Shareholder shall have the right to be released from the undertaking under Clause 3.4 if the price per share in the relevant Competing Offer is higher than EUR 26.

Non-solicitation

3.6 The Selling Shareholder shall not, directly or indirectly, solicit, induce or encourage any person other than the Offeror to make any offer for the Shares or other securities of the Company or take any action which is or may, hinder, delay, interfere or be detrimental to the successful outcome of the Offer or which might have the effect of preventing any of the Offer

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Conditions from being met.

Directors' resignation

3.7 The Selling Shareholder shall procure, to the extent legally permissible and subject to the fulfilment of the directors' duties, that the member of the Board of Directors of the Company nominated or designated by it tender his/her resignation within three (3) business days of the Offer Settlement Date pursuant to the Spanish Good Corporate Governance Code (*Código Unificado de Buen Gobierno*).

4. NO ACTING IN CONCERT

4.1 Each of the Parties expressly acknowledges and agrees that this Agreement does not constitute any sort of partnership, syndication agreement, voting arrangement or shareholders agreement (*pacto parasocial*) and does not entail the existence of or impose any cooperation or acting in concert (*concertación*) among the Parties with respect to the Company, with its purpose not being to establish or implement any common policy as regards the strategy or management of the Company or its group.

4.2 In particular, save as expressly set out in this Agreement, (i) the Selling Shareholder shall be free to exercise, at its entire discretion, any voting and other political rights inherent to its shares in the Company, and (ii) any directors of the Company nominated by the Selling Shareholder shall be free to exercise his office at his entire discretion in relation to the affairs of the Company and its group.

5. REPRESENTATIONS AND WARRANTIES

Representations and warranties of the Selling Shareholder

5.1 The Selling Shareholder represents, warrants and undertakes to the Offeror that:

(a) The Selling Shareholder is validly incorporated, in existence and duly registered under the laws of its jurisdiction and has full power to conduct its business as conducted as at the date of this Agreement.

(b) The Selling Shareholder has obtained all corporate authorisations including, if applicable, the authorisation of its General Shareholders' Meeting pursuant to article 160.f of the Spanish Companies Act, and all other governmental, statutory, regulatory or other consents, licenses and authorizations required to enter into and perform its obligations under this Agreement.

(c) The entry into and performance by the Selling Shareholder of this Agreement will not (i) breach any provision of its articles of association or equivalent constitutional documents; or (ii) result in a breach of any laws or regulations in its jurisdiction of incorporation; or (iii) breach any agreement or undertaking by which it is bound; or (iv) breach any order, decree or judgment of any court or any governmental or regulatory authority.

(d) The Selling Shareholder is entitled to sell and transfer the Seller Shares under the terms and conditions provided for in this Agreement.

(e) The Selling Shareholder is neither insolvent nor bankrupt under the laws of its jurisdiction of incorporation, nor unable to pay its debts as they fall due or has proposed or is liable to any arrangement (whether by court process or otherwise)

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under which its creditors (or any group of them) would receive less than the amounts due to them. There are no proceedings in relation to any compromise or arrangement with creditors or any winding up, bankruptcy or insolvency proceedings concerning the Selling Shareholder and no events have occurred which would justify such proceedings.

(f) The Selling Shareholder is the legal and direct owner of the Seller Shares, which are free from all liens, charges, encumbrances and other interests and third-party rights of any nature whatsoever and include all the rights attached to them, including the voting rights and the right to all dividends declared, made or paid hereafter. As soon as reasonably possible following the announcement of the Offer, the Selling Shareholder shall obtain and deliver to the Offeror the relevant statements issued by the entity or entities participating (*entidades participantes*) in Iberclear which are the depositaries of the Seller Shares, setting out the Seller Shares.

(g) Neither the Selling Shareholder nor any member of its Group of companies own any Shares in the Company other than the Seller Shares.

(h) Neither the Selling Shareholder nor any person acting in concert has during the twelve (12) months immediately prior to the date of this Agreement acquired any shares in the Company for a consideration exceeding the Offer Price.

(i) The Selling Shareholder is not interested in, or otherwise able to control the exercise of rights attaching to, any Shares or other securities in the Company other than the Seller Shares.

5.2 Each of the above representations and warranties will be true and accurate and not misleading as at the Offer Settlement Date as if repeated on the Offer Settlement Date.

Representations and warranties of the Offeror

5.3 The Offeror represents and warrants to the Selling Shareholder that:

(a) The Offeror is validly incorporated, in existence and duly registered under the laws of its jurisdiction and has full power to conduct its business as conducted as at the date of this Agreement.

(b) The Offeror has obtained all corporate authorisations including, if applicable, the authorisation of its General Shareholders' Meeting pursuant to article 160.f of the Spanish Companies Act, and all other governmental, statutory, regulatory or other consents, licenses and authorisations required to enter into and perform its obligations under this Agreement.

(c) The entry into and performance by the Offeror of this Agreement will not (i) breach any provision of its articles of association or equivalent constitutional documents; or (ii) result in a breach of any laws or regulations in its jurisdiction of incorporation; or (iii) breach any agreement or undertaking by which it is bound; or (iv) breach any order, decree or judgment of any court or any governmental or regulatory authority.

(d) The Offeror is entitled to purchase and acquire the Seller Shares under the terms and conditions provided for in this Agreement.

(e) The Offeror is neither insolvent or bankrupt under the laws of its jurisdiction of incorporation, nor unable to pay its debts as they fall due or has proposed or is liable

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to any arrangement (whether by court process or otherwise) under which its creditors (or any group of them) would receive less than the amounts due to them. There are no proceedings in relation to any compromise or arrangement with creditors or any winding up, bankruptcy or insolvency proceedings concerning the Offeror and no events have occurred which would justify such proceedings.

(f) Neither the Offeror nor any of its affiliates is subject to any order, judgment, direction, investigation or other proceedings by any governmental entity which will, or are likely to, prevent or delay the fulfilment of any condition of the Offer;

(g) The Offeror has available funds and expects to obtain, by no later than 11:59 pm on 2 June 2020, binding funding commitments which provide the necessary cash resources to settle the Offer and obtain the bank guarantee referred to in article 15.2 of the Takeover Regulations, in each case covering the Offer Price for 100 per cent. of the Shares;

5.4 Each of the above warranties will be true and accurate and not misleading as at the Offer Settlement Date as if repeated on the Offer Settlement Date.

6. BREACH

6.1 Without prejudice to any other rights or remedies which either Party may have, any breach by the other Party of any of its undertakings under this Agreement shall entitle the non-breaching Party to claim from the breaching Party:

(a) the specific performance of the breached undertaking, jointly with the payment of the damages caused; or

(b) the termination of this Agreement, jointly with the payment of the damages caused.

7. ANNOUNCEMENTS

7.1 None of the Parties nor any of their respective affiliates shall make any announcement or disclosure or issue any circular in connection with the possibility, existence, subject matter, content, terms and conditions or Parties to this Agreement without the prior written approval of the other Party (such approval not to be unreasonably withheld or delayed).

7.2 The restriction in Clause 7.1 por encima de shall not apply to the extent that the announcement or circular is required by law, by any stock exchange or any regulatory or other supervisory body or authority of competent jurisdiction. If this becomes applicable, the Party making the announcement shall, to the extent legally permitted, consult with the other Party in advance as, to the form, content and timing of the relevant announcement or circular. In any event, the Parties acknowledge and agree that they shall not make any announcement or disclosure in connection with this Agreement to any third party (including, for the avoidance of doubt, any stock exchange or any other regulatory or supervisory body or authority) before the Offeror publishes the Announcement.

7.3 The Parties acknowledge and agree that the Offeror shall be entitled to describe the terms of this Agreement in the Announcement, the Offer Document and in any other document which is ancillary to the Offer as well as to include a copy of this Agreement as an annex to the Offer Document.

8. NO ASSIGNMENT

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8.1 No Party may, without the prior written consent of the other Party, assign, grant any security interest over, or otherwise transfer the benefit of the whole or any part of this Agreement, and no Party may, without the prior written consent of the other Party, assign its rights and obligations deriving from this Agreement to any other person.

8.2 As an exception, the Selling Shareholder shall be entitled to transfer all or some of the Seller Shares in accordance with Clause 3.3.

9. TERMINATION

9.1 Unless terminated earlier in accordance with its terms, this Agreement shall be in force from the date hereof until no obligation of any Party hereunder remains outstanding.

9.2 This Agreement shall terminate automatically:

(a) in accordance with Clause 1.3; or

(b) if the CNMV adopts a decision refusing to authorise the Offer or the Offeror refrains from launching or withdraws the Offer in accordance with Clause 1.11, provided that such termination shall not affect any accrued rights or liabilities in respect of the non-performance by any of the Parties of any obligation under this Agreement before such non-authorisation, refrainment or withdrawal.

9.3 If this Agreement is terminated in accordance with Clause 9, Clauses 6, 7 and 10 shall remain fully effective.

10. MISCELLANEOUS

Definitions and interpretation

10.1 Capitalised words and expressions shall have the meanings respectively ascribed to each of them.

10.2 In this Agreement, unless the context otherwise requires:

(a) Business Day means a day other than Saturday or Sunday or any public holiday in Madrid (Spain) and London (UK), on which retail banks are open for general commercial business;

(b) Group shall be construed in accordance with article 42 of the Spanish Commercial Code (Código de Comercio);

(c) reference to an affiliate includes any legal entity directly or indirectly controlled by, or controlling, or under the common control with, each of the Parties;

(d) the headings do not affect the interpretation of this Agreement; and

(e) references to any Spanish legal term or concept shall, in respect of any jurisdiction other than Spain, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction.

Whole agreement

10.3 This Agreement contains the whole agreement between the Parties relating to the subject matter of this Agreement at the date hereof to the exclusion of any terms implied by

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law which may be excluded by contract and supersedes any previous written or oral agreement between the Parties in relation to the matters dealt with in this Agreement.

Variation

10.4 No variation of this Agreement shall be effective unless made in writing and signed by or on behalf of each of the Parties.

Costs

10.5 If the Offer has a positive outcome (*resultado positivo*), all costs related to the Offer (including, for the avoidance of doubt all reasonable transaction costs of the Selling Shareholder in relation to the preparation, negotiation and entry into of this Agreement and all reasonable costs incurred by the Sponsors in the preparation of the Offer) shall, to the extent legally possible, be borne by the Offeror. Otherwise (i.e. if the Offer is not successful), each Party shall bear all costs incurred by it in connection with the preparation, negotiation and entry into of this Agreement and the preparation of the Offer.

Notices

10.6 Any notice or other communication in connection with this Agreement (each, a ***Notice***) shall be:

(a) in writing and in English and Spanish;

(b) delivered by hand, email, registered post or by courier using an internationally recognized courier company.

10.7 A Notice to each of the Parties shall be sent to it at the following address, or such other person or address as the relevant Party may notify to the other Party from time to time:

<u>If sent to the Offeror:</u>

Addressee:	Mr. Thomas Railhac
	Ms. Babett Carrier
Address:	Cinven Partners LLP
	Warwick Court
	5 Paternoster Square
	London, EC4M 7AG
E-mail:	Thomas.Railhac@Cinven.com / babett.carrier@cinven.com

with a copy to: Freshfields Bruckhaus Deringer LLP

Addressee:	Mr. Armando Albarrán Jiménez
Address:	Paseo de la Castellana 95
	28046 Madrid (Spain)
E-mail:	armando.albarran@freshfields.com

<u>If sent to the Selling Shareholder:</u>

Addressee: Mr. Ignacio Fonts Cavestany

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Address:	Calle Cavallers,50 Barcelona, 08034,
E-mail:	ifonts@inveready.com

with a copy to: Uría Menéndez Abogados, S.L.P.

Addressee:	Mr. Gabriel Núñez and Mr. Álvaro López
Address:	Calle del Príncipe de Vergara, 187 28002, Madrid (Spain)
E-mail:	gabriel.nunez@uria.com; alvaro.lopez@uria.com

Invalidity

10.8 If any provision in this Agreement shall be held to be illegal, invalid or unenforceable in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the Parties.

10.9 To the extent it is not possible to delete or modify the provision, in whole or in part, under Clause 10.8, then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement shall, subject to any deletion or modification made under Clause 10.8, not be affected.

Counterparts

10.10 This Agreement may be executed in any number of counterparts, and by each Party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement by electronic mail attachment or telecopy shall be an effective mode of delivery.

10.11 In the event the Parties execute this Agreement in counterparts as referred to in Clause 10.10 they shall promptly, following such execution, provide the other Party with signed originals using an internationally recognized courier company.

Governing law and jurisdiction

10.12 This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, Spanish law (*derecho común español*).

10.13 The Parties, waiving their right to any other jurisdiction, irrevocably submit to the courts of the city of Madrid (Spain) for the resolution of any dispute, claim or controversy arising from or relating to this Agreement, including any question with respect to its existence, validity, termination, nullification or effectiveness.

[*Remainder of page intentionally left blank; signature pages follow*]

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IN WITNESS THEREOF, this Agreement has been executed on the date first above written and the Parties agree that, for any relevant purposes, the place of execution of the Agreement shall be deemed to be Madrid.

Estiriac XXI, S.L.

By

MARÍA ISABEL VALCÁRCEL CONDE
Traductora Jurada de INGLÉS
2 JUN 2020

SCHEDULE 1

Announcement pursuant to article 16 of the Takeover Regulations

2 JUN 2020

SOLICITUD DE AUTORIZACIÓN DE LA OFERTA PÚBLICA DE ADQUISICIÓN DE ACCIONES VOLUNTARIA FORMULADA POR LORCA TELECOM BIDCO, S.A.U. SOBRE LA TOTALIDAD DE LAS ACCIONES REPRESENTATIVAS DEL CAPITAL SOCIAL DE MASMOVIL IBERCOM, S.A.

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 (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 que se publicará tras la obtención de la referida autorización.

A LA COMISIÓN NACIONAL DEL MERCADO DE VALORES

Lorca Telecom BidCo, S.A.U. (la ***Sociedad Oferente***), sociedad anónima de nacionalidad española, con domicilio social en Calle Maldonado 4, Bajo D, 28006 Madrid, inscrita en el Registro Mercantil de Madrid al tomo 40.200, folio 56, hoja M-714.328, provista de Número de Identificación Fiscal (N.I.F.) A-88585906, debidamente representada por (i) D. Miguel Segura Martín, mayor de edad, de nacionalidad española, y (ii) D. Jorge Lluch Pauner, mayor de edad, de nacionalidad española, facultados en virtud de poder otorgado a su favor mediante acuerdo del Consejo de Administración de la Sociedad Oferente, de fecha 31 de mayo de 2020,

EXPONE

I. DECISIÓN DE FORMULAR LA OFERTA

Que la Sociedad Oferente, en virtud de decisión adoptada por Lorca Holdco Limited, accionista único de la Sociedad Oferente en fecha 31 de mayo de 2020 y acuerdo adoptado por su Consejo de Administración en fecha 31 de mayo de 2020, decidió formular una oferta pública voluntaria de adquisición (la ***Oferta***) sobre la totalidad de las acciones representativas del capital social de **MásMóvil Ibercom, S.A.** (***MásMóvil*** o la ***Sociedad Afectada***) en los términos y condiciones que se describen en el presente escrito de solicitud y en el folleto explicativo adjunto (el ***Folleto***).

Se hace constar que este escrito de solicitud tiene la consideración de anuncio de la Oferta a todos los efectos.

De acuerdo con lo establecido en el artículo 30.6 del Real Decreto 1362/2007, de 19 de octubre, a partir de la fecha de la presente solicitud, aquellos accionistas de la Sociedad Afectada que adquieran valores que atribuyan derechos de voto deberán notificar a la Comisión Nacional del Mercado de Valores dicha adquisición cuando la proporción de derechos de voto en su poder alcance o supere el 1%. Asimismo, los accionistas de MásMóvil que ya tuvieran el 3% de los derechos de voto notificarán cualquier operación que implique una variación posterior en dicho porcentaje.

En aplicación de lo dispuesto en el apartado 2.b) de la Norma quinta de la Circular 1/2017, de 26 de abril, de la Comisión Nacional del Mercado de Valores, a partir de la fecha de la presente solicitud deberá suspenderse la operativa del contrato de liquidez de la Sociedad Afectada en el caso de que exista.

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II. GARANTÍA DE LA OFERTA

Que, con el fin de garantizar el pago de la totalidad de la contraprestación ofrecida de conformidad con lo dispuesto en el artículo 15 del Real Decreto 1066/2007, la Sociedad Oferente [ha presentado] ante la CNMV la documentación acreditativa de la constitución de sendos avales otorgados por [●] y [●], por importe de [●] euros y [●] euros, respectivamente, Los referidos avales garantizan, por tanto, la totalidad de la contraprestación ofrecida por la Sociedad Oferente por todas las acciones a las que se dirige la Oferta, que asciende a [●].

III. CARACTERÍSTICAS DE LA OFERTA

Los términos y condiciones de la Oferta se explican en detalle en el Folleto que se publicará una vez se reciba la autorización.

1. Identificación de la Sociedad Oferente

La Sociedad Oferente es Lorca Telecom BidCo, S.A.U., sociedad anónima de nacionalidad española, con domicilio social en Calle Maldonado 4, Bajo D, 28006 Madrid, inscrita en el Registro Mercantil de Madrid al tomo 40.200, folio 56, hoja M-714.328, provista de Número de Identificación Fiscal (N.I.F.) A-88585906. Las acciones de la Sociedad Oferente no cotizan en ningún mercado de valores.

La Sociedad Oferente es una sociedad íntegramente participada por Lorca Holdco Limited (***MidCo***), una sociedad constituida con arreglo a las leyes de Inglaterra y Gales, con domicilio social en 11th Floor, 200 Aldersgate Street, Londres EC1A 4HD, Reino Unido, inscrita en el Registro de Sociedades (*Companies House*) de Inglaterra y Gales bajo el número 12498656, que, a su vez, está íntegramente participada por Lorca JVCo Limited (***JVCo***), una sociedad constituida con arreglo a las leyes de Inglaterra y Gales, con domicilio social en 11th Floor, 200 Aldersgate Street, Londres EC1A 4HD, Reino Unido, inscrita en el Registro de Sociedades (*Companies House*) de Inglaterra y Gales bajo el número 12497729, que, a su vez, está íntegramente participada por Lorca Aggregator Limited (***TopCo***), una sociedad constituida con arreglo a las leyes de Jersey, con domicilio social en 2nd Floor, Sir Walter Raleigh House, 48-50 Esplanade, St Helier, JE2 3QB, Jersey, inscrita en el Registro de Sociedades (*Companies Registry*) de Jersey bajo el número 131173.

Por su parte, los socios de TopCo son, de forma indirecta (los ***Inversores***):

(a) fondos y vehículos (el ***Seventh Cinven Fund***) gestionados por Cinven Capital Management (VII) Limited Partnership Incorporated, que actúa por medio de su propio socio gestor (*managing general partner*) Cinven Capital Management (VII) General Partner Limited (***Cinven Management GP***), que actualmente ostentan una participación indirecta del 33,33% en la Sociedad Oferente;

(b) fondos, vehículos y cuentas segregadas (los ***Inversores KKR***) gestionados por KKR Associates Europe V SCSp, que actúa por medio de su propio socio gestor (*general partner*) KKR Europe V S.à r.l. (***KKR Ultimate GP***), que actualmente controla el 33,33% en la Sociedad Oferente; y

(c) fondos y vehículos (los ***Inversores Providence VII***) gestionados por Providence Equity GP VII-A LP, que actúa por medio de su propio socio gestor (*general partner*) PEP VII-A International Ltd. (***Providence VII Ultimate GP***), que actualmente

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ostentan una participación indirecta del 33,33% en la Sociedad Oferente a fecha de la presente solicitud. Con anterioridad a la liquidación de la Oferta, también participarán en la estructura de adquisición fondos y vehículos (los ***Inversores Providence VIII***, junto con los Inversores Providence VII, los ***Inversores Providence***) gestionados por Providence Equity GP VIII L.P., que actúa por medio de su propio socio gestor (*general partner*), PEP VIII International Ltd. (***Providence VIII Ultimate GP***, junto con Providence VII Ultimate GP, ***Providence Ultimate GP***).

El 100% de las acciones ordinarias de Cinven Capital Management (VII) General Partner Limited es titularidad de Cinven (Luxco 1) S.A., una sociedad anónima (*société anonyme*) de conformidad con las leyes de Luxemburgo con domicilio social en Luxemburgo, Gran Ducado de Luxemburgo, inscrita en el Registro de Comercio y de Sociedades de Luxemburgo (*Registre de Commerce et des Sociétés*) con el número B163382. Cinven (Luxco 1) S.A. no está controlada por ninguna entidad o individuo y sus acciones no cotizan en ningún mercado de valores. Cinven es una de las mayores firmas europeas de capital privado (*private equity*) y está actualmente invirtiendo el Seventh Cinven Fund, que cerró en mayo de 2019 con compromisos totales de capital 10.000 millones de euros.

KKR Europe V S.à r.l. es una filial indirecta de KKR & Co. Inc. KKR & Co. Inc. es una sociedad de Delaware con domicilio social en 9 West 57th Street, Suite 4200 New York, New York 10019, Estados Unidos. KKR & Co. Inc. cotiza en la Bolsa de Valores de Nueva York (NYSE: KKR). KKR Management LLP, una entidad de Estados Unidos (*limited liability partnership*) que se rige por las leyes de Delaware, controla más del 50% de sus derechos de voto de KKR & Co. Inc. y, por ende, KKR & Co. Inc. tiene la consideración de "entidad controlada" a los efectos de lo previsto en los estándares de gobierno corporativo de la Bolsa de Nueva York. Henry Kravis y George Roberts, ambos de nacionalidad estadounidense, co-presidentes y co-consejeros delegados de KKR & Co. Inc., son los socios fundadores de, y al actuar conjuntamente representan la mayoría de los derechos de voto de, KKR Management LLP. KKR & Co. Inc., junto con sus filiales, es una firma de inversión global líder en la gestión de diversas clases de activos alternativos como capital privado (*private equity*), energía, infraestructuras, activos inmobiliarios y crédito.

D. Jonathan Nelson, mayor de edad y de nacionalidad estadounidense, y D. John Hahn, mayor de edad y de doble nacionalidad estadounidense y británica, poseen indirectamente de forma agregada más del 50% de los derechos de voto en PEP VII-A International Ltd. y PEP VIII International Ltd. Ninguna otra persona, por sí sola ni de forma concertada, ostenta más del 10% de los derechos de voto en estas entidades. D. Jonathan Nelson y D. John Hahn no coordinan su comportamiento en relación con PEP VII-A International Ltd. y PEP VIII International Ltd. Por tanto, ningún individuo controla PEP VII-A International Ltd. y PEP VIII International Ltd.

Los Inversores actúan de forma independiente entre ellos, por lo que ninguno de ellos controla individualmente la Sociedad Oferente. Al haber suscrito el Acuerdo de Colaboración descrito en el apartado 8 siguiente, los Inversores actúan en concierto a los efectos del artículo 5 del Real Decreto 1066/2007. A estos efectos, Cinven Management GP, como socio gestor (*general patner*) del Seventh Cinven Fund, KKR Ultimate GP, como socio gestor (*general patner*) de los Inversores KKR, y Providence Ultimate GP, como socio gestor (*general patner*) de los Inversores Providence, ejercen de forma concertada el control sobre la Sociedad Oferente.

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Asimismo, está previsto que determinadas entidades inviertan, de forma indirecta, en la Sociedad Oferente a través de JVCo junto con los Inversores, de conformidad con lo descrito en el apartado 8 siguiente.

El Folleto contendrá una descripción más exhaustiva de la estructura accionarial y de control de la Sociedad Oferente, en la que participarán uno o varios co-inversores que adquirirán una participación minoritaria indirecta en el capital social de la Sociedad Oferente o de sus socios directos o indirectos. En todo caso, está previsto que los Inversores mantengan una participación indirecta mayoritaria en el capital social de la Sociedad Oferente.

1. Tipo de Oferta

La Oferta tiene carácter voluntario, de conformidad con lo previsto en el artículo 13 del Real Decreto 1066/2007 y el artículo 137 de la Ley del Mercado de Valores, cuyo texto refundido fue aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre (la ***Ley del Mercado de Valores***).

2. Participación de la Sociedad Oferente en la Sociedad Afectada

Los Inversores actúan de forma independiente entre ellos, por lo que ninguno de ellos controla individualmente la Sociedad Oferente. Al haber suscrito el Acuerdo de Colaboración descrito en el apartado 8 siguiente, los Inversores actúan en concierto a los efectos del artículo 5 del Real Decreto 1066/2007.

Sin perjuicio de las entidades que conforman su estructura de conformidad con el apartado 1 anterior de la presente solicitud, la Sociedad Oferente no actúa de manera concertada con ninguna otra persona o entidad y los compromisos irrevocables de aceptación de la Oferta que se describen en el apartado 8 siguiente no suponen actuación concertada de conformidad con lo previsto en el artículo 5 del Real Decreto 1066/2007.

A fecha de la presente solicitud, ni la Sociedad Oferente, ni MidCo ni JVCo ni TopCo son titulares directos de ninguna acción de la Sociedad Afectada.

No obstante, a fecha de la presente solicitud, PLT VII MAS S.à r.l., sociedad limitada (*société à responsabilité limitée*) de nacionalidad luxemburguesa, con domicilio social en 14 rue Dicks, L-1417, Gran Ducado de Luxemburgo, e inscrita en el Registro de Comercio y Sociedades de Luxemburgo (*Registre de Commerce et des Sociétés*) con el número B241211 (***Providence Holdings VII***), indirectamente participada por los Inversores Providence VII, es titular indirecto de un 33,33% de la Sociedad Oferente y titular directo de 12.061.890 acciones de la Sociedad Afectada, representativas del 9,158% de su capital social.

Por tanto, a los efectos de lo previsto en el artículo 5 del Real Decreto 1066/2007, las acciones de la Sociedad Afectada titularidad de Providence Holdings VII son atribuidas a la Sociedad Oferente. En consecuencia, a los efectos de lo previsto en el artículo 5 del Real Decreto 1066/2007, la Sociedad Oferente es titular de 12.061.890 acciones de la Sociedad Afectada, representativas del 9,158% de su capital social.

Se hace constar que, durante los 12 meses previos a la fecha de la presente solicitud de la Oferta, Providence Holdings VII (sociedad indirectamente participada por los Inversores Providence VII) ha realizado las siguientes operaciones con acciones de MásMóvil, habiendo adquirido 1.600.000 acciones de MásMóvil, representativas del 1,21% del capital social de

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MásMóvil, sin que ninguna de las adquisiciones haya sido realizada por un importe superior al Precio de la Oferta:

Fecha	Volumen	Precio (euro)
19 de agosto de 2019	87.361	17,5383
20 de agosto de 2019	461.916	18,2105
21 de agosto de 2019	586.482	18,2237
23 de agosto de 2019	28.599	18,2840
26 de agosto de 2019	25.985	18,3335
27 de agosto de 2019	154.704	18,3878
28 de agosto de 2019	21.360	18,5606
30 de agosto de 2019	3.235	18,6000
2 de septiembre de 2019	67.481	18,5994
3 de septiembre de 2019	133.690	18,5999
5 de septiembre de 2019	15.000	18,6600
6 de septiembre de 2019	14.187	18,7200

Sin perjuicio de lo anterior, la Sociedad Oferente y las personas que actúan concertadamente con ésta según lo dispuesto en el apartado 1 anterior de la presente solicitud no han adquirido valores de la Sociedad Afectada durante los 12 meses previos a la fecha de la presente solicitud de la Oferta.

Asimismo, los Accionistas Vendedores (según se define en el apartado 8) y Providence Holdings VII se han comprometido irrevocablemente a aceptar la Oferta en relación con 38.830.688 acciones de la Sociedad Afectada, representativas del 29,48% de su capital social a esta misma fecha, a cambio de una contraprestación en efectivo de 22,5 euros por cada acción de la Sociedad Afectada, todo ello en los términos de los compromisos irrevocables de aceptación de la Oferta que se describen en el apartado 8 siguiente.

Finalmente, se hace constar que, a fecha de la presente solicitud, de los 12 miembros del Consejo de Administración de la Sociedad Afectada, D. John Hahn ha sido nombrado a propuesta de Providence Holdings VII, teniendo, en consecuencia, la condición de consejero dominical.

3. Información sobre la Sociedad Afectada

La Sociedad Afectada es MásMóvil Ibercom, S.A., sociedad anónima de nacionalidad española, con domicilio en el Parque Empresarial Zuatzu, Edificio Easo, 2ª planta, San Sebastián, Guipúzcoa (España), con número de identificación fiscal A-20609459. La Sociedad fue constituida el 12 de noviembre 1997 por tiempo indefinido y se encuentra inscrita en el Registro Mercantil de Guipúzcoa al tomo 2.172, folio 182, hoja SS-13.511.

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El capital social de la Sociedad Afectada es de 2.634.291,30 euros, dividido en 131.714.565 acciones, de 0,02 euros de valor nominal cada una de ellas, pertenecientes a una misma y única clase y serie, con idénticos derechos políticos y económicos, totalmente suscritas y desembolsadas y 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 sus entidades participantes autorizadas. Las acciones de la Sociedad Afectada están admitidas a negociación en las Bolsas de Valores de Madrid, Barcelona, Valencia y Bilbao a través del Sistema de Interconexión Bursátil.

De conformidad con la información pública, la Sociedad Afectada no tiene emitidas acciones sin voto o de clases especiales, ni tampoco tiene emitidos derechos de suscripción, obligaciones convertibles o canjeables en acciones, o warrants, ni cualquier otro instrumento similar que pudiera dar derecho directa o indirectamente a la adquisición o suscripción de acciones de la Sociedad Afectada.

4. Valores y mercados a los que se dirige la Oferta

La Oferta se dirige a la totalidad del capital social de la Sociedad Afectada, representado por 131.714.565 acciones, de 0,02 euros de valor nominal cada una de ellas, pertenecientes a una misma y única clase y serie y totalmente suscritas.

La Oferta se formulará exclusivamente en el mercado español, único mercado en el que cotizan las acciones de la Sociedad Afectada. La Oferta se dirigirá a todos los accionistas de la Sociedad Afectada que resulten ser titulares de las acciones de la Sociedad Afectada.

La presente solicitud de autorización y su contenido no suponen la formulación o difusión de la Oferta en jurisdicciones o territorios distintos del español. En consecuencia, la presente solicitud de autorización y el Folleto, que se publicará tras la autorización de la Oferta por la CNMV, no serán publicados, enviados 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 las personas que reciban esta solicitud de autorización o el Folleto no podrán 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 esta solicitud de autorización y todos los demás documentos relativos a 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, esta solicitud de autorización no será publicada o distribuida, ni la Oferta será realizada, ni directa ni indirectamente, en o hacia, o por el uso de correo electrónico, correo postal o cualquier otro medio o instrumento (incluyendo, pero no limitado a, facsímil u otra transmisión electrónica o telefónica) de comercio interestatal, o de cualquier establecimiento de un mercado de valores nacional, estatal o de otro tipo, de los Estados Unidos (incluyendo sus territorios y posesiones, cualquier estado de los Estados Unidos y el Distrito de Columbia) y ninguna persona podrá aceptar la Oferta por cualquiera de dichos usos, medios, instrumentos o establecimientos. Además, la Oferta no se formula, ni directa ni indirectamente, en o hacia ninguna de las Otras Jurisdicciones Restringidas, y ninguna persona podrá aceptar la Oferta desde ninguna de dichas Otras Jurisdicciones Restringidas. En consecuencia, las copias de esta solicitud de autorización y cualesquiera otros documentos

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relacionados con la Oferta no deben, ni directa ni indirectamente, ser enviadas por correo ni remitidas de otra forma, distribuidas o enviadas en o hacia o desde los Estados Unidos o cualquier Otra Jurisdicción Restringida, y las personas que reciban copias de esta solicitud de autorización o de dichos otros documentos o que de otra forma se enteren de la Oferta (incluyendo custodios, representantes *-nominees-* y fiduciarios *-trustees*) no deben enviar por correo o remitir, distribuir o enviar copias de esta solicitud de autorización o de dichos otros documentos en o hacia o desde los Estados Unidos. No se aceptarán las formas de aceptación enviadas por correo desde los Estados Unidos o cualquier Otra Jurisdicción Restringida, y tampoco se aceptarán las aceptaciones que indiquen una dirección o cuenta bancaria en los Estados Unidos o cualquier Otra Jurisdicción Restringida.

5. Contraprestación

La Oferta se formula como compraventa de acciones. La contraprestación ofrecida por la Sociedad Oferente a los titulares de las Acciones de la Sociedad Afectada es de 22,5 euros en efectivo por cada acción de la Sociedad Afectada (el ***Precio de la Oferta***). En consecuencia, el importe total máximo a desembolsar por la Sociedad Oferente asciende a 2.963.577.712,50 euros.

La Sociedad Oferente dispone de suficientes compromisos de deuda y capital para afrontar el total de la contraprestación de la Oferta. La contraprestación se satisfará en su totalidad en efectivo y estará garantizada por uno o más avales bancarios o depósitos de efectivo de acuerdo con lo previsto en el artículo 15 del Real Decreto 1066/2007.

En el supuesto de que la Sociedad Afectada distribuya dividendos, reservas o prima de emisión, o proceda al reparto de cualquier otra distribución a sus accionistas con anterioridad a la liquidación de la Oferta, el Precio de la Oferta se reducirá en un importe equivalente al importe bruto por acción de dicha distribución.

El Precio de la Oferta representa una prima de aproximadamente: (i) [•]% sobre el precio de cierre de las acciones de la Sociedad Afectada el día anterior a la publicación de la solicitud de autorización de la Oferta ([•] euros); (ii) [•]% sobre el precio medio ponderado por volumen de las acciones de la Sociedad Afectada correspondiente al período de un mes finalizado el día anterior a la publicación de la solicitud de autorización de la Oferta ([•] euros); (iii) [•]% sobre el precio medio ponderado por volumen de las acciones de la Sociedad Afectada correspondientes al período de tres meses finalizado el día anterior a la publicación de la solicitud de autorización de la Oferta ([•] euros); y (iv) [•]% sobre el precio medio ponderado por volumen de las acciones de la Sociedad Afectada correspondientes al período de seis meses finalizado el día anterior a la publicación de la solicitud de autorización de la Oferta ([•] euros).

A pesar de que la Oferta es una oferta voluntaria, la Sociedad Oferente considera que la contraprestación ofrecida reúne las condiciones de "precio equitativo", de conformidad con las normas previstas en los artículos 9 y 10 del Real Decreto 1066/2007, en la medida en que este es el precio más alto pagado o acordado por la Sociedad Oferente para la adquisición de los valores de la Sociedad Afectada a los que se dirige la Oferta durante los doce meses previos a la presente fecha, por corresponderse con el precio acordado por la Sociedad Oferente con los Accionistas Vendedores (según se define en el apartado 8) y Providence Holdings VII en los compromisos irrevocables a los que se refiere el apartado 8. Asimismo, la Sociedad Oferente manifiesta que dicha contraprestación constituye el importe íntegro del precio acordado con los Accionistas Vendedores (según se define en el apartado 8) y

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Providence Holdings VII, sin que (i) exista ninguna compensación adicional al precio acordado, (ii) se haya pactado ningún diferimiento en el pago, ni (iii) haya acaecido ninguna de las circunstancias del artículo 9 del Real Decreto 1066/2007 que pudieran dar lugar a la modificación del precio equitativo.

La Sociedad Oferente considera que el Precio de la Oferta cumple con los requisitos establecidos en el artículo 137.2 de la Ley del Mercado de Valores y en los artículos 9 y 10 del Real Decreto 1066/2007 a los efectos de la exclusión de negociación de las acciones de MásMóvil. En este sentido, la Sociedad Oferente aporta un informe de valoración elaborado por PricewaterhouseCoopers Asesores de Negocio, S.L. como experto independiente, a efectos de justificar el Precio de la Oferta según lo previsto en los artículos 9 y 10 del Real Decreto 1066/2007.

En todo caso, la consideración de la contraprestación como "precio equitativo" está sometida a la confirmación de la CNMV.

En la medida que la CNMV considerase que el Precio de la Oferta no es un "precio equitativo", la Sociedad Oferente no vendrá obligada a formular una oferta pública de adquisición de acciones de carácter obligatorio, siempre que la Oferta sea aceptada por titulares de valores que representen al menos el 50% de los derechos de voto a los que va dirigida, excluyendo del cómputo los que ya obraran en poder de la Sociedad Oferente y los que correspondan a accionistas que hubieran alcanzado algún acuerdo con la Sociedad Oferente relativo a la Oferta.

6. Condiciones para la eficacia de la Oferta

6.1 Condición de aceptación mínima según el artículo 13 del Real Decreto 1066/2007

La efectividad de la Oferta está sujeta a la aceptación de la Oferta por un número de acciones de MásMóvil que represente, al menos, el 50% de las acciones de MásMóvil redondeado al alza. A fecha de la presente solicitud, el capital social de la Sociedad Afectada asciende a 131.714.565 acciones, por lo que la condición de aceptación mínima se cumpliría si 65.857.283 acciones de la Sociedad Afectada aceptasen la Oferta (la ***Condición de Aceptación Mínima***).

Junto a esta condición, la Oferta está sujeta a las siguientes condiciones, de conformidad con los artículos 13 y 26 del Real Decreto 1066/2007.

6.2 Otras condiciones según el artículo 13 del Real Decreto 1066/2007

La efectividad de la Oferta está sujeta a las siguientes condiciones adicionales según el artículo 13 del Real Decreto 1066/2007, consistente en la obtención por la Sociedad Oferente de las autorizaciones necesarias, o en su caso, la no oposición, de las siguientes autoridades en España:

(a) del Banco de España, respecto de la adquisición por la Sociedad Oferente y sus accionistas de una participación significativa indirecta en el capital del establecimiento financiero de crédito entidad de pago en el cual una filial de MásMóvil (Xfera Móviles, S.A.U.) ostenta un 49% del capital social y los derechos de voto;

(b) de la Secretaría de Estado de Telecomunicaciones e Infraestructuras Digitales del Ministerio de Asuntos Económicos y Transformación Digital, respecto de las

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concesiones de dominio público radioeléctrico de las que es titular una filial de MásMóvil (Xfera Móviles, S.A.U.).

6.3 Condiciones bajo el artículo 26.1 del Real Decreto 1066/2007

La obtención por la Sociedad Oferente de la autorización o, en su caso, no oposición, en materia de control de concentraciones de las autoridades correspondientes de defensa de la competencia necesarias para llevar a cabo la Oferta, que se indican en los apartados 7.1 y 7.2 siguientes.

6.4 Condiciones bajo el artículo 26.2 del Real Decreto 1066/2007

La obtención por la Sociedad Oferente de la autorización requerida de acuerdo con la Ley 19/2003, de 4 de julio, según resulte aplicable, respecto de la inversión extranjera directa en España de la Sociedad Oferente y sus accionistas en la Sociedad Afectada o, en su caso, la obtención de la resolución del Ministerio de Industria, Comercio y Turismo declarando que dicha autorización no es necesaria para la Sociedad Oferente y sus accionistas en relación con la Oferta.

La Sociedad Oferente podrá renunciar al cumplimiento de las condiciones anteriores en los términos y plazos que se detallarán en el Folleto.

7. Defensa de la competencia y autorizaciones de otros organismos supervisores

7.1 Autorización de la Comisión Europea

La Sociedad Oferente considera que la Oferta se encuentra sujeta a la autorización de la Comisión Europea en virtud de lo previsto en el Reglamento (CE) n°139/2004 del Consejo, de 20 de enero de 2004, sobre el control de las concentraciones entre empresas (el ***Reglamento de Concentraciones***).

El artículo 7.1 del Reglamento de Concentraciones determina que una concentración que esté sujeta a notificación a la Comisión Europea no podrá ejecutarse antes de ser notificada ni hasta que haya sido autorizada. No obstante, el artículo 7.2 del Reglamento de Concentraciones establece una excepción a la norma de suspensión de la concentración con el fin de permitir la realización de una oferta pública de adquisición o una serie de transacciones de títulos, cuyo control, en el sentido del artículo 3 del Reglamento de Concentraciones, se adquiere a varios vendedores, siempre y cuando (i) la concentración sea notificada a la Comisión Europea sin demora; y (ii) el adquirente no ejerza los derechos de voto inherentes a los títulos en cuestión hasta que la referida autorización sea obtenida, o solo los ejerza para salvaguardar el valor íntegro de su inversión sobre la base de una dispensa concedida por la Comisión Europea previa solicitud motivada.

La Sociedad Oferente procederá a realizar las presentaciones y notificaciones a la Comisión Europea tan pronto como resulte posible tras la publicación de la presente solicitud de autorización de la Oferta y colaborando estrechamente con dicha autoridad.

7.2 Otras autorizaciones en materia de competencia

De conformidad con la información de la que dispone la Sociedad Oferente, la toma de control de MásMóvil como consecuencia de la Oferta está sujeta a procedimientos de notificación y autorización en materia de Derecho de la Competencia en las siguientes jurisdicciones adicionales:

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(a) China: la toma de control de la Sociedad Afectada por parte de la Sociedad Oferente resultante de la Oferta está sujeta a aprobación por parte de la Administración del Estado para la Regulación del Mercado, dado que cumple con los umbrales aplicables en materia de control de concentraciones conforme a la Ley Antimonopolio de la República Popular China.

(b) Turquía: la toma de control de la Sociedad Afectada por parte de la Sociedad Oferente resultante de la Oferta está sujeta a aprobación por parte del Consejo Turco de Competencia, dado que cumple con los umbrales aplicables en materia de control de concentraciones conforme a la normativa aplicable (Comunicación 2010/4 sobre concentraciones y adquisiciones) de Turquía.

(c) Serbia: la toma de control de la Sociedad Afectada por parte de la Sociedad Oferente resultante de la Oferta está sujeta a aprobación por parte de la Comisión para la Protección de la Competencia de Serbia, dado que cumple con los umbrales aplicables en materia de control de concentraciones conforme a la Ley de Protección de la Competencia nº 51/2009 y 95/2013.

(d) Israel: la toma de control de la Sociedad Afectada por parte de la Sociedad Oferente resultante de la Oferta está sujeta a aprobación por parte de la Autoridad de la Competencia de Israel, dado que cumple con los umbrales aplicables en materia de control de concentraciones conforme a la Ley de la Competencia Económica nº 5748-1988.

La Sociedad Oferente procederá a realizar las presentaciones y notificaciones a las correspondientes autoridades de defensa de la competencia tan pronto como resulte posible tras la publicación de la presente solicitud de autorización de la Oferta y colaborando estrechamente con dichas autoridades.

7.3 Otras autorizaciones o verificaciones administrativas

Autorización de la Secretaría de Estado de Telecomunicaciones e Infraestructuras Digitales de España

En atención al criterio seguido por el Ministerio de Asuntos Económicos y Transformación Digital en recientes precedentes, y con el fin de proteger debidamente los intereses de la Sociedad Oferente y sus accionistas, así como de la Sociedad Afectada, sus sociedades filiales y sus accionistas, la Sociedad Oferente solicitará, tan pronto como resulte posible tras la publicación de la presente solicitud de autorización de la Oferta y colaborando estrechamente con dichas autoridades, la autorización ante la Secretaría de Estado de Telecomunicaciones e Infraestructuras Digitales del Ministerio de Asuntos Económicos y Transformación Digital de la transmisión indirecta de las concesiones administrativas de dominio público radioeléctrico titularidad de una filial de MásMóvil, Xfera Móviles, S.A.U., según se describirá en el Capítulo 5 del Folleto.

No oposición del Banco de España

De acuerdo con el artículo 17 de la Ley 10/2014, de 26 de junio, de ordenación, supervisión y solvencia de las entidades de crédito, a la que se remite el artículo 7 de la Ley 5/2015, de 27 de abril, de fomento de la financiación empresarial, la Sociedad Oferente está obligada a notificar previamente al Banco de España para su evaluación y, en su caso, no oposición, la adquisición indirecta de una participación significativa en Xfera Consumer Finance, E.F.C.,

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S.A. – sociedad participada al 49% de manera indirecta por MásMóvil y al 51% por Banco Cetelem S.A.U. – que se produciría como consecuencia de la liquidación de la Oferta.

Autorización del Consejo de Ministros

Con el fin de proteger debidamente los intereses de la Sociedad Oferente y sus accionistas, así como de la Sociedad Afectada, sus sociedades filiales y sus accionistas, la Sociedad Oferente [solicitará] ante la Dirección General de Comercio Internacional e Inversiones del Ministerio de Industria, Comercio y Turismo, [tan pronto como resulte posible tras la publicación de la presente solicitud de autorización de la Oferta,] la confirmación acerca de que no se precisa, respecto de la inversión extranjera directa en España de la Sociedad Oferente y sus accionistas, la autorización prevista en 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.

Subsidiariamente y, para el caso en el que por parte de la Dirección General de Comercio Internacional e Inversiones del Ministerio de Industria, Comercio y Turismo se considerara que es precisa la obtención de tal autorización, la Sociedad Oferente [solicitará], en el mismo escrito referido en el párrafo anterior, la referida autorización.

La Sociedad Oferente procederá a realizar las presentaciones y notificaciones a las correspondientes autoridades tan pronto como resulte posible tras la publicación de la presente solicitud de autorización de la Oferta y colaborando estrechamente con las autoridades pertinentes.

La Sociedad Oferente considera que no se requiere ninguna otra autorización en materia de derecho de la competencia ni de ningún otro organismo supervisor (salvo por la autorización de la Oferta por la CNMV).

8. Acuerdos relativos a la Oferta

8.1 Acuerdo de Colaboración

Con fecha 30 de mayo de 2020, (i) Cinven Capital Management (VII) General Partner Limited, en su condición de socio gestor (*managing general Partner)* de Cinven Capital Management (VII) Limited Partnership Incorporated, el socio gestor (*managing general partner*) del Seventh Cinven Fund, (ii) Kohlberg Kravis Roberts & Co. L.P., en su condición de asesor (*adviser*) de KKR Europe V S.à r.l., gestor en última instancia de los Inversores KKR, (iii) PEP VII-A International Ltd., en su condición de gestor de los Inversores Providence VII, y (iv) PEP VIII International Ltd., en su condición de gestor de los Inversores Providence VIII, suscribieron un acuerdo de colaboración en exclusiva (*consortium agreement*) para la realización de la Oferta (el ***Acuerdo de Colaboración***), que tiene por objeto: (i) determinar las aportaciones de capital, incluyendo cualesquiera sindicaciones, a realizar por los Inversores en la estructura de adquisición; (ii) regular el compromiso de obtención por los Inversores de la restante financiación, incluyendo deuda, necesaria para la ejecución de la operación; y (iii) determinar las normas de conducta, de cooperación y de toma de decisiones a seguir por los Inversores en relación a la Oferta y a sus términos (incluyendo cualquier revelación de información a realizar por una parte al resto de partes, restricciones a operar, y la gestión de los gastos de la operación). Asimismo, los Inversores se comprometieron bajo el Acuerdo de Colaboración a negociar de buena fe los términos de un pacto de socios para regular sus relaciones en lo que respecta a JVCo y TopCo. Hasta la suscripción de tal pacto de socios, las relaciones, derechos y obligaciones de los Inversores

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son las que se derivan del Acuerdo de Colaboración y de su respectiva participación en TopCo según la legislación aplicable.

8.2 Compromisos Irrevocables

El [•] de [junio] de 2020, la Sociedad Oferente y JVCo han suscrito un acuerdo de compromiso irrevocable con PLT VII MAS S.à r.l. y sendos acuerdos de compromisos irrevocables con los siguientes accionistas de MásMóvil (los ***Accionistas Vendedores***): (i) Onchena, S.L. (***Onchena***), (ii) Key Wolf, S.L. (***Key Wolf***), (iii) Inveready Capital Company, S.L., Inveready Seed Capital, S.C.R., S.A., Inveready Evergreen, S.C.R., S.A., The Nimo's Holding, S.L. y Josep Maria Echarri Torres (***Inveready***) (todos ellos, los ***Compromisos Irrevocables***).

En virtud de estos acuerdos la Sociedad Oferente se comprometió, entre otros, [y sujeto a la suscripción de financiación y a la suscripción de un contrato de inversión con MásMóvil,] a lanzar la Oferta y los accionistas se comprometieron, entre otras cosas, a aceptar la Oferta y a vender un total de 38.830.688 acciones de MásMóvil, que representan el 29,48% de su capital social, así como a reinvertir ciertas cantidades en JVCo, recibiendo a cambio los accionistas acciones de nueva emisión en JVCo.

Acuerdos de compromiso irrevocable suscritos con los Accionistas Vendedores

La identidad de los Accionistas Vendedores, el número de acciones objeto de los Compromisos Irrevocables titularidad de cada uno de ellos, y el porcentaje que estas acciones representan sobre el capital social de la Sociedad Afectada son los siguientes:

Accionista	Número de acciones	% de capital social
Onchena, S.L.	17.390.808	13,20%
Key Wolf, S.L.	6.629.025	5,03%
Inveready	2.748.965	2,09%
Inveready Capital Company, S.L.	*173.825*	*0,13%*
Inveready Seed Capital, S.C.R., S.A.	*2.332.745*	*1,77%*
Inveready Evergreen, S.C.R., S.A.	*217.550*	*0,17%*
The Nimos Holding, S.L.	*20.310*	*0,02%*
Josep Maria Echarri Torres	*4.535*	*0,003%*
TOTAL	**26.768.798**	20,32%

Los principales términos de los Compromisos Irrevocables suscritos con los Accionistas Vendedores son los siguientes:

(a) La Sociedad Oferente se ha comprometido a formular la Oferta en los términos descritos en esta solicitud.

(b) Los Accionistas Vendedores han asumido el compromiso de aceptar la Oferta en relación con las acciones indicadas en el cuadro anterior dentro de los primeros cinco (5) días hábiles bursátiles del plazo de aceptación.

No obstante lo anterior, en caso de que se presente una oferta competidora por un tercero que sea autorizada por la CNMV de conformidad con Real Decreto 1066/2007, los Accionistas Vendedores tendrán el derecho de aceptar la oferta

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competidora siempre que se trate de una oferta superior que cumpla con todas (y no algunas de) las siguientes condiciones: (i) ha sido aprobada por la CNMV y no se haya desistido de la misma; (ii) el precio de la oferta es superior a 26 euros por acción y pagadero en efectivo; (iii) la condición de aceptación mínima no es superior al 50% más una acción a los que se dirige la Oferta Superior; y (iv) no contempla otras condiciones adicionales a las incluidas en la Oferta y, con respecto a la condición de competencia, existe un compromiso firme del oferente competidor de aceptar cualquier remedio de competencia que pueda ser requerido por cualquier autoridad para autorizar la oferta superior.

Si la Sociedad Oferente modifica el precio de la Oferta para que este sea, al menos, igual al precio de la oferta superior, el compromiso de aceptación de la oferta por parte de los Accionistas Vendedores continua en vigor y seguirá siendo vinculante para los Accionistas Vendedores, que estarán obligados a vender sus acciones al Oferente dentro de los primeros cinco (5) días hábiles bursátiles del periodo de aceptación.

(c) Los compromisos de aceptación quedarán sin efecto si la Sociedad Oferente desiste de la Oferta o en caso de que el Accionista Vendedor acepte una oferta superior de conformidad con lo descrito en el apartado (b) anterior. La Sociedad Oferente tendrá derecho a desistir de la Oferta si se cumple alguno de los supuestos descritos en el artículo 33 del Real Decreto 1066/2007. [La Sociedad Oferente no podrá desistir de la Oferta en caso de que la Sociedad Afectada anuncie la ejecución, implementación, desistimiento o cancelación o similar en relación con Proyecto Duero, Proyecto Monterrei o Proyecto Ucles.]

(d) En caso de que (i) se presente una oferta competidora por un tercero, (ii) tanto la Oferta como la oferta competidora se liquiden, y (iii) la participación de la Sociedad Oferente en el capital de MásMóvil en la anterior entre las siguientes fechas (A) la fecha de exclusión de negociación de MásMóvil, o (B) tres (3) meses desde la fecha de liquidación de la Oferta, asciende a menos de 65.857.283 acciones de MásMóvil, los Accionistas Vendedores tendrán el derecho a recibir la siguiente compensación:

a. Una cantidad igual a la resultante de multiplicar (x) la diferencia entre el precio por acción de la oferta competidora y el precio por acción de la Oferta menos 25 céntimos de euro (el ***Buffer***) por (y) el número de acciones indicado en el cuadro anterior (la ***Compensación Económica***).

b. Además, si se cumplen los requisitos para el pago por parte de la Sociedad Oferente de la Compensación Económica y en el plazo de 6 meses a partir de la fecha de liquidación de la Oferta, la Sociedad Oferente transfiere las acciones objeto del compromiso irrevocable al oferente competidor, los Accionistas Vendedores tendrán derecho a recibir, además de la Compensación Económica, una cantidad equivalente a la resultante de multiplicar (x) el Buffer por (y) el número de acciones indicado en el cuadro anterior.

La Sociedad Oferente deberá pagar la Compensación Económica en efectivo en la fecha 12 meses posterior a la fecha de liquidación de la Oferta.

(e) La Sociedad Oferente no podrá adquirir acciones de MásMóvil en el mercado a un precio superior al precio por acción de la Oferta desde la fecha de liquidación de la

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Oferta hasta la anterior entre las siguientes fechas (A) la fecha de exclusión de negociación de MásMóvil, o (B) tres (3) meses desde la fecha de liquidación de la Oferta.

(f) Los Accionistas Vendedores han asumido el compromiso de reinversión en virtud del cual se han comprometido a aportar los siguientes importes en JVCo a cambio de instrumentos de capital de la misma categoría y *pari passu* a los Inversores si la Oferta tiene un resultado positivo:

a. En el caso de Onchena, aquel importe que le permita ostentar el 5,21% (o el 5% en base diluida como resultado de cualquier plan de incentivos del equipo gestor que se acuerde con el equipo gestor de MásMóvil).

b. En el caso de Key Wolf, aquel importe que le permita ostentar el 5,21% (o el 5% en base diluida como resultado de cualquier plan de incentivos del equipo gestor que se acuerde con el equipo gestor de MásMóvil).

c. En el caso de Inveready, 20.000.001 euros.

(g) En la fecha de liquidación de la Oferta, se suscribirá un acuerdo de accionistas de JVCo entre los accionistas de JVCo (incluyendo a los Inversores y los Accionistas Vendedores) y JVCo.

(h) Desde la fecha de suscripción del acuerdo de compromiso hasta la anterior entre las siguientes fechas (i) la fecha en que la Sociedad Oferente desista de la Oferta o ésta no sea autorizada por la CNMV, y (ii) la fecha en la que las acciones indicadas en el cuadro anterior queden registradas a nombre de la Sociedad Oferente, los Accionistas Vendedores se comprometen a ejercitar los derechos de voto correspondientes a las acciones de las que son titulares de tal forma que se facilite y permita la implementación de la Oferta.

(i) Los Accionistas Vendedores han asumido el compromiso de procurar que, en la medida de lo legalmente posible y siempre que se cumplan los deberes legales de los consejeros, los consejeros dominicales de la Sociedad Afectada designados a propuesta de los Accionistas Vendedores voten a favor de la emisión de un informe del Consejo de Administración, de conformidad con el artículo 24 del Real Decreto 1066/2007, que sea favorable a la Oferta.

(j) Desde la fecha de suscripción del acuerdo de compromiso hasta la anterior entre las siguientes fechas (i) la fecha en que la Sociedad Oferente desista de la Oferta o ésta no sea autorizada por la CNMV, y (ii) la fecha de liquidación de la Oferta, los Accionistas Vendedores se comprometen a no negociar con las acciones de MásMóvil (e impedir que ninguna persona relacionada con ellos a los efectos del Real Decreto 1066/2007 lo haga).

(k) Los Accionistas Vendedores han asumido el compromiso (para ellos y cualquier entidad de su grupo o cualquier sociedad, fondo o persona directa o indirectamente controlada o gestionada por el Accionista Vendedor) de no invertir o participar de manera alguna (incluyendo mediante la aportación de fondos o financiación y/o dando asesoramiento operativo o financiero) en una oferta competidora sin el previo consentimiento de la Sociedad Oferente. Dicho consentimiento no será necesario siempre que el precio ofrecido en la oferta competidora supere los 26 euros.

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(l) La Sociedad Oferente no se opone a la aprobación en la próxima Junta General de la Sociedad Afectada del plan de derechos sobre revalorización de acciones en favor de la totalidad de la plantilla de MásMóvil (el ***Plan de 2020***). En caso de que, conforme es intención de la Sociedad Oferente, tenga lugar la exclusión de cotización de las acciones de MásMóvil a resultas de la Oferta, la Sociedad Oferente será necesario sustituir la valoración de las acciones (que actualmente se referencia al valor de las mismas en el mercado bursátil) por un equivalente financiero teniendo en cuenta la nueva situación de no cotizada de MásMóvil y que se realizará de conformidad con el proceso que se describe en los Acuerdos de compromisos irrevocables suscritos con los Accionistas Vendedores.

(m) Asimismo, una vez se haya liquidado la Oferta, la Sociedad Oferente se compromete a modificar el Plan de 2020 para prever la consolidación del 25% de los derechos otorgados al consejero delegado en caso de que el consejero delegado decida finalizar su [contrato de servicios] con MásMóvil y cese como consejero delegado en los 18 meses siguientes a la liquidación de la Oferta como resultado de [un cambio material en la implementación de la estrategia de M&A en comparación con la práctica seguida en el pasado o en las intenciones expresadas por los Inversores basadas en el perfil de riesgo/rentabilidad aplicable de manera conjunta a los Inversores.]

Acuerdo de compromiso irrevocable suscrito con PLT VII MAS S.à r.l.

El [•] de [junio] de 2020, la Sociedad Oferente y JVCo suscribieron un acuerdo de compromisos irrevocables (*Irrevocable Undertaking Agreement*) con PLT VII MAS S.à r.l. (Providence Holdings VII).

En virtud de dicho acuerdo, la Sociedad Oferente se comprometió a lanzar la Oferta y Providence Holdings VII se ha comprometido, entre otras cuestiones, a aceptar la Oferta y vender un total de 12.061.890 acciones de MásMóvil, representativas de un 9,158%% de su capital social.

A continuación, se describen los principales términos y condiciones del acuerdo de compromisos irrevocables (*Irrevocable Undertaking Agreement*) suscrito con Providence Holdings VII:

(a) La Sociedad Oferente se ha comprometido a formular la Oferta en los términos descritos en la presente solicitud.

(b) Providence Holdings VII ha asumido el compromiso de aceptar la Oferta en relación con sus acciones en los cinco (5) últimos días hábiles bursátiles del plazo de aceptación.

(c) Providence Holdings VII se compromete a no aceptar ninguna oferta competidora presentada por un tercero y autorizada por la CNMV. Como excepción, Providence Holdings VII tendrá derecho a ofrecer las acciones a una oferta competidora si la Sociedad Oferente desiste de la Oferta o las condiciones no se han cumplido o (o en la medida permisible) renunciado en los términos del Real Decreto 1066/2007.

(d) En caso de que (i) se presente una oferta competidora por un tercero, (ii) Providence Holdings VII acepte la Oferta con sus acciones, (iii) tanto la Oferta como la oferta competidora se liquiden, (iv) la participación de la Sociedad Oferente en el capital de MásMóvil en la anterior entre las siguientes fechas (A) la fecha de exclusión de negociación de MásMóvil, o (B) tres (3) meses desde la fecha de liquidación de la

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Oferta, asciende a menos de 65.857.283 acciones de MásMóvil, y (v) el precio por acción de la Oferta sea inferior al precio por acción de la oferta competidora, Providence Holdings VII tendrá derecho a recibir una compensación equivalente a multiplicar (x) 50% por (y) la diferencia entre el precio por acción de la oferta competidora y el precio por acción de la Oferta más los gastos de la oferta documentados por acción por (z) el número de acciones titularidad de Providence Holdings VII.

(e) En caso de que la Sociedad Oferente incremente el precio de la Oferta o reduzca o elimine la Condición de Aceptación Mínima (incluyendo la renuncia a la misma) sin el consentimiento de Providence Holdings VII, Providence Holdings VII podrá, previa notificación por escrito dentro de los cinco (5) días posteriores al anuncio de incremento del precio de la Oferta o de reducción o eliminación de la Condición de Aceptación en la página web de la CNMV mediante una 'Notificación de Información Privilegiada', dejar sin efecto determinadas cláusulas del acuerdo y a sustituirlas por determinadas cláusulas de los Compromisos Irrevocables suscritos con los Accionistas Vendedores.

(f) La Sociedad Oferente no podrá adquirir acciones de MásMóvil en el mercado a un precio superior al precio por acción de la Oferta desde la fecha de liquidación de la Oferta hasta la anterior entre las siguientes fechas (A) la fecha de exclusión de negociación de MásMóvil, o (B) tres (3) meses desde la fecha de liquidación de la Oferta.

(g) Desde la fecha de suscripción del acuerdo de compromisos hasta la anterior de las siguientes fechas (A) la fecha en que se desista de la Oferta o esta no sea autorizada por la CNMV, o (B) la fecha en que las acciones indicadas en el cuadro anterior se inscriban a nombre de la Sociedad Oferente, y respecto de cualquier acuerdo propuesto en cualquier junta general de accionistas de la Sociedad Afectada, Providence Holdings VII se compromete a ejercitar los derechos de voto correspondientes a las acciones de las que es titular de tal forma que se facilite y permita la implementación de la Oferta.

(h) Providence Holdings VII ha asumido el compromiso de procurar que, en la medida de lo legalmente posible y siempre que se cumplan los deberes legales de los consejeros, el consejero dominical de MásMóvil designado a propuesta de Providence Holdings VII vote a favor de la emisión de un informe del Consejo de Administración, de conformidad con el artículo 24 del Real Decreto 1066/2007, que sea favorable a la Oferta.

(i) Providence Holdings VII ha asumido el compromiso de no negociar con las acciones de MásMóvil y cualquier otra acción adicional que MásMóvil pueda emitir (e impedir que ninguna persona relacionada con ellos a los efectos del Real Decreto 1066/2007 lo haga y, en particular, de su artículo 5) desde la fecha de suscripción del acuerdo de compromiso hasta la anterior entre las siguientes fechas (i) la fecha en que la Sociedad Oferente desista de la Oferta o esta no sea autorizada por la CNMV, y (ii) la fecha de liquidación de la Oferta.

Como excepción al párrafo anterior, Providence Holdings VII podrá transferir de manera total o parcial sus acciones (i) a cualquier sociedad afiliada y (ii) a cualquier tercero (distinto de sus sociedades afiliadas) con el consentimiento previo de la

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Sociedad Oferente (que no será indebidamente denegado), sujeto a que, en ambos casos Providence Holdings VII haya cedido su posición contractual bajo el Contrato de Compromisos Irrevocables al adquirente de las acciones.

(j) Providence Holdings VII ha asumido el compromiso (para ella y cualquier entidad dentro de su grupo o sociedad, fondo o persona directa o indirectamente controlada por Providence Holdings VII) de, salvo en los términos del acuerdo, no invertir o participar de manera alguna (incluyendo mediante la aportación de fondos o financiación y/o dando asesoramiento operativo o financiero) en una oferta competidora sin el previo consentimiento de la Sociedad Oferente.

(k) Se hace constar que las acciones de Providence Holdings VII están sujetas a un acuerdo de garantía financiera regulada en el Real Decreto Ley 5/2005, de 11 de marzo, de reformas urgentes para el impulso a la productividad y para la mejora de la contratación pública.

8.3 Acuerdo Relativo a la Oferta

El [●] de junio de 2020, MásMóvil y la Sociedad Oferente suscribieron un contrato en el que formalizaron los términos de los acuerdos alcanzados entre MásMóvil y la Sociedad Oferente en relación con la Oferta (el ***Acuerdo Relativo a la Oferta***) y acordaron, entre otras cuestiones, las siguientes:

(a) La Sociedad Oferente se compromete a anunciar la Oferta no más tarde de las 8.59 am CET del 3 de junio de 2020.

(b) MásMóvil se compromete a colaborar con la Sociedad Oferente con cuantas acciones razonables puedan resultar aconsejables para asistir a la Sociedad Oferente durante el proceso de la Oferta incluyendo, siempre hasta donde sea legalmente posible, las siguientes:

a. realizar las aclaraciones y dar la información necesaria relativa al Grupo MásMóvil que sean requeridas por la CNMV para su inclusión en el Folleto para autorizar la Oferta (o durante el periodo de la misma) y/o que la Sociedad Oferente requiera para la preparación de las correspondientes notificaciones y procedimientos con las autoridades oportunas necesarias para completar la Oferta;

b. asistir a la Sociedad Oferente en la preparación de cualesquiera solicitudes de renuncia o *waiver* que puedan ser necesarias bajo la financiación existente del Grupo MásMóvil en relación la Oferta.

(c) El Consejo de Administración de MásMóvil reconoce, al momento de suscribir el acuerdo, su opinión positiva sobre la Oferta y el Precio de la Oferta, ya que considera que es una oportunidad de creación de valor para los accionistas y otros *stakeholders*. En consecuencia, y siempre con sujeción a las obligaciones de lealtad de los consejeros y a cualesquiera cambios en las circunstancias existentes al tiempo de la suscripción del acuerdo, incluyendo el anuncio de una oferta competidora y basándose en su conocimiento de la Oferta y de MásMóvil, es intención del Consejo de Administración de MásMóvil pronunciarse de forma positiva sobre la Oferta en el informe requerido por el artículo 24 del Real Decreto 1066/2007.

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(d) MásMóvil se ha comprometido a pagar a la Sociedad Oferente 22,6 millones de euros, de conformidad con lo dispuesto en el artículo 42.4 del Real Decreto 1066/2007, para compensar a la Sociedad Oferente por los daños y costes incurridos en la preparación de la Oferta en caso de que, por autorizarse una oferta competidora, la Oferta de la Sociedad Oferente no se liquidase.

El pago de esta reparación fue aprobado por el Consejo de Administración de MásMóvil el día [•] de [junio] de 2020, con el informe favorable de los asesores financieros de MásMóvil.

(e) Adicionalmente, la Sociedad Afectada se ha comprometido a pagar a la Sociedad Oferente 22,6 millones de euros, para compensar a la Sociedad Oferente por los daños y costes incurridos en la preparación de la Oferta en caso de que se cumplan las siguientes condiciones de forma cumulativa:

a. respecto de operaciones corporativas que requieran de autorización por la junta general de la Sociedad Afectada de acuerdo con el artículo 160(f) de la Ley de Sociedades de Capital (***Operación Significativa***), cuando la junta general apruebe una Operación Significativa durante el periodo de aceptación de la Oferta; o, en su caso, la Sociedad Afectada anuncia la ejecución de un acuerdo relativo a una Operación Significativa pero no haya celebrado, con anterioridad al final del periodo de aceptación de la Oferta, la correspondiente junta general de MásMóvil para valorar dicha Operación Significativa; y

b. bien (y) el precio medio ponderado (VWAP) de las acciones de la Sociedad Afectada correspondientes a los últimos cinco días del periodo de aceptación excede en, al menos, un 3% el precio por acción ofrecido por la Sociedad Oferente en la Oferta (incluyendo cualquier incremento de precio que haya podido tener lugar durante el proceso de Oferta); o, cumpliéndose o no lo prescrito en (y), (z) la CNMV haya notificado a la Sociedad Oferente, de conformidad con el artículo 36.2 del Real Decreto 1066/2007 que la aceptación de la Oferta está por debajo del 50% del capital social de la Sociedad Afectada más una acción; y

c. la Oferta no se liquida porque alguna de las Condiciones para su eficacia no se cumple (o la Sociedad Oferente no renuncia a la misma) y, por tanto, la Sociedad Oferente no adquiere acciones de la Sociedad Afectada como consecuencia de la Oferta.

[El pago de esta reparación fue aprobado por el Consejo de Administración de MásMóvil el día [•] de [junio] de 2020, con el informe favorable de los asesores financieros de MásMóvil.]

Las compensaciones por daños descritas en (d) y (e) son incompatibles entre sí.

(f) Asimismo, la Sociedad Oferente autoriza al Grupo MásMóvil a continuar, durante el proceso de la Oferta, con la implementación de su estrategia de crecimiento y expansión, incluyendo, pero no limitado a, los proyectos corporativos de M&A en curso de los que la Sociedad Oferente ha tenido conocimiento durante el ejercicio de revisión (*due diligence*) del Grupo MásMóvil, mediante el estudio de oportunidades de expansión orgánicas e inorgánicas en España y/o Portugal, incluyendo de aquellas operaciones que constituyan Operaciones Significativas y, en consecuencia, requiera

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de aprobación de los accionistas de MásMóvil para llevarse a cabo, y todo ello sin perjuicio de la expresa reserva y derecho de la Sociedad Oferente de desistir de la Oferta en los términos previstos en el Real Decreto 1066/2007 [(que no resultará de aplicación en el caso de que la operación esté relacionada con Project Duero, Project Monterrei o Project Ucles)].

(g) Finalmente, la Sociedad Oferente reconoce que MásMóvil tiene en vigor desde 2017 un plan de revalorización de acciones dirigido a sus directivos y empleados, que expira en septiembre 2020, o antes, en el caso de que se produjera la liquidación de la Oferta. Asimismo, la Sociedad Oferente reconoce que el Consejo de Administración de MásMóvil ha aprobado en diciembre de 2019 los términos de un nuevo plan para el periodo comprendido entre 1 de septiembre de 2020 y 28 de febrero de 2024 (el ***Plan de 2020***). El Consejo de Administración tiene intención de someter a aprobación de la Junta el Plan de 2020 en la siguiente junta general de accionistas, prevista, en principio, para el mes de julio de 2020. La Sociedad Oferente ha confirmado a MásMóvil expresamente que no tiene objeciones a que se someta a aprobación el Plan de 2020 a la junta y que, en su caso, ejercitará correspondientemente cualesquiera derechos de voto que pueda tener en MásMóvil en ese momento. Sin perjuicio de lo anterior, MásMóvil reconoce que es la intención de la Sociedad Oferente proponer su exclusión de cotización y, si dicha exclusión se implementara, negociaría un plan de incentivos a directivos y empleados alternativo en los términos típicos de compañías privadas cuyos titulares son inversores de capital privado o *private equity* (el ***Plan Alternativo***). En todo caso, la Sociedad Oferente se compromete a que el Plan Alternativo tendrá como objetivo otorgar al menos el mismo incentivo económico que el Plan de 2020 y dicho Plan Alternativo irá dirigido al mismo grupo de empleados y que, de acordarse con el equipo directivo (representado a estos efectos por el consejero delegado actual), sustituiría al Plan de 2020.

Mientras no haya un Plan Alternativo, la Sociedad Oferente mantendrá el Plan de 2020 en vigor y hará los ajustes que sean necesarios, de acuerdo con el equipo directivo, para sustituir la valoración prevista en dicho plan (y referenciada a valor de mercado de las acciones) por otra equivalente.

[Salvo por los referidos compromisos a que se refiere este apartado, no existe pacto alguno en relación con la Oferta entre, de una parte, cualquiera de los Inversores o entidades de sus respectivos grupos, y de otra, los accionistas y los miembros de órganos de administración, dirección o control de la Sociedad Afectada, ni se ha reservado ninguna ventaja a los accionistas de la Sociedad Afectada ni a los miembros de sus órganos de administración, dirección y control.]

9. Iniciativas en materia bursátil

La Oferta no es de exclusión. Sin perjuicio de ello, en el supuesto de que se cumplan los requisitos previstos en los artículos 136 de la Ley del Mercado de Valores y 47 del Real Decreto 1066/2007, el Oferente ejercitará el derecho de venta forzosa de las restantes acciones de MásMóvil (*squeeze-out*) al Precio de la Oferta, ajustado, en su caso, de acuerdo con lo señalado en el apartado 5 en relación con el reparto de dividendos u otras distribuciones a los accionistas de MásMóvil.

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La ejecución de la operación de venta forzosa resultante del ejercicio del referido derecho dará lugar, de conformidad con los artículos 47 y 48 del Real Decreto 1066/2007 y disposiciones relacionadas, a la exclusión de las acciones de la Sociedad Afectada de cotización en las Bolsas de Valores. Dicha exclusión de cotización será efectiva en la fecha en la que la operación de venta forzosa se liquide.

En el caso de que no concurriesen las condiciones requeridas para la operación de venta forzosa, la Sociedad Oferente tiene intención de promover la exclusión de negociación de las acciones de la Sociedad Afectada de las Bolsas de Valores, de conformidad con la excepción a la oferta pública de exclusión prevista en el artículo 11.d) del Real Decreto 1066/2007. A tal efecto, la Sociedad Oferente aportará el informe de valoración ya referido en el apartado 5 y que será emitido a fin de justificar la contraprestación ofrecida en esta Oferta, según lo dispuesto en el artículo 10 del Real Decreto 1066/2007, la cual se ajustará, en su caso, de acuerdo con lo señalado en el apartado 5 en relación con el reparto de dividendos u otras distribuciones a los accionistas de MásMóvil.

10. Otras informaciones

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

IV. DOCUMENTACIÓN QUE SE ACOMPAÑA A LA PRESENTE SOLICITUD

Que, a los efectos de lo dispuesto en el artículo 17.1 del Real Decreto 1066/2007, se acompaña a la presente solicitud:

(a) Ejemplar debidamente suscrito del Folleto.

(b) Documentación acreditativa de la decisión de formular la Oferta.

(c) Informe de valoración emitido por PricewaterhouseCoopers Asesores de Negocio, S.L., que justifica el Precio de la Oferta según lo previsto en los apartados 5 y 6 del artículo 10 del Real Decreto 1066/2007 a los efectos de lo dispuesto en los artículos 9 y 11.d) del Real Decreto 1066/2007.

(d) [•]

Los demás documentos necesarios de acuerdo con lo previsto en el artículo 20 del Real Decreto 1066/2007 serán presentados durante los siete días hábiles siguientes a la fecha de presentación de esta solicitud de autorización.

V. NOTIFICACIONES

Que, para cualquier comunicación que hubiere de tener lugar en relación con el presente expediente, se señala a efectos de notificaciones a:

Freshfields Bruckhaus Deringer
Atn. D. Jose Armando Albarrán Jimenez
Paseo de la Castellana 95,
28046 Madrid
Tel.: +34917003700

[illegible] ARCEL CONDE
Doctora-Intérprete Jurada de INGLÉS
Nº [illegible]
2 JUN 2021

Email: armando.albarran@freshfields.com

VALO/ARCEL CONDE
Traducción Jurada de INGLÉS
2 JUN 2020

En virtud de lo expuesto, la Sociedad Oferente

SOLICITA

A la Comisión Nacional del Mercado de Valores que tenga por presentado el escrito, junto con el Folleto de la Oferta y demás documentación que se acompaña, por realizadas las manifestaciones que aquí se contienen, se sirva admitirlos a trámite y, previa presentación de la restante documentación que resulte precisa y de los trámites legales oportunos, se sirva autorizar la formulación de la Oferta.

En Madrid, [●] de junio de 2020

Lorca Telecom BidCo, S.A.U.

P.p.

[illegible] VALENCIA CORTÉS
[illegible] Traductora-Intérprete Jurada de INGLÉS

2 JUN 2020

Estiriac XXI, S.L.

como Accionista vendedor

y

Lorca Telecom Bidco, S.A.U.

como Sociedad Oferente

Acuerdo de compromiso irrevocable relativo a la presentación y aceptación de una oferta pública de adquisición de acciones de Masmovil Ibercom, S.A.

Madrid, 31 de mayo de 2020

Mª SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurada de INGLÉS
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ESTE ACUERDO DE COMPROMISO IRREVOCABLE relativo a la presentación y aceptación de una oferta pública de adquisición de acciones de Masmovil Ibercom, S.A. (el ***Acuerdo***) se celebra en Madrid el 31 de mayo de 2020:

ENTRE

(1) **Estiriac XXL, S.L.**, sociedad debidamente constituida de conformidad con las leyes de España, con domicilio social en Calle de Balmes, n.º 444, 7.º 2.ª, Barcelona, y número de identificación fiscal español (N.I.F.) B-64571185, e inscrita en el Registro Mercantil de Barcelona en el Tomo 39640, Folio 86, Hoja B-349145 (el ***Accionista vendedor***).

La Sociedad Oferente [*sic*] se encuentra debidamente representada por D. Ignacio Fonts Cavestany, quien interviene en calidad de administrador único.

(2) **Lorca Telecom Bidco, S.A.U.**, sociedad debidamente constituida de conformidad con las leyes de España, con domicilio social en Calle de Maldonado, 4, bajo D, Madrid, y el número de identificación fiscal español (N.I.F.) A-88585906, e inscrita en el Registro Mercantil de Madrid en el Tomo 40.200, Folio 56, Hoja M-714328 (la ***Sociedad Oferente***).

La Sociedad Oferente se encuentra debidamente representada por D. Miguel Juan Segura Martín quien interviene en calidad de abogado.

Se hará referencia conjuntamente al Accionista vendedor y a la Sociedad Oferente como las ***Partes***, y a cada uno de ellos, individualmente, como una ***Parte***.

CONSIDERANDO QUE

(A) Masmovil Ibercom, S.A. es una sociedad española, con domicilio social en Parque Empresarial Zuatzu, Edificio Easo, 2.ª planta, San Sebastián, Guipúzcoa, con número de identificación fiscal español (NIF) A-20609459 y registrada en el Registro Mercantil de Guipúzcoa en el Tomo 2.172, Folio 182, Hoja SS-13511 (la ***Sociedad***).

(B) El capital social de la Sociedad asciende a 2.634.291,30 EUR y se encuentra representado por 131.714.565 acciones ordinarias, con un valor nominal de 0,02 EUR cada una, totalmente suscritas y desembolsadas, todas de la misma clase y pertenecientes a la misma serie, y representadas por anotaciones en cuenta (las ***Acciones***). Todas las Acciones cotizan en las Bolsas de Barcelona, Bilbao, Madrid y Valencia y se negocian ante el Sistema de Interconexión Bursátil Español.

(C) La Sociedad Oferente es una sociedad española de reciente constitución que se encuentra controlada de forma indirecta y conjunta por Lorca JVCo Limited, una empresa conjunta constituida de conformidad con las leyes de Inglaterra y Gales, y controlada de forma indirecta mediante: (i) fondos y vehículos gestionados por Cinven Capital Management (VII) Limited Partnership Incorporated, representada por su socio colectivo administrador, Cinven Capital Management (VII) General Partner Limited, (ii) fondos, vehículos y cuentas de gestión independiente gestionadas en última instancia por KKR Associates Europe V SCSp, representada por su socio colectivo, KKR Europe V S.à r.l., y (iii) fondos y vehículos gestionados en última

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instancia por Providence Equity GP VII-A LP, representada por su socio colectivo administrador, PEP VII-A International Ltd (conjuntamente, los ***Inversores***).

(D) Antes de la Liquidación de la Oferta, los fondos y vehículos gestionados en última instancia por Providence Equity GP VIII LP, representada por su socio colectivo administrador, PEP VIII International Ltd. participarán también en JVCo y se considerarán Inversor a todos los efectos de este acuerdo.

(E) Los órganos competentes de la Sociedad Oferente han adoptado la decisión de presentar de forma irrevocable una oferta pública de adquisición de acciones voluntaria por todas las Acciones de la Sociedad, con el objetivo de retirar de cotización la Sociedad (la ***Oferta***) con sujeción a (i) la suscripción del correspondiente acuerdo de compromiso y contrato provisional de línea de financiación con BNP, MS, Barclays, BAMEL, DB y JPM, y la emisión y presentación ante la CNMV de los correspondientes avales necesarios para financiar la Oferta, que se espera que se produzca el 2 de junio de 2020, y (ii) finalizar la negociación y suscribir un acuerdo de inversión con la Sociedad, que se espera que se produzca el 2 de junio de 2020 (las ***Condiciones***).

(F) El Accionista vendedor es el propietario único directo de un total de 107.955 Acciones de la Sociedad, libres de gravámenes, cargas y derechos de terceros, libremente transferibles y que representan el 0,08 % del capital social de la Sociedad (las ***Acciones del Vendedor***).

A efectos de este Acuerdo, se entenderá que las ***Acciones del Vendedor*** incluyen no solo las 107.955 Acciones de la Sociedad que el Accionista vendedor posee en la actualidad, sino también (sin perjuicio del compromiso de suspensión del Accionista vendedor establecido en las Cláusulas 3.1 y 3.2) toda acción adicional de la Sociedad que el Accionista vendedor (o cualquier entidad de su Grupo o cualquier sociedad, fondo o persona controlados o administrados directa o indirectamente por el Accionista vendedor) pudiera tener en cualquier momento previo al vencimiento del plazo de aceptación de la Oferta, según proceda, incluyendo acciones u otros instrumentos que el Accionista vendedor pudiera adquirir por ser titular de las Acciones del Vendedor (incluyendo, con carácter meramente enunciativo, toda acción recibida por el Accionista vendedor como resultado de un fraccionamiento o intercambio de acciones, emisión de derechos, distribución de acciones gratuitas o por cualquier otro motivo).

(G) El Accionista vendedor y la Sociedad Oferente han estipulado a fecha de hoy determinados compromisos irrevocables e incondicionales en relación con la Oferta de conformidad con lo previsto en el presente Acuerdo.

En virtud de lo cual, las Partes acuerdan celebrar el presente Acuerdo con las siguientes

CLÁUSULAS

1. PRESENTACIÓN DE LA OFERTA

Presentación de la Oferta

1.1 Sujeto al cumplimiento de las Condiciones, la Sociedad Oferente se compromete de forma irrevocable a presentar la Oferta con las condiciones detalladas en el borrador

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del anuncio que se publicará de conformidad con el artículo 16 del Reglamento de Adquisiciones (el ***Anuncio***), que en esencia será igual a la copia se adjunta a este Acuerdo como **Apéndice 1**, incluidas todas las modificaciones exigidas por la Comisión Nacional del Mercado de Valores (***CNMV***), y de conformidad con lo previsto en el presente Acuerdo.

1.2 La Sociedad Oferente se compromete a llevar a cabo lo antes posible una vez publicado el Anuncio todas aquellas acciones que sean razonablemente necesarias o deseables para obtenerla autorización de la Oferta de la CNMV en los términos estipulados en este Acuerdo y a tramitar el procedimiento relativo a la Oferta con la mayor diligencia, de conformidad con el Reglamento de Adquisiciones y cualquier normativa aplicable.

1.3 Las Partes acuerdan que, si no se ha presentado el Anuncio ante la CNMV y publicado mediante Notificación de Información Privilegiada (anteriormente un Hecho Relevante) antes de las 08:59 CET del 3 de junio de 2020, el presente Acuerdo se rescindirá de conformidad con la Cláusula 9.

1.4 Sujeto al cumplimiento de las Condiciones, la solicitud de autorización de la Oferta (la ***Solicitud de Autorización***) se presentará ante la CNMV de conformidad con lo dispuesto en el artículo 17 del Reglamento de Adquisiciones e incluirá el folleto explicativo preparado de conformidad con el artículo 18 del Reglamento de Adquisiciones (el ***Folleto explicativo***) Sujetos a las Condiciones clave de la Oferta y las Cláusulas 1.13 y 1.14, los términos y condiciones de la Oferta y el contenido definitivo del Folleto explicativo tendrán el formato que la Sociedad Oferente estime deseable o necesario para obtener la autorización de la Oferta por parte de la CNMV.

1.5 Posteriormente, y en ningún caso en un plazo superior a siete (7) Días Hábiles a partir de la fecha en que se presente la Solicitud de Autorización ante la CNMV, la Sociedad Oferente presentará ante la CNMV todos aquellos documentos complementarios previstos por el artículo 20 del Reglamento de Adquisiciones o que pudiera solicitar la propia CNMV en el ejercicio de sus poderes generales de supervisión y autorización de ofertas públicas de adquisición de valores.

Condiciones de la Oferta

1.6 La Oferta se presentará de conformidad con las siguientes condiciones clave (las ***Condiciones clave de la Oferta***):

(a) La contraprestación por la adquisición de las Acciones se pagará íntegramente en efectivo y, con sujeción a las Cláusulas 1.8 y 1.13 de este Acuerdo, ascenderá a 22,5 EUR por Acción (el ***Precio de la Oferta***).

(b) La Oferta estará sujeta a las siguientes condiciones (las ***Condiciones de la Oferta***):

(i) La Oferta deberá ser aceptada por un número de accionistas de la Sociedad que tengan, en total, un mínimo de 65.857.283 Acciones a las que hace referencia la Oferta ofrecen sus Acciones a la Sociedad Oferente de acuerdo con la Oferta [*sic*] (la ***Condición de aceptación mínima***).

(ii) La Sociedad Oferente deberá obtener la autorización o, en su caso, la abstención de las siguientes autoridades de defensa de la competencia:

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- la Comisión Europea, de conformidad con el Reglamento (CE) n.º 139/2004 del Consejo, de 20 de enero de 2004, sobre el control de las concentraciones entre empresas;

- la Administración Estatal para la Regulación del Mercado de la República Popular de China, de conformidad con las disposiciones de la Ley Antimonopolio de la República Popular de China;

- el Consejo de Defensa de la Competencia de Turquía, de acuerdo con las disposiciones sobre control de fusiones de las leyes y reglamentos aplicables (Ley de protección de la competencia n.º 4054, de 13 de diciembre de 1994, y Aviso de Fusiones y Adquisiciones 2010/4) de Turquía;

- la Comisión de Defensa de la Competencia de Serbia, de conformidad con la Ley de protección de la competencia n.º 51/2009 y 95/2013;

- la Autoridad de Defensa de la Competencia de Israel, de conformidad con la Ley de competencia económica n.º 5748-1988.

(iii) La Sociedad Oferente deberá obtener las autorizaciones necesarias o, en su caso, la abstención de las siguientes autoridades en España:

- el Banco de España, en relación con el negocio de establecimiento financiero de entidades de crédito de la sociedad dependiente de la Sociedad [*sic*]; y

- el Ministerio de Asuntos Económicos y Transformación Digital, en relación con las concesiones otorgadas a determinadas sociedades dependientes de la Sociedad;

(iv) La Sociedad Oferente deberá obtener la autorización prevista en la ley 19/2003, según proceda, a la inversión en la Sociedad por parte de la Sociedad Oferente y sus accionistas, o, en su caso, la confirmación por escrito del Ministerio de Industria, Comercio y Turismo de que la Sociedad Oferente y sus accionistas no necesitan dicha autorización para esta Oferta concreta.

El Accionista vendedor colaborará de buena fe con la Sociedad Oferente para obtener la autorización prevista por la ley 19/2003. Para evitar cualquier duda, el Accionista vendedor y sus asesores no asumirán responsabilidad alguna derivada de la autorización prevista por la ley 19/2003 o relacionada con la misma.

La Oferta no estará sujeta a más condiciones que las estipuladas en la Cláusula (b) de este Acuerdo.

1.7 Lo anterior se interpretará sin perjuicio del derecho de la Sociedad Oferente en virtud del Reglamento de Adquisiciones a renunciar a cualquiera de dichas Condiciones de la Oferta en cualquier momento, de forma total o parcial y en la medida en que lo permita la ley de la Sociedad Oferente. No obstante lo dispuesto anteriormente, en caso de que no se presente ninguna Oferta Competidora (según se define más adelante), la renuncia a la Condición de aceptación mínima requerirá el consentimiento del Accionista vendedor, excepto si (i) la Sociedad Oferente adquiere Acciones por medios diferentes a la Oferta (en cuyo caso la

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Condición de aceptación mínima quedará eliminada por ministerio de ley). Si (i) la Sociedad Oferente adquiere acciones por medios diferentes a la Oferta sin el consentimiento del Accionista vendedor, y (ii) el número total de Acciones adquiridas por la Sociedad Oferente por medios diferentes a la Oferta al término del plazo de aceptación es menos del 1,5 % de capital social de la Sociedad, el Accionista vendedor estará facultado a rescindir este Acuerdo. Para evitar cualquier duda, si la Sociedad Oferente renuncia a la Condición de aceptación mínima y se cumplen los requisitos estipulados en la Cláusula 2.7, el Accionista vendedor tendrá derecho a percibir las compensaciones previstas en dicha Cláusula 2.7.

1.8 El Precio de la Oferta ha sido determinado sobre la base de que la Sociedad no va a declarar ni pagar ninguna distribución de dividendos, reservas, primas ni ninguna otra forma de distribución de capital, ya sea ordinaria o extraordinaria, a sus accionistas (una ***Distribución a Accionistas***) entre la fecha del presente Acuerdo y la fecha de liquidación de la Oferta (la ***Fecha de liquidación de la Oferta***). En consecuencia, en caso de que la Sociedad declare o pague una Distribución a Accionistas a sus accionistas, el Precio de la Oferta se reducirá en un importe equivalente al importe bruto por Acción que se pagará a los accionistas a consecuencia de dicha Distribución a Accionistas.

1.9 Las condiciones de la Oferta y el contenido y formato definitivos del Folleto explicativo respetarán el formato que la Sociedad Oferente estime deseable o necesario para obtener la autorización de la Oferta por parte de la CNMV, siempre que se respeten las Condiciones Clave de la Oferta. Antes de la presentación formal de la solicitud de autorización ante la CNMV, la Sociedad Oferente entregará al Accionista vendedor un borrador avanzado del Folleto explicativo e incorporará en el mismo aquellos comentarios razonables que proponga el Accionista vendedor.

1.10 Si la CNMV resuelve no autorizar la Oferta, este Acuerdo quedará rescindido de conformidad con la Cláusula 9.

Desistimiento de la Oferta

1.11 A excepción de lo detallado en la Cláusula 1.12, la Sociedad Oferente, a su entera discreción, podrá desistir de la Oferta una vez presentada en caso de que suceda cualquiera de los supuestos previstos en el artículo 33 del Reglamento de Adquisiciones.

1.12 La Sociedad Oferente reconoce que, como parte de su estrategia de fusiones y adquisiciones, desean implantar proyectos continuos de fusiones y adquisiciones que la Sociedad Oferente ha reconocido durante el ejercicio de revisión (*due diligence*) del Grupo de la Sociedad. La Sociedad Oferente no podrá ejercer ningún derecho de desistimiento de la Oferta que le pudiese corresponder de acuerdo con el Reglamento de Adquisiciones en caso de que la Sociedad anuncie la ejecución, conclusión, retirada o cancelación de los Proyectos Duero, Monterrei y Uclés.

Modificación de las condiciones de la Oferta

1.13 La Sociedad Oferente estará facultada, a su entera discreción, a aumentar el Precio de la Oferta en cualquier momento y por aquel importe que la Sociedad Oferente estime necesario o deseable (el ***Nuevo Precio de la Oferta***). En caso de que la Sociedad Oferente decida aumentar el Precio de la Oferta, el Accionista vendedor se beneficiará del Nuevo Precio de la Oferta y tendrá derecho a recibir dicho Nuevo Precio de la Oferta como contraprestación de cada una de las Acciones del Vendedor.

1.14 Además, teniendo en cuenta las Condiciones clave de la Oferta, la Sociedad Oferente

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estará facultada, a su entera discreción, a adoptar la decisión de modificar cualesquiera otras condiciones de la Oferta y del Folleto explicativo de la forma que considere que es deseable o necesaria para obtener la autorización de la Oferta por parte de la CNMV o lograr un buen resultado de la Oferta. En este sentido podrá, entre otras cosas, eliminar cualquier condición, reducir el umbral de aceptación de la Condición de aceptación mínima o ampliar el plazo de aceptación en un máximo total de setenta (70) días naturales, de conformidad con el Reglamento de Adquisiciones.

1.15 En caso de que se produzca cualquiera de los supuestos detallados en las Cláusulas 1.13 o 1.14, este Acuerdo y los compromisos asumidos por el Accionista vendedor seguirán siendo vinculantes, y el Accionista vendedor ofrecerá las Acciones del Vendedor de acuerdo con la Oferta.

Plan de incentivos de directivos

1.16 La Sociedad Oferente reconoce que:

(a) está previsto que el Plan de derechos sobre revalorización de acciones de la Sociedad de 2017 venza el 1 de septiembre de 2020 (o antes, en caso de que la Fecha de liquidación de la Oferta sea anterior a dicha fecha);

(b) el 18 de diciembre de 2019, el Consejo de Administración de la Sociedad, de conformidad con la propuesta presentada el 17 de diciembre de 2019 por el Comité de Nombramientos y Remuneración de la Sociedad, aprobó las condiciones de un nuevo Plan de derechos sobre revalorización de acciones para el periodo del 1 de septiembre de 2020 al 8 de febrero de 2024, sustancialmente en las condiciones descritas en el Apéndice 3 (el ***Plan de 2020***); y que

(c) el Consejo de Administración pretende presentar el Plan de 2020 en la próxima Junta General de Accionistas de la Sociedad para su aprobación, junta que se celebrará en principio en julio de 2020 (la ***Junta General de 2020***).

1.17 La Sociedad Oferente confirma y acuerda de forma expresa que no tiene objeción alguna a que se presente el Plan de 2020 ante la Junta General de 2020 y a esta apruebe dicho plan, y se compromete a ejercer todos sus eventuales derechos de voto en la Sociedad en consecuencia (es decir, a favor de dichas propuestas de resolución). No obstante lo anterior, la Sociedad reconoce la intención de la Sociedad Oferente de promover la retirada de cotización de la Sociedad y, en caso de llevar a cabo dicha retirada, negociar un plan de incentivos alternativo con las condiciones habituales correspondientes a una sociedad de cartera no cotizada y de inversores privados y cuyo objetivo sea conjugar los incentivos a largo plazo de los empleados de la Sociedad con los de los accionistas de la misma en ese momento (el ***Plan de Incentivos Alternativo***). La Sociedad Oferente se compromete a que el Plan de Incentivos Alternativo que propondrá a la dirección de la Sociedad (el Equipo Directivo) en su debido momento necesariamente tenga como objetivo proporcionar un incentivo económico básico que sea como mínimo equivalente al Plan de 2020, esté dirigido al mismo grupo de beneficiarios que el Plan de 2020 y que, si así se acuerda en su debido momento con el Equipo Directivo (representada a estos efectos por el actual CEO de la Sociedad), sustituiría al Plan de 2020.

1.18 En caso de no alcanzarse ningún acuerdo con el Equipo Directivo para sustituir el Plan de 2020 por un Plan de Incentivos Alternativo de conformidad con la cláusula 1.17, la Sociedad Oferente reconoce y acepta que:

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(a) el Plan de 2020 se mantendrá en vigor de conformidad con sus términos a beneficio de sus beneficiarios;

(b) dado que el Plan de 2020 se halla ligado al valor de las acciones de la Sociedad en los mercados de valores, en caso de producirse la salida de la Sociedad de dichos mercados, es necesario sustituir la valoración de las acciones de la Sociedad basada en el precio de las mismas en los mercados financieros por una valoración financiera equivalente a precio de mercado que tome en consideración el nuevo contexto privado de la Sociedad, de forma que los incentivos previstos en el Plan de 2020 puedan seguir aplicándose a la Sociedad una vez esta deje de estar negociada públicamente en condiciones económicas equivalentes (el ***Ajuste del Plan de 2020***). A estos efectos:

(i) la Sociedad Oferente se compromete a negociar con el Equipo Directivo (representada a estos efectos por el actual CEO de la Sociedad) los términos y condiciones del Ajuste del Plan de 2020;

(ii) en caso de no alcanzar ningún acuerdo de conformidad con la cláusula 1.18(b)(i), un experto independiente seleccionado entre las cuatro grandes auditoras de España (excluidas aquellas que presenten algún conflicto de intereses), interviniendo como experto independiente, se encargará de definir de forma vinculante los términos del Ajuste del Plan de 2020; y

(iii) la Sociedad Oferente hará todas aquellas acciones que estén a su alcance para modificar los términos y condiciones del Plan de 2020 con los del Ajuste del Plan de 2020 acordado o establecido por el experto independiente de acuerdo con esta cláusula 1.18(b).

1.19 Asimismo, después de la Fecha de liquidación de la Oferta, la Sociedad Oferente se compromete a promover la modificación del Plan de 2020 para lograr la consolidación del 25 % de los derechos otorgados al consejero delegado en caso de que el este decida resolver su Contrato de Servicios con la Sociedad y cesar en el cargo de consejero delegado en los 18 meses posteriores a la liquidación de la Oferta debido a un cambio sustancial de la ejecución de la estrategia de fusiones y adquisiciones en comparación con la práctica seguida en el pasado o en las intenciones expresadas por los Inversores basadas en el perfil riesgo/rentabilidad aplicable de manera conjunta a los Inversores].

1.20 Las Partes reconocen que las cláusulas bajo el epígrafe «Plan de incentivos de directivos» tendrán la naturaleza jurídica de estipulaciones en favor de tercero a efectos de la legislación española (artículo 1257 del Código Civil). En consecuencia, cualquier eventual modificación o renuncia a las mismas solo será válida si es aceptada de forma expresa y por escrito por todas las personas físicas que forman parte del Equipo Directivo, representado a estos efectos por el CEO actual de la Sociedad.

2. COMPROMISOS DEL ACCIONISTA VENDEDOR CON RESPECTO A LA OFERTA

Aceptación de la Oferta

2.1 Por la presente, el Accionista vendedor se compromete de forma irrevocable a aceptar la Oferta relativa a todas las Acciones del Vendedor en un plazo de cinco (5) días hábiles bursátiles a partir del inicio del periodo de aceptación y también se compromete a no revocar dicha aceptación, excepto en caso de que:

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(a) la Sociedad Oferente desiste de la Oferta de conformidad con la Cláusula 1.11; o

(b) de conformidad con la Cláusula 2.3.

2.2 La contraprestación que el Accionista vendedor recibirá por aceptar la Oferta de conformidad con la Cláusula 2.1 será el Precio de la Oferta multiplicado por las Acciones del Vendedor. En caso de que la Sociedad Oferente decida modificar el Precio de la Oferta, ya sea de conformidad con la Cláusula 2.4 o por cualquier otro motivo, el Accionista vendedor tendrá derecho a recibir una contraprestación en función de dicho precio de oferta incrementado.

2.3 Si un tercero presenta una oferta competidora (la ***Sociedad Oferente competidora***) y esta es autorizada por la CNMV de conformidad con el Reglamento de Adquisiciones (una ***Oferta competidora***), el Accionista vendedor estará facultado a ofrecer las Acciones del Accionista a una Oferta competidora superior, siempre que esta cumpla la totalidad (y no solo parte) de los siguientes requisitos (la ***Oferta mejorada***):

(a) que haya recibido la autorización de la CNMV y no se haya desistido de la misma;

(b) que el precio de la oferta supere los 26 EUR por Acción y sea pagadero en efectivo (y a tal efecto no se tomará en consideración el valor de (i) contraprestaciones en efectivo diferidas o contingentes, ni (ii) contraprestaciones en especie);

(c) que la Condición de aceptación mínima no sea mayor al 50 % más una de las Acciones a las que hace referencia la Oferta mejorada (para lo cual se incluirán en el cálculo las Acciones que ya posea la Sociedad Oferente competidor y cualquier entidad de su Grupo o cualquier persona que actúe en concertación con la Sociedad Oferente competidor); y

(d) que no tenga condiciones adicionales diferentes a las ya incluidas en la Oferta y, con respecto a la condición de defensa de la competencia, que exista un compromiso firme por parte de la Sociedad Oferente competidor de aceptar cualquier acción antimonopolio que exija cualquier autoridad para autorizar la Oferta mejorada.

2.4 Si la Sociedad Oferente modifica el Precio de la Oferta para que sea al menos igual que el precio por acción de la Oferta mejorada, el compromiso recogido en la Cláusula 2.1 permanecerá vigente y será vinculante para el Accionista vendedor, que estará obligado a ofrecer las Acciones del Vendedor a la Sociedad Oferente en un plazo de cinco (5) días hábiles bursátiles a partir del inicio del correspondiente periodo de aceptación.

2.5 El Accionista vendedor solo podrá aceptar una Oferta competidora con respecto a las Acciones del Vendedor en los supuestos descritos en la Cláusula 2.3.

2.6 A pesar de lo establecido en la Cláusula 2.5, si se presentan una o varias Ofertas competidoras y reciben la autorización de la CNMV, el Accionista vendedor estará facultado a aceptar de forma simultánea la Oferta y una o varias Ofertas competidoras de conformidad con los artículos 34.4 y 43 del Reglamento de Adquisiciones (declaraciones de aceptación múltiples), pero deberá indicar su preferencia a ofrecer las Acciones del Vendedor a la Sociedad Oferente de conformidad con las condiciones de este Acuerdo, de forma que, en caso de que la Sociedad Oferente desista de la Oferta una vez vencido el periodo de aceptación debido al incumplimiento de alguna Condición de la Oferta, el Accionista vendedor pueda ofrecer las Acciones a una Sociedad Oferente competidora.

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2.7 Si (i) un tercero presenta una Oferta competidora, (ii) se liquidan tanto la Oferta como la Oferta competidora, y (iii) la participación de la Sociedad Oferente en el capital social de la Sociedad en la anterior de las siguientes fechas (A) en el momento de cese de cotización de la Sociedad o (B) [tres (3)] meses a partir de la Fecha de liquidación de la Oferta, sea menor que 65.857.283, el Accionista vendedor tendrá derecho a recibir de la Sociedad Oferente la siguiente compensación:

(a) Un importe resultado de multiplicar (x) la diferencia entre el precio por acción de la Oferta Competidora y el precio por acción de la Oferta, menos 25 céntimos de euro (el ***Buffer***) por (y) el número de Acciones del Vendedor (la ***Compensación Económica***).

(b) Además, si se atiende a las solicitudes de pago de la Compensación económica de la Sociedad Oferente y, en un plazo de 6 meses a partir de la Fecha de liquidación de la Oferta, la Sociedad Oferente traspasa las Acciones del Vendedor al Sociedad Oferente competidor, el Accionista vendedor tendrá derecho a recibir, además de la Compensación económica, un importe resultado de multiplicar (x) el Buffer por (y) el número de Acciones del Vendedor.

2.8 Para evitar cualquier duda, entre la Fecha de liquidación de la Oferta y (A) el momento de cese de cotización de la Sociedad o (B) tres (3) meses a partir de la Fecha de Liquidación de la Oferta (el supuesto que suceda primero), la Sociedad Oferente no podrá adquirir acciones de la Sociedad en el mercado a un precio superior al precio por acción de la Oferta.

2.9 Todo importe adeudado por la Sociedad Oferente al Accionista vendedor de conformidad con los apartados 2.7(a) y 2.7(b) de este Acuerdo, será pagado por la Sociedad Oferente al Accionista vendedor en efectivo en un plazo/en la fecha [*sic*] en que se cumplan 12 meses de la Fecha de liquidación de la Oferta.

Derechos de voto vinculados a las Acciones del Vendedor

2.10 Por la presente, y con respecto a cualquier acuerdo propuesto en una junta general de accionistas de la Sociedad celebrada en el periodo comprendido entre la fecha de este Acuerdo y la anterior de las siguientes fechas (i) la fecha en que la Sociedad Oferente desiste de la Oferta de forma efectiva o no queda autorizada por la CNMV, o (ii) la fecha en que las Acciones del Vendedor quedan inscritas a nombre de la Sociedad Oferente, el Accionista vendedor se compromete de forma irrevocable a ejercer o procurar que se ejerzan los derechos de voto vinculados a las Acciones del Vendedor para permitir y ayudar a llevar a cabo la Oferta y cualquier operación relacionada con la Oferta, y oponerse (mediante voto en contra) a cualquier acuerdo que, en caso de ser aprobado, pudiera provocar el incumplimiento de cualquiera de las condiciones de la Oferta, o pudiera impedir o retrasar de alguna forma la culminación exitosa de la Oferta.

Informe de los consejeros sobre la Oferta

2.11 Por la presente, el Accionista vendedor se compromete de forma irrevocable a procurar que, en la medida de lo legalmente posible y con sujeción al cumplimiento de los deberes fiduciarios y otros deberes legales de los consejeros —y tomando en consideración cualquier potencial conflicto de intereses y Ofertas competidoras y demás leyes o normativas aplicables—, los consejeros de la Sociedad nombrados a propuesta del Accionista vendedor

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voten a favor de la redacción de un informe de consejeros de conformidad con el artículo 24 del Reglamento de Adquisiciones que sea favorable a la Oferta.

Colaboración

2.12 Por la presente, el Accionista vendedor se compromete de forma irrevocable a presentar a la Sociedad Oferente y a la CNMV, dentro de los plazos previstos, toda aquella información y documentación necesarias que se encuentre a su alcance y que se pueda solicitar de forma razonable en el marco de la Oferta, incluyendo, para evitar cualquier duda, información y documentación necesarias a efectos de preparar el Folleto Explicativo y la financiación de la Oferta. No obstante, las Partes reconocen que esta obligación de colaborar no se aplicará al Accionista vendedor con respecto a información y documentación sobre la Sociedad a la Sociedad Oferente.

Operaciones entre partes vinculadas

2.13 Por la presente, el Accionista vendedor se compromete de forma irrevocable a que, desde la fecha de este Acuerdo hasta la Fecha de liquidación de la Oferta, ni el Accionista vendedor ni ningún otro miembro de su Grupo celebre, modifique o resuelva ninguna operación, relación contractual, acuerdo o negociación con la Sociedad o cualquier miembro del Grupo de la Sociedad, excepto en caso de que dichas operaciones, relaciones contractuales, acuerdos o negociaciones sean normales en el transcurso normal del negocio, se produzcan en igualdad de condiciones (respaldado por documentación de precios de transferencia preparada por expertos independientes y reputados de la forma que exija la legislación aplicable) y sean coherentes con la práctica seguida en el pasado.

3. OTROS COMPROMISOS DEL ACCIONISTA VENDEDOR

Prohibición de negociación con las acciones (suspensión)

3.1 Sin perjuicio de lo dispuesto en la Cláusula 2.1, el Accionista vendedor se compromete por la presente y de forma irrevocable a no negociar con Acciones (incluyendo, para evitar cualquier duda, Acciones del Vendedor y cualesquiera Acciones que la Sociedad pudiera emitir) y, en concreto, a no suscribir, adquirir, vender, traspasar, permutar o comprar y vender de cualquier otra forma ninguna Acción, instrumento financiero que tenga como activo subyacente Acciones o derechos vinculados a Acciones, o los derechos económicos o de voto vinculados a estas; y a no crear ninguna carga, pignoración, gravamen ni comprar, suscribir ni otorgar ningún derecho sobre las Acciones o los derechos económicos o de voto vinculados a estas. Asimismo, el Accionista vendedor se compromete a que no haga nada de lo anterior ninguna persona o entidad afiliada él a efectos del Reglamento de Adquisiciones (en especial, de su artículo 5) (***Personas Vinculadas***). Este compromiso se mantendrá vigente hasta la anterior entre las siguientes fechas (i) la fecha en que la Sociedad Oferente desiste de la Oferta de forma efectiva o la Oferta no queda autorizada por la CNMV, y (ii) la Fecha de liquidación de la Oferta.

3.2 Sin perjuicio de lo dispuesto en la Cláusula 2.1, por la presente el Accionista vendedor se compromete de forma expresa e irrevocable a no celebrar ningún acuerdo ni permitir que se celebre ningún acuerdo, y a no incurrir en ninguna obligación ni permitir que se incurra en ninguna obligación:

(a) de hacer la totalidad o parte de las acciones detalladas en la Cláusula 3.1 más atrás; o

(b) que impediría o podría impedir al Accionista vendedor cumplir sus obligaciones

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derivadas de este Acuerdo.

3.3 Como excepción a la Cláusula 3.1, el Accionista vendedor estará facultado a traspasar la totalidad o parte de las Acciones del Vendedor, siempre que (i) exista justificación estructural, (ii) la Sociedad Oferente no sufra o pueda sufrir ningún perjuicio como resultado de dicho traspaso, y (iii) el Accionista vendedor ceda al cesionario de las Acciones del Vendedor su posición contractual en este Acuerdo, incluyendo, para evitar cualquier duda, la subrogación en todos los compromisos irrevocables del Accionista vendedor previstos en este Acuerdo. La Sociedad Oferente reconoce que, debido a su política de inversión, el Accionista vendedor está obligado a traspasar las Acciones del Vendedor antes del 30 de junio de 2020 y autoriza dicho traspaso, que incluirá la totalidad, y no solo parte, de las Acciones del Vendedor, de conformidad con el apartado 3.3(iii) de este Acuerdo. A fin de facilitar dicho traspaso, la Sociedad Oferente autoriza al Accionista vendedor y al beneficiario a suscribir un intercambio de devolución total con una entidad nombrada por el Accionista vendedor.

Prohibición de inversión en una Oferta competidora sin el consentimiento de la Sociedad Oferente

3.4 Por la presente, el Accionista vendedor se compromete de forma irrevocable a no invertir ni participar de forma alguna (incluyendo mediante financiación de capital o deuda, operación o asesoramiento financiero) en ninguna Oferta competidora sin la autorización de la Sociedad Oferente, que no la denegará sin causa justa. Tampoco lo hará ninguna entidad de su Grupo ni ninguna sociedad, fondo o persona controlada o administrada de forma directa o indirecta por el Accionista vendedor.

3.5 A modo de excepción, el Accionista vendedor tendrá derecho a quedar liberado del compromiso previsto en la Cláusula 3.4 si el precio por acción de la Oferta competidora en cuestión es mayor de 26. EUR.

Captación de ofertas

3.6 El Accionista vendedor no solicitará, inducirá ni animará directa o indirectamente a nadie más que a la Sociedad Oferente a presentar una oferta por las Acciones ni ningún otro valor de la Sociedad, ni a realizar ninguna acción que impida o pueda impedir, retrasar, interferir o ser negativa para la conclusión exitosa de la Oferta, o que pudiera provocar que se incumpla cualquier Condición de la Oferta.

Cese de consejeros

3.7 En la medida que sea legalmente posible y con sujeción al cumplimiento de los deberes de los consejeros, el Accionista vendedor procurará que el miembro del Consejo de administración de la Sociedad que él haya designado presente su renuncia en un plazo de tres (3) días hábiles a partir de la Fecha de liquidación de la Oferta de conformidad con el Código Unificado de Buen Gobierno.

4. INTERVENCIÓN EN CONCERTACIÓN

4.1 Cada una de las Partes reconoce y acepta de forma expresa que este Acuerdo no constituye ningún tipo de asociación, acuerdo, concierto o pacto parasocial, y que no supone la existencia ni obliga a cooperar o intervenir en concertación entre las Partes con respecto a la Sociedad, y que su objeto no es establecer ni aplicar ninguna política común con respecto a la estrategia o dirección de la Sociedad o su grupo.

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4.2 En particular, salvo que así se estipule de forma expresa en este Acuerdo, (i) el Accionista vendedor podrá ejercer a su entera discreción cualquier voto y otros derechos políticos inherentes a sus acciones en la Sociedad, y (ii) cualquier consejero de la Sociedad nominado por el Accionista vendedor podrá ejercer su cargo a su entera discreción en relación con los asuntos de la Sociedad y su grupo.

5. MANIFESTACIONES Y GARANTÍAS

Manifestaciones y garantías del Accionista vendedor

5.1 El Accionista vendedor declara y garantiza a la Sociedad Oferente como sigue:

(a) El Accionista vendedor es una sociedad debidamente constituida e inscrita con arreglo a las leyes de su jurisdicción y tiene plenos poderes para llevar a cabo sus actividades tal y como se desarrollan en la fecha del presente Acuerdo.

(b) El Accionista vendedor ha obtenido todas las autorizaciones corporativas (incluida, en su caso, la autorización de su Junta General de Accionistas de conformidad con el artículo 160.f de la Ley de Sociedades) y demás permisos, licencias y autorizaciones públicas, regulatorias o previstas por ley que sean necesarias para celebrar y cumplir sus obligaciones derivadas de este Acuerdo.

(c) La celebración y cumplimiento de este Acuerdo por parte del Accionista vendedor (i) no incumplirá nada de lo dispuesto en los estatutos sociales o documentos fundacionales equivalentes, (ii) no supondrá el incumplimiento de ninguna ley ni normativa en su jurisdicción de origen, (iii) no incumplirá ningún acuerdo o compromiso al que esté sujeto, ni (iv) incumplirá órdenes, decretos o sentencias de ninguna corte, tribunal o autoridad gubernamental o reguladora.

(d) El Accionista vendedor está facultado a vender y traspasar las Acciones del Vendedor en virtud de las condiciones previstas en este Acuerdo.

(e) El Accionista vendedor no es insolvente ni se encuentra en quiebra de acuerdo con las leyes de su jurisdicción de origen, no es incapaz de hacer frente al pago de sus deudas al vencimiento de las mismas ni ha propuesto o está obligado a celebrar ningún acuerdo (ya sea por vía procesal o de otra forma) en virtud del cual sus acreedores recibirían un importe menor al adeudado. No existe ningún procedimiento pendiente de conciliación o acuerdo con acreedores, liquidación, quiebra o insolvencia relacionado con el Accionista vendedor y no se han producido hechos que justificasen el inicio de tales procedimientos.

(f) El Accionista vendedor es el propietario directo y legal de las Acciones del Vendedor, que se encuentran libres de toda carga, gravamen y otros derechos de terceros de cualquier tipo, e incluyen todos los derechos vinculados con las mismas, incluidos los derechos a voto y a todos los dividendos declarados o pagados de aquí en adelante. Tan pronto como sea razonablemente posible después del anuncio de la Oferta, el Accionista vendedor obtendrá y entregará a la Sociedad Oferente las correspondientes manifestaciones emitidas por la entidad o entidades participantes en Iberclear y depositarias de las Acciones del Vendedor, en las que se detallen dichas Acciones del Vendedor.

(g) Ni el Accionista vendedor ni ningún miembro de su Grupo de empresas posee Acciones de la Sociedad que no sean las Acciones del Vendedor

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(h) Ni el Accionista vendedor ni ninguna persona que actúe de forma concertada durante los doce (12) meses inmediatamente anteriores a la fecha de este Acuerdo ha adquirido acciones en la Sociedad por una contraprestación superior al Precio de la Oferta.

(i) El Accionista vendedor no tiene derechos ni puede ejercer control alguno sobre ninguna Acción u otro valor de la Sociedad diferente a las Acciones del Vendedor.

5.2 Cada una de las manifestaciones y garantías detalladas en esta Cláusula serán verdaderas, fieles y no inducirán a error alguno a Fecha de liquidación de la Oferta de la misma forma que si se realizasen en dicha Fecha de liquidación de la Oferta.

Manifestaciones y garantías de la Sociedad Oferente

5.3 La Sociedad Oferente manifiesta y garantiza al Accionista vendedor que:

(a) La Sociedad Oferente es una sociedad debidamente constituida e inscrita con arreglo a las leyes de su jurisdicción y tiene plenos poderes para llevar a cabo sus actividades tal y como se desarrollan en la fecha del presente Acuerdo.

(b) La Sociedad Oferente ha obtenido todas las autorizaciones corporativas (incluida, en su caso, la autorización de su Junta General de Accionistas de conformidad con el artículo 160.f de la Ley de Sociedades) y demás permisos, licencias y autorizaciones públicas, regulatorias o previstas por ley que sean necesarias para celebrar y cumplir sus obligaciones derivadas de este Acuerdo.

(c) La celebración y cumplimiento de este Acuerdo por parte de la Sociedad Oferente (i) no incumplirá nada de lo dispuesto en los estatutos sociales o documentos fundacionales equivalentes, (ii) no supondrá el incumplimiento de ninguna ley ni normativa en su jurisdicción de origen, (iii) no incumplirá ningún acuerdo o compromiso al que esté sujeto, ni (iv) incumplirá órdenes, decretos o sentencias de ninguna corte, tribunal o autoridad gubernamental o reguladora.

(d) La Sociedad Oferente está facultada a adquirir las Acciones del Vendedor en virtud de las condiciones previstas en este Acuerdo.

(e) La Sociedad Oferente no es insolvente ni se encuentra en quiebra de acuerdo con las leyes de su jurisdicción de origen, no es incapaz de hacer frente al pago de sus deudas al vencimiento de las mismas ni ha propuesto o está obligado a celebrar ningún acuerdo (ya sea por vía procesal o de otra forma) en virtud del cual sus acreedores recibirían un importe menor al adeudado. No existe ningún procedimiento pendiente de conciliación o acuerdo con acreedores, liquidación, quiebra o insolvencia relacionado con la Sociedad Oferente y no se han producido hechos que justificasen el inicio de tales procedimientos.

(f) La Sociedad Oferente y sus entidades asociadas no se encuentran sujetas a ninguna orden, sentencia, instrucción, investigación u otro procedimiento de entidades gubernamentales que impidan o retrasen de forma real o probable el cumplimiento de las condiciones de la Oferta.

(g) La Sociedad Oferente dispone de fondos y espera obtener a más tardar a las 23:59 del 2 de junio de 2020 compromisos vinculantes de financiación que le proporcionan el efectivo necesario para liquidar la Oferta y obtener el aval bancario al que hace

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referencia el artículo 15.2 del Reglamento de Adquisiciones, en ambos casos con una cobertura del Precio de la Oferta por el 100 % de las Acciones;

5.4 Cada una de las garantías detalladas en esta Cláusula serán verdaderas, fieles y no inducirán a error alguno a Fecha de liquidación de la Oferta de la misma forma que si se ofreciesen en dicha Fecha de liquidación de la Oferta.

6. INCUMPLIMIENTO

6.1 Sin perjuicio de cualesquiera otros derechos o recursos de los que cada una de las Partes pueda disponer, el incumplimiento de la otra Parte de sus compromisos derivados de este Acuerdo facultará a la Parte que cumple a reclamar a la Parte incumplidora:

(a) el cumplimiento concreto del compromiso incumplido, más el pago de una indemnización por los perjuicios causados; o

(b) la resolución del Acuerdo, más el pago de una indemnización por los perjuicios causados.

7. ANUNCIOS

7.1 Ninguna de las Partes o sus correspondientes entidades asociadas realizará ningún anuncio ni emitirá comunicado alguno en relación con la posibilidad, existencia, objeto, contenido, condiciones o Partes de este Acuerdo sin el consentimiento previo por escrito de la otra Parte, que no denegará o retrasará dicho consentimiento sin causa justificada.

7.2 La restricción recogida en la Cláusula 7.1 más atrás no se aplicará cuando el anuncio o comunicado sea obligatorio por ley o por cualquier organismo o autoridad reguladora o de control competente. En caso de ser aplicable, y en la medida en que así lo permita la ley, la Parte que realice el anuncio consultará previamente con la otra Parte el formato, contenido y plazos del anuncio o comunicado en cuestión. En cualquier caso, las Partes reconocen y aceptan que no realizarán ningún anuncio en relación con este Acuerdo a ningún tercero (incluidos, para evitar cualquier duda, los mercados de valores o cualquier organismo o autoridad reguladora o de control) antes de que la Sociedad Oferente publique dicho Anuncio.

7.3 Las Partes reconocen y aceptan que la Sociedad Oferente estará facultada a describir las condiciones de este Acuerdo en el Anuncio, el Folleto Explicativo y cualquier otro documento complementario a la Oferta, así como a incluir una copia de este Acuerdo como anexo del Folleto Explicativo.

8. CESIÓN

8.1 Sin el consentimiento previo por escrito de la otra Parte, ninguna de las partes podrá ceder, otorgar derechos reales de garantía o traspasar de cualquier otra forma a otra persona el beneficio de la totalidad o parte de este Acuerdo, ni tampoco sus derechos y obligaciones derivados de este Acuerdo.

(a) De forma excepcional, el Accionista vendedor podrá traspasar la totalidad o parte de las Acciones del Vendedor de conformidad con la Cláusula 3.3.

9. EXTINCIÓN

9.1 A menos que el Acuerdo se resuelva o rescinda de conformidad con sus propias

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condiciones, permanecerá vigente desde la fecha del mismo hasta que no quede pendiente de cumplimiento ninguna de las obligaciones de las Partes derivadas del propio Acuerdo.

9.2 Este Acuerdo se rescindirá de forma automática:

(a) de conformidad con la Cláusula 1.3;

(b) si la CNMV adopta una decisión por la que no autoriza la Oferta o la Sociedad Oferente se abstiene de presentar la Oferta o desiste de la misma de conformidad con la Cláusula 1.11. No obstante, dicha rescisión no afectará a ninguno de los derechos y obligaciones acumulados con respecto al incumplimiento de cualquiera de las Partes de las obligaciones derivadas de este Acuerdo antes de que la CNMV no autorice la Oferta o la Sociedad Oferente se abstenga de presentar la Oferta o desista de la misma.

9.3 Si se rescinde el Acuerdo de conformidad con la Cláusula9, las Cláusulas 6, 7, y 10 permanecerán plenamente vigentes.

10. OTRAS DISPOSICIONES

Definiciones e interpretación

10.1 Los términos en mayúscula tendrán el significado que se otorgue a cada uno de ellos.

10.2 En el presente Acuerdo, a menos que el contexto requiera lo contrario:

(a) Día hábil hará referencia a cualquier día —excepto sábados, domingos o cualquier día festivo Madrid y Londres (Reino Unido)— en que los bancos comerciales están abiertos al público;

(b) Grupo se interpretará de conformidad con el artículo 42 del Código de Comercio;

(c) toda referencia a una entidad asociada incluirá cualquier persona jurídica que directa o indirectamente controle, esté controlada o se encuentre bajo un control común con cada una de las Partes;

(d) los encabezamientos no afectarán a la interpretación del Acuerdo; y

(e) las referencias a cualquier término o concepto jurídico español deberán interpretarse, respecto de cualquier jurisdicción distinta de la española, como referencias al término o concepto que más se asemeje en dicha jurisdicción.

Acuerdo completo

10.3 Este Acuerdo contiene el acuerdo completo entre las Partes en relación con el objeto y a fecha del mismo, y no incluye ninguna condición implícita por ley y que puedan excluirse por acuerdo entre las partes, y sustituye a todos los acuerdos previos entre las Partes (tanto verbales como escritos) que tengan como objeto los asuntos tratados en este Acuerdo.

Modificación

10.4 Las modificaciones a este Acuerdo solo serán válidas si se realizan por escrito y cuentan con la firma de todas las Partes o sus representantes.

Costes

[illegible]
Traductora-Intérprete Jurada de Inglés
Nº 4195

10.5 Si la Oferta tiene un resultado positivo, todos los costes relacionados con la Oferta (incluidos, para evitar cualquier duda, todos los costes razonables de la operación del Accionista vendedor en relación con la preparación, negociación y suscripción de este Acuerdo y todos los costes razonables incurridos por los Inversores en la preparación de la Oferta) correrán por cuenta de la Sociedad Oferente en la medida en que lo permita la ley. En caso contrario (es decir, si la Oferta no tiene un resultado positivo), cada una de las Partes correrá con la totalidad de los gastos en que haya incurrido durante la preparación, negociación y suscripción de este Acuerdo y la preparación de la Oferta.

Notificaciones

10.6 Todas las notificaciones y resto de comunicaciones relacionadas con este Acuerdo (cada una, una ***Notificación***):

(a) se hará por escrito en inglés y en castellano;

(b) se entregará en mano, por correo electrónico, correo certificado o servicio de mensajería de una empresa de renombre internacional.

10.7 Las Notificaciones a cada una de las Partes se enviarán a las direcciones que se detallan a continuación, o a cualquier otra persona o dirección que las Partes se notifiquen en cada momento:

Dirigida a la Sociedad Oferente:

Destinatario: D. Thomas Railhac
D.ª Babett Carrier
Dirección: Cinven Partners LLP
Warwick Court
5 Paternoster Square
Londres, EC4M 7AG, Reino Unido
Correo electrónico: Thomas.Railhac@Cinven.com / babett.carrier@cinven.com

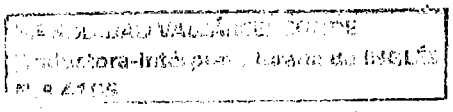
Con copia a: Freshfields Bruckhaus Deringer LLP

Destinatario: Sr. Armando Albarrán Jiménez
Dirección: Paseo de la Castellana, 95
28046 Madrid, España
Correo electrónico: armando.albarran@freshfields.com

Dirigida al Accionista vendedor:

Destinatario: Sr. Ignacio Fonts Cavestany
Dirección: Calle Cavallers, 50

08034 Barcelona
Correo electrónico: ifonts@inveready.com



Con copia a: Uría Menéndez Abogados, S.L.P.

Destinatario: Sr. Gabriel Núñez y Sr. Álvaro López
Dirección: Calle del Príncipe de Vergara, 187
28002 Madrid, España
Correo electrónico: gabriel.nunez@uria.com; alvaro.lopez@uria.com

Invalidez

10.8 En caso de que una disposición de este Acuerdo se declare ilegal, inválida o inaplicable íntegra o parcialmente, la misma será aplicable con todas aquellas modificaciones u omisiones que sean necesarias para que sea legal, válida, aplicable y perfeccione la intención comercial de las Partes.

10.9 En caso de que no sea posible modificar u omitir íntegra o parcialmente la disposición de conformidad con la Cláusula 10.8, se considerará que, en la medida en que dicha disposición o parte de la misma es declarada ilegal, inválida e inaplicable, no forma parte del Acuerdo, y la legalidad, validez y aplicabilidad del resto del Acuerdo no se verá afectada, con sujeción a las modificaciones y omisiones llevadas a cabo de conformidad con la Cláusula 10.8.

Ejemplares

10.10 Las Partes podrán firmar este Acuerdo en distintos ejemplares, y cada una de ellas en un ejemplar distinto. Cada ejemplar será original, pero todos los ejemplares conformarán un único instrumento. Se considerará efectiva la entrega de un ejemplar del Acuerdo como adjunto de un correo electrónico o en fotocopia.

10.11 En caso de que las Partes suscriban varios ejemplares del Contrato como se indica en la cláusula 10.10, harán llegar los originales firmados a la otra Parte de forma inmediata tras la firma a través de una empresa de mensajería reconocida internacionalmente.

Derecho aplicable y jurisdicción

10.12 Este Acuerdo y cualesquiera obligaciones no contractuales derivadas del mismo o relativas al mismo se regirán e interpretarán por el derecho común español.

10.13 Las Partes renuncian a su derecho a cualquier otra jurisdicción y se someten de forma irrevocable a los tribunales de la villa de Madrid para la resolución de toda controversia o demanda derivada de este Acuerdo o relacionada con el mismo, incluida toda cuestión relativa a su existencia, validez, resolución, anulación o efectividad.

[*el resto de la página se ha dejado intencionadamente en blanco; sigue las páginas de firmas*]

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Y, PARA QUE ASÍ CONSTE, se firma este Acuerdo en la fecha *ut supra* y las Partes acuerdan que, a los efectos pertinentes, el lugar de celebración del Acuerdo será Madrid.

Traductora-Intérprete Jurada de INGLÉS

Tradutora-Intérprete Jurada de INGLÉS
N.º 4165

Mª SOLEDAD VALCÁRCEL DONOSO
Traductora-Intérprete Jurada de INGLÉS

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Mª SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurada de INGLÉS
N.º 4195

Mª SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurada de INGLÉS
Nº 4195

Estiriac XXI, S.L.

Fdo.:

Mª SOLEDAD VALCÁRCEL CORTE
Traductora-Intérprete Jurada de INGLÉS
Nº 4155

APÉNDICE 1

Anuncio a efectos del artículo 16 del Real Decreto 1066/2007

[A continuación consta texto en español]

Mª SOLEDAD VALCÁRCEL COBO
Traductora-Intérprete Jurada de INGLÉS
Nº 4105

SOLICITUD DE AUTORIZACIÓN DE LA OFERTA PÚBLICA DE ADQUISICIÓN DE ACCIONES VOLUNTARIA FORMULADA POR LORCA TELECOM BIDCO, S.A.U. SOBRE LA TOTALIDAD DE LAS ACCIONES REPRESENTATIVAS DEL CAPITAL SOCIAL DE MASMOVIL IBERCOM, S.A.

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 (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 que se publicará tras la obtención de la referida autorización.

A LA COMISIÓN NACIONAL DEL MERCADO DE VALORES

Lorca Telecom BidCo, S.A.U. (la ***Sociedad Oferente***), sociedad anónima de nacionalidad española, con domicilio social en Calle Maldonado 4, Bajo D, 28006 Madrid, inscrita en el Registro Mercantil de Madrid al tomo 40.200, folio 56, hoja M-714.328, provista de Número de Identificación Fiscal (N.I.F.) A-88585906, debidamente representada por (i) D. Miguel Segura Martín, mayor de edad, de nacionalidad española, y (ii) D. Jorge Lluch Pauner, mayor de edad, de nacionalidad española, facultados en virtud de poder otorgado a su favor mediante acuerdo del Consejo de Administración de la Sociedad Oferente, de fecha 31 de mayo de 2020,

EXPONE

I. DECISIÓN DE FORMULAR LA OFERTA

Que la Sociedad Oferente, en virtud de decisión adoptada por Lorca Holdco Limited, accionista único de la Sociedad Oferente en fecha 31 de mayo de 2020 y acuerdo adoptado por su Consejo de Administración en fecha 31 de mayo de 2020, decidió formular una oferta pública voluntaria de adquisición (la ***Oferta***) sobre la totalidad de las acciones representativas del capital social de **MásMóvil Ibercom, S.A.** (***MásMóvil*** o la ***Sociedad Afectada***) en los términos y condiciones que se describen en el presente escrito de solicitud y en el folleto explicativo adjunto (el ***Folleto***).

Se hace constar que este escrito de solicitud tiene la consideración de anuncio de la Oferta a todos los efectos.

De acuerdo con lo establecido en el artículo 30.6 del Real Decreto 1362/2007, de 19 de octubre, a partir de la fecha de la presente solicitud, aquellos accionistas de la Sociedad Afectada que adquieran valores que atribuyan derechos de voto deberán notificar a la Comisión Nacional del Mercado de Valores dicha adquisición cuando la proporción de derechos de voto en su poder alcance o supere el 1%. Asimismo, los accionistas de MásMóvil que ya tuvieran el 3% de los derechos de voto notificarán cualquier operación que implique una variación posterior en dicho porcentaje.

En aplicación de lo dispuesto en el apartado 2.b) de la Norma quinta de la Circular 1/2017, de 26 de abril, de la Comisión Nacional del Mercado de Valores, a partir de la fecha de la presente solicitud deberá suspenderse la operativa del contrato de liquidez de la Sociedad Afectada en el caso de que exista.

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II. GARANTÍA DE LA OFERTA

Que, con el fin de garantizar el pago de la totalidad de la contraprestación ofrecida de conformidad con lo dispuesto en el artículo 15 del Real Decreto 1066/2007, la Sociedad Oferente [ha presentado] ante la CNMV la documentación acreditativa de la constitución de sendos avales otorgados por [•] y [•], por importe de [•] euros y [•] euros, respectivamente, Los referidos avales garantizan, por tanto, la totalidad de la contraprestación ofrecida por la Sociedad Oferente por todas las acciones a las que se dirige la Oferta, que asciende a [•].

III. CARACTERÍSTICAS DE LA OFERTA

Los términos y condiciones de la Oferta se explican en detalle en el Folleto que se publicará una vez se reciba la autorización.

1. Identificación de la Sociedad Oferente

La Sociedad Oferente es Lorca Telecom BidCo, S.A.U., sociedad anónima de nacionalidad española, con domicilio social en Calle Maldonado 4, Bajo D, 28006 Madrid, inscrita en el Registro Mercantil de Madrid al tomo 40.200, folio 56, hoja M-714.328, provista de Número de Identificación Fiscal (N.I.F.) A-88585906. Las acciones de la Sociedad Oferente no cotizan en ningún mercado de valores.

La Sociedad Oferente es una sociedad íntegramente participada por Lorca Holdco Limited (***MidCo***), una sociedad constituida con arreglo a las leyes de Inglaterra y Gales, con domicilio social en 11th Floor, 200 Aldersgate Street, Londres EC1A 4HD, Reino Unido, inscrita en el Registro de Sociedades (*Companies House*) de Inglaterra y Gales bajo el número 12498656, que, a su vez, está íntegramente participada por Lorca JVCo Limited (***JVCo***), una sociedad constituida con arreglo a las leyes de Inglaterra y Gales, con domicilio social en 11th Floor, 200 Aldersgate Street, Londres EC1A 4HD, Reino Unido, inscrita en el Registro de Sociedades (*Companies House*) de Inglaterra y Gales bajo el número 12497729, que, a su vez, está íntegramente participada por Lorca Aggregator Limited (***TopCo***), una sociedad constituida con arreglo a las leyes de Jersey, con domicilio social en 2nd Floor, Sir Walter Raleigh House, 48-50 Esplanade, St Helier, JE2 3QB, Jersey, inscrita en el Registro de Sociedades (*Companies Registry*) de Jersey bajo el número 131173.

Por su parte, los socios de TopCo son, de forma indirecta (los ***Inversores***):

(a) fondos y vehículos (el ***Seventh Cinven Fund***) gestionados por Cinven Capital Management (VII) Limited Partnership Incorporated, que actúa por medio de su propio socio gestor (*managing general partner*) Cinven Capital Management (VII) General Partner Limited (***Cinven Management GP***), que actualmente ostentan una participación indirecta del 33,33% en la Sociedad Oferente;

(b) fondos, vehículos y cuentas segregadas (los ***Inversores KKR***) gestionados por KKR Associates Europe V SCSp, que actúa por medio de su propio socio gestor (*general partner*) KKR Europe V S.à r.l. (***KKR Ultimate GP***), que actualmente controla el 33,33% en la Sociedad Oferente; y

(c) fondos y vehículos (los ***Inversores Providence VII***) gestionados por Providence Equity GP VII-A LP, que actúa por medio de su propio socio gestor (*general partner*) PEP VII-A International Ltd. (***Providence VII Ultimate GP***), que actualmente

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ostentan una participación indirecta del 33,33% en la Sociedad Oferente a fecha de la presente solicitud. Con anterioridad a la liquidación de la Oferta, también participarán en la estructura de adquisición fondos y vehículos (los ***Inversores Providence VIII***, junto con los Inversores Providence VII, los ***Inversores Providence***) gestionados por Providence Equity GP VIII L.P., que actúa por medio de su propio socio gestor (*general partner*), PEP VIII International Ltd. (***Providence VIII Ultimate GP***, junto con Providence VII Ultimate GP, ***Providence Ultimate GP***).

El 100% de las acciones ordinarias de Cinven Capital Management (VII) General Partner Limited es titularidad de Cinven (Luxco 1) S.A., una sociedad anónima (*société anonyme*) de conformidad con las leyes de Luxemburgo con domicilio social en Luxemburgo, Gran Ducado de Luxemburgo, inscrita en el Registro de Comercio y de Sociedades de Luxemburgo (*Registre de Commerce et des Sociétés*) con el número B163382. Cinven (Luxco 1) S.A. no está controlada por ninguna entidad o individuo y sus acciones no cotizan en ningún mercado de valores. Cinven es una de las mayores firmas europeas de capital privado (*private equity*) y está actualmente invirtiendo el Seventh Cinven Fund, que cerró en mayo de 2019 con compromisos totales de capital 10.000 millones de euros.

KKR Europe V S.à r.l. es una filial indirecta de KKR & Co. Inc. KKR & Co. Inc. es una sociedad de Delaware con domicilio social en 9 West 57th Street, Suite 4200 New York, New York 10019, Estados Unidos. KKR & Co. Inc. cotiza en la Bolsa de Valores de Nueva York (NYSE: KKR). KKR Management LLP, una entidad de Estados Unidos (*limited liability partnership*) que se rige por las leyes de Delaware, controla más del 50% de sus derechos de voto de KKR & Co. Inc. y, por ende, KKR & Co. Inc. tiene la consideración de "entidad controlada" a los efectos de lo previsto en los estándares de gobierno corporativo de la Bolsa de Nueva York. Henry Kravis y George Roberts, ambos de nacionalidad estadounidense, co-presidentes y co-consejeros delegados de KKR & Co. Inc., son los socios fundadores de, y al actuar conjuntamente representan la mayoría de los derechos de voto de, KKR Management LLP. KKR & Co. Inc., junto con sus filiales, es una firma de inversión global líder en la gestión de diversas clases de activos alternativos como capital privado (*private equity*), energía, infraestructuras, activos inmobiliarios y crédito.

D. Jonathan Nelson, mayor de edad y de nacionalidad estadounidense, y D. John Hahn, mayor de edad y de doble nacionalidad estadounidense y británica, poseen indirectamente de forma agregada más del 50% de los derechos de voto en PEP VII-A International Ltd. y PEP VIII International Ltd. Ninguna otra persona, por sí sola ni de forma concertada, ostenta más del 10% de los derechos de voto en estas entidades. D. Jonathan Nelson y D. John Hahn no coordinan su comportamiento en relación con PEP VII-A International Ltd. y PEP VIII International Ltd. Por tanto, ningún individuo controla PEP VII-A International Ltd. y PEP VIII International Ltd.

Los Inversores actúan de forma independiente entre ellos, por lo que ninguno de ellos controla individualmente la Sociedad Oferente. Al haber suscrito el Acuerdo de Colaboración descrito en el apartado 8 siguiente, los Inversores actúan en concierto a los efectos del artículo 5 del Real Decreto 1066/2007. A estos efectos, Cinven Management GP, como socio gestor (*general patner*) del Seventh Cinven Fund, KKR Ultimate GP, como socio gestor (*general patner*) de los Inversores KKR, y Providence Ultimate GP, como socio gestor (*general patner*) de los Inversores Providence, ejercen de forma concertada el control sobre la Sociedad Oferente.

de INGLÉS

Asimismo, está previsto que determinadas entidades inviertan, de forma indirecta, en la Sociedad Oferente a través de JVCo junto con los Inversores, de conformidad con lo descrito en el apartado 8 siguiente.

El Folleto contendrá una descripción más exhaustiva de la estructura accionarial y de control de la Sociedad Oferente, en la que participarán uno o varios co-inversores que adquirirán una participación minoritaria indirecta en el capital social de la Sociedad Oferente o de sus socios directos o indirectos. En todo caso, está previsto que los Inversores mantengan una participación indirecta mayoritaria en el capital social de la Sociedad Oferente.

1. Tipo de Oferta

La Oferta tiene carácter voluntario, de conformidad con lo previsto en el artículo 13 del Real Decreto 1066/2007 y el artículo 137 de la Ley del Mercado de Valores, cuyo texto refundido fue aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre (la ***Ley del Mercado de Valores***).

2. Participación de la Sociedad Oferente en la Sociedad Afectada

Los Inversores actúan de forma independiente entre ellos, por lo que ninguno de ellos controla individualmente la Sociedad Oferente. Al haber suscrito el Acuerdo de Colaboración descrito en el apartado 8 siguiente, los Inversores actúan en concierto a los efectos del artículo 5 del Real Decreto 1066/2007.

Sin perjuicio de las entidades que conforman su estructura de conformidad con el apartado 1 anterior de la presente solicitud, la Sociedad Oferente no actúa de manera concertada con ninguna otra persona o entidad y los compromisos irrevocables de aceptación de la Oferta que se describen en el apartado 8 siguiente no suponen actuación concertada de conformidad con lo previsto en el artículo 5 del Real Decreto 1066/2007.

A fecha de la presente solicitud, ni la Sociedad Oferente, ni MidCo ni JVCo ni TopCo son titulares directos de ninguna acción de la Sociedad Afectada.

No obstante, a fecha de la presente solicitud, PLT VII MAS S.à r.l., sociedad limitada (*société à responsabilité limitée*) de nacionalidad luxemburguesa, con domicilio social en 14 rue Dicks, L-1417, Gran Ducado de Luxemburgo, e inscrita en el Registro de Comercio y Sociedades de Luxemburgo (*Registre de Commerce et des Sociétés*) con el número B241211 (***Providence Holdings VII***), indirectamente participada por los Inversores Providence VII, es titular indirecto de un 33,33% de la Sociedad Oferente y titular directo de 12.061.890 acciones de la Sociedad Afectada, representativas del 9,158% de su capital social.

Por tanto, a los efectos de lo previsto en el artículo 5 del Real Decreto 1066/2007, las acciones de la Sociedad Afectada titularidad de Providence Holdings VII son atribuidas a la Sociedad Oferente. En consecuencia, a los efectos de lo previsto en el artículo 5 del Real Decreto 1066/2007, la Sociedad Oferente es titular de 12.061.890 acciones de la Sociedad Afectada, representativas del 9,158% de su capital social.

Se hace constar que, durante los 12 meses previos a la fecha de la presente solicitud de la Oferta, Providence Holdings VII (sociedad indirectamente participada por los Inversores Providence VII) ha realizado las siguientes operaciones con acciones de MásMóvil, habiendo adquirido 1.600.000 acciones de MásMóvil, representativas del 1,21% del capital social de

Mª SOLEDAD VALDERRÁBANO JOSÉ
Traductora-Intérprete Jurada de INGLÉS
Nº 4135

MásMóvil, sin que ninguna de las adquisiciones haya sido realizada por un importe superior al Precio de la Oferta:

Fecha	Volumen	Precio (euro)
19 de agosto de 2019	87.361	17,5383
20 de agosto de 2019	461.916	18,2105
21 de agosto de 2019	586.482	18,2237
23 de agosto de 2019	28.599	18,2840
26 de agosto de 2019	25.985	18,3335
27 de agosto de 2019	154.704	18,3878
28 de agosto de 2019	21.360	18,5606
30 de agosto de 2019	3.235	18,6000
2 de septiembre de 2019	67.481	18,5994
3 de septiembre de 2019	133.690	18,5999
5 de septiembre de 2019	15.000	18,6600
6 de septiembre de 2019	14.187	18,7200

Sin perjuicio de lo anterior, la Sociedad Oferente y las personas que actúan concertadamente con ésta según lo dispuesto en el apartado 1 anterior de la presente solicitud no han adquirido valores de la Sociedad Afectada durante los 12 meses previos a la fecha de la presente solicitud de la Oferta.

Asimismo, los Accionistas Vendedores (según se define en el apartado 8) y Providence Holdings VII se han comprometido irrevocablemente a aceptar la Oferta en relación con 38.830.688 acciones de la Sociedad Afectada, representativas del 29,48% de su capital social a esta misma fecha, a cambio de una contraprestación en efectivo de 22,5 euros por cada acción de la Sociedad Afectada, todo ello en los términos de los compromisos irrevocables de aceptación de la Oferta que se describen en el apartado 8 siguiente.

Finalmente, se hace constar que, a fecha de la presente solicitud, de los 12 miembros del Consejo de Administración de la Sociedad Afectada, D. John Hahn ha sido nombrado a propuesta de Providence Holdings VII, teniendo, en consecuencia, la condición de consejero dominical.

3. Información sobre la Sociedad Afectada

La Sociedad Afectada es MásMóvil Ibercom, S.A., sociedad anónima de nacionalidad española, con domicilio en el Parque Empresarial Zuatzu, Edificio Easo, 2ª planta, San Sebastián, Guipúzcoa (España), con número de identificación fiscal A-20609459. La Sociedad fue constituida el 12 de noviembre 1997 por tiempo indefinido y se encuentra inscrita en el Registro Mercantil de Guipúzcoa al tomo 2.172, folio 182, hoja SS-13.511.

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El capital social de la Sociedad Afectada es de 2.634.291,30 euros, dividido en 131.714.565 acciones, de 0,02 euros de valor nominal cada una de ellas, pertenecientes a una misma y única clase y serie, con idénticos derechos políticos y económicos, totalmente suscritas y desembolsadas y 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 sus entidades participantes autorizadas. Las acciones de la Sociedad Afectada están admitidas a negociación en las Bolsas de Valores de Madrid, Barcelona, Valencia y Bilbao a través del Sistema de Interconexión Bursátil.

De conformidad con la información pública, la Sociedad Afectada no tiene emitidas acciones sin voto o de clases especiales, ni tampoco tiene emitidos derechos de suscripción, obligaciones convertibles o canjeables en acciones, o warrants, ni cualquier otro instrumento similar que pudiera dar derecho directa o indirectamente a la adquisición o suscripción de acciones de la Sociedad Afectada.

4. Valores y mercados a los que se dirige la Oferta

La Oferta se dirige a la totalidad del capital social de la Sociedad Afectada, representado por 131.714.565 acciones, de 0,02 euros de valor nominal cada una de ellas, pertenecientes a una misma y única clase y serie y totalmente suscritas.

La Oferta se formulará exclusivamente en el mercado español, único mercado en el que cotizan las acciones de la Sociedad Afectada. La Oferta se dirigirá a todos los accionistas de la Sociedad Afectada que resulten ser titulares de las acciones de la Sociedad Afectada.

La presente solicitud de autorización y su contenido no suponen la formulación o difusión de la Oferta en jurisdicciones o territorios distintos del español. En consecuencia, la presente solicitud de autorización y el Folleto, que se publicará tras la autorización de la Oferta por la CNMV, no serán publicados, enviados 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 las personas que reciban esta solicitud de autorización o el Folleto no podrán 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 esta solicitud de autorización y todos los demás documentos relativos a 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, esta solicitud de autorización no será publicada o distribuida, ni la Oferta será realizada, ni directa ni indirectamente, en o hacia, o por el uso de correo electrónico, correo postal o cualquier otro medio o instrumento (incluyendo, pero no limitado a, facsímil u otra transmisión electrónica o telefónica) de comercio interestatal, o de cualquier establecimiento de un mercado de valores nacional, estatal o de otro tipo, de los Estados Unidos (incluyendo sus territorios y posesiones, cualquier estado de los Estados Unidos y el Distrito de Columbia) y ninguna persona podrá aceptar la Oferta por cualquiera de dichos usos, medios, instrumentos o establecimientos. Además, la Oferta no se formula, ni directa ni indirectamente, en o hacia ninguna de las Otras Jurisdicciones Restringidas, y ninguna persona podrá aceptar la Oferta desde ninguna de dichas Otras Jurisdicciones Restringidas. En consecuencia, las copias de esta solicitud de autorización y cualesquiera otros documentos

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relacionados con la Oferta no deben, ni directa ni indirectamente, ser enviadas por correo ni remitidas de otra forma, distribuidas o enviadas en o hacia o desde los Estados Unidos o cualquier Otra Jurisdicción Restringida, y las personas que reciban copias de esta solicitud de autorización o de dichos otros documentos o que de otra forma se enteren de la Oferta (incluyendo custodios, representantes *-nominees-* y fiduciarios *-trustees*) no deben enviar por correo o remitir, distribuir o enviar copias de esta solicitud de autorización o de dichos otros documentos en o hacia o desde los Estados Unidos. No se aceptarán las formas de aceptación enviadas por correo desde los Estados Unidos o cualquier Otra Jurisdicción Restringida, y tampoco se aceptarán las aceptaciones que indiquen una dirección o cuenta bancaria en los Estados Unidos o cualquier Otra Jurisdicción Restringida.

5. Contraprestación

La Oferta se formula como compraventa de acciones. La contraprestación ofrecida por la Sociedad Oferente a los titulares de las Acciones de la Sociedad Afectada es de 22,5 euros en efectivo por cada acción de la Sociedad Afectada (el ***Precio de la Oferta***). En consecuencia, el importe total máximo a desembolsar por la Sociedad Oferente asciende a 2.963.577.712,50 euros.

La Sociedad Oferente dispone de suficientes compromisos de deuda y capital para afrontar el total de la contraprestación de la Oferta. La contraprestación se satisfará en su totalidad en efectivo y estará garantizada por uno o más avales bancarios o depósitos de efectivo de acuerdo con lo previsto en el artículo 15 del Real Decreto 1066/2007.

En el supuesto de que la Sociedad Afectada distribuya dividendos, reservas o prima de emisión, o proceda al reparto de cualquier otra distribución a sus accionistas con anterioridad a la liquidación de la Oferta, el Precio de la Oferta se reducirá en un importe equivalente al importe bruto por acción de dicha distribución.

El Precio de la Oferta representa una prima de aproximadamente: (i) [•]% sobre el precio de cierre de las acciones de la Sociedad Afectada el día anterior a la publicación de la solicitud de autorización de la Oferta ([•] euros); (ii) [•]% sobre el precio medio ponderado por volumen de las acciones de la Sociedad Afectada correspondiente al período de un mes finalizado el día anterior a la publicación de la solicitud de autorización de la Oferta ([•] euros); (iii) [•]% sobre el precio medio ponderado por volumen de las acciones de la Sociedad Afectada correspondientes al período de tres meses finalizado el día anterior a la publicación de la solicitud de autorización de la Oferta ([•] euros); y (iv) [•]% sobre el precio medio ponderado por volumen de las acciones de la Sociedad Afectada correspondientes al período de seis meses finalizado el día anterior a la publicación de la solicitud de autorización de la Oferta ([•] euros).

A pesar de que la Oferta es una oferta voluntaria, la Sociedad Oferente considera que la contraprestación ofrecida reúne las condiciones de "precio equitativo", de conformidad con las normas previstas en los artículos 9 y 10 del Real Decreto 1066/2007, en la medida en que este es el precio más alto pagado o acordado por la Sociedad Oferente para la adquisición de los valores de la Sociedad Afectada a los que se dirige la Oferta durante los doce meses previos a la presente fecha, por corresponderse con el precio acordado por la Sociedad Oferente con los Accionistas Vendedores (según se define en el apartado 8) y Providence Holdings VII en los compromisos irrevocables a los que se refiere el apartado 8. Asimismo, la Sociedad Oferente manifiesta que dicha contraprestación constituye el importe íntegro del precio acordado con los Accionistas Vendedores (según se define en el apartado 8) y

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Providence Holdings VII, sin que (i) exista ninguna compensación adicional al precio acordado, (ii) se haya pactado ningún diferimiento en el pago, ni (iii) haya acaecido ninguna de las circunstancias del artículo 9 del Real Decreto 1066/2007 que pudieran dar lugar a la modificación del precio equitativo.

La Sociedad Oferente considera que el Precio de la Oferta cumple con los requisitos establecidos en el artículo 137.2 de la Ley del Mercado de Valores y en los artículos 9 y 10 del Real Decreto 1066/2007 a los efectos de la exclusión de negociación de las acciones de MásMóvil. En este sentido, la Sociedad Oferente aporta un informe de valoración elaborado por PricewaterhouseCoopers Asesores de Negocio, S.L. como experto independiente, a efectos de justificar el Precio de la Oferta según lo previsto en los artículos 9 y 10 del Real Decreto 1066/2007.

En todo caso, la consideración de la contraprestación como "precio equitativo" está sometida a la confirmación de la CNMV.

En la medida que la CNMV considerase que el Precio de la Oferta no es un "precio equitativo", la Sociedad Oferente no vendrá obligada a formular una oferta pública de adquisición de acciones de carácter obligatorio, siempre que la Oferta sea aceptada por titulares de valores que representen al menos el 50% de los derechos de voto a los que va dirigida, excluyendo del cómputo los que ya obraran en poder de la Sociedad Oferente y los que correspondan a accionistas que hubieran alcanzado algún acuerdo con la Sociedad Oferente relativo a la Oferta.

6. Condiciones para la eficacia de la Oferta

6.1 Condición de aceptación mínima según el artículo 13 del Real Decreto 1066/2007

La efectividad de la Oferta está sujeta a la aceptación de la Oferta por un número de acciones de MásMóvil que represente, al menos, el 50% de las acciones de MásMóvil redondeado al alza. A fecha de la presente solicitud, el capital social de la Sociedad Afectada asciende a 131.714.565 acciones, por lo que la condición de aceptación mínima se cumpliría si 65.857.283 acciones de la Sociedad Afectada aceptasen la Oferta (la ***Condición de Aceptación Mínima***).

Junto a esta condición, la Oferta está sujeta a las siguientes condiciones, de conformidad con los artículos 13 y 26 del Real Decreto 1066/2007.

6.2 Otras condiciones según el artículo 13 del Real Decreto 1066/2007

La efectividad de la Oferta está sujeta a las siguientes condiciones adicionales según el artículo 13 del Real Decreto 1066/2007, consistente en la obtención por la Sociedad Oferente de las autorizaciones necesarias, o en su caso, la no oposición, de las siguientes autoridades en España:

(a) del Banco de España, respecto de la adquisición por la Sociedad Oferente y sus accionistas de una participación significativa indirecta en el capital del establecimiento financiero de crédito entidad de pago en el cual una filial de MásMóvil (Xfera Móviles, S.A.U.) ostenta un 49% del capital social y los derechos de voto;

(b) de la Secretaría de Estado de Telecomunicaciones e Infraestructuras Digitales del Ministerio de Asuntos Económicos y Transformación Digital, respecto de las

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concesiones de dominio público radioeléctrico de las que es titular una filial de MásMóvil (Xfera Móviles, S.A.U.).

6.3 Condiciones bajo el artículo 26.1 del Real Decreto 1066/2007

La obtención por la Sociedad Oferente de la autorización o, en su caso, no oposición, en materia de control de concentraciones de las autoridades correspondientes de defensa de la competencia necesarias para llevar a cabo la Oferta, que se indican en los apartados 7.1 y 7.2 siguientes.

6.4 Condiciones bajo el artículo 26.2 del Real Decreto 1066/2007

La obtención por la Sociedad Oferente de la autorización requerida de acuerdo con la Ley 19/2003, de 4 de julio, según resulte aplicable, respecto de la inversión extranjera directa en España de la Sociedad Oferente y sus accionistas en la Sociedad Afectada o, en su caso, la obtención de la resolución del Ministerio de Industria, Comercio y Turismo declarando que dicha autorización no es necesaria para la Sociedad Oferente y sus accionistas en relación con la Oferta.

La Sociedad Oferente podrá renunciar al cumplimiento de las condiciones anteriores en los términos y plazos que se detallarán en el Folleto.

7. Defensa de la competencia y autorizaciones de otros organismos supervisores

7.1 Autorización de la Comisión Europea

La Sociedad Oferente considera que la Oferta se encuentra sujeta a la autorización de la Comisión Europea en virtud de lo previsto en el Reglamento (CE) n°139/2004 del Consejo, de 20 de enero de 2004, sobre el control de las concentraciones entre empresas (el ***Reglamento de Concentraciones***).

El artículo 7.1 del Reglamento de Concentraciones determina que una concentración que esté sujeta a notificación a la Comisión Europea no podrá ejecutarse antes de ser notificada ni hasta que haya sido autorizada. No obstante, el artículo 7.2 del Reglamento de Concentraciones establece una excepción a la norma de suspensión de la concentración con el fin de permitir la realización de una oferta pública de adquisición o una serie de transacciones de títulos, cuyo control, en el sentido del artículo 3 del Reglamento de Concentraciones, se adquiere a varios vendedores, siempre y cuando (i) la concentración sea notificada a la Comisión Europea sin demora; y (ii) el adquirente no ejerza los derechos de voto inherentes a los títulos en cuestión hasta que la referida autorización sea obtenida, o solo los ejerza para salvaguardar el valor íntegro de su inversión sobre la base de una dispensa concedida por la Comisión Europea previa solicitud motivada.

La Sociedad Oferente procederá a realizar las presentaciones y notificaciones a la Comisión Europea tan pronto como resulte posible tras la publicación de la presente solicitud de autorización de la Oferta y colaborando estrechamente con dicha autoridad.

7.2 Otras autorizaciones en materia de competencia

De conformidad con la información de la que dispone la Sociedad Oferente, la toma de control de MásMóvil como consecuencia de la Oferta está sujeta a procedimientos de notificación y autorización en materia de Derecho de la Competencia en las siguientes jurisdicciones adicionales:

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(a) China: la toma de control de la Sociedad Afectada por parte de la Sociedad Oferente resultante de la Oferta está sujeta a aprobación por parte de la Administración del Estado para la Regulación del Mercado, dado que cumple con los umbrales aplicables en materia de control de concentraciones conforme a la Ley Antimonopolio de la República Popular China.

(b) Turquía: la toma de control de la Sociedad Afectada por parte de la Sociedad Oferente resultante de la Oferta está sujeta a aprobación por parte del Consejo de Defensa de la Competencia de Turquía, dado que cumple con los umbrales aplicables en materia de control de concentraciones conforme a la normativa aplicable (Aviso 2010/4 sobre fusiones y adquisiciones) de Turquía.

(c) Serbia: la toma de control de la Sociedad Afectada por parte de la Sociedad Oferente resultante de la Oferta está sujeta a aprobación por parte de la Comisión de Defensa de la Competencia de Serbia, dado que cumple con los umbrales aplicables en materia de control de concentraciones conforme a la Ley de Protección de la Competencia nº 51/2009 y 95/2013.

(d) Israel: la toma de control de la Sociedad Afectada por parte de la Sociedad Oferente resultante de la Oferta está sujeta a aprobación por parte de la Autoridad de la Competencia de Israel, dado que cumple con los umbrales aplicables en materia de control de concentraciones conforme a la Ley de la Competencia Económica nº 5748-1988.

La Sociedad Oferente procederá a realizar las presentaciones y notificaciones a las correspondientes autoridades de defensa de la competencia tan pronto como resulte posible tras la publicación de la presente solicitud de autorización de la Oferta y colaborando estrechamente con dichas autoridades.

7.3 Otras autorizaciones o verificaciones administrativas

Autorización de la Secretaría de Estado de Telecomunicaciones e Infraestructuras Digitales de España

En atención al criterio seguido por el Ministerio de Asuntos Económicos y Transformación Digital en recientes precedentes, y con el fin de proteger debidamente los intereses de la Sociedad Oferente y sus accionistas, así como de la Sociedad Afectada, sus sociedades filiales y sus accionistas, la Sociedad Oferente solicitará, tan pronto como resulte posible tras la publicación de la presente solicitud de autorización de la Oferta y colaborando estrechamente con dichas autoridades, la autorización ante la Secretaría de Estado de Telecomunicaciones e Infraestructuras Digitales del Ministerio de Asuntos Económicos y Transformación Digital de la transmisión indirecta de las concesiones administrativas de dominio público radioeléctrico titularidad de una filial de MásMóvil, Xfera Móviles, S.A.U., según se describirá en el Capítulo 5 del Folleto.

No oposición del Banco de España

De acuerdo con el artículo 17 de la Ley 10/2014, de 26 de junio, de ordenación, supervisión y solvencia de las entidades de crédito, a la que se remite el artículo 7 de la Ley 5/2015, de 27 de abril, de fomento de la financiación empresarial, la Sociedad Oferente está obligada a notificar previamente al Banco de España para su evaluación y, en su caso, no oposición, la adquisición indirecta de una participación significativa en Xfera Consumer Finance, E.F.C.,

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S.A. – sociedad participada al 49% de manera indirecta por MásMóvil y al 51% por Banco Cetelem S.A.U. – que se produciría como consecuencia de la liquidación de la Oferta.

Autorización del Consejo de Ministros

Con el fin de proteger debidamente los intereses de la Sociedad Oferente y sus accionistas, así como de la Sociedad Afectada, sus sociedades filiales y sus accionistas, la Sociedad Oferente [solicitará] ante la Dirección General de Comercio Internacional e Inversiones del Ministerio de Industria, Comercio y Turismo, [tan pronto como resulte posible tras la publicación de la presente solicitud de autorización de la Oferta,] la confirmación acerca de que no se precisa, respecto de la inversión extranjera directa en España de la Sociedad Oferente y sus accionistas, la autorización prevista en 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.

Subsidiariamente y, para el caso en el que por parte de la Dirección General de Comercio Internacional e Inversiones del Ministerio de Industria, Comercio y Turismo se considerara que es precisa la obtención de tal autorización, la Sociedad Oferente [solicitará], en el mismo escrito referido en el párrafo anterior, la referida autorización.

La Sociedad Oferente procederá a realizar las presentaciones y notificaciones a las correspondientes autoridades tan pronto como resulte posible tras la publicación de la presente solicitud de autorización de la Oferta y colaborando estrechamente con las autoridades pertinentes.

La Sociedad Oferente considera que no se requiere ninguna otra autorización en materia de derecho de la competencia ni de ningún otro organismo supervisor (salvo por la autorización de la Oferta por la CNMV).

8. Acuerdos relativos a la Oferta

8.1 Acuerdo de Colaboración

Con fecha 30 de mayo de 2020, (i) Cinven Capital Management (VII) General Partner Limited, en su condición de socio gestor (*managing general Partner)* de Cinven Capital Management (VII) Limited Partnership Incorporated, el socio gestor (*managing general partner*) del Seventh Cinven Fund, (ii) Kohlberg Kravis Roberts & Co. L.P., en su condición de asesor (*adviser*) de KKR Europe V S.à r.l., gestor en última instancia de los Inversores KKR, (iii) PEP VII-A International Ltd., en su condición de gestor de los Inversores Providence VII, y (iv) PEP VIII International Ltd., en su condición de gestor de los Inversores Providence VIII, suscribieron un acuerdo de colaboración en exclusiva (*consortium agreement*) para la realización de la Oferta (el ***Acuerdo de Colaboración***), que tiene por objeto: (i) determinar las aportaciones de capital, incluyendo cualesquiera sindicaciones, a realizar por los Inversores en la estructura de adquisición; (ii) regular el compromiso de obtención por los Inversores de la restante financiación, incluyendo deuda, necesaria para la ejecución de la operación; y (iii) determinar las normas de conducta, de cooperación y de toma de decisiones a seguir por los Inversores en relación a la Oferta y a sus términos (incluyendo cualquier revelación de información a realizar por una parte al resto de partes, restricciones a operar, y la gestión de los gastos de la operación). Asimismo, los Inversores se comprometieron bajo el Acuerdo de Colaboración a negociar de buena fe los términos de un pacto de socios para regular sus relaciones en lo que respecta a JVCo y TopCo. Hasta la suscripción de tal pacto de socios, las relaciones, derechos y obligaciones de los Inversores

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son las que se derivan del Acuerdo de Colaboración y de su respectiva participación en TopCo según la legislación aplicable.

8.2 Compromisos Irrevocables

El [•] de [junio] de 2020, la Sociedad Oferente y JVCo han suscrito un acuerdo de compromiso irrevocable con PLT VII MAS S.à r.l. y sendos acuerdos de compromisos irrevocables con los siguientes accionistas de MásMóvil (los ***Accionistas Vendedores***): (i) Onchena, S.L. (***Onchena***), (ii) Key Wolf, S.L. (***Key Wolf***), (iii) Inveready Capital Company, S.L., Inveready Seed Capital, S.C.R., S.A., Inveready Evergreen, S.C.R., S.A., The Nimo's Holding, S.L. y Josep Maria Echarri Torres (***Inveready***) (todos ellos, los ***Compromisos Irrevocables***).

En virtud de estos acuerdos la Sociedad Oferente se comprometió, entre otros, [y sujeto a la suscripción de financiación y a la suscripción de un contrato de inversión con MásMóvil,] a lanzar la Oferta y los accionistas se comprometieron, entre otras cosas, a aceptar la Oferta y a vender un total de 38.830.688 acciones de MásMóvil, que representan el 29,48% de su capital social, así como a reinvertir ciertas cantidades en JVCo, recibiendo a cambio los accionistas acciones de nueva emisión en JVCo.

Acuerdos de compromiso irrevocable suscritos con los Accionistas Vendedores

La identidad de los Accionistas Vendedores, el número de acciones objeto de los Compromisos Irrevocables titularidad de cada uno de ellos, y el porcentaje que estas acciones representan sobre el capital social de la Sociedad Afectada son los siguientes:

Accionista	**Número de acciones**	**% de capital social**
Onchena, S.L.	17.390.808	13,20%
Key Wolf, S.L.	6.629.025	5,03%
Inveready	2.748.965	2,09%
Inveready Capital Company, S.L.	*173.825*	*0,13%*
Inveready Seed Capital, S.C.R., S.A.	*2.332.745*	*1,77%*
Inveready Evergreen, S.C.R., S.A.	*217.550*	*0,17%*
The Nimos Holding, S.L.	*20.310*	*0,02%*
Josep Maria Echarri Torres	*4.535*	*0,003%*
TOTAL	**26.768.798**	20,32%

Los principales términos de los Compromisos Irrevocables suscritos con los Accionistas Vendedores son los siguientes:

(a) La Sociedad Oferente se ha comprometido a formular la Oferta en los términos descritos en esta solicitud.

(b) Los Accionistas Vendedores han asumido el compromiso de aceptar la Oferta en relación con las acciones indicadas en el cuadro anterior dentro de los primeros cinco (5) días hábiles bursátiles del plazo de aceptación.

No obstante lo anterior, en caso de que se presente una oferta competidora por un tercero que sea autorizada por la CNMV de conformidad con Real Decreto 1066/2007, los Accionistas Vendedores tendrán el derecho de aceptar la oferta competidora siempre que se trate de una oferta mejorada que cumpla con todas (y no algunas de) las siguientes condiciones: (i) ha sido aprobada por la CNMV y no se haya desistido de la misma; (ii) el precio de la oferta es superior a 26 euros por acción y pagadero en efectivo; (iii) la condición de aceptación mínima no es superior al 50% más una acción a los que se dirige la Oferta mejorada; y (iv) no contempla otras condiciones adicionales a las incluidas en la Oferta y, con respecto a la condición de competencia, existe un compromiso firme del oferente competidor de aceptar cualquier remedio de competencia que pueda ser requerido por cualquier autoridad para autorizar la oferta mejorada.

Si la Sociedad Oferente modifica el precio de la Oferta para que este sea, al menos, igual al precio de la oferta mejorada, el compromiso de aceptación de la oferta por parte de los Accionistas Vendedores continua en vigor y seguirá siendo vinculante para los Accionistas Vendedores, que estarán obligados a vender sus acciones al Oferente dentro de los primeros cinco (5) días hábiles bursátiles del periodo de aceptación.

(c) Los compromisos de aceptación quedarán sin efecto si la Sociedad Oferente desiste de la Oferta o en caso de que el Accionista Vendedor acepte una oferta mejorada de conformidad con lo descrito en el apartado (b) anterior. La Sociedad Oferente tendrá derecho a desistir de la Oferta si se cumple alguno de los supuestos descritos en el artículo 33 del Real Decreto 1066/2007. [La Sociedad Oferente no podrá desistir de la Oferta en caso de que la Sociedad Afectada anuncie la ejecución, implementación, desistimiento o cancelación o similar en relación con Proyecto Duero, Proyecto Monterrei o Proyecto Ucles.]

(d) En caso de que (i) se presente una oferta competidora por un tercero, (ii) tanto la Oferta como la oferta competidora se liquiden, y (iii) la participación de la Sociedad Oferente en el capital de MásMóvil en la anterior entre las siguientes fechas (A) la fecha de exclusión de negociación de MásMóvil, o (B) tres (3) meses desde la fecha de liquidación de la Oferta, asciende a menos de 65.857.283 acciones de MásMóvil, los Accionistas Vendedores tendrán el derecho a recibir la siguiente compensación:

a. Una cantidad igual a la resultante de multiplicar (x) la diferencia entre el precio por acción de la oferta competidora y el precio por acción de la Oferta menos 25 céntimos de euro (el ***Buffer***) por (y) el número de acciones indicado en el cuadro anterior (la ***Compensación Económica***).

b. Además, si se cumplen los requisitos para el pago por parte de la Sociedad Oferente de la Compensación Económica y en el plazo de 6 meses a partir de la fecha de liquidación de la Oferta, la Sociedad Oferente transfiere las acciones objeto del compromiso irrevocable al oferente competidor, los Accionistas Vendedores tendrán derecho a recibir, además de la Compensación Económica, una cantidad equivalente a la resultante de multiplicar (x) el Buffer por (y) el número de acciones indicado en el cuadro anterior.

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La Sociedad Oferente deberá pagar la Compensación Económica en efectivo en la fecha 12 meses posterior a la fecha de liquidación de la Oferta.

(e) La Sociedad Oferente no podrá adquirir acciones de MásMóvil en el mercado a un precio superior al precio por acción de la Oferta desde la fecha de liquidación de la Oferta hasta la anterior entre las siguientes fechas (A) la fecha de exclusión de negociación de MásMóvil, o (B) tres (3) meses desde la fecha de liquidación de la Oferta.

(f) Los Accionistas Vendedores han asumido el compromiso de reinversión en virtud del cual se han comprometido a aportar los siguientes importes en JVCo a cambio de instrumentos de capital de la misma categoría y *pari passu* a los Inversores si la Oferta tiene un resultado positivo:

a. En el caso de Onchena, aquel importe que le permita ostentar el 5,21% (o el 5% en base diluida como resultado de cualquier plan de incentivos del equipo gestor que se acuerde con el equipo gestor de MásMóvil).

b. En el caso de Key Wolf, aquel importe que le permita ostentar el 5,21% (o el 5% en base diluida como resultado de cualquier plan de incentivos del equipo gestor que se acuerde con el equipo gestor de MásMóvil).

c. En el caso de Inveready, 20.000.001 euros.

(g) En la fecha de liquidación de la Oferta, se suscribirá un acuerdo de accionistas de JVCo entre los accionistas de JVCo (incluyendo a los Inversores y los Accionistas Vendedores) y JVCo.

(h) Desde la fecha de suscripción del acuerdo de compromiso hasta la anterior entre las siguientes fechas (i) la fecha en que la Sociedad Oferente desista de la Oferta o ésta no sea autorizada por la CNMV, y (ii) la fecha en la que las acciones indicadas en el cuadro anterior queden registradas a nombre de la Sociedad Oferente, los Accionistas Vendedores se comprometen a ejercitar los derechos de voto correspondientes a las acciones de las que son titulares de tal forma que se facilite y permita la implementación de la Oferta.

(i) Los Accionistas Vendedores han asumido el compromiso de procurar que, en la medida de lo legalmente posible y siempre que se cumplan los deberes legales de los consejeros, los consejeros dominicales de la Sociedad Afectada designados a propuesta de los Accionistas Vendedores voten a favor de la emisión de un informe del Consejo de Administración, de conformidad con el artículo 24 del Real Decreto 1066/2007, que sea favorable a la Oferta.

(j) Desde la fecha de suscripción del acuerdo de compromiso hasta la anterior entre las siguientes fechas (i) la fecha en que la Sociedad Oferente desista de la Oferta o ésta no sea autorizada por la CNMV, y (ii) la fecha de liquidación de la Oferta, los Accionistas Vendedores se comprometen a no negociar con las acciones de MásMóvil (e impedir que ninguna persona relacionada con ellos a los efectos del Real Decreto 1066/2007 lo haga).

(k) Los Accionistas Vendedores han asumido el compromiso (para ellos y cualquier entidad de su grupo o cualquier sociedad, fondo o persona directa o indirectamente controlada o gestionada por el Accionista Vendedor) de no invertir o participar de

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manera alguna (incluyendo mediante la aportación de fondos o financiación y/o dando asesoramiento operativo o financiero) en una oferta competidora sin el previo consentimiento de la Sociedad Oferente. Dicho consentimiento no será necesario siempre que el precio ofrecido en la oferta competidora supere los 26 euros.

(l) La Sociedad Oferente no se opone a la aprobación en la próxima Junta General de la Sociedad Afectada del plan de derechos sobre revalorización de acciones en favor de la totalidad de la plantilla de MásMóvil (el ***Plan de 2020***). En caso de que, conforme es intención de la Sociedad Oferente, tenga lugar la exclusión de cotización de las acciones de MásMóvil a resultas de la Oferta, la Sociedad Oferente será necesario sustituir la valoración de las acciones (que actualmente se referencia al valor de las mismas en el mercado bursátil) por un equivalente financiero teniendo en cuenta la nueva situación de no cotizada de MásMóvil y que se realizará de conformidad con el proceso que se describe en los Acuerdos de compromisos irrevocables suscritos con los Accionistas Vendedores.

(m) Asimismo, una vez se haya liquidado la Oferta, la Sociedad Oferente se compromete a modificar el Plan de 2020 para prever la consolidación del 25% de los derechos otorgados al consejero delegado en caso de que el consejero delegado decida finalizar su [contrato de servicios] con MásMóvil y cese como consejero delegado en los 18 meses siguientes a la liquidación de la Oferta como resultado de [un cambio material en la implementación de la estrategia de M&A en comparación con la práctica seguida en el pasado o en las intenciones expresadas por los Inversores basadas en el perfil de riesgo/rentabilidad aplicable de manera conjunta a los Inversores.]

Acuerdo de compromiso irrevocable suscrito con PLT VII MAS S.à r.l.

El [•] de [junio] de 2020, la Sociedad Oferente y JVCo suscribieron un acuerdo de compromisos irrevocables (*Irrevocable Undertaking Agreement*) con PLT VII MAS S.à r.l. (Providence Holdings VII).

En virtud de dicho acuerdo, la Sociedad Oferente se comprometió a lanzar la Oferta y Providence Holdings VII se ha comprometido, entre otras cuestiones, a aceptar la Oferta y vender un total de 12.061.890 acciones de MásMóvil, representativas de un 9,158%% de su capital social.

A continuación, se describen los principales términos y condiciones del acuerdo de compromisos irrevocables (*Irrevocable Undertaking Agreement*) suscrito con Providence Holdings VII:

(a) La Sociedad Oferente se ha comprometido a formular la Oferta en los términos descritos en la presente solicitud.

(b) Providence Holdings VII ha asumido el compromiso de aceptar la Oferta en relación con sus acciones en los cinco (5) últimos días hábiles bursátiles del plazo de aceptación.

(c) Providence Holdings VII se compromete a no aceptar ninguna oferta competidora presentada por un tercero y autorizada por la CNMV. Como excepción, Providence Holdings VII tendrá derecho a ofrecer las acciones a una oferta competidora si la Sociedad Oferente desiste de la Oferta o las condiciones no se han cumplido o (o en la medida permisible) renunciado en los términos del Real Decreto 1066/2007.

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(d) En caso de que (i) se presente una oferta competidora por un tercero, (ii) Providence Holdings VII acepte la Oferta con sus acciones, (iii) tanto la Oferta como la oferta competidora se liquiden, (iv) la participación de la Sociedad Oferente en el capital de MásMóvil en la anterior entre las siguientes fechas (A) la fecha de exclusión de negociación de MásMóvil, o (B) tres (3) meses desde la fecha de liquidación de la Oferta, asciende a menos de 65.857.283 acciones de MásMóvil, y (v) el precio por acción de la Oferta sea inferior al precio por acción de la oferta competidora, Providence Holdings VII tendrá derecho a recibir una compensación equivalente a multiplicar (x) 50% por (y) la diferencia entre el precio por acción de la oferta competidora y el precio por acción de la Oferta más los gastos de la oferta documentados por acción por (z) el número de acciones titularidad de Providence Holdings VII.

(e) En caso de que la Sociedad Oferente incremente el precio de la Oferta o reduzca o elimine la Condición de Aceptación Mínima (incluyendo la renuncia a la misma) sin el consentimiento de Providence Holdings VII, Providence Holdings VII podrá, previa notificación por escrito dentro de los cinco (5) días posteriores al anuncio de incremento del precio de la Oferta o de reducción o eliminación de la Condición de Aceptación en la página web de la CNMV mediante una 'Notificación de Información Privilegiada', dejar sin efecto determinadas cláusulas del acuerdo y a sustituirlas por determinadas cláusulas de los Compromisos Irrevocables suscritos con los Accionistas Vendedores.

(f) La Sociedad Oferente no podrá adquirir acciones de MásMóvil en el mercado a un precio superior al precio por acción de la Oferta desde la fecha de liquidación de la Oferta hasta la anterior entre las siguientes fechas (A) la fecha de exclusión de negociación de MásMóvil, o (B) tres (3) meses desde la fecha de liquidación de la Oferta.

(g) Desde la fecha de suscripción del acuerdo de compromisos hasta la anterior de las siguientes fechas (A) la fecha en que se desista de la Oferta o esta no sea autorizada por la CNMV, o (B) la fecha en que las acciones indicadas en el cuadro anterior se inscriban a nombre de la Sociedad Oferente, y respecto de cualquier acuerdo propuesto en cualquier junta general de accionistas de la Sociedad Afectada, Providence Holdings VII se compromete a ejercitar los derechos de voto correspondientes a las acciones de las que es titular de tal forma que se facilite y permita la implementación de la Oferta.

(h) Providence Holdings VII ha asumido el compromiso de procurar que, en la medida de lo legalmente posible y siempre que se cumplan los deberes legales de los consejeros, el consejero dominical de MásMóvil designado a propuesta de Providence Holdings VII vote a favor de la emisión de un informe del Consejo de Administración, de conformidad con el artículo 24 del Real Decreto 1066/2007, que sea favorable a la Oferta.

(i) Providence Holdings VII ha asumido el compromiso de no negociar con las acciones de MásMóvil y cualquier otra acción adicional que MásMóvil pueda emitir (e impedir que ninguna persona relacionada con ellos a los efectos del Real Decreto 1066/2007 lo haga y, en particular, de su artículo 5) desde la fecha de suscripción del acuerdo de compromiso hasta la anterior entre las siguientes fechas (i) la fecha en que la

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Sociedad Oferente desista de la Oferta o esta no sea autorizada por la CNMV, y (ii) la fecha de liquidación de la Oferta.

Como excepción al párrafo anterior, Providence Holdings VII podrá transferir de manera total o parcial sus acciones (i) a cualquier sociedad afiliada y (ii) a cualquier tercero (distinto de sus sociedades afiliadas) con el consentimiento previo de la Sociedad Oferente (que no será indebidamente denegado), sujeto a que, en ambos casos Providence Holdings VII haya cedido su posición contractual bajo el Contrato de Compromisos Irrevocables al adquirente de las acciones.

(j) Providence Holdings VII ha asumido el compromiso (para ella y cualquier entidad dentro de su grupo o sociedad, fondo o persona directa o indirectamente controlada por Providence Holdings VII) de, salvo en los términos del acuerdo, no invertir o participar de manera alguna (incluyendo mediante la aportación de fondos o financiación y/o dando asesoramiento operativo o financiero) en una oferta competidora sin el previo consentimiento de la Sociedad Oferente.

(k) Se hace constar que las acciones de Providence Holdings VII están sujetas a un acuerdo de garantía financiera regulada en el Real Decreto Ley 5/2005, de 11 de marzo, de reformas urgentes para el impulso a la productividad y para la mejora de la contratación pública.

8.3 Acuerdo Relativo a la Oferta

El [•] de junio de 2020, MásMóvil y la Sociedad Oferente suscribieron un contrato en el que formalizaron los términos de los acuerdos alcanzados entre MásMóvil y la Sociedad Oferente en relación con la Oferta (el ***Acuerdo Relativo a la Oferta***) y acordaron, entre otras cuestiones, las siguientes:

(a) La Sociedad Oferente se compromete a anunciar la Oferta no más tarde de las 8.59 am CET del 3 de junio de 2020.

(b) MásMóvil se compromete a colaborar con la Sociedad Oferente con cuantas acciones razonables puedan resultar aconsejables para asistir a la Sociedad Oferente durante el proceso de la Oferta incluyendo, siempre hasta donde sea legalmente posible, las siguientes:

a. realizar las aclaraciones y dar la información necesaria relativa al Grupo MásMóvil que sean requeridas por la CNMV para su inclusión en el Folleto para autorizar la Oferta (o durante el periodo de la misma) y/o que la Sociedad Oferente requiera para la preparación de las correspondientes notificaciones y procedimientos con las autoridades oportunas necesarias para completar la Oferta;

b. asistir a la Sociedad Oferente en la preparación de cualesquiera solicitudes de renuncia o *waiver* que puedan ser necesarias bajo la financiación existente del Grupo MásMóvil en relación la Oferta.

(c) El Consejo de Administración de MásMóvil reconoce, al momento de suscribir el acuerdo, su opinión positiva sobre la Oferta y el Precio de la Oferta, ya que considera que es una oportunidad de creación de valor para los accionistas y otros *stakeholders*. En consecuencia, y siempre con sujeción a las obligaciones de lealtad de los consejeros y a cualesquiera cambios en las circunstancias existentes al tiempo de la

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suscripción del acuerdo, incluyendo el anuncio de una oferta competidora y basándose en su conocimiento de la Oferta y de MásMóvil, es intención del Consejo de Administración de MásMóvil pronunciarse de forma positiva sobre la Oferta en el informe requerido por el artículo 24 del Real Decreto 1066/2007.

(d) MásMóvil se ha comprometido a pagar a la Sociedad Oferente 22,6 millones de euros, de conformidad con lo dispuesto en el artículo 42.4 del Real Decreto 1066/2007, para compensar a la Sociedad Oferente por los daños y costes incurridos en la preparación de la Oferta en caso de que, por autorizarse una oferta competidora, la Oferta de la Sociedad Oferente no se liquidase.

El pago de esta reparación fue aprobado por el Consejo de Administración de MásMóvil el día [•] de [junio] de 2020, con el informe favorable de los asesores financieros de MásMóvil.

(e) Adicionalmente, la Sociedad Afectada se ha comprometido a pagar a la Sociedad Oferente 22,6 millones de euros, para compensar a la Sociedad Oferente por los daños y costes incurridos en la preparación de la Oferta en caso de que se cumplan las siguientes condiciones de forma cumulativa:

a. respecto de operaciones corporativas que requieran de autorización por la junta general de la Sociedad Afectada de acuerdo con el artículo 160(f) de la Ley de Sociedades de Capital (***Operación Significativa***), cuando la junta general apruebe una Operación Significativa durante el periodo de aceptación de la Oferta; o, en su caso, la Sociedad Afectada anuncia la ejecución de un acuerdo relativo a una Operación Significativa pero no haya celebrado, con anterioridad al final del periodo de aceptación de la Oferta, la correspondiente junta general de MásMóvil para valorar dicha Operación Significativa; y

b. bien (y) el precio medio ponderado (VWAP) de las acciones de la Sociedad Afectada correspondientes a los últimos cinco días del periodo de aceptación excede en, al menos, un 3% el precio por acción ofrecido por la Sociedad Oferente en la Oferta (incluyendo cualquier incremento de precio que haya podido tener lugar durante el proceso de Oferta); o, cumpliéndose o no lo prescrito en (y), (z) la CNMV haya notificado a la Sociedad Oferente, de conformidad con el artículo 36.2 del Real Decreto 1066/2007 que la aceptación de la Oferta está por debajo del 50% del capital social de la Sociedad Afectada más una acción; y

c. la Oferta no se liquida porque alguna de las Condiciones para su eficacia no se cumple (o la Sociedad Oferente no renuncia a la misma) y, por tanto, la Sociedad Oferente no adquiere acciones de la Sociedad Afectada como consecuencia de la Oferta.

[El pago de esta reparación fue aprobado por el Consejo de Administración de MásMóvil el día [•] de [junio] de 2020, con el informe favorable de los asesores financieros de MásMóvil.]

Las compensaciones por daños descritas en (d) y (e) son incompatibles entre sí.

(f) Asimismo, la Sociedad Oferente autoriza al Grupo MásMóvil a continuar, durante el proceso de la Oferta, con la implementación de su estrategia de crecimiento y expansión, incluyendo, pero no limitado a, los proyectos corporativos de M&A en

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curso de los que la Sociedad Oferente ha tenido conocimiento durante el ejercicio de revisión (*due diligence*) del Grupo MásMóvil, mediante el estudio de oportunidades de expansión orgánicas e inorgánicas en España y/o Portugal, incluyendo de aquellas operaciones que constituyan Operaciones Significativas y, en consecuencia, requiera de aprobación de los accionistas de MásMóvil para llevarse a cabo, y todo ello sin perjuicio de la expresa reserva y derecho de la Sociedad Oferente de desistir de la Oferta en los términos previstos en el Real Decreto 1066/2007 [(que no resultará de aplicación en el caso de que la operación esté relacionada con Project Duero, Project Monterrei o Project Ucles)].

(g) Finalmente, la Sociedad Oferente reconoce que MásMóvil tiene en vigor desde 2017 un plan de revalorización de acciones dirigido a sus directivos y empleados, que expira en septiembre 2020, o antes, en el caso de que se produjera la liquidación de la Oferta. Asimismo, la Sociedad Oferente reconoce que el Consejo de Administración de MásMóvil ha aprobado en diciembre de 2019 los términos de un nuevo plan para el periodo comprendido entre 1 de septiembre de 2020 y 28 de febrero de 2024 (el ***Plan de 2020***). El Consejo de Administración tiene intención de someter a aprobación de la Junta el Plan de 2020 en la siguiente junta general de accionistas, prevista, en principio, para el mes de julio de 2020. La Sociedad Oferente ha confirmado a MásMóvil expresamente que no tiene objeciones a que se someta a aprobación el Plan de 2020 a la junta y que, en su caso, ejercitará correspondientemente cualesquiera derechos de voto que pueda tener en MásMóvil en ese momento. Sin perjuicio de lo anterior, MásMóvil reconoce que es la intención de la Sociedad Oferente proponer su exclusión de cotización y, si dicha exclusión se implementara, negociaría un plan de incentivos a directivos y empleados alternativo en los términos típicos de compañías privadas cuyos titulares son inversores de capital privado o *private equity* (el ***Plan Alternativo***). En todo caso, la Sociedad Oferente se compromete a que el Plan Alternativo tendrá como objetivo otorgar al menos el mismo incentivo económico que el Plan de 2020 y dicho Plan Alternativo irá dirigido al mismo grupo de empleados y que, de acordarse con el equipo directivo (representado a estos efectos por el consejero delegado actual), sustituiría al Plan de 2020.

Mientras no haya un Plan Alternativo, la Sociedad Oferente mantendrá el Plan de 2020 en vigor y hará los ajustes que sean necesarios, de acuerdo con el equipo directivo, para sustituir la valoración prevista en dicho plan (y referenciada a valor de mercado de las acciones) por otra equivalente.

[Salvo por los referidos compromisos a que se refiere este apartado, no existe pacto alguno en relación con la Oferta entre, de una parte, cualquiera de los Inversores o entidades de sus respectivos grupos, y de otra, los accionistas y los miembros de órganos de administración, dirección o control de la Sociedad Afectada, ni se ha reservado ninguna ventaja a los accionistas de la Sociedad Afectada ni a los miembros de sus órganos de administración, dirección y control.]

9. Iniciativas en materia bursátil

La Oferta no es de exclusión. Sin perjuicio de ello, en el supuesto de que se cumplan los requisitos previstos en los artículos 136 de la Ley del Mercado de Valores y 47 del Real Decreto 1066/2007, el Oferente ejercitará el derecho de venta forzosa de las restantes

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acciones de MásMóvil (*squeeze-out*) al Precio de la Oferta, ajustado, en su caso, de acuerdo con lo señalado en el apartado 5 en relación con el reparto de dividendos u otras distribuciones a los accionistas de MásMóvil.

La ejecución de la operación de venta forzosa resultante del ejercicio del referido derecho dará lugar, de conformidad con los artículos 47 y 48 del Real Decreto 1066/2007 y disposiciones relacionadas, a la exclusión de las acciones de la Sociedad Afectada de cotización en las Bolsas de Valores. Dicha exclusión de cotización será efectiva en la fecha en la que la operación de venta forzosa se liquide.

En el caso de que no concurriesen las condiciones requeridas para la operación de venta forzosa, la Sociedad Oferente tiene intención de promover la exclusión de negociación de las acciones de la Sociedad Afectada de las Bolsas de Valores, de conformidad con la excepción a la oferta pública de exclusión prevista en el artículo 11.d) del Real Decreto 1066/2007. A tal efecto, la Sociedad Oferente aportará el informe de valoración ya referido en el apartado 5 y que será emitido a fin de justificar la contraprestación ofrecida en esta Oferta, según lo dispuesto en el artículo 10 del Real Decreto 1066/2007, la cual se ajustará, en su caso, de acuerdo con lo señalado en el apartado 5 en relación con el reparto de dividendos u otras distribuciones a los accionistas de MásMóvil.

10. Otras informaciones

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

IV. DOCUMENTACIÓN QUE SE ACOMPAÑA A LA PRESENTE SOLICITUD

Que, a los efectos de lo dispuesto en el artículo 17.1 del Real Decreto 1066/2007, se acompaña a la presente solicitud:

(a) Ejemplar debidamente suscrito del Folleto.

(b) Documentación acreditativa de la decisión de formular la Oferta.

(c) Informe de valoración emitido por PricewaterhouseCoopers Asesores de Negocio, S.L., que justifica el Precio de la Oferta según lo previsto en los apartados 5 y 6 del artículo 10 del Real Decreto 1066/2007 a los efectos de lo dispuesto en los artículos 9 y 11.d) del Real Decreto 1066/2007.

(d) [•]

Los demás documentos necesarios de acuerdo con lo previsto en el artículo 20 del Real Decreto 1066/2007 serán presentados durante los siete días hábiles siguientes a la fecha de presentación de esta solicitud de autorización.

V. NOTIFICACIONES

Que, para cualquier comunicación que hubiere de tener lugar en relación con el presente expediente, se señala a efectos de notificaciones a:

Freshfields Bruckhaus Deringer

Traductora-Intérprete Jurada de Inglés
Nº 4106

Atn. D. Jose Armando Albarrán Jimenez
Paseo de la Castellana 95,
28046 Madrid
Tel.: +34917003700
Email: armando.albarran@freshfields.com

Traductora-Intérprete Jurada de INGLÉS

En virtud de lo expuesto, la Sociedad Oferente

SOLICITA

A la Comisión Nacional del Mercado de Valores que tenga por presentado el escrito, junto con el Folleto de la Oferta y demás documentación que se acompaña, por realizadas las manifestaciones que aquí se contienen, se sirva admitirlos a trámite y, previa presentación de la restante documentación que resulte precisa y de los trámites legales oportunos, se sirva autorizar la formulación de la Oferta.

En Madrid, [●] de junio de 2020

Lorca Telecom BidCo, S.A.U.

P.p.

SRA. SOCORRO VALCÁRCEL CONDE
Traductora-Intérprete Jurada

Doña Mª Soledad Valcárcel Conde, Traductor-Intérprete Jurado de Inglés, nombrado por el Ministerio de Asuntos Exteriores y de Cooperación, certifica que la que antecede es una traducción fiel y completa al español de un documento redactado en inglés. **En Madrid, a 02 de junio de 2020.** **Firmado: Mª Soledad Valcárcel Conde**	**Mrs. Mª Soledad Valcárcel Conde, Sworn English Translator-Interpreter, designated by the Ministry of Foreign Affairs and Cooperation, hereby certifies that the foregoing is an accurate and complete translation into Spanish of a document written in English.** **Madrid, 02 June 2020.** **Signed: Mª Soledad Valcárcel Conde**

Mª SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurada de INGLÉS
Nº 4195

Key Wolf, S.L.

as Selling Shareholder

and

Lorca Telecom Bidco, S.A.U.

as Offeror

and

Lorca JVCo Limited

Irrevocable undertaking agreement relating to the launching and acceptance of a takeover offer in respect of shares in Masmovil Ibercom, S.A.

Madrid, 31 May 2020

Mª SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurada de INGLÉS
N.º 4195

2 JUN 2020

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THIS IRREVOCABLE UNDERTAKING AGREEMENT relating to the launching and acceptance of a takeover offer in respect of shares in Masmovil Ibercom, S.A. (the ***Agreement***) is entered into in Madrid, on 31 May 2020:

BY AND AMONG

(1) **Key Wolf, S.L.** a company duly incorporated and existing under the laws of Spain, with registered office at C/ Grupo Montesol 12, San Sebastián, Guipúzcoa (Spain), holding Spanish tax identification number (N.I.F.) B75135137, and registered in the Commercial Registry of San Sebastián under Volume (*Tomo*) 2702, Page (*Folio*) 112, Sheet (*Hoja*) SS-7678 (the ***Selling Shareholder***).

The Selling Shareholder is duly represented by Mr. Jose Eulalio Poza Sanz, who acts in his capacity as sole director (*administrador único*) of the Selling Shareholder.

(2) **Lorca Telecom Bidco, S.A.U.**, a company duly incorporated and existing under the laws of Spain, with registered office at calle Maldonado 4, Bajo D, Madrid (Spain), holding Spanish tax identification number (N.I.F.) A-88585906, and registered with the Commercial Registry of Madrid under Volume (*Tomo*) 40,200, Page (*Folio*) 56, Sheet (*Hoja*) M-714328 (the ***Offeror***).

The Offeror is duly represented by Mr. Miguel Juan Segura Martín, who acts in his capacity as attorney.

The Selling Shareholder and the Offeror are collectively referred to herein as the ***Parties*** and each of them individually as a ***Party***.

(3) **Lorca JVCo Limited**, a company duly incorporated and existing under the laws of England, with registered office at 11th Floor, 200 Aldersgate Street, London EC1A 4HD, United Kingdom, registered in the Companies House of England and Wales under number 12497729 (***JVCo***).

JVCo is duly represented by Mr. Jean-Pierre Saad and Mr, Miguel Juan Segura Martín, who acts in their capacity as directors of JVCo.

JVCo enters into this Agreement solely for the purposes of Clause 2.18 below.

WHEREAS

(A) Masmovil Ibercom, S.A. is a Spanish company, with registered office at Parque Empresarial Zuatzu, Edificio Easo, 2ª planta, San Sebastián, Guipúzcoa (Spain), holder of Spanish tax identification number (NIF) A-20609459 and registered with the Commercial Registry of Guipúzcoa under Volume (*Tomo*) 2,172, Page (*Folio*) 182, Sheet (*Hoja*) SS-13511 (the ***Company***).

(B) The share capital of the Company amounts to EUR 2,634,291.30 and is represented by 131,714,565 ordinary shares, of EUR 0.02 par value each, fully subscribed and paid-up, all of which are of the same class and pertain to the same series and are represented by book entries (*anotaciones en cuenta*) (the ***Shares***). All the Shares are listed on the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges and traded through the Automated Quotation System of such Stock Exchanges (*Sistema de Interconexión Bursátil Español*).

MINISTERIO DEL INTERIOR
SECRETARIA GENERAL DE INSTITUCIONES PENITENCIARIAS
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(C) The Offeror is a newly incorporated Spanish company which is indirectly controlled on a joint basis by Lorca JVCo Limited, a joint-venture company organised under the laws of England and Wales and indirectly controlled by: (i) funds and vehicles managed by Cinven Capital Management (VII) Limited Partnership Incorporated, acting through its own managing general partner, Cinven Capital Management (VII) General Partner Limited, (ii) funds, vehicles and separately managed accounts ultimately managed by KKR Associates Europe V SCSp, acting through its own general partner, KKR Europe V S.à r.l. and (iii) funds and vehicles ultimately managed by Providence Equity GP VII-A LP, acting through its own managing general partner, PEP VII-A International Ltd (together, the ***Sponsors***).

(D) Prior to the Settlement of the Offer, funds and vehicles ultimately managed by Providence Equity GP VIII LP, acting through its own managing general partner, PEP VIII International Ltd shall also hold a stake in the JVCo and shall be considered, for all purposes under this agreement, a Sponsor.

(E) The Offeror's competent bodies have adopted the decision to irrevocably launch a voluntary takeover offer for all of the Shares of the Company, with the aim of subsequently delisting the Company (the ***Offer***), subject to (i) the execution of the relevant commitment letter and interim facility agreement with BNP, MS, Barclays, BAMEL, DB and JPM and the issuance and filing with CNMV of the relevant bank guarantees (*avales*) required to finance the Offer, which is expected to take place on 2 June 2020, and (ii) finalising negotiations and the execution of an investment agreement with the Company, which is expected to take place on 2 June 2020 (the ***Conditions***).

(F) As of the date hereof, the Selling Shareholder is the sole direct owner of 6,629,025 Shares in the Company, free from any liens, encumbrances and third-party rights, freely transferable and representing 5.03 % of the share capital of the Company (the ***Seller Shares***).

For purposes of this Agreement, ***Seller Shares*** shall be deemed to include not only the 6,629,025 Shares in the Company that the Selling Shareholder currently owns but shall also comprise (without prejudice to the Selling Shareholder standstill undertaking set out in Clauses 3.1 and 3.2) any additional shares in the Company that the Selling Shareholder (or any entity within its Group or any company, fund or person directly or indirectly controlled or managed by the Selling Shareholder) may hold at any time prior to the expiration of the Offer's acceptance period, as applicable, including any shares or other instruments which the Selling Shareholder may acquire as a consequence of its ownership of the Seller Shares (including, but not limited to, any shares received by the Selling Shareholder as the result of a share split, share exchange, rights issue, distribution of bonus shares, or otherwise).

(G) The Selling Shareholder and the Offeror have agreed to give on the date hereof certain irrevocable and unconditional undertakings in relation to the Offer in accordance with the terms of this Agreement.

Now, therefore, the Parties agree to enter into this Agreement as follows:

CLAUSES

1. LAUNCHING OF THE OFFER

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Launching of the Offer

1.1 Subject to the satisfaction of the Conditions, the Offeror irrevocably commits to launch the Offer on the terms and conditions set out in the draft of the announcement to be published in accordance with article 16 of the Takeover Regulations (the ***Announcement***), substantially in the form annexed as **Schedule 1** hereto, including any amendments as may be expressly required by the Spanish Securities Commission (*Comisión Nacional del Mercado de Valores*) (the ***CNMV***), and in accordance with the terms and conditions of this Agreement.

1.2 The Offeror commits to carry out as soon as practicable following publication of the Announcement all actions that are reasonably necessary or desirable to obtain the authorisation of the Offer by the CNMV in the terms foreseen in this Agreement and to handle the procedure related to the Offer with the highest diligence, pursuant to the Takeover Regulations and any applicable rules.

1.3 The Parties agree that if the Announcement hereto has not been filed with the CNMV and published as an Inside Information Notification (formerly an *Hecho Relevante*) before 8.59 am CET on 3 June 2020, this Agreement shall automatically terminate in accordance with Clause 9.

1.4 Subject to the satisfaction of the Conditions, the authorisation request for the authorisation of the Offer (the ***Authorisation Request***), will be filed with the CNMV in accordance with the provisions of article 17 of the Takeover Regulations and will include the offer document (*folleto explicativo*) drafted in accordance with article 18 of the Takeover Regulations (the ***Offer Document***). Subject to the Key Offer Terms and Clauses 1.13 and 1.14, the terms and conditions of the Offer and the final content of the Offer Document will be in such form as the Offeror considers desirable or necessary in order to obtain the authorisation of the Offer by the CNMV.

1.5 Subsequently, and no later than seven (7) Business Days following the date on which the Authorisation Request is filed with the CNMV, the Offeror shall file with the CNMV any ancillary documents required pursuant to article 20 of the Takeover Regulations or as may be requested by the CNMV in the exercise of its general powers of supervision and authorisation of takeover offers.

Terms of the Offer

1.6 The Offer will be launched in accordance with the following key terms and conditions (the ***Key Offer Terms***):

(a) The consideration for the acquisition of the Shares will be fully paid in cash and, subject to Clauses 1.8 and 1.13 below, will amount to EUR 22.5 per Share (the ***Offer Price***).

(b) The Offer will be subject to the following conditions (the ***Offer Conditions***):

(i) The Offer being accepted by shareholders of the Company holding, in aggregate, at least 65.857.283 Shares to which the Offer is addressed tender their Shares to the Offeror under the Offer (the ***Acceptance Condition***).

(ii) The Offeror obtaining the authorisation or, as the case may be, non-opposition, from the following competition authorities:

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- the European Commission, pursuant to Council Regulation (EC) No 139/2004 of 20 January 2004 on the control of concentrations between undertakings;
- the State Administration for Market Regulation of the People's Republic of China, under the provisions of the Antimonopoly Law of the People's Republic of China;
- the Turkish Competition Council, under the merger control provisions of the applicable laws and regulations (Law on Protection of Competition No 4054 dated 13 December 1994 and Merger and Acquisition Notice 2010/4) of Turkey;
- the Serbian Commission for the Protection of the Competition, by virtue of Law for the Protection of Competition number 51/2009 and 95/2013; and
- the Israeli Competition Authority, by virtue of the Law of Economic Competition number 5748-1988.

(iii) The Offeror obtaining the necessary authorisations, or if applicable, the non-opposition, from the following authorities in Spain:

- the Bank of Spain, in respect of the credit institution financial establishment business of the Company's subsidiary; and
- the Ministry of Economic Affairs and Digital Transformation, in respect of the concessions held by certain subsidiaries of the Company;

(iv) The Offeror obtaining the required authorisation under Spanish Law 19/2003, as applicable, to the investment in the Company by the Offeror and its shareholders or, as the case may be, the written confirmation from the Ministry of Industry, Commerce and Tourism declaring that such authorisation is not required for the Offeror and its shareholders for this specific Offer.

The Selling Shareholder shall collaborate in good faith with the Offeror to obtain the required authorisation under Spanish Law 19/2003. For the avoidance of doubt, the Selling Shareholder and their advisors will not assume any liability deriving from or related to the required authorisation under Spanish Law 19/2003.

The Offer will not be subject to any condition other than those set out in Clause (b) above.

1.7 The above shall be understood without prejudice to the Offeror's right under the Takeover Regulations to unilaterally waive at any time, whether in whole or in part and to the extent legally permitted, any such Offer Condition. This notwithstanding, in the event that no Competing Offer (as defined below) has been launched, the waiver to the Acceptance Condition shall require the Selling Shareholder's consent except where the Offeror acquires Shares outside the Offer (in which case the Acceptance Condition shall be removed by operation of law). If (i) the Offeror acquires shares outside the Offer without the Selling Shareholder's consent and (ii) the aggregate number of Shares acquired by the Offeror outside the Offer by the end of the acceptance period is less than 1.5% of the share capital of the

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Company, then the Selling Shareholder shall be entitled to terminate this Agreement. For the avoidance of doubt, if the Offeror waives the Acceptance Condition and the requirements under Clause 2.7 are met, the Selling Shareholder shall have the right to receive the compensations set out in such Clause 2.7.

1.8 The Offer Price has been determined on the basis that the Company shall not declare or pay any distribution of dividends, reserves, premium or any equivalent form of equity distribution of any kind, whether ordinary or extraordinary, to its shareholders (a ***Shareholder Distribution***) between the date hereof and the settlement date of the Offer (the ***Offer Settlement Date***). Accordingly, should the Company declare or pay a Shareholder Distribution to its shareholders, the Offer Price shall be reduced by an amount equal to the gross amount per Share to be paid to the shareholders as a result of such Shareholder Distribution.

1.9 The terms and conditions of the Offer and the final content and form of the Offer Document will be in such form as the Offeror considers desirable or necessary in order to obtain the authorisation of the Offer by the CNMV, provided always that the Key Offer Terms are respected. Prior to formal submission of the request for authorisation to the CNMV, the Offeror shall provide the Selling Shareholder with a close to final draft of the Offer Document and will incorporate any reasonable comments proposed by the Selling Shareholder.

1.10 If the CNMV adopts a decision refusing to authorize the Offer this Agreement shall terminate in accordance with Clause 9.

Withdrawal of the Offer

1.11 Except as set out in Clause 1.12, the Offeror may, at its sole discretion, withdraw the Offer once launched upon the occurrence of any of the events provided in article 33 of the Takeover Regulations.

1.12 The Offeror acknowledges that, as part of its M&A strategy, the Company and/or its affiliates are pursuing the implementation of on-going M&A projects that the Offeror has acknowledged during its due diligence of the Company's Group. The Offeror shall not be entitled to exercise any right to withdraw the Offer it may have under the Spanish Takeover Regulations in the event that the Company announces the, execution, completion, withdrawal, cancellation or otherwise in relation to Project Duero, Project Monterrei or Project Ucles.

Amendment of the terms and conditions of the Offer

1.13 The Offeror shall be entitled, at its sole discretion, to increase the Offer Price at any time by any such amount as the Offeror considers necessary or desirable (the ***New Offer Price***). Should the Offeror decide to increase the Offer Price, the Selling Shareholder shall benefit from the New Offer Price and be entitled to receive such New Offer Price as consideration for each of the Seller Shares.

1.14 In addition, subject to the Key Offer Terms, the Offeror shall be entitled, at its sole discretion, to take any decision to amend any other terms and conditions of the Offer and the Offer Document to the extent it considers doing so is desirable or necessary in order to obtain the authorisation of the CNMV to the Offer and/or to achieve a successful outcome of the Offer (such potential amendments may include, but are not limited to, removing any conditions, decreasing the acceptance threshold in the Acceptance Condition and/or extending the acceptance period by up to seventy (70) calendar days, in aggregate, in accordance with

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the Takeover Regulations).

1.15 If any event set forth in Clause 1.13 or Clause 1.14 takes place, this Agreement and the undertakings given by the Selling Shareholder herein shall continue to be binding and the Selling Shareholder shall tender the Seller Shares under the Offer.

Management incentive plan

1.16 The Offeror acknowledges that:

(a) the Company's 2017 Stock Appreciation Plan is due to expire on 1 September 2020 (or earlier if the Offer Settlement Date occurs before such date);

(b) on 18 December 2019 the Board of Directors of the Company, following the proposal by the Company's Appointments and Remuneration Committee made on 17 December 2019, approved the terms of a new Stock Appreciation Plan for the period starting 1 September 2020 and ending on 8 February 2024 substantially in the terms described in **Schedule 3** (the ***2020 SAP***); and

(c) the Board of Directors plans to submit the approval of the 2020 SAP to the next Company's General Shareholders' Meeting (***GSM***) to be held, in principle, in July 2020 (the ***2020 GSM***).

1.17 The Offeror expressly confirms that it agrees and has no objection to the submission of the 2020 SAP to the 2020 GSM, nor to the approval of the 2020 SAP by the 2020 GSM and undertakes to that it shall exercise any voting rights from time to time in the Company accordingly (i.e. in favour of such resolution proposals). Notwithstanding the above, the Company acknowledges the Offeror's intention to promote the delisting of the Company and, should the delisting be implemented, to negotiate an alternative incentive plan on customary terms for a non-listed portfolio company of private equity investors aimed at aligning the long term incentives of the employees of the Company with those of the Company's shareholders at that time (the ***Alternative Incentive Plan***). The Offeror undertakes that the Alternative Incentive Plan that it will propose to the management team of the Company (the ***Management Team***) in due course shall necessarily aim at delivering an underlying at least equivalent economic incentive compared to the 2020 SAP, addressed to the same group of beneficiaries of the 2020 SAP and that, if agreed with the Management Team in due course (which shall be represented for these purposes by the Company's current Chief Executive Officer) would replace the 2020 SAP.

1.18 As long as no agreement is reached with the Management Team to replace the 2020 SAP by an Alternative Incentive Plan as per clause 1.17 above, the Offeror agrees and acknowledges that:

(a) the 2020 SAP shall remain in force in accordance with its terms for the benefit of its beneficiaries;

(b) given that the 2020 SAP is referenced to the value of the Company's shares in the stock-exchange market, should the delisting of the Company be implemented, it is required to substitute the valuation of the Company's shares based on the trading price of the Company's shares in the stock-exchange markets by a financial equivalent fair market valuation taking into account the new private context of the Company, so that the incentives designed under the 2020 SAP can continue to apply to the Company once it has ceased to be listed in equivalent economic terms (the ***2020 SAP***

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Adjustment). For these purposes:

(i) the Offeror undertakes to discuss with the Management Team (represented for these purposes by the Company's current Chief Executive Officer) in order to agree the terms and conditions of the 2020 SAP Adjustment; and

(ii) in the event that no agreement is reached pursuant to clause 1.18(b)(i), an independent expert elected among the "*big four*" audit firms in Spain, excluding those subject to any conflict of interest, shall be in charge to, acting as an independent expert, define the terms of the 2020 SPA Adjustment in a binding manner: and

(iii) the Offeror shall take the actions under its control in order to amend the terms and conditions of the 2020 SAP by those corresponding to the 2020 SAP Adjustment, as agreed or otherwise as determined by the independent expert pursuant to this clause 1.18(b).

1.19 In addition, after the Offer Settlement Date, the Offeror undertakes to promote an amendment of the 2020 SAP to provide for the vesting of 25% of the rights granted to the Chief Executive Officer in case the Chief Executive Officer decides to terminate its Service Agreement with the Company and cease to be the Chief Executive Officer within the 18 months following settlement of the Offer as a result of a material change on the implementation of the M&A strategy compared with past practice or the expressed intentions by the Sponsors based on the common risk/return profile of the Sponsors.

1.20 The Parties acknowledge that the Clauses under the heading "Management Incentive Plan" shall have the legal nature of a third-party undertaking (*estipulación en favor de tercero*) under Spanish Law (Article 1.257 of the Civil Code). Therefore, any possible modification or waiver of the same will only be valid if it is expressly accepted in writing by all individuals that are part of the Management Team, represented for these purposes by the Company's current Chief Executive Officer.

2. UNDERTAKINGS OF THE SELLING SHAREHOLDER IN CONNECTION WITH THE OFFER

Acceptance of the Offer

2.1 The Selling Shareholder hereby irrevocably undertakes to accept the Offer with respect to all the Seller Shares within the first five (5) stock exchange trading days (*días hábiles bursátiles*) of the acceptance period and further undertakes not to revoke such acceptance, except where:

(a) the Offeror withdraws the Offer in accordance with Clause 1.11; or

(b) in accordance with Clause 2.3.

2.2 The consideration to be received by the Selling Shareholder for accepting the Offer in accordance with Clause 2.1, shall be the Offer Price multiplied by the Seller Shares. If the Offeror decides to modify the Offer Price, whether in accordance with Clause 2.4 or for any other reason, the Selling Shareholder shall be entitled to receive a consideration based on such increased offer price.

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2.3 If a competing takeover offer is launched by a third party (a ***Competing Offeror***) and authorised by the CNMV in accordance with the Takeover Regulations (a ***Competing Offer***), the Selling Shareholder will be entitled to tender the Shareholder Shares to a superior Competing Offer provided that it meets all (and not some only) of the following requirements (the ***Superior Offer***):

(a) it has been approved by the CNMV and is not withdrawn;

(b) the offer price is higher than EUR 26 per Share and payable in cash (and for such purposes, the value of any (i) deferred or contingent cash consideration, and (ii) any in-kind consideration shall be disregarded);

(c) the acceptance threshold condition is not higher than 50% plus one of the Shares to which the Superior Offer is addressed (for which purposes the Shares already held by the Competing Offeror and any company of its Group or any person acting in concert with the Competing Offeror shall be included in the calculation); and

(d) it has no additional conditions other than those included in the Offer and, with respect to the antitrust condition, there is a firm commitment from the Competing Offeror to accept any antitrust remedies which may be required by any authority to authorise the Superior Offer.

2.4 If the Offeror modifies the Offer Price so that it is at least equal to the price per share of the Superior Offer, the undertaking in Clause 2.1 shall survive and continue to be binding upon the Selling Shareholder, who shall be under the obligation to tender the Seller Shares to the Offeror within five (5) stock exchange trading days (*días hábiles bursátiles*) of the relevant acceptance period.

2.5 Under no circumstances other than those set forth in Clause 2.3 above may the Selling Shareholder accept any Competing Offer in relation to the Seller Shares.

2.6 Notwithstanding Clause 2.5 if one or more Competing Offers are launched and authorised by the CNMV, the Selling Shareholder shall be entitled to simultaneously accept the Offer and one or more Competing Offers in accordance with articles 34.4 and 43 of the Takeover Regulations, (i.e. multiple acceptances) provided that it indicates the preference to tender the Seller Shares to the Offeror in accordance with the terms and conditions of this Agreement so that, in the event that the Offeror desists from the Offer following the termination of the acceptance period as a result of any of the Offer Conditions not having been satisfied, the Selling Shareholder may tender the Shares to a Competing Offeror.

2.7 If (i) a Competing Offer is launched by a third party, (ii) both the Offer and the Competing Offer are settled and (iii) the shareholding of the Offeror in the share capital of the Company at the earliest of (A) the delisting of the Company, or (B) three (3) months after the Offer Settlement Date, amounts to less than 65,857,283, the Selling Shareholder shall have the right to receive from the Offeror the following compensation:

(a) An amount equal to multiplying (x) the difference between the price per share of the Competing Offer and the price per share of the Offer minus EUR 25 cents (the ***Buffer***) by (y) the number of Seller Shares (the ***Economic Compensation***).

(b) Furthermore, if the requirements for payment by the Offeror of the Economic Compensation are met and within 6 months from the Offer Settlement Date,

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the Offeror transfers the Seller Shares to the Competing Offeror, the Selling Shareholder shall have the right to receive, in addition to the Economic Compensation, an amount equal to multiplying (x) the Buffer by (y) the number of Seller Shares.

2.8 For the avoidance of doubt, from the Offer Settlement Date until the earliest of (A) the delisting of the Company, or (B) three (3) months after the Offer Settlement Date, the Offeror shall not be entitled to acquire shares of the Company in the market for a price greater than the price per share of the Offer.

2.9 Any amount owed by the Offeror to the Selling Shareholder pursuant to paragraphs 2.7(a) and 2.7(b) above, shall be paid by the Offeror to the Selling Shareholder in cash within on the date falling 12 months after the Offer Settlement Date.

Reinvestment

2.10 The Selling Shareholder hereby undertakes that, if the Offer has a positive outcome, it shall make cash contributions to JVCo in such amount that will allow the Selling Shareholder to hold 5.21% (or 5% on a diluted basis pursuant to any management incentive plans agreed with the Company's management team in the context of Offer) of the share capital of JVCo (the ***Rollover Investment***) in accordance with the following terms:

(a) the Selling Shareholder shall contribute the Rollover Investment into JVCo in exchange for the same category of equity instruments and *pari passu* to the Sponsors; and

(b) the contribution of the Rollover Investment in JVCo shall take place in accordance with the amounts, timing and mechanics set out in Clauses 2.15 to 2.18.

2.11 In the event that, on the earliest of (A) the delisting of the Company, or (B) three (3) months after the Offer Settlement Date, the aggregate indirect shareholding of the Selling Shareholder, Onchena, S.L. and Mr. Josep Maria Echarri Torres in the Company amounts to less than 5%, the Selling Shareholder shall have a right to invest in JVCo on a *pro rata* basis the amount required to allow the Selling Shareholder and Onchena, S.A. to reach a 5% indirect shareholding in the Company (on a fully diluted basis).

2.12 **Schedule 2** contains a binding term sheet of the shareholders' agreement relating to JVCo, to be executed by the shareholders of JVCo (including the Sponsors and the Selling Shareholder) and JVCo on the Offer Settlement Date (and for such purposes, the Sponsors and the Selling Shareholder will negotiate a definitive shareholders agreement governing the rights and obligations of the shareholders of JVCo on a basis consistent with the terms of the term sheet), that will only be executed and enter into force simultaneously with the completion of the contribution of the Rollover Investment by the Selling Shareholder, setting out the terms governing the relationship of the shareholders as investors in JVCo and, indirectly in the Offeror and the Company thereafter.

2.13 As an exception, the Selling Shareholder shall have the right to be released from the reinvestment undertaking in Clause 2.10 under the following circumstances and within the following time periods:

(a) If (i) the Offeror increases the Offer Price and (ii) the Selling Shareholder serves a written notice (exercising its right to be released form the reinvestment undertaking) to the Offeror within five (5) Business Days following the announcement of such

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increase of the Offer Price on CNMV's website by way of an 'Inside Information Notice' (formerly an *Hecho Relevante*); or

(b) if (i) the Offer and any Competing Offer are settled, (ii) the shareholding of the Offeror in the share capital of the Company is below 65,857,283, and (iii) the Selling Shareholder serves a written notice (exercising its right to be released from the reinvestment undertaking) to the Offeror within 10 Business Days after the Offer Settlement Date; or

(c) if (i) the requirements for payment of the Economic Compensation are met, (ii) the terms of any agreement reached between the Offeror and the Competing Offeror for the future governance of the Company do not respect the key rights set out in the term sheet of the shareholders' agreement relating to JVCo attached as Schedule 2 (or no such agreement is reached within the term set out in (iii) below, and (iii) the Selling Shareholder serves a written notice (exercising its right to be released from the reinvestment undertaking) to the Offeror within the 10 Business Days following the earliest of (A) delisting of the Company, and (B) 3 months after the Offer Settlement Date.

2.14 For the avoidance of doubt, the Selling Shareholder shall continue to be bound by the reinvestment undertaking in Clause 2.10 unless it serves the written notices mentioned in Clause 2.13(a) to (c) above, as applicable.

Timing, amounts and mechanics of the Reinvestment

2.15 Should the Selling Shareholder be obliged to make the Rollover Investment in accordance with Clause 2.10, and without prejudice to the right of the Selling Shareholder to be released from the obligation to make the Rollover Investment, as set out in clause 2.13, the Rollover Investment shall be implemented as follows:

(a) If the shareholding of the Offeror in the share capital of the Company on the Offer Settlement Date amounts to at least 65,857,283 Shares, the Selling Shareholder shall make a cash contribution to JVCo:

(i) within three (3) business days following the Offer Settlement Date, in such amount that will allow the Selling Shareholder to hold at least, 5.21% (or 5% on a diluted basis pursuant to any management incentive plans agreed with the Company's management team in the context of Offer) of the voting rights and share capital of JVCo; and

(ii) on the earliest of (A) three (3) business days after the date of delisting of the Company or (B) three (3) months after the Offer Settlement Date, in an amount equal to the Rollover Investment minus any amounts contributed pursuant to paragraph (a)(i).

(b) If the shareholding of the Offeror in the share capital of the Company on the Offer Settlement Date amounts to less than 65,857,283 Shares, the Selling Shareholders shall make a cash contribution to JVCo:

(i) within three (3) business days following the date on which the Offeror notifies the Selling Shareholder that the shareholding of the Offeror in the share capital of the Company amounts to at least 65,857,283 Shares, including sufficient evidence thereof, in such

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amount that will allow the Selling Shareholder to hold at least, 5.21% (or 5% on a diluted basis pursuant to any management incentive plans agreed with the Company's management team in the context of Offer) of the voting rights and share capital of JVCo; and

(ii) on the earliest of (A) three (3) business days after the date of delisting of the Company or (B) three (3) months after the Offer Settlement Date, in an amount equal to the Rollover Investment minus any amounts contributed pursuant to paragraph (b)(i)**¡Error! No se encuentra el origen de la referencia.**.

(c) If the shareholding of the Offeror on the earliest of (A) the date of delisting of the Company or (B) three (3) months after the Offer Settlement Date amounts to less than 65,857,283 Shares, the Selling Shareholder shall make a cash contribution to JVCo three (3) business days after the relevant date, in such amount that will allow the Selling Shareholder to hold at least, 5.21% (or 5% on a diluted basis pursuant to any management incentive plans agreed with the Company's management team in the context of Offer) of the voting rights and share capital of JVCo.

2.16 The relevant cash contributions to be made by the Selling Shareholder in accordance with Clause 2.15 shall be deposited in the bank account of the JVCo that JVCo designates for this purpose on the relevant contribution date (same day value) in accordance with Clause 2.15.

2.17 The relevant cash contributions shall be held against delivery of the corresponding allocated, issued and paid-in equity and equity like instruments (in the same proportion as all shareholders of JVCo) and the Selling Shareholder shall be registered, at the time of the contribution, as holder of such fully paid equity and equity like instruments.

2.18 JVCo undertakes to carry out all necessary actions, including passing all relevant corporate resolutions to ensure that the Selling Shareholder can contribute the Rollover Investment and reach the shareholdings referred to above.

Voting rights attached to the Seller Shares

2.19 The Selling Shareholder hereby irrevocably undertakes to, with respect to any resolutions proposed at any general meeting of shareholders of the Company held during the period commencing on the date hereof and ending on the earlier of (i) the date on which the Offer is effectively withdrawn by the Offeror or is not authorized by the CNMV; and (ii) the date on which the Seller Shares are registered in the name of the Offeror, exercise or procure the exercise of the voting rights attached to the Seller Shares in such way that it allows and assists with the implementation of the Offer and any transactions related to the Offer and objects (by voting against) any resolutions which (if passed) might result in any condition of the Offer not being fulfilled or which might impede, delay, or frustrate the successful outcome of the Offer in any way.

Directors' report on the Offer

2.20 The Selling Shareholder hereby irrevocably undertakes to seek that, to the extent legally possible and subject to the fulfilment of fiduciary and other legal duties of the directors, having regard to any potential conflicts of interest and Competing Offers, and any other applicable laws or regulations, the proprietary directors (*consejeros dominicales*) of the

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Company appointed at the proposal of the Selling Shareholder vote in favour of the issuance of a directors' report pursuant to article 24 of the Takeover Regulations which is favourable to the Offer.

Collaboration

2.21 The Selling Shareholder hereby irrevocably undertakes to provide in a timely manner to both the Offeror and the CNMV any necessary information and documents within the Selling Shareholder's control and which are reasonably required in the context of the Offer including, for the avoidance of doubt, information and documents which are needed for the purposes of preparing the Offer Document and the Offer financing. However, the Parties acknowledge that this obligation of collaboration shall not apply to the Selling Shareholder in respect of information on and documents relating to the Company.

Related party transactions (*operaciones entre partes vinculadas*)

2.22 The Selling Shareholder hereby irrevocably undertakes that, from the date of this Agreement and until the Offer Settlement Date, neither the Selling Shareholder nor any member of its Group, shall enter into, amend or terminate any new transaction, contractual relationship, arrangement or other dealing with the Company or any member of the Company's Group, except where the terms and conditions of such transactions, contractual relationships or dealings are in the ordinary course of business, at arm's length (supported by transfer pricing documentation which has been prepared by independent and reputable experts as required according to the applicable law) and consistent with past practice.

3. OTHER UNDERTAKINGS OF THE SELLING SHAREHOLDER

No dealing in Shares (standstill)

3.1 Without prejudice to the provisions set forth in Clause 2.1, the Selling Shareholder hereby expressly and irrevocably undertakes not to, and cause any person affiliated with it for the purposes of the Takeover Regulations (in particular in article 5 of the Takeover Regulations) (***Related Persons***) not to, deal in any Shares (including, for the avoidance of doubt Seller Shares and any additional Shares the Company may issue) and, in particular, not to subscribe, purchase, sell, transfer, swap or otherwise acquire or dispose of any Shares, financial instruments having as underlying asset Shares or rights attached to the Shares, or the voting or economic rights attached to them; nor create any charges, pledges, liens, encumbrances or in any way purchase, subscribe or grant any right over Shares or the voting or economic rights attached to them. This undertaking shall remain in force until the earlier of (i) the date on which the Offer is effectively withdrawn by the Offeror or is not authorized by the CNMV; and (ii) the Offer Settlement Date.

3.2 Without prejudice to the provisions set forth in Clause 2.1, the Selling Shareholder hereby further expressly and irrevocably undertakes not to enter into any agreement or arrangement or permit any agreement or arrangement to be entered into or incur any obligation or permit any obligation to arise:

(a) to do all or any of the acts referred to in Clause 3.1 por encima de; or

(b) which would or might preclude the Selling Shareholder from complying with its obligations as set out in this Agreement.

3.3 As an exception to Clause 3.1, the Selling Shareholder shall be entitled to transfer all

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or some of the Seller Shares, provided that (i) there are structure justified grounds; (ii) no damage is or could be suffered by the Offeror as a result of such transfer and (iii) the Selling Shareholder previously assigns its contractual position in this Agreement (with the exception of the reinvestment undertaking provided under Clauses 2.10 to 2.18 and any related provisions under this Agreement which may only be assigned in accordance with Clause 8) to the transferee of the Seller Shares (including, for the avoidance of doubt, subrogating in all of the Selling Shareholder's irrevocable undertakings under this Agreement.

No investment in a Competing Offer without the Offeror's consent

3.4 The Selling Shareholder hereby irrevocably undertakes that it (and any entity within its Group or any company, fund or person directly or indirectly controlled or managed by the Selling Shareholder) shall not invest or participate in any manner (including by providing equity or debt financing, operation or financial advice) in any Competing Offer without the consent of the Offeror (which shall not be unreasonably withheld).

3.5 As an exception, the Selling Shareholder shall have the right to be released from the undertaking under Clause 3.4 if the price per share in the relevant Competing Offer is higher than EUR 26.

Non-solicitation

3.6 The Selling Shareholder shall not, directly or indirectly, solicit, induce or encourage any person other than the Offeror to make any offer for the Shares or other securities of the Company or take any action which is or may, hinder, delay, interfere or be detrimental to the successful outcome of the Offer or which might have the effect of preventing any of the Offer Conditions from being met.

Directors' resignation

3.7 The Selling Shareholder shall procure, to the extent legally permissible and subject to the fulfilment of the directors' duties, that the member of the Board of Directors of the Company nominated or designated by it tender his/her resignation within three (3) business days of the Offer Settlement Date pursuant to the Spanish Good Corporate Governance Code (*Código Unificado de Buen Gobierno*).

4. NO ACTING IN CONCERT

4.1 Each of the Parties expressly acknowledges and agrees that this Agreement does not constitute any sort of partnership, syndication agreement, voting arrangement or shareholders agreement (*pacto parasocial*) and does not entail the existence of or impose any cooperation or acting in concert (*concertación*) among the Parties with respect to the Company, with its purpose not being to establish or implement any common policy as regards the strategy or management of the Company or its group.

4.2 In particular, save as expressly set out in this Agreement, (i) the Selling Shareholder shall be free to exercise, at its entire discretion, any voting and other political rights inherent to its shares in the Company, and (ii) any directors of the Company nominated by the Selling Shareholder shall be free to exercise his office at his entire discretion in relation to the affairs of the Company and its group.

5. REPRESENTATIONS AND WARRANTIES

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Representations and warranties of the Selling Shareholder

5.1 The Selling Shareholder represents, warrants and undertakes to the Offeror that:

(a) The Selling Shareholder is validly incorporated, in existence and duly registered under the laws of its jurisdiction and has full power to conduct its business as conducted as at the date of this Agreement.

(b) The Selling Shareholder has obtained all corporate authorisations including, if applicable, the authorisation of its General Shareholders' Meeting pursuant to article 160.f of the Spanish Companies Act, and all other governmental, statutory, regulatory or other consents, licenses and authorizations required to enter into and perform its obligations under this Agreement.

(c) The entry into and performance by the Selling Shareholder of this Agreement will not (i) breach any provision of its articles of association or equivalent constitutional documents; or (ii) result in a breach of any laws or regulations in its jurisdiction of incorporation; or (iii) breach any agreement or undertaking by which it is bound; or (iv) breach any order, decree or judgment of any court or any governmental or regulatory authority.

(d) The Selling Shareholder is entitled to sell and transfer the Seller Shares under the terms and conditions provided for in this Agreement.

(e) The Selling Shareholder is neither insolvent nor bankrupt under the laws of its jurisdiction of incorporation, nor unable to pay its debts as they fall due or has proposed or is liable to any arrangement (whether by court process or otherwise) under which its creditors (or any group of them) would receive less than the amounts due to them. There are no proceedings in relation to any compromise or arrangement with creditors or any winding up, bankruptcy or insolvency proceedings concerning the Selling Shareholder and no events have occurred which would justify such proceedings.

(f) The Selling Shareholder is the legal and direct owner of the Seller Shares, which are free from all liens, charges, encumbrances and other interests and third-party rights of any nature whatsoever and include all the rights attached to them, including the voting rights and the right to all dividends declared, made or paid hereafter. As soon as reasonably possible following the announcement of the Offer, the Selling Shareholder shall obtain and deliver to the Offeror the relevant statements issued by the entity or entities participating (*entidades participantes*) in Iberclear which are the depositaries of the Seller Shares, setting out the Seller Shares.

(g) Neither the Selling Shareholder nor any member of its Group of companies own any Shares in the Company other than the Seller Shares.

(h) Neither the Selling Shareholder nor any person acting in concert has during the twelve (12) months immediately prior to the date of this Agreement acquired any shares in the Company for a consideration exceeding the Offer Price.

(i) The Selling Shareholder is not interested in, or otherwise able to control the exercise of rights attaching to, any Shares or other securities in the Company other than the Seller Shares.

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5.2 Each of the above representations and warranties will be true and accurate and not misleading as at the Offer Settlement Date as if repeated on the Offer Settlement Date.

Representations and warranties of the Offeror

5.3 The Offeror represents and warrants to the Selling Shareholder that:

(a) The Offeror is validly incorporated, in existence and duly registered under the laws of its jurisdiction and has full power to conduct its business as conducted as at the date of this Agreement.

(b) The Offeror has obtained all corporate authorisations including, if applicable, the authorisation of its General Shareholders' Meeting pursuant to article 160.f of the Spanish Companies Act, and all other governmental, statutory, regulatory or other consents, licenses and authorisations required to enter into and perform its obligations under this Agreement.

(c) The entry into and performance by the Offeror of this Agreement will not (i) breach any provision of its articles of association or equivalent constitutional documents; or (ii) result in a breach of any laws or regulations in its jurisdiction of incorporation; or (iii) breach any agreement or undertaking by which it is bound; or (iv) breach any order, decree or judgment of any court or any governmental or regulatory authority.

(d) The Offeror is entitled to purchase and acquire the Seller Shares under the terms and conditions provided for in this Agreement.

(e) The Offeror is neither insolvent or bankrupt under the laws of its jurisdiction of incorporation, nor unable to pay its debts as they fall due or has proposed or is liable to any arrangement (whether by court process or otherwise) under which its creditors (or any group of them) would receive less than the amounts due to them. There are no proceedings in relation to any compromise or arrangement with creditors or any winding up, bankruptcy or insolvency proceedings concerning the Offeror and no events have occurred which would justify such proceedings.

(f) Neither the Offeror nor any of its affiliates is subject to any order, judgment, direction, investigation or other proceedings by any governmental entity which will, or are likely to, prevent or delay the fulfilment of any condition of the Offer;

(g) The Offeror has available funds and expects to obtain, by no later than 11:59 pm on 2 June 2020, binding funding commitments which provide the necessary cash resources to settle the Offer and obtain the bank guarantee referred to in article 15.2 of the Takeover Regulations, in each case covering the Offer Price for 100 per cent. of the Shares;

5.4 Each of the above warranties will be true and accurate and not misleading as at the Offer Settlement Date as if repeated on the Offer Settlement Date.

6. BREACH

6.1 Without prejudice to any other rights or remedies which either Party may have, any breach by the other Party of any of its undertakings under this Agreement shall entitle the non-breaching Party to claim from the breaching Party:

(a) the specific performance of the breached undertaking, jointly with the payment of the

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damages caused; or

(b) the termination of this Agreement, jointly with the payment of the damages caused.

7. ANNOUNCEMENTS

7.1 None of the Parties nor any of their respective affiliates shall make any announcement or disclosure or issue any circular in connection with the possibility, existence, subject matter, content, terms and conditions or Parties to this Agreement without the prior written approval of the other Party (such approval not to be unreasonably withheld or delayed).

7.2 The restriction in Clause 7.1 por encima de shall not apply to the extent that the announcement or circular is required by law, by any stock exchange or any regulatory or other supervisory body or authority of competent jurisdiction. If this becomes applicable, the Party making the announcement shall, to the extent legally permitted, consult with the other Party in advance as, to the form, content and timing of the relevant announcement or circular. In any event, the Parties acknowledge and agree that they shall not make any announcement or disclosure in connection with this Agreement to any third party (including, for the avoidance of doubt, any stock exchange or any other regulatory or supervisory body or authority) before the Offeror publishes the Announcement.

7.3 The Parties acknowledge and agree that the Offeror shall be entitled to describe the terms of this Agreement in the Announcement, the Offer Document and in any other document which is ancillary to the Offer as well as to include a copy of this Agreement as an annex to the Offer Document.

8. NO ASSIGNMENT

8.1 No Party may, without the prior written consent of the other Party, assign, grant any security interest over, or otherwise transfer the benefit of the whole or any part of this Agreement, and no Party may, without the prior written consent of the other Party, assign its rights and obligations deriving from this Agreement to any other person.

8.2 As an exception, the Selling Shareholder shall be entitled to:

(a) transfer all or some of the Seller Shares in accordance with Clause 3.3; and

(b) assign all (and not some only) of its re-investment rights and obligations under the reinvestment undertakings in clauses 2.10 to 2.18 (the ***Re-investment Position***), if (i) there is a change of Spanish tax law, regulation or official criteria before the Offer Settlement Date as a result of a change in Spanish legislation, EU Directives and/or International Treaties in force which implementation is not already under way as at the date hereof, and no governmental authority has announced its intention to implement, resulting in a tax treatment for the Selling Shareholder which makes the agreed re-investment structure substantially and objectively harmful, as compared with its current investment structure, (ii) the other investors in the JVCo are given a preferential subrogation right on the Re-investment Position on a pro rata basis; and (iii) no damage is or could be suffered by the Offeror or the JVCo as a result of such assignment, including (but not limited to) (w) as a result of an assignment to a competitor of the Company or its Group, (x) as a result of an assignment of the Re-investment Position to any person if such assignment would be in breach (or result in any breach for the Offeror) of applicable anti-money laundering laws, anti-corruption

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laws or sanctions laws; (y) if such assignment will have a material adverse tax consequence for the Offeror or its Group, (z) if in the reasonable determination of the Offeror, such Transfer would require the prior consent of any regulatory agency and such prior consent has not been obtained.

9. TERMINATION

9.1 Unless terminated earlier in accordance with its terms, this Agreement shall be in force from the date hereof until no obligation of any Party hereunder remains outstanding.

9.2 This Agreement shall terminate automatically:

(a) in accordance with Clause 1.3; or

(b) if the CNMV adopts a decision refusing to authorise the Offer or the Offeror refrains from launching or withdraws the Offer in accordance with Clause 1.11, provided that such termination shall not affect any accrued rights or liabilities in respect of the non-performance by any of the Parties of any obligation under this Agreement before such non-authorisation, refrainment or withdrawal.

9.3 If this Agreement is terminated in accordance with Clause 9, Clauses 6, 7 and 10 shall remain fully effective.

10. MISCELLANEOUS

Definitions and interpretation

10.1 Capitalised words and expressions shall have the meanings respectively ascribed to each of them.

10.2 In this Agreement, unless the context otherwise requires:

(a) Business Day means a day other than Saturday or Sunday or any public holiday in Madrid (Spain) and London (UK), on which retail banks are open for general commercial business;

(b) Group shall be construed in accordance with article 42 of the Spanish Commercial Code (Código de Comercio);

(c) reference to an affiliate includes any legal entity directly or indirectly controlled by, or controlling, or under the common control with, each of the Parties;

(d) the headings do not affect the interpretation of this Agreement; and

(e) references to any Spanish legal term or concept shall, in respect of any jurisdiction other than Spain, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction.

Whole agreement

10.3 This Agreement contains the whole agreement between the Parties relating to the subject matter of this Agreement at the date hereof to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the Parties in relation to the matters dealt with in this Agreement.

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Variation

10.4 No variation of this Agreement shall be effective unless made in writing and signed by or on behalf of each of the Parties.

Costs

10.5 If the Offer has a positive outcome (*resultado positivo*) and the Selling Shareholder contributes the Rollover Investment in accordance with Clause 2.10, all costs related to the Offer (including, for the avoidance of doubt all reasonable transaction costs of the Selling Shareholder in relation to the preparation, negotiation and entry into of this Agreement and all reasonable costs incurred by the Sponsors in the preparation of the Offer) shall, to the extent legally possible, be borne by the Offeror. Otherwise (i.e. if the Offer is not successful or if the Selling Shareholder does not contribute the Rollover Investment in accordance with Clause 2.10), each Party shall bear all costs incurred by it in connection with the preparation, negotiation and entry into of this Agreement and the preparation of the Offer.

Notices

10.6 Any notice or other communication in connection with this Agreement (each, a ***Notice***) shall be:

(a) in writing and in English and Spanish;

(b) delivered by hand, email, registered post or by courier using an internationally recognized courier company.

10.7 A Notice to each of the Parties shall be sent to it at the following address, or such other person or address as the relevant Party may notify to the other Party from time to time:

<u>If sent to the Offeror:</u>

Addressee:	Mr. Thomas Railhac
	Ms. Babett Carrier
Address:	Cinven Partners LLP
	Warwick Court
	5 Paternoster Square
	London, EC4M 7AG
E-mail:	Thomas.Railhac@Cinven.com / babett.carrier@cinven.com

with a copy to: Freshfields Bruckhaus Deringer LLP

Addressee:	Mr. Armando Albarrán Jiménez
Address:	Paseo de la Castellana 95
	28046 Madrid (Spain)
E-mail:	armando.albarran@freshfields.com

<u>If sent to the Selling Shareholder:</u>

Addressee:	Mr. Jose Eulalio Poza Sanz
Address:	Grupo Montesol, 12

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20016 - San Sebastián (Gipuzkoa)
E-mail: jose.poza.sanz@gmail.com

with a copy to: Uría Menéndez Abogados, S.L.P.

Addressee: Mr. Gabriel Núñez and Mr. Álvaro López
Address: Calle del Príncipe de Vergara, 187
28002, Madrid (Spain)
E-mail: gabriel.nunez@uria.com; alvaro.lopez@uria.com

If sent to JVCo:

Addressee: Mr. Thomas Railhac
Ms. Babett Carrier
Address: Cinven Partners LLP
Warwick Court
5 Paternoster Square
London, EC4M 7AG
United Kingdom
E-mail: Thomas.Railhac@Cinven.com / babett.carrier@cinven.com

with a copy to:

Addressee: Mr. Alvaro Membrillera
Address: Paul, Weiss, Rifkind, Wharton & Garrison LLP,
Alder Castle, 10 Noble Street
London EC2V 7JU,
United Kingdom
E-mail: amembrillera@paulweiss.com

Invalidity

10.8 If any provision in this Agreement shall be held to be illegal, invalid or unenforceable in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the Parties.

10.9 To the extent it is not possible to delete or modify the provision, in whole or in part, under Clause 10.8, then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement shall, subject to any deletion or modification made under Clause 10.8, not be affected.

Counterparts

10.10 This Agreement may be executed in any number of counterparts, and by each Party on separate counterparts. Each counterpart is an original, but all counterparts shall together

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constitute one and the same instrument. Delivery of a counterpart of this Agreement by electronic mail attachment or telecopy shall be an effective mode of delivery.

10.11 In the event the Parties execute this Agreement in counterparts as referred to in Clause 10.10 they shall promptly, following such execution, provide the other Party with signed originals using an internationally recognized courier company.

Governing law and jurisdiction

10.12 This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, Spanish law (*derecho común español*).

10.13 The Parties, waiving their right to any other jurisdiction, irrevocably submit to the courts of the city of Madrid (Spain) for the resolution of any dispute, claim or controversy arising from or relating to this Agreement, including any question with respect to its existence, validity, termination, nullification or effectiveness.

[*Remainder of page intentionally left blank; signature pages follow*]

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IN WITNESS THEREOF, this Agreement has been executed on the date first above written and the Parties agree that, for any relevant purposes, the place of execution of the Agreement shall be deemed to be Madrid.

Key Wolf, S.L.

The Selling Shareholder

By: Mr. Jose Eulalio Poza Sanz

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Traductora-Intérprete Jurada de INGLÉS
N.º 6135

2 JUN 2020

Lorca Telecom Bidco, S.A.U.

The Offeror

By:

Mª SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurada de INGLÉS
Nº 4195

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Lorca JVCo Limited

JVCo

By:

Mª SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurada de INGLÉS
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SCHEDULE 1

Announcement pursuant to article 16 of the Takeover Regulations

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SOLICITUD DE AUTORIZACIÓN DE LA OFERTA PÚBLICA DE ADQUISICIÓN DE ACCIONES VOLUNTARIA FORMULADA POR LORCA TELECOM BIDCO, S.A.U. SOBRE LA TOTALIDAD DE LAS ACCIONES REPRESENTATIVAS DEL CAPITAL SOCIAL DE MASMOVIL IBERCOM, S.A.

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 (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 que se publicará tras la obtención de la referida autorización.

A LA COMISIÓN NACIONAL DEL MERCADO DE VALORES

Lorca Telecom BidCo, S.A.U. (la ***Sociedad Oferente***), sociedad anónima de nacionalidad española, con domicilio social en Calle Maldonado 4, Bajo D, 28006 Madrid, inscrita en el Registro Mercantil de Madrid al tomo 40.200, folio 56, hoja M-714.328, provista de Número de Identificación Fiscal (N.I.F.) A-88585906, debidamente representada por (i) D. Miguel Segura Martín, mayor de edad, de nacionalidad española, y (ii) D. Jorge Lluch Pauner, mayor de edad, de nacionalidad española, facultados en virtud de poder otorgado a su favor mediante acuerdo del Consejo de Administración de la Sociedad Oferente, de fecha 31 de mayo de 2020,

EXPONE

I. DECISIÓN DE FORMULAR LA OFERTA

Que la Sociedad Oferente, en virtud de decisión adoptada por Lorca Holdco Limited, accionista único de la Sociedad Oferente en fecha 31 de mayo de 2020 y acuerdo adoptado por su Consejo de Administración en fecha 31 de mayo de 2020, decidió formular una oferta pública voluntaria de adquisición (la ***Oferta***) sobre la totalidad de las acciones representativas del capital social de **MásMóvil Ibercom, S.A.** (***MásMóvil*** o la ***Sociedad Afectada***) en los términos y condiciones que se describen en el presente escrito de solicitud y en el folleto explicativo adjunto (el ***Folleto***).

Se hace constar que este escrito de solicitud tiene la consideración de anuncio de la Oferta a todos los efectos.

De acuerdo con lo establecido en el artículo 30.6 del Real Decreto 1362/2007, de 19 de octubre, a partir de la fecha de la presente solicitud, aquellos accionistas de la Sociedad Afectada que adquieran valores que atribuyan derechos de voto deberán notificar a la Comisión Nacional del Mercado de Valores dicha adquisición cuando la proporción de derechos de voto en su poder alcance o supere el 1%. Asimismo, los accionistas de MásMóvil que ya tuvieran el 3% de los derechos de voto notificarán cualquier operación que implique una variación posterior en dicho porcentaje.

En aplicación de lo dispuesto en el apartado 2.b) de la Norma quinta de la Circular 1/2017, de 26 de abril, de la Comisión Nacional del Mercado de Valores, a partir de la fecha de la presente solicitud deberá suspenderse la operativa del contrato de liquidez de la Sociedad Afectada en el caso de que exista.

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II. GARANTÍA DE LA OFERTA

Que, con el fin de garantizar el pago de la totalidad de la contraprestación ofrecida de conformidad con lo dispuesto en el artículo 15 del Real Decreto 1066/2007, la Sociedad Oferente [ha presentado] ante la CNMV la documentación acreditativa de la constitución de sendos avales otorgados por [•] y [•], por importe de [•] euros y [•] euros, respectivamente, Los referidos avales garantizan, por tanto, la totalidad de la contraprestación ofrecida por la Sociedad Oferente por todas las acciones a las que se dirige la Oferta, que asciende a [•].

III. CARACTERÍSTICAS DE LA OFERTA

Los términos y condiciones de la Oferta se explican en detalle en el Folleto que se publicará una vez se reciba la autorización.

1. Identificación de la Sociedad Oferente

La Sociedad Oferente es Lorca Telecom BidCo, S.A.U., sociedad anónima de nacionalidad española, con domicilio social en Calle Maldonado 4, Bajo D, 28006 Madrid, inscrita en el Registro Mercantil de Madrid al tomo 40.200, folio 56, hoja M-714.328, provista de Número de Identificación Fiscal (N.I.F.) A-88585906. Las acciones de la Sociedad Oferente no cotizan en ningún mercado de valores.

La Sociedad Oferente es una sociedad íntegramente participada por Lorca Holdco Limited (***MidCo***), una sociedad constituida con arreglo a las leyes de Inglaterra y Gales, con domicilio social en 11th Floor, 200 Aldersgate Street, Londres EC1A 4HD, Reino Unido, inscrita en el Registro de Sociedades (*Companies House*) de Inglaterra y Gales bajo el número 12498656, que, a su vez, está íntegramente participada por Lorca JVCo Limited (***JVCo***), una sociedad constituida con arreglo a las leyes de Inglaterra y Gales, con domicilio social en 11th Floor, 200 Aldersgate Street, Londres EC1A 4HD, Reino Unido, inscrita en el Registro de Sociedades (*Companies House*) de Inglaterra y Gales bajo el número 12497729, que, a su vez, está íntegramente participada por Lorca Aggregator Limited (***TopCo***), una sociedad constituida con arreglo a las leyes de Jersey, con domicilio social en 2nd Floor, Sir Walter Raleigh House, 48-50 Esplanade, St Helier, JE2 3QB, Jersey, inscrita en el Registro de Sociedades (*Companies Registry*) de Jersey bajo el número 131173.

Por su parte, los socios de TopCo son, de forma indirecta (los ***Inversores***):

(a) fondos y vehículos (el ***Seventh Cinven Fund***) gestionados por Cinven Capital Management (VII) Limited Partnership Incorporated, que actúa por medio de su propio socio gestor (*managing general partner*) Cinven Capital Management (VII) General Partner Limited (***Cinven Management GP***), que actualmente ostentan una participación indirecta del 33,33% en la Sociedad Oferente;

(b) fondos, vehículos y cuentas segregadas (los ***Inversores KKR***) gestionados por KKR Associates Europe V SCSp, que actúa por medio de su propio socio gestor (*general partner*) KKR Europe V S.à r.l. (***KKR Ultimate GP***), que actualmente controla el 33,33% en la Sociedad Oferente; y

(c) fondos y vehículos (los ***Inversores Providence VII***) gestionados por Providence Equity GP VII-A LP, que actúa por medio de su propio socio gestor (*general partner*) PEP VII-A International Ltd. (***Providence VII Ultimate GP***), que actualmente

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ostentan una participación indirecta del 33,33% en la Sociedad Oferente a fecha de la presente solicitud. Con anterioridad a la liquidación de la Oferta, también participarán en la estructura de adquisición fondos y vehículos (los ***Inversores Providence VIII***, junto con los Inversores Providence VII, los ***Inversores Providence***) gestionados por Providence Equity GP VIII L.P., que actúa por medio de su propio socio gestor (*general partner*), PEP VIII International Ltd. (***Providence VIII Ultimate GP***, junto con Providence VII Ultimate GP, ***Providence Ultimate GP***).

El 100% de las acciones ordinarias de Cinven Capital Management (VII) General Partner Limited es titularidad de Cinven (Luxco 1) S.A., una sociedad anónima (*société anonyme*) de conformidad con las leyes de Luxemburgo con domicilio social en Luxemburgo, Gran Ducado de Luxemburgo, inscrita en el Registro de Comercio y de Sociedades de Luxemburgo (*Registre de Commerce et des Sociétés*) con el número B163382. Cinven (Luxco 1) S.A. no está controlada por ninguna entidad o individuo y sus acciones no cotizan en ningún mercado de valores. Cinven es una de las mayores firmas europeas de capital privado (*private equity*) y está actualmente invirtiendo el Seventh Cinven Fund, que cerró en mayo de 2019 con compromisos totales de capital 10.000 millones de euros.

KKR Europe V S.à r.l. es una filial indirecta de KKR & Co. Inc. KKR & Co. Inc. es una sociedad de Delaware con domicilio social en 9 West 57th Street, Suite 4200 New York, New York 10019, Estados Unidos. KKR & Co. Inc. cotiza en la Bolsa de Valores de Nueva York (NYSE: KKR). KKR Management LLP, una entidad de Estados Unidos (*limited liability partnership*) que se rige por las leyes de Delaware, controla más del 50% de sus derechos de voto de KKR & Co. Inc. y, por ende, KKR & Co. Inc. tiene la consideración de "entidad controlada" a los efectos de lo previsto en los estándares de gobierno corporativo de la Bolsa de Nueva York. Henry Kravis y George Roberts, ambos de nacionalidad estadounidense, co-presidentes y co-consejeros delegados de KKR & Co. Inc., son los socios fundadores de, y al actuar conjuntamente representan la mayoría de los derechos de voto de, KKR Management LLP. KKR & Co. Inc., junto con sus filiales, es una firma de inversión global líder en la gestión de diversas clases de activos alternativos como capital privado (*private equity*), energía, infraestructuras, activos inmobiliarios y crédito.

D. Jonathan Nelson, mayor de edad y de nacionalidad estadounidense, y D. John Hahn, mayor de edad y de doble nacionalidad estadounidense y británica, poseen indirectamente de forma agregada más del 50% de los derechos de voto en PEP VII-A International Ltd. y PEP VIII International Ltd. Ninguna otra persona, por sí sola ni de forma concertada, ostenta más del 10% de los derechos de voto en estas entidades. D. Jonathan Nelson y D. John Hahn no coordinan su comportamiento en relación con PEP VII-A International Ltd. y PEP VIII International Ltd. Por tanto, ningún individuo controla PEP VII-A International Ltd. y PEP VIII International Ltd.

Los Inversores actúan de forma independiente entre ellos, por lo que ninguno de ellos controla individualmente la Sociedad Oferente. Al haber suscrito el Acuerdo de Colaboración descrito en el apartado 9 siguiente, los Inversores actúan en concierto a los efectos del artículo 5 del Real Decreto 1066/2007. A estos efectos, Cinven Management GP, como socio gestor (*general patner*) del Seventh Cinven Fund, KKR Ultimate GP, como socio gestor (*general patner*) de los Inversores KKR, y Providence Ultimate GP, como socio gestor (*general patner*) de los Inversores Providence, ejercen de forma concertada el control sobre la Sociedad Oferente.

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Asimismo, está previsto que determinadas entidades inviertan, de forma indirecta, en la Sociedad Oferente a través de JVCo junto con los Inversores, de conformidad con lo descrito en el apartado 9 siguiente.

El Folleto contendrá una descripción más exhaustiva de la estructura accionarial y de control de la Sociedad Oferente, en la que participarán uno o varios co-inversores que adquirirán una participación minoritaria indirecta en el capital social de la Sociedad Oferente o de sus socios directos o indirectos. En todo caso, está previsto que los Inversores mantengan una participación indirecta mayoritaria en el capital social de la Sociedad Oferente.

2. Tipo de Oferta

La Oferta tiene carácter voluntario, de conformidad con lo previsto en el artículo 13 del Real Decreto 1066/2007 y el artículo 137 de la Ley del Mercado de Valores, cuyo texto refundido fue aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre (la ***Ley del Mercado de Valores***).

3. Participación de la Sociedad Oferente en la Sociedad Afectada

Los Inversores actúan de forma independiente entre ellos, por lo que ninguno de ellos controla individualmente la Sociedad Oferente. Al haber suscrito el Acuerdo de Colaboración descrito en el apartado 9 siguiente, los Inversores actúan en concierto a los efectos del artículo 5 del Real Decreto 1066/2007.

Sin perjuicio de las entidades que conforman su estructura de conformidad con el apartado 1 anterior de la presente solicitud, la Sociedad Oferente no actúa de manera concertada con ninguna otra persona o entidad y los compromisos irrevocables de aceptación de la Oferta que se describen en el apartado 9 siguiente no suponen actuación concertada de conformidad con lo previsto en el artículo 5 del Real Decreto 1066/2007.

A fecha de la presente solicitud, ni la Sociedad Oferente, ni MidCo ni JVCo ni TopCo son titulares directos de ninguna acción de la Sociedad Afectada.

No obstante, a fecha de la presente solicitud, PLT VII MAS S.à r.l., sociedad limitada (*société à responsabilité limitée*) de nacionalidad luxemburguesa, con domicilio social en 14 rue Dicks, L-1417, Gran Ducado de Luxemburgo, e inscrita en el Registro de Comercio y Sociedades de Luxemburgo (*Registre de Commerce et des Sociétés*) con el número B241211 (***Providence Holdings VII***), indirectamente participada por los Inversores Providence VII, es titular indirecto de un 33,33% de la Sociedad Oferente y titular directo de 12.061.890 acciones de la Sociedad Afectada, representativas del 9,158% de su capital social.

Por tanto, a los efectos de lo previsto en el artículo 5 del Real Decreto 1066/2007, las acciones de la Sociedad Afectada titularidad de Providence Holdings VII son atribuidas a la Sociedad Oferente. En consecuencia, a los efectos de lo previsto en el artículo 5 del Real Decreto 1066/2007, la Sociedad Oferente es titular de 12.061.890 acciones de la Sociedad Afectada, representativas del 9,158% de su capital social.

Se hace constar que, durante los 12 meses previos a la fecha de la presente solicitud de la Oferta, Providence Holdings VII (sociedad indirectamente participada por los Inversores Providence VII) ha realizado las siguientes operaciones con acciones de MásMóvil, habiendo adquirido 1.600.000 acciones de MásMóvil, representativas del 1,21% del capital social de

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MásMóvil, sin que ninguna de las adquisiciones haya sido realizada por un importe superior al Precio de la Oferta:

Fecha	Volumen	Precio (euro)
19 de agosto de 2019	87.361	17,5383
20 de agosto de 2019	461.916	18,2105
21 de agosto de 2019	586.482	18,2237
23 de agosto de 2019	28.599	18,2840
26 de agosto de 2019	25.985	18,3335
27 de agosto de 2019	154.704	18,3878
28 de agosto de 2019	21.360	18,5606
30 de agosto de 2019	3.235	18,6000
2 de septiembre de 2019	67.481	18,5994
3 de septiembre de 2019	133.690	18,5999
5 de septiembre de 2019	15.000	18,6600
6 de septiembre de 2019	14.187	18,7200

Sin perjuicio de lo anterior, la Sociedad Oferente y las personas que actúan concertadamente con ésta según lo dispuesto en el apartado 1 anterior de la presente solicitud no han adquirido valores de la Sociedad Afectada durante los 12 meses previos a la fecha de la presente solicitud de la Oferta.

Asimismo, los Accionistas Vendedores (según se define en el apartado 9) y Providence Holdings VII se han comprometido irrevocablemente a aceptar la Oferta en relación con 38.830.688 acciones de la Sociedad Afectada, representativas del 29,48% de su capital social a esta misma fecha, a cambio de una contraprestación en efectivo de 22,5 euros por cada acción de la Sociedad Afectada, todo ello en los términos de los compromisos irrevocables de aceptación de la Oferta que se describen en el apartado 9 siguiente.

Finalmente, se hace constar que, a fecha de la presente solicitud, de los 12 miembros del Consejo de Administración de la Sociedad Afectada, D. John Hahn ha sido nombrado a propuesta de Providence Holdings VII, teniendo, en consecuencia, la condición de consejero dominical.

4. Información sobre la Sociedad Afectada

La Sociedad Afectada es MásMóvil Ibercom, S.A., sociedad anónima de nacionalidad española, con domicilio en el Parque Empresarial Zuatzu, Edificio Easo, 2ª planta, San Sebastián, Guipúzcoa (España), con número de identificación fiscal A-20609459. La Sociedad fue constituida el 12 de noviembre 1997 por tiempo indefinido y se encuentra inscrita en el Registro Mercantil de Guipúzcoa al tomo 2.172, folio 182, hoja SS-13.511.

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El capital social de la Sociedad Afectada es de 2.634.291,30 euros, dividido en 131.714.565 acciones, de 0,02 euros de valor nominal cada una de ellas, pertenecientes a una misma y única clase y serie, con idénticos derechos políticos y económicos, totalmente suscritas y desembolsadas y 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 sus entidades participantes autorizadas. Las acciones de la Sociedad Afectada están admitidas a negociación en las Bolsas de Valores de Madrid, Barcelona, Valencia y Bilbao a través del Sistema de Interconexión Bursátil.

De conformidad con la información pública, la Sociedad Afectada no tiene emitidas acciones sin voto o de clases especiales, ni tampoco tiene emitidos derechos de suscripción, obligaciones convertibles o canjeables en acciones, o warrants, ni cualquier otro instrumento similar que pudiera dar derecho directa o indirectamente a la adquisición o suscripción de acciones de la Sociedad Afectada.

5. Valores y mercados a los que se dirige la Oferta

La Oferta se dirige a la totalidad del capital social de la Sociedad Afectada, representado por 131.714.565 acciones, de 0,02 euros de valor nominal cada una de ellas, pertenecientes a una misma y única clase y serie y totalmente suscritas.

La Oferta se formulará exclusivamente en el mercado español, único mercado en el que cotizan las acciones de la Sociedad Afectada. La Oferta se dirigirá a todos los accionistas de la Sociedad Afectada que resulten ser titulares de las acciones de la Sociedad Afectada.

La presente solicitud de autorización y su contenido no suponen la formulación o difusión de la Oferta en jurisdicciones o territorios distintos del español. En consecuencia, la presente solicitud de autorización y el Folleto, que se publicará tras la autorización de la Oferta por la CNMV, no serán publicados, enviados 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 las personas que reciban esta solicitud de autorización o el Folleto no podrán 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 esta solicitud de autorización y todos los demás documentos relativos a 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, esta solicitud de autorización no será publicada o distribuida, ni la Oferta será realizada, ni directa ni indirectamente, en o hacia, o por el uso de correo electrónico, correo postal o cualquier otro medio o instrumento (incluyendo, pero no limitado a, facsímil u otra transmisión electrónica o telefónica) de comercio interestatal, o de cualquier establecimiento de un mercado de valores nacional, estatal o de otro tipo, de los Estados Unidos (incluyendo sus territorios y posesiones, cualquier estado de los Estados Unidos y el Distrito de Columbia) y ninguna persona podrá aceptar la Oferta por cualquiera de dichos usos, medios, instrumentos o establecimientos. Además, la Oferta no se formula, ni directa ni indirectamente, en o hacia ninguna de las Otras Jurisdicciones Restringidas, y ninguna persona podrá aceptar la Oferta desde ninguna de dichas Otras Jurisdicciones Restringidas. En consecuencia, las copias de esta solicitud de autorización y cualesquiera otros documentos

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relacionados con la Oferta no deben, ni directa ni indirectamente, ser enviadas por correo ni remitidas de otra forma, distribuidas o enviadas en o hacia o desde los Estados Unidos o cualquier Otra Jurisdicción Restringida, y las personas que reciban copias de esta solicitud de autorización o de dichos otros documentos o que de otra forma se enteren de la Oferta (incluyendo custodios, representantes -*nominees*- y fiduciarios -*trustees*) no deben enviar por correo o remitir, distribuir o enviar copias de esta solicitud de autorización o de dichos otros documentos en o hacia o desde los Estados Unidos. No se aceptarán las formas de aceptación enviadas por correo desde los Estados Unidos o cualquier Otra Jurisdicción Restringida, y tampoco se aceptarán las aceptaciones que indiquen una dirección o cuenta bancaria en los Estados Unidos o cualquier Otra Jurisdicción Restringida.

6. Contraprestación

La Oferta se formula como compraventa de acciones. La contraprestación ofrecida por la Sociedad Oferente a los titulares de las Acciones de la Sociedad Afectada es de 22,5 euros en efectivo por cada acción de la Sociedad Afectada (el ***Precio de la Oferta***). En consecuencia, el importe total máximo a desembolsar por la Sociedad Oferente asciende a 2.963.577.712,50 euros.

La Sociedad Oferente dispone de suficientes compromisos de deuda y capital para afrontar el total de la contraprestación de la Oferta. La contraprestación se satisfará en su totalidad en efectivo y estará garantizada por uno o más avales bancarios o depósitos de efectivo de acuerdo con lo previsto en el artículo 15 del Real Decreto 1066/2007.

En el supuesto de que la Sociedad Afectada distribuya dividendos, reservas o prima de emisión, o proceda al reparto de cualquier otra distribución a sus accionistas con anterioridad a la liquidación de la Oferta, el Precio de la Oferta se reducirá en un importe equivalente al importe bruto por acción de dicha distribución.

El Precio de la Oferta representa una prima de aproximadamente: (i) [•]% sobre el precio de cierre de las acciones de la Sociedad Afectada el día anterior a la publicación de la solicitud de autorización de la Oferta ([•] euros); (ii) [•]% sobre el precio medio ponderado por volumen de las acciones de la Sociedad Afectada correspondiente al período de un mes finalizado el día anterior a la publicación de la solicitud de autorización de la Oferta ([•] euros); (iii) [•]% sobre el precio medio ponderado por volumen de las acciones de la Sociedad Afectada correspondientes al período de tres meses finalizado el día anterior a la publicación de la solicitud de autorización de la Oferta ([•] euros); y (iv) [•]% sobre el precio medio ponderado por volumen de las acciones de la Sociedad Afectada correspondientes al período de seis meses finalizado el día anterior a la publicación de la solicitud de autorización de la Oferta ([•] euros).

A pesar de que la Oferta es una oferta voluntaria, la Sociedad Oferente considera que la contraprestación ofrecida reúne las condiciones de "precio equitativo", de conformidad con las normas previstas en los artículos 9 y 10 del Real Decreto 1066/2007, en la medida en que este es el precio más alto pagado o acordado por la Sociedad Oferente para la adquisición de los valores de la Sociedad Afectada a los que se dirige la Oferta durante los doce meses previos a la presente fecha, por corresponderse con el precio acordado por la Sociedad Oferente con los Accionistas Vendedores (según se define en el apartado 9) y Providence Holdings VII en los compromisos irrevocables a los que se refiere el apartado 9. Asimismo, la Sociedad Oferente manifiesta que dicha contraprestación constituye el importe íntegro del precio acordado con los Accionistas Vendedores (según se define en el apartado 9) y

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Providence Holdings VII, sin que (i) exista ninguna compensación adicional al precio acordado, (ii) se haya pactado ningún diferimiento en el pago, ni (iii) haya acaecido ninguna de las circunstancias del artículo 9 del Real Decreto 1066/2007 que pudieran dar lugar a la modificación del precio equitativo.

La Sociedad Oferente considera que el Precio de la Oferta cumple con los requisitos establecidos en el artículo 137.2 de la Ley del Mercado de Valores y en los artículos 9 y 10 del Real Decreto 1066/2007 a los efectos de la exclusión de negociación de las acciones de MásMóvil. En este sentido, la Sociedad Oferente aporta un informe de valoración elaborado por PricewaterhouseCoopers Asesores de Negocio, S.L. como experto independiente, a efectos de justificar el Precio de la Oferta según lo previsto en los artículos 9 y 10 del Real Decreto 1066/2007.

En todo caso, la consideración de la contraprestación como "precio equitativo" está sometida a la confirmación de la CNMV.

En la medida que la CNMV considerase que el Precio de la Oferta no es un "precio equitativo", la Sociedad Oferente no vendrá obligada a formular una oferta pública de adquisición de acciones de carácter obligatorio, siempre que la Oferta sea aceptada por titulares de valores que representen al menos el 50% de los derechos de voto a los que va dirigida, excluyendo del cómputo los que ya obraran en poder de la Sociedad Oferente y los que correspondan a accionistas que hubieran alcanzado algún acuerdo con la Sociedad Oferente relativo a la Oferta.

7. Condiciones para la eficacia de la Oferta

7.1 Condición de aceptación mínima según el artículo 13 del Real Decreto 1066/2007

La efectividad de la Oferta está sujeta a la aceptación de la Oferta por un número de acciones de MásMóvil que represente, al menos, el 50% de las acciones de MásMóvil redondeado al alza. A fecha de la presente solicitud, el capital social de la Sociedad Afectada asciende a 131.714.565 acciones, por lo que la condición de aceptación mínima se cumpliría si 65.857.283 acciones de la Sociedad Afectada aceptasen la Oferta (la ***Condición de Aceptación Mínima***).

Junto a esta condición, la Oferta está sujeta a las siguientes condiciones, de conformidad con los artículos 13 y 26 del Real Decreto 1066/2007.

7.2 Otras condiciones según el artículo 13 del Real Decreto 1066/2007

La efectividad de la Oferta está sujeta a las siguientes condiciones adicionales según el artículo 13 del Real Decreto 1066/2007, consistente en la obtención por la Sociedad Oferente de las autorizaciones necesarias, o en su caso, la no oposición, de las siguientes autoridades en España:

(a) del Banco de España, respecto de la adquisición por la Sociedad Oferente y sus accionistas de una participación significativa indirecta en el capital del establecimiento financiero de crédito entidad de pago en el cual una filial de MásMóvil (Xfera Móviles, S.A.U.) ostenta un 49% del capital social y los derechos de voto;

(b) de la Secretaría de Estado de Telecomunicaciones e Infraestructuras Digitales del Ministerio de Asuntos Económicos y Transformación Digital, respecto de las

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concesiones de dominio público radioeléctrico de las que es titular una filial de MásMóvil (Xfera Móviles, S.A.U.).

7.3 Condiciones bajo el artículo 26.1 del Real Decreto 1066/2007

La obtención por la Sociedad Oferente de la autorización o, en su caso, no oposición, en materia de control de concentraciones de las autoridades correspondientes de defensa de la competencia necesarias para llevar a cabo la Oferta, que se indican en los apartados 8.1 y 8.2 siguientes.

7.4 Condiciones bajo el artículo 26.2 del Real Decreto 1066/2007

La obtención por la Sociedad Oferente de la autorización requerida de acuerdo con la Ley 19/2003, de 4 de julio, según resulte aplicable, respecto de la inversión extranjera directa en España de la Sociedad Oferente y sus accionistas en la Sociedad Afectada o, en su caso, la obtención de la resolución del Ministerio de Industria, Comercio y Turismo declarando que dicha autorización no es necesaria para la Sociedad Oferente y sus accionistas en relación con la Oferta.

La Sociedad Oferente podrá renunciar al cumplimiento de las condiciones anteriores en los términos y plazos que se detallarán en el Folleto.

8. Defensa de la competencia y autorizaciones de otros organismos supervisores

8.1 Autorización de la Comisión Europea

La Sociedad Oferente considera que la Oferta se encuentra sujeta a la autorización de la Comisión Europea en virtud de lo previsto en el Reglamento (CE) n°139/2004 del Consejo, de 20 de enero de 2004, sobre el control de las concentraciones entre empresas (el ***Reglamento de Concentraciones***).

El artículo 7.1 del Reglamento de Concentraciones determina que una concentración que esté sujeta a notificación a la Comisión Europea no podrá ejecutarse antes de ser notificada ni hasta que haya sido autorizada. No obstante, el artículo 7.2 del Reglamento de Concentraciones establece una excepción a la norma de suspensión de la concentración con el fin de permitir la realización de una oferta pública de adquisición o una serie de transacciones de títulos, cuyo control, en el sentido del artículo 3 del Reglamento de Concentraciones, se adquiere a varios vendedores, siempre y cuando (i) la concentración sea notificada a la Comisión Europea sin demora; y (ii) el adquirente no ejerza los derechos de voto inherentes a los títulos en cuestión hasta que la referida autorización sea obtenida, o solo los ejerza para salvaguardar el valor íntegro de su inversión sobre la base de una dispensa concedida por la Comisión Europea previa solicitud motivada.

La Sociedad Oferente procederá a realizar las presentaciones y notificaciones a la Comisión Europea tan pronto como resulte posible tras la publicación de la presente solicitud de autorización de la Oferta y colaborando estrechamente con dicha autoridad.

8.2 Otras autorizaciones en materia de competencia

De conformidad con la información de la que dispone la Sociedad Oferente, la toma de control de MásMóvil como consecuencia de la Oferta está sujeta a procedimientos de notificación y autorización en materia de Derecho de la Competencia en las siguientes jurisdicciones adicionales:

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(a) China: la toma de control de la Sociedad Afectada por parte de la Sociedad Oferente resultante de la Oferta está sujeta a aprobación por parte de la Administración del Estado para la Regulación del Mercado, dado que cumple con los umbrales aplicables en materia de control de concentraciones conforme a la Ley Antimonopolio de la República Popular China.

(b) Turquía: la toma de control de la Sociedad Afectada por parte de la Sociedad Oferente resultante de la Oferta está sujeta a aprobación por parte del Consejo Turco de Competencia, dado que cumple con los umbrales aplicables en materia de control de concentraciones conforme a la normativa aplicable (Comunicación 2010/4 sobre concentraciones y adquisiciones) de Turquía.

(c) Serbia: la toma de control de la Sociedad Afectada por parte de la Sociedad Oferente resultante de la Oferta está sujeta a aprobación por parte de la Comisión para la Protección de la Competencia de Serbia, dado que cumple con los umbrales aplicables en materia de control de concentraciones conforme a la Ley de Protección de la Competencia nº 51/2009 y 95/2013.

(d) Israel: la toma de control de la Sociedad Afectada por parte de la Sociedad Oferente resultante de la Oferta está sujeta a aprobación por parte de la Autoridad de la Competencia de Israel, dado que cumple con los umbrales aplicables en materia de control de concentraciones conforme a la Ley de la Competencia Económica nº 5748-1988.

La Sociedad Oferente procederá a realizar las presentaciones y notificaciones a las correspondientes autoridades de defensa de la competencia tan pronto como resulte posible tras la publicación de la presente solicitud de autorización de la Oferta y colaborando estrechamente con dichas autoridades.

8.3 Otras autorizaciones o verificaciones administrativas

Autorización de la Secretaría de Estado de Telecomunicaciones e Infraestructuras Digitales de España

En atención al criterio seguido por el Ministerio de Asuntos Económicos y Transformación Digital en recientes precedentes, y con el fin de proteger debidamente los intereses de la Sociedad Oferente y sus accionistas, así como de la Sociedad Afectada, sus sociedades filiales y sus accionistas, la Sociedad Oferente solicitará, tan pronto como resulte posible tras la publicación de la presente solicitud de autorización de la Oferta y colaborando estrechamente con dichas autoridades, la autorización ante la Secretaría de Estado de Telecomunicaciones e Infraestructuras Digitales del Ministerio de Asuntos Económicos y Transformación Digital de la transmisión indirecta de las concesiones administrativas de dominio público radioeléctrico titularidad de una filial de MásMóvil, Xfera Móviles, S.A.U., según se describirá en el Capítulo 5 del Folleto.

No oposición del Banco de España

De acuerdo con el artículo 17 de la Ley 10/2014, de 26 de junio, de ordenación, supervisión y solvencia de las entidades de crédito, a la que se remite el artículo 7 de la Ley 5/2015, de 27 de abril, de fomento de la financiación empresarial, la Sociedad Oferente está obligada a notificar previamente al Banco de España para su evaluación y, en su caso, no oposición, la adquisición indirecta de una participación significativa en Xfera Consumer Finance, E.F.C.,

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S.A. – sociedad participada al 49% de manera indirecta por MásMóvil y al 51% por Banco Cetelem S.A.U. – que se produciría como consecuencia de la liquidación de la Oferta.

Autorización del Consejo de Ministros

Con el fin de proteger debidamente los intereses de la Sociedad Oferente y sus accionistas, así como de la Sociedad Afectada, sus sociedades filiales y sus accionistas, la Sociedad Oferente [solicitará] ante la Dirección General de Comercio Internacional e Inversiones del Ministerio de Industria, Comercio y Turismo, [tan pronto como resulte posible tras la publicación de la presente solicitud de autorización de la Oferta,] la confirmación acerca de que no se precisa, respecto de la inversión extranjera directa en España de la Sociedad Oferente y sus accionistas, la autorización prevista en 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.

Subsidiariamente y, para el caso en el que por parte de la Dirección General de Comercio Internacional e Inversiones del Ministerio de Industria, Comercio y Turismo se considerara que es precisa la obtención de tal autorización, la Sociedad Oferente [solicitará], en el mismo escrito referido en el párrafo anterior, la referida autorización.

La Sociedad Oferente procederá a realizar las presentaciones y notificaciones a las correspondientes autoridades tan pronto como resulte posible tras la publicación de la presente solicitud de autorización de la Oferta y colaborando estrechamente con las autoridades pertinentes.

La Sociedad Oferente considera que no se requiere ninguna otra autorización en materia de derecho de la competencia ni de ningún otro organismo supervisor (salvo por la autorización de la Oferta por la CNMV).

9. Acuerdos relativos a la Oferta

9.1 Acuerdo de Colaboración

Con fecha 30 de mayo de 2020, (i) Cinven Capital Management (VII) General Partner Limited, en su condición de socio gestor (*managing general Partner)* de Cinven Capital Management (VII) Limited Partnership Incorporated, el socio gestor (*managing general partner*) del Seventh Cinven Fund, (ii) Kohlberg Kravis Roberts & Co. L.P., en su condición de asesor (*adviser*) de KKR Europe V S.à r.l., gestor en última instancia de los Inversores KKR, (iii) PEP VII-A International Ltd., en su condición de gestor de los Inversores Providence VII, y (iv) PEP VIII International Ltd., en su condición de gestor de los Inversores Providence VIII, suscribieron un acuerdo de colaboración en exclusiva (*consortium agreement*) para la realización de la Oferta (el ***Acuerdo de Colaboración***), que tiene por objeto: (i) determinar las aportaciones de capital, incluyendo cualesquiera sindicaciones, a realizar por los Inversores en la estructura de adquisición; (ii) regular el compromiso de obtención por los Inversores de la restante financiación, incluyendo deuda, necesaria para la ejecución de la operación; y (iii) determinar las normas de conducta, de cooperación y de toma de decisiones a seguir por los Inversores en relación a la Oferta y a sus términos (incluyendo cualquier revelación de información a realizar por una parte al resto de partes, restricciones a operar, y la gestión de los gastos de la operación). Asimismo, los Inversores se comprometieron bajo el Acuerdo de Colaboración a negociar de buena fe los términos de un pacto de socios para regular sus relaciones en lo que respecta a JVCo y TopCo. Hasta la suscripción de tal pacto de socios, las relaciones, derechos y obligaciones de los Inversores

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son las que se derivan del Acuerdo de Colaboración y de su respectiva participación en TopCo según la legislación aplicable.

9.2 Compromisos Irrevocables

El [•] de [junio] de 2020, la Sociedad Oferente y JVCo han suscrito un acuerdo de compromiso irrevocable con PLT VII MAS S.à r.l. y sendos acuerdos de compromisos irrevocables con los siguientes accionistas de MásMóvil (los ***Accionistas Vendedores***): (i) Onchena, S.L. (***Onchena***), (ii) Key Wolf, S.L. (***Key Wolf***), (iii) Inveready Capital Company, S.L., Inveready Seed Capital, S.C.R., S.A., Inveready Evergreen, S.C.R., S.A., The Nimo's Holding, S.L. y Josep Maria Echarri Torres (***Inveready***) (todos ellos, los ***Compromisos Irrevocables***).

En virtud de estos acuerdos la Sociedad Oferente se comprometió, entre otros, [y sujeto a la suscripción de financiación y a la suscripción de un contrato de inversión con MásMóvil,] a lanzar la Oferta y los accionistas se comprometieron, entre otras cosas, a aceptar la Oferta y a vender un total de 38.830.688 acciones de MásMóvil, que representan el 29,48% de su capital social, así como a reinvertir ciertas cantidades en JVCo, recibiendo a cambio los accionistas acciones de nueva emisión en JVCo.

Acuerdos de compromiso irrevocable suscritos con los Accionistas Vendedores

La identidad de los Accionistas Vendedores, el número de acciones objeto de los Compromisos Irrevocables titularidad de cada uno de ellos, y el porcentaje que estas acciones representan sobre el capital social de la Sociedad Afectada son los siguientes:

Accionista	Número de acciones	% de capital social
Onchena, S.L.	17.390.808	13,20%
Key Wolf, S.L.	6.629.025	5,03%
Inveready	2.748.965	2,09%
Inveready Capital Company, S.L.	*173.825*	*0,13%*
Inveready Seed Capital, S.C.R., S.A.	*2.332.745*	*1,77%*
Inveready Evergreen, S.C.R., S.A.	*217.550*	*0,17%*
The Nimos Holding, S.L.	*20.310*	*0,02%*
Josep Maria Echarri Torres	*4.535*	*0,003%*
TOTAL	**26.768.798**	20,32%

Los principales términos de los Compromisos Irrevocables suscritos con los Accionistas Vendedores son los siguientes:

(a) La Sociedad Oferente se ha comprometido a formular la Oferta en los términos descritos en esta solicitud.

(b) Los Accionistas Vendedores han asumido el compromiso de aceptar la Oferta en relación con las acciones indicadas en el cuadro anterior dentro de los primeros cinco (5) días hábiles bursátiles del plazo de aceptación.

No obstante lo anterior, en caso de que se presente una oferta competidora por un tercero que sea autorizada por la CNMV de conformidad con Real Decreto 1066/2007, los Accionistas Vendedores tendrán el derecho de aceptar la oferta competidora siempre que se trate de una oferta superior que cumpla con todas (y no

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algunas de) las siguientes condiciones: (i) ha sido aprobada por la CNMV y no se haya desistido de la misma; (ii) el precio de la oferta es superior a 26 euros por acción y pagadero en efectivo; (iii) la condición de aceptación mínima no es superior al 50% más una acción a los que se dirige la Oferta Superior; y (iv) no contempla otras condiciones adicionales a las incluidas en la Oferta y, con respecto a la condición de competencia, existe un compromiso firme del oferente competidor de aceptar cualquier remedio de competencia que pueda ser requerido por cualquier autoridad para autorizar la oferta superior.

Si la Sociedad Oferente modifica el precio de la Oferta para que este sea, al menos, igual al precio de la oferta superior, el compromiso de aceptación de la oferta por parte de los Accionistas Vendedores continua en vigor y seguirá siendo vinculante para los Accionistas Vendedores, que estarán obligados a vender sus acciones al Oferente dentro de los primeros cinco (5) días hábiles bursátiles del periodo de aceptación.

(c) Los compromisos de aceptación quedarán sin efecto si la Sociedad Oferente desiste de la Oferta o en caso de que el Accionista Vendedor acepte una oferta superior de conformidad con lo descrito en el apartado (b) anterior. La Sociedad Oferente tendrá derecho a desistir de la Oferta si se cumple alguno de los supuestos descritos en el artículo 33 del Real Decreto 1066/2007. [La Sociedad Oferente no podrá desistir de la Oferta en caso de que la Sociedad Afectada anuncie la ejecución, implementación, desistimiento o cancelación o similar en relación con Proyecto Duero, Proyecto Monterrei o Proyecto Ucles.]

(d) En caso de que (i) se presente una oferta competidora por un tercero, (ii) tanto la Oferta como la oferta competidora se liquiden, y (iii) la participación de la Sociedad Oferente en el capital de MásMóvil en la anterior entre las siguientes fechas (A) la fecha de exclusión de negociación de MásMóvil, o (B) tres (3) meses desde la fecha de liquidación de la Oferta, asciende a menos de 65.857.283 acciones de MásMóvil, los Accionistas Vendedores tendrán el derecho a recibir la siguiente compensación:

a. Una cantidad igual a la resultante de multiplicar (x) la diferencia entre el precio por acción de la oferta competidora y el precio por acción de la Oferta menos 25 céntimos de euro (el ***Buffer***) por (y) el número de acciones indicado en el cuadro anterior (la ***Compensación Económica***).

b. Además, si se cumplen los requisitos para el pago por parte de la Sociedad Oferente de la Compensación Económica y en el plazo de 6 meses a partir de la fecha de liquidación de la Oferta, la Sociedad Oferente transfiere las acciones objeto del compromiso irrevocable al oferente competidor, los Accionistas Vendedores tendrán derecho a recibir, además de la Compensación Económica, una cantidad equivalente a la resultante de multiplicar (x) el Buffer por (y) el número de acciones indicado en el cuadro anterior.

La Sociedad Oferente deberá pagar la Compensación Económica en efectivo en la fecha 12 meses posterior a la fecha de liquidación de la Oferta.

(e) La Sociedad Oferente no podrá adquirir acciones de MásMóvil en el mercado a un precio superior al precio por acción de la Oferta desde la fecha de liquidación de la Oferta hasta la anterior entre las siguientes fechas: (A) la fecha de exclusión de

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negociación de MásMóvil, o (B) tres (3) meses desde la fecha de liquidación de la Oferta.

(f) Los Accionistas Vendedores han asumido el compromiso de reinversión en virtud del cual se han comprometido a aportar los siguientes importes en JVCo a cambio de instrumentos de capital de la misma categoría y *pari passu* a los Inversores si la Oferta tiene un resultado positivo:

a. En el caso de Onchena, aquel importe que le permita ostentar el 5,21% (o el 5% en base diluida como resultado de cualquier plan de incentivos del equipo gestor que se acuerde con el equipo gestor de MásMóvil).

b. En el caso de Key Wolf, aquel importe que le permita ostentar el 5,21% (o el 5% en base diluida como resultado de cualquier plan de incentivos del equipo gestor que se acuerde con el equipo gestor de MásMóvil).

c. En el caso de Inveready, 20.000.001 euros.

(g) En la fecha de liquidación de la Oferta, se suscribirá un acuerdo de accionistas de JVCo entre los accionistas de JVCo (incluyendo a los Inversores y los Accionistas Vendedores) y JVCo.

(h) Desde la fecha de suscripción del acuerdo de compromiso hasta la anterior entre las siguientes fechas (i) la fecha en que la Sociedad Oferente desista de la Oferta o ésta no sea autorizada por la CNMV, y (ii) la fecha en la que las acciones indicadas en el cuadro anterior queden registradas a nombre de la Sociedad Oferente, los Accionistas Vendedores se comprometen a ejercitar los derechos de voto correspondientes a las acciones de las que son titulares de tal forma que se facilite y permita la implementación de la Oferta.

(i) Los Accionistas Vendedores han asumido el compromiso de procurar que, en la medida de lo legalmente posible y siempre que se cumplan los deberes legales de los consejeros, los consejeros dominicales de la Sociedad Afectada designados a propuesta de los Accionistas Vendedores voten a favor de la emisión de un informe del Consejo de Administración, de conformidad con el artículo 24 del Real Decreto 1066/2007, que sea favorable a la Oferta.

(j) Desde la fecha de suscripción del acuerdo de compromiso hasta la anterior entre las siguientes fechas (i) la fecha en que la Sociedad Oferente desista de la Oferta o ésta no sea autorizada por la CNMV, y (ii) la fecha de liquidación de la Oferta, los Accionistas Vendedores se comprometen a no negociar con las acciones de MásMóvil (e impedir que ninguna persona relacionada con ellos a los efectos del Real Decreto 1066/2007 lo haga).

(k) Los Accionistas Vendedores han asumido el compromiso (para ellos y cualquier entidad de su grupo o cualquier sociedad, fondo o persona directa o indirectamente controlada o gestionada por el Accionista Vendedor) de no invertir o participar de manera alguna (incluyendo mediante la aportación de fondos o financiación y/o dando asesoramiento operativo o financiero) en una oferta competidora sin el previo consentimiento de la Sociedad Oferente. Dicho consentimiento no será necesario siempre que el precio ofrecido en la oferta competidora supere los 26 euros.

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(l) La Sociedad Oferente no se opone a la aprobación en la próxima Junta General de la Sociedad Afectada del plan de derechos sobre revalorización de acciones en favor de la totalidad de la plantilla de MásMóvil (el ***Plan de 2020***). En caso de que, conforme es intención de la Sociedad Oferente, tenga lugar la exclusión de cotización de las acciones de MásMóvil a resultas de la Oferta, la Sociedad Oferente será necesario sustituir la valoración de las acciones (que actualmente se referencia al valor de las mismas en el mercado bursátil) por un equivalente financiero teniendo en cuenta la nueva situación de no cotizada de MásMóvil y que se realizará de conformidad con el proceso que se describe en los Acuerdos de compromisos irrevocables suscritos con los Accionistas Vendedores.

(m) Asimismo, una vez se haya liquidado la Oferta, la Sociedad Oferente se compromete a modificar el Plan de 2020 para prever la consolidación del 25% de los derechos otorgados al consejero delegado en caso de que el consejero delegado decida finalizar su [contrato de servicios] con MásMóvil y cese como consejero delegado en los 18 meses siguientes a la liquidación de la Oferta como resultado de [un cambio material en la implementación de la estrategia de M&A en comparación con la práctica seguida en el pasado o en las intenciones expresadas por los Inversores basadas en el perfil de riesgo/rentabilidad aplicable de manera conjunta a los Inversores.]

Acuerdo de compromiso irrevocable suscrito con PLT VII MAS S.à r.l.

El [•] de [junio] de 2020, la Sociedad Oferente y JVCo suscribieron un acuerdo de compromisos irrevocables (*Irrevocable Undertaking Agreement*) con PLT VII MAS S.à r.l. (Providence Holdings VII).

En virtud de dicho acuerdo, la Sociedad Oferente se comprometió a lanzar la Oferta y Providence Holdings VII se ha comprometido, entre otras cuestiones, a aceptar la Oferta y vender un total de 12.061.890 acciones de MásMóvil, representativas de un 9,158%% de su capital social.

A continuación, se describen los principales términos y condiciones del acuerdo de compromisos irrevocables (*Irrevocable Undertaking Agreement*) suscrito con Providence Holdings VII:

(a) La Sociedad Oferente se ha comprometido a formular la Oferta en los términos descritos en la presente solicitud.

(b) Providence Holdings VII ha asumido el compromiso de aceptar la Oferta en relación con sus acciones en los cinco (5) últimos días hábiles bursátiles del plazo de aceptación.

(c) Providence Holdings VII se compromete a no aceptar ninguna oferta competidora presentada por un tercero y autorizada por la CNMV. Como excepción, Providence Holdings VII tendrá derecho a ofrecer las acciones a una oferta competidora si la Sociedad Oferente desiste de la Oferta o las condiciones no se han cumplido o (o en la medida permisible) renunciado en los términos del Real Decreto 1066/2007.

(d) En caso de que (i) se presente una oferta competidora por un tercero, (ii) Providence Holdings VII acepte la Oferta con sus acciones, (iii) tanto la Oferta como la oferta competidora se liquiden, (iv) la participación de la Sociedad Oferente en el capital de MásMóvil en la anterior entre las siguientes fechas (A) la fecha de exclusión de negociación de MásMóvil, o (B) tres (3) meses desde la fecha de liquidación de la

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Oferta, asciende a menos de 65.857.283 acciones de MásMóvil, y (v) el precio por acción de la Oferta sea inferior al precio por acción de la oferta competidora, Providence Holdings VII tendrá derecho a recibir una compensación equivalente a multiplicar (x) 50% por (y) la diferencia entre el precio por acción de la oferta competidora y el precio por acción de la Oferta más los gastos de la oferta documentados por acción por (z) el número de acciones titularidad de Providence Holdings VII.

(e) En caso de que la Sociedad Oferente incremente el precio de la Oferta o reduzca o elimine la Condición de Aceptación Mínima (incluyendo la renuncia a la misma) sin el consentimiento de Providence Holdings VII, Providence Holdings VII podrá, previa notificación por escrito dentro de los cinco (5) días posteriores al anuncio de incremento del precio de la Oferta o de reducción o eliminación de la Condición de Aceptación en la página web de la CNMV mediante una 'Notificación de Información Privilegiada', dejar sin efecto determinadas cláusulas del acuerdo y a sustituirlas por determinadas cláusulas de los Compromisos Irrevocables suscritos con los Accionistas Vendedores.

(f) La Sociedad Oferente no podrá adquirir acciones de MásMóvil en el mercado a un precio superior al precio por acción de la Oferta desde la fecha de liquidación de la Oferta hasta la anterior entre las siguientes fechas (A) la fecha de exclusión de negociación de MásMóvil, o (B) tres (3) meses desde la fecha de liquidación de la Oferta.

(g) Desde la fecha de suscripción del acuerdo de compromisos hasta la anterior de las siguientes fechas (A) la fecha en que se desista de la Oferta o esta no sea autorizada por la CNMV, o (B) la fecha en que las acciones indicadas en el cuadro anterior se inscriban a nombre de la Sociedad Oferente, y respecto de cualquier acuerdo propuesto en cualquier junta general de accionistas de la Sociedad Afectada, Providence Holdings VII se compromete a ejercitar los derechos de voto correspondientes a las acciones de las que es titular de tal forma que se facilite y permita la implementación de la Oferta.

(h) Providence Holdings VII ha asumido el compromiso de procurar que, en la medida de lo legalmente posible y siempre que se cumplan los deberes legales de los consejeros, el consejero dominical de MásMóvil designado a propuesta de Providence Holdings VII vote a favor de la emisión de un informe del Consejo de Administración, de conformidad con el artículo 24 del Real Decreto 1066/2007, que sea favorable a la Oferta.

(i) Providence Holdings VII ha asumido el compromiso de no negociar con las acciones de MásMóvil y cualquier otra acción adicional que MásMóvil pueda emitir (e impedir que ninguna persona relacionada con ellos a los efectos del Real Decreto 1066/2007 lo haga y, en particular, de su artículo 5) desde la fecha de suscripción del acuerdo de compromiso hasta la anterior entre las siguientes fechas (i) la fecha en que la Sociedad Oferente desista de la Oferta o esta no sea autorizada por la CNMV, y (ii) la fecha de liquidación de la Oferta.

Como excepción al párrafo anterior, Providence Holdings VII podrá transferir de manera total o parcial sus acciones (i) a cualquier sociedad afiliada y (ii) a cualquier tercero (distinto de sus sociedades afiliadas) con el consentimiento previo de la

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Sociedad Oferente (que no será indebidamente denegado), sujeto a que, en ambos casos Providence Holdings VII haya cedido su posición contractual bajo el Contrato de Compromisos Irrevocables al adquirente de las acciones.

(j) Providence Holdings VII ha asumido el compromiso (para ella y cualquier entidad dentro de su grupo o sociedad, fondo o persona directa o indirectamente controlada por Providence Holdings VII) de, salvo en los términos del acuerdo, no invertir o participar de manera alguna (incluyendo mediante la aportación de fondos o financiación y/o dando asesoramiento operativo o financiero) en una oferta competidora sin el previo consentimiento de la Sociedad Oferente.

(k) Se hace constar que las acciones de Providence Holdings VII están sujetas a un acuerdo de garantía financiera regulada en el Real Decreto Ley 5/2005, de 11 de marzo, de reformas urgentes para el impulso a la productividad y para la mejora de la contratación pública.

9.3 Acuerdo Relativo a la Oferta

El [•] de junio de 2020, MásMóvil y la Sociedad Oferente suscribieron un contrato en el que formalizaron los términos de los acuerdos alcanzados entre MásMóvil y la Sociedad Oferente en relación con la Oferta (el ***Acuerdo Relativo a la Oferta***) y acordaron, entre otras cuestiones, las siguientes:

(a) La Sociedad Oferente se compromete a anunciar la Oferta no más tarde de las 8.59 am CET del 3 de junio de 2020.

(b) MásMóvil se compromete a colaborar con la Sociedad Oferente con cuantas acciones razonables puedan resultar aconsejables para asistir a la Sociedad Oferente durante el proceso de la Oferta incluyendo, siempre hasta donde sea legalmente posible, las siguientes:

a. realizar las aclaraciones y dar la información necesaria relativa al Grupo MásMóvil que sean requeridas por la CNMV para su inclusión en el Folleto para autorizar la Oferta (o durante el periodo de la misma) y/o que la Sociedad Oferente requiera para la preparación de las correspondientes notificaciones y procedimientos con las autoridades oportunas necesarias para completar la Oferta;

b. asistir a la Sociedad Oferente en la preparación de cualesquiera solicitudes de renuncia o *waiver* que puedan ser necesarias bajo la financiación existente del Grupo MásMóvil en relación la Oferta.

(c) El Consejo de Administración de MásMóvil reconoce, al momento de suscribir el acuerdo, su opinión positiva sobre la Oferta y el Precio de la Oferta, ya que considera que es una oportunidad de creación de valor para los accionistas y otros *stakeholders*. En consecuencia, y siempre con sujeción a las obligaciones de lealtad de los consejeros y a cualesquiera cambios en las circunstancias existentes al tiempo de la suscripción del acuerdo, incluyendo el anuncio de una oferta competidora y basándose en su conocimiento de la Oferta y de MásMóvil, es intención del Consejo de Administración de MásMóvil pronunciarse de forma positiva sobre la Oferta en el informe requerido por el artículo 24 del Real Decreto 1066/2007.

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(d) MásMóvil se ha comprometido a pagar a la Sociedad Oferente 22,6 millones de euros, de conformidad con lo dispuesto en el artículo 42.4 del Real Decreto 1066/2007, para compensar a la Sociedad Oferente por los daños y costes incurridos en la preparación de la Oferta en caso de que, por autorizarse una oferta competidora, la Oferta de la Sociedad Oferente no se liquidase.

El pago de esta reparación fue aprobado por el Consejo de Administración de MásMóvil el día [•] de [junio] de 2020, con el informe favorable de los asesores financieros de MásMóvil.

(e) Adicionalmente, la Sociedad Afectada se ha comprometido a pagar a la Sociedad Oferente 22,6 millones de euros, para compensar a la Sociedad Oferente por los daños y costes incurridos en la preparación de la Oferta en caso de que se cumplan las siguientes condiciones de forma cumulativa:

a. respecto de operaciones corporativas que requieran de autorización por la junta general de la Sociedad Afectada de acuerdo con el artículo 160(f) de la Ley de Sociedades de Capital (***Operación Significativa***), cuando la junta general apruebe una Operación Significativa durante el periodo de aceptación de la Oferta; o, en su caso, la Sociedad Afectada anuncia la ejecución de un acuerdo relativo a una Operación Significativa pero no haya celebrado, con anterioridad al final del periodo de aceptación de la Oferta, la correspondiente junta general de MásMóvil para valorar dicha Operación Significativa; y

b. bien (y) el precio medio ponderado (VWAP) de las acciones de la Sociedad Afectada correspondientes a los últimos cinco días del periodo de aceptación excede en, al menos, un 3% el precio por acción ofrecido por la Sociedad Oferente en la Oferta (incluyendo cualquier incremento de precio que haya podido tener lugar durante el proceso de Oferta); o, cumpliéndose o no lo prescrito en (y), (z) la CNMV haya notificado a la Sociedad Oferente, de conformidad con el artículo 36.2 del Real Decreto 1066/2007 que la aceptación de la Oferta está por debajo del 50% del capital social de la Sociedad Afectada más una acción; y

c. la Oferta no se liquida porque alguna de las Condiciones para su eficacia no se cumple (o la Sociedad Oferente no renuncia a la misma) y, por tanto, la Sociedad Oferente no adquiere acciones de la Sociedad Afectada como consecuencia de la Oferta.

[El pago de esta reparación fue aprobado por el Consejo de Administración de MásMóvil el día [•] de [junio] de 2020, con el informe favorable de los asesores financieros de MásMóvil.]

Las compensaciones por daños descritas en (d) y (e) son incompatibles entre sí.

(f) Asimismo, la Sociedad Oferente autoriza al Grupo MásMóvil a continuar, durante el proceso de la Oferta, con la implementación de su estrategia de crecimiento y expansión, incluyendo, pero no limitado a, los proyectos corporativos de M&A en curso de los que la Sociedad Oferente ha tenido conocimiento durante el ejercicio de revisión (*due diligence*) del Grupo MásMóvil, mediante el estudio de oportunidades de expansión orgánicas e inorgánicas en España y/o Portugal, incluyendo de aquellas operaciones que constituyan Operaciones Significativas y, en consecuencia, requiera

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de aprobación de los accionistas de MásMóvil para llevarse a cabo, y todo ello sin perjuicio de la expresa reserva y derecho de la Sociedad Oferente de desistir de la Oferta en los términos previstos en el Real Decreto 1066/2007 [(que no resultará de aplicación en el caso de que la operación esté relacionada con Project Duero, Project Monterrei o Project Ucles)].

(g) Finalmente, la Sociedad Oferente reconoce que MásMóvil tiene en vigor desde 2017 un plan de revalorización de acciones dirigido a sus directivos y empleados, que expira en septiembre 2020, o antes, en el caso de que se produjera la liquidación de la Oferta. Asimismo, la Sociedad Oferente reconoce que el Consejo de Administración de MásMóvil ha aprobado en diciembre de 2019 los términos de un nuevo plan para el periodo comprendido entre 1 de septiembre de 2020 y 28 de febrero de 2024 (el ***Plan de 2020***). El Consejo de Administración tiene intención de someter a aprobación de la Junta el Plan de 2020 en la siguiente junta general de accionistas, prevista, en principio, para el mes de julio de 2020. La Sociedad Oferente ha confirmado a MásMóvil expresamente que no tiene objeciones a que se someta a aprobación el Plan de 2020 a la junta y que, en su caso, ejercitará correspondientemente cualesquiera derechos de voto que pueda tener en MásMóvil en ese momento. Sin perjuicio de lo anterior, MásMóvil reconoce que es la intención de la Sociedad Oferente proponer su exclusión de cotización y, si dicha exclusión se implementara, negociaría un plan de incentivos a directivos y empleados alternativo en los términos típicos de compañías privadas cuyos titulares son inversores de capital privado o *private equity* (el ***Plan Alternativo***). En todo caso, la Sociedad Oferente se compromete a que el Plan Alternativo tendrá como objetivo otorgar al menos el mismo incentivo económico que el Plan de 2020 y dicho Plan Alternativo irá dirigido al mismo grupo de empleados y que, de acordarse con el equipo directivo (representado a estos efectos por el consejero delegado actual), sustituiría al Plan de 2020.

Mientras no haya un Plan Alternativo, la Sociedad Oferente mantendrá el Plan de 2020 en vigor y hará los ajustes que sean necesarios, de acuerdo con el equipo directivo, para sustituir la valoración prevista en dicho plan (y referenciada a valor de mercado de las acciones) por otra equivalente.

[Salvo por los referidos compromisos a que se refiere este apartado, no existe pacto alguno en relación con la Oferta entre, de una parte, cualquiera de los Inversores o entidades de sus respectivos grupos, y de otra, los accionistas y los miembros de órganos de administración, dirección o control de la Sociedad Afectada, ni se ha reservado ninguna ventaja a los accionistas de la Sociedad Afectada ni a los miembros de sus órganos de administración, dirección y control.]

10. Iniciativas en materia bursátil

La Oferta no es de exclusión. Sin perjuicio de ello, en el supuesto de que se cumplan los requisitos previstos en los artículos 136 de la Ley del Mercado de Valores y 47 del Real Decreto 1066/2007, el Oferente ejercitará el derecho de venta forzosa de las restantes acciones de MásMóvil (*squeeze-out*) al Precio de la Oferta, ajustado, en su caso, de acuerdo con lo señalado en el apartado 6 en relación con el reparto de dividendos u otras distribuciones a los accionistas de MásMóvil.

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La ejecución de la operación de venta forzosa resultante del ejercicio del referido derecho dará lugar, de conformidad con los artículos 47 y 48 del Real Decreto 1066/2007 y disposiciones relacionadas, a la exclusión de las acciones de la Sociedad Afectada de cotización en las Bolsas de Valores. Dicha exclusión de cotización será efectiva en la fecha en la que la operación de venta forzosa se liquide.

En el caso de que no concurriesen las condiciones requeridas para la operación de venta forzosa, la Sociedad Oferente tiene intención de promover la exclusión de negociación de las acciones de la Sociedad Afectada de las Bolsas de Valores, de conformidad con la excepción a la oferta pública de exclusión prevista en el artículo 11.d) del Real Decreto 1066/2007. A tal efecto, la Sociedad Oferente aportará el informe de valoración ya referido en el apartado 6 y que será emitido a fin de justificar la contraprestación ofrecida en esta Oferta, según lo dispuesto en el artículo 10 del Real Decreto 1066/2007, la cual se ajustará, en su caso, de acuerdo con lo señalado en el apartado 6 en relación con el reparto de dividendos u otras distribuciones a los accionistas de MásMóvil.

11. Otras informaciones

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

IV. DOCUMENTACIÓN QUE SE ACOMPAÑA A LA PRESENTE SOLICITUD

Que, a los efectos de lo dispuesto en el artículo 17.1 del Real Decreto 1066/2007, se acompaña a la presente solicitud:

(a) Ejemplar debidamente suscrito del Folleto.

(b) Documentación acreditativa de la decisión de formular la Oferta.

(c) Informe de valoración emitido por PricewaterhouseCoopers Asesores de Negocio, S.L., que justifica el Precio de la Oferta según lo previsto en los apartados 5 y 6 del artículo 10 del Real Decreto 1066/2007 a los efectos de lo dispuesto en los artículos 9 y 11.d) del Real Decreto 1066/2007.

(d) [•]

Los demás documentos necesarios de acuerdo con lo previsto en el artículo 20 del Real Decreto 1066/2007 serán presentados durante los siete días hábiles siguientes a la fecha de presentación de esta solicitud de autorización.

V. NOTIFICACIONES

Que, para cualquier comunicación que hubiere de tener lugar en relación con el presente expediente, se señala a efectos de notificaciones a:

Freshfields Bruckhaus Deringer
Atn. D. Jose Armando Albarrán Jimenez
Paseo de la Castellana 95,
28046 Madrid
Tel.: +34917003700

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Email: armando.albarran@freshfields.com

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En virtud de lo expuesto, la Sociedad Oferente

SOLICITA

A la Comisión Nacional del Mercado de Valores que tenga por presentado el escrito, junto con el Folleto de la Oferta y demás documentación que se acompaña, por realizadas las manifestaciones que aquí se contienen, se sirva admitirlos a trámite y, previa presentación de la restante documentación que resulte precisa y de los trámites legales oportunos, se sirva autorizar la formulación de la Oferta.

En Madrid, [●] de junio de 2020

Lorca Telecom BidCo, S.A.U.

P.p.

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SCHEDULE 2

Term Sheet of Shareholders Agreement

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PROJECT LORCA
EQUITY TERM SHEET

This term sheet ("**Term Sheet**") is in relation to the anticipated investment of:

i. Lorca Aggregator Limited Partnership (the "**Cinven Vehicle**"), a Guernsey limited partnership controlled by entities affiliated or advised by Cinven Partners LLP,
ii. KKR Lorca Aggregator L.P. (the "**KKR Vehicle**") an Ontario limited partnership controlled by entities affiliated or advised by Kohlberg Kravis Roberts & Co. L.P., and
iii. PLT VII MAS S.à r.l. and EMM Holdings S.à r.l., each a Luxembourg company (together the "**Providence Vehicle**" and together with the Cinven Vehicle and the KKR Vehicle, the "**Sponsors**") controlled by entities affiliated or advised by Providence Equity Partners LLC,

in Lorca Aggregator Limited (the "**Sponsor Vehicle**") which in turn will own, along with a vehicle (the "**Rolling Vehicle**") owned collectively by [●], [●] and [●], 100% of JVCo Limited ("**Lorca JVCo**") in connection with the potential voluntary public tender offer in cash to be made by a subsidiary of Lorca JVCo to all shareholders of Lorca (the "**Company**") for the acquisition of the Company (the "**Proposed Transaction**"). The investment in Lorca JVCo (or in any of its classes of equity instruments) by the Rolling Vehicle can also be structured and made directly by the Rolling Vehicle's shareholders (or by a wholly owned affiliate of the Rolling Vehicle's shareholders). Any references herein to Rolling Vehicle or Shareholders will apply to any such shareholders or affiliates, acting collectively.

The Shareholders will negotiate a definitive agreement (the "**Shareholders' Agreement**") governing the rights and obligations of the Sponsors as shareholders of the Sponsor Vehicle, and the rights and obligations of the Sponsor Vehicle and the Rolling Vehicle as shareholders of Lorca JVCo on a basis consistent with the terms of this Term Sheet.

Structure: The Sponsors will have executed a consortium agreement (the "**Consortium Agreement**") and incorporated the Sponsor Vehicle, a wholly owned subsidiary organized under the laws of Jersey, through which the Sponsors will direct their investment in Lorca JVCo. The Sponsors, the Sponsor Vehicle and the Rolling Vehicle are collectively referred to as the "**Shareholders**".

Lorca JVCo has been organized under the laws of England and Wales, is a tax resident in the United Kingdom, and is entitled to the benefits of the Convention between the United Kingdom and the Kingdom of Spain for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income, signed on 14 Mach 2013, without any limitation. Lorca JVCo will have appropriate material, organizational and human means

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in the United Kingdom in order to carry out the overall direction, supervision and management of the Lorca JVCo group of companies (in which the Company will be included).

Lorca JVCo owns, through an intermediate holding English company, an acquisition entity incorporated under Spanish law ("**SpainCo**") which shall act as the acquirer in the Proposed Transaction.

Equity: Each of the Sponsors (through the Sponsor Vehicle) shall subscribe for equity and equity-like instruments in Lorca JVCo (each, the "**Equity Contribution**") under the terms of the Consortium Agreement and, with respect to the Rolling Shareholders, pursuant to the reinvestment undertakings under the Irrevocable Undertakings.

In the event that there are multiple classes of equity instruments (including shareholder loans), each of the Shareholders will hold (in the case of the Sponsors, through the Sponsor Vehicle) the same proportion of each class of equity instruments and the equity instruments within each class will have the same rights and obligations and will rank *pari passu*.

Syndication: Each of the Sponsors shall have the right to syndicate a portion of its Equity Contribution in accordance with the provisions set out in the Consortium Agreement.

Board of Directors: Each Sponsor will appoint two members of the board of Lorca JVCo and any number of observers.

For so long as the Rolling Vehicle holds more than 50% of its original ownership percentage in Lorca JVCo, the Rolling Vehicle will appoint one member of the board of Lorca JVCo and two observers.

The removal and/or replacement of any director of the board of Lorca JVCo, may only be initiated by the Shareholder that appointed such director.

Governance: Prior to an IPO, all decisions of the Sponsor Vehicle, Lorca JVCo and its subsidiaries will require the consent of any two of the Cinven Vehicle, the KKR Vehicle and the Providence Vehicle.

The Shareholders agree to continue supporting the Company's M&A strategy without any disruption, including by continuing or initiating preparatory activities in relation to potential expansion and M&A opportunities, including but not limited to:

- its growth and expansion strategy (either organic or inorganic) in Spain and Portugal; and/or

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- pursuit of potential M&A opportunities in Spain and/or Portugal, including transformational transactions; and/or
- pursuit of alliances or joint ventures with telecommunications infrastructure providers.

The Sponsors have access to further equity funding necessary to support any such organic and inorganic growth.

Minority Protections: Prior to an IPO, the matters listed below with respect to Lorca JVCo and its subsidiaries may only be approved with the consent of each Shareholder holding more than 25% of its original ownership percentage in Lorca JVCo (the "**Minimum Threshold**"):

- Amendments to organizational documents which have a material adverse effect on such Shareholder as compared with the other Shareholders;
- Changes to the nature of the business;
- Voluntary liquidation or winding up; and
- Affiliate transactions.

Transformational M&A: Prior to an IPO, any acquisition or disposal with an enterprise valuation (individually or together with a series of related transactions) in excess of Eur200 million will require the consent of each of the Sponsors.

Lockup: No Shareholder may initiate a direct or indirect transfer of its interest in Lorca JVCo, including any exit from Lorca JVCo or its subsidiaries, except for transfers: (i) to affiliates of such Shareholder or pursuant to Syndication, (ii) with the consent of the Cinven Vehicle, the KKR Vehicle and the Providence Vehicle, (iii) pursuant to the IPO Demand Right, or (iv) pursuant to the Rolling Vehicle Liquidity Right.

Tag-Along Rights: Other than with respect to transfers to affiliates, or pursuant to Syndication or a management equity plan, in the event of a transfer of a direct or indirect interest in Lorca JVCo by the Sponsor Vehicle, the Rolling Vehicle will be entitled to transfer on equivalent terms and conditions as the Sponsor Vehicle to the same transferee as the Sponsor Vehicle the same percentage of its ownership in Lorca JVCo as the percentage of ownership in Lorca JVCo being transferred to such transferee by the Sponsor Vehicle.

Drag-Along Rights: The Rolling Vehicle will be subject to drag-along rights exercised collectively by the Sponsors.

Rolling Vehicle Liquidity Right: Following the fourth anniversary of the closing of the Proposed Transaction, the Rolling Vehicle will be entitled to transfer its interest in Lorca JVCo to a financial investor and such financial investor (upon becoming a shareholder) will be entitled to, and be subject to, the same rights and obligations as the Rolling

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Vehicle; provided that the transferring Rolling Vehicle must first offer its interest in Lorca JVCo to the Sponsors, the Sponsor Vehicle and Lorca JVCo, and if any Sponsor, the Sponsor Vehicle or Lorca JVCo makes a binding offer, the Rolling Vehicle may only transfer to such financial investor at a higher price and otherwise on terms more favorable to the Rolling Vehicle than those offered by the best binding offer made by any of the Sponsors, the Sponsor Vehicle and Lorca JVCo.

IPO Demand Right:

Following the fourth anniversary of the closing of the Proposed Transaction, (i) any two of the Cinven Vehicle, the KKR Vehicle and the Providence Vehicle may (after reasonable consultation with each other) cause that any member of the Lorca JVCo group initiate an IPO, and the other Shareholders, Lorca JVCo and its subsidiaries shall enter into one or more agreements customary for preparation for or execution of an IPO and customary post-IPO orderly exit provisions, providing for the rights and obligations of the shareholders of Lorca JVCo in connection with the IPO and post-IPO. Each Shareholder will have the right to participate *pro rata* to its respective ownership interest in Lorca JVCo in any secondary tranche of such IPO, but will not be required to do so. The Rolling Vehicle may be required by the triggering Sponsors to participate *pro rata* to its ownership interest in Lorca JVCo in any secondary tranche of such IPO.

Following the sixth anniversary of the closing of the Proposed Transaction, (i) each the Cinven Vehicle, the KKR Vehicle or the Providence Vehicle may (after reasonable consultation with each other) cause that any member of the Lorca JVCo group initiate an IPO, and the other Shareholders, Lorca JVCo and its subsidiaries shall enter into one or more agreements customary for preparation for or execution of an IPO and customary post-IPO orderly exit provisions, providing for the rights and obligations of the shareholders of Lorca JVCo in connection with the IPO and post-IPO. Each Shareholder will have the right to participate *pro rata* to its respective ownership interest in Lorca JVCo in any secondary tranche of such IPO, but will not be required to do so. The Rolling Vehicle may be required by the triggering Sponsors to participate *pro rata* to its ownership interest in Lorca JVCo in any secondary tranche of such IPO.

Pre-emption:

If Lorca JVCo or any of its subsidiaries proposes to issue any new equity or equity-like securities or instruments (including shareholder loans) to, or enter into any contracts, commitments, agreements, understandings or arrangements of any kind relating to the issuance of any new equity or equity-like securities or instruments (including shareholder loans) to, a Sponsor, each Shareholder shall have the right to subscribe (and in the case of the Sponsors through the Sponsor Vehicle) for such new equity

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securities on a *pro rata* basis and on the same terms; provided that the Sponsors may temporarily suspend the pre-emption rights of the Rolling Vehicle in the event of urgency or other legitimate interest of Lorca JVCo (and the Rolling Vehicle will thereafter be afforded the opportunity to catch up on the same terms and conditions).

MEP: Each of the Shareholders acknowledges that the board of the Company has submitted a management incentive plan proposal for approval to the shareholders' meeting of the Company, and undertakes to vote in favour of the implementation of such management equity plan or otherwise propose an alternative management equity plan to be negotiated with the management team on customary and fair-market-value terms for a non-listed portfolio company of private equity investors and as approved by the board of Lorca JVCo aimed at aligning the long term incentives of the senior management of the Company with those of the Shareholders. The Company and Lorca JVCo will retain the right to impose withholding taxes or deductions in connection with any management-incentive plan or alternative management equity plan pursuant to applicable tax regulations and administrative practices.

Information Rights: Each Sponsor will be granted such access to books and records, management and such other information concerning the Lorca JVCo and its subsidiaries as it may reasonably request from time to time.

Each Shareholder will receive (i) any information that the Lorca JVCo group of companies reports from time to time to the lenders financing the Proposed Transaction and (ii) for so long as it continues to hold the Minimum Threshold the following additional information:

- annual audited accounts;
- quarterly unaudited financial information;
- material amendments to the business plan;
- a comprehensive document with the business and commercial reasons and substance of Lorca JVCo and its group of companies; and
- information required to satisfy its reasonable tax and compliance requirements.

The representatives of the Shareholders on the board of directors of Lorca JVCo may share the board packs with the Shareholder that designated such representative.

Obligation to prepare annual consolidated accounts under EU-IFRS: Lorca JVCo (as parent company), will prepare (and the Shareholders will approve) each fiscal year's audited consolidated financial statements (including notes) with its subsidiaries (including, among others, SpainCo and the Company, in terms of Article 42 of Spanish Commercial Code), in accordance with and pursuant to the international financial

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reporting standards adopted and codified by the European Union. In addition, if convenient for legal purposes for the Rolling Vehicle, the Shareholders will use commercially reasonable efforts to analyse and implement the potential preparation by Lorca JVCo (for its Shareholders' approval) of additional annual audited consolidated financial statements (including notes) with its subsidiaries, as referred to above, pursuant to Spanish General Accepted Accounting Principles ("**Spanish GAAP**"); provided that any costs associated with such preparation of consolidated Spanish GAAP accounts will be borne by the Rolling Vehicle.

Tax matters: LorCa JVCo will prepare appropriate transfer pricing and, if applicable, country-by-country documentation and will ensure and properly document that its place of management and control will be placed in the United Kingdom and that its strategic, financial and operational policies will be managed and taken from the same.

Monitoring Fees: Each Shareholder (or its designee) for so long as it has board representation at Lorca JVCo will be entitled to charge to the Company an annual monitoring fee in customary terms equal to the product of EUR 4 million and its ownership percentage interest in Lorca JVCo relative to the other Shareholders. Sponsor directors of the Company will not be entitled to receive any compensation.

Non-Binding Offer: Other than as set out in the Consortium Agreement, nothing in this Term Sheet should be construed as requiring any person (or its respective affiliates) to consummate the Proposed Transaction or to enter into any agreement in relation thereto. This Term Sheet sets out terms and conditions to be contained in a binding Shareholders' Agreement to be executed on the settlement date of the Proposed Transaction, which shall be negotiated in good faith by the Shareholders.

Sole Agreement: The Consortium Agreement, this Term Sheet and the final Shareholders' Agreement shall be the sole agreement among the Shareholders in respect of the matters set out herein.

Governing Law: The Shareholders' Agreement shall be governed by the laws of England and Wales.

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Key Wolf, S.L.

como Accionista vendedor

y

Lorca Telecom Bidco, S.A.U.

como Sociedad Oferente

y

Lorca JVCo Limited

Acuerdo de compromiso irrevocable relativo a la presentación y aceptación de una oferta pública de adquisición de acciones de Masmovil Ibercom, S.A.

Madrid, 31 de mayo de 2020

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ESTE ACUERDO DE COMPROMISO IRREVOCABLE relativo a la presentación y aceptación de una oferta pública de adquisición de acciones de Masmovil Ibercom, S.A. (el ***Acuerdo***) se celebra en Madrid el 31 de mayo de 2020:

ENTRE

(1) **Key Wolf, S.L.**, sociedad debidamente constituida de conformidad con las leyes de España, con domicilio social en C/ Grupo Montesol, 12, San Sebastián, Guipúzcoa, y el número de identificación fiscal español (N.I.F.) B75135137, e inscrita en el Registro Mercantil de San Sebastián en el Tomo 2702, Folio 112, Hoja SS-7678 (el ***Accionista vendedor***).

El Accionista vendedor se encuentra debidamente represntado por D. José Eulalio Poza Sanz, quien interviene en calidad de administrador único del Accionista vendedor.

(2) **Lorca Telecom Bidco, S.A.U.**, sociedad debidamente constituida de conformidad con las leyes de España, con domicilio social en Calle de Maldonado, 4, bajo D, Madrid, y el número de identificación fiscal español (N.I.F.) A-88585906, e inscrita en el Registro Mercantil de Madrid en el Tomo 40.200, Folio 56, Hoja M-714328 (la ***Sociedad Oferente***).

La Sociedad Oferente se encuentra debidamente representada por D. Miguel Juan Segura Martín quien interviene en calidad de abogado.

Se hará referencia conjuntamente al Accionista vendedor y a la Sociedad Oferente como las ***Partes***, y a cada uno de ellos, individualmente, como una ***Parte***.

(3) **Lorca JVCo Limited**, sociedad debidamente constituida de conformidad con las leyes de Inglaterra, con domicilio social en 11th Floor, 200 Aldersgate Street, Londres EC1A 4HD, Reino Unido, e inscrita en la *Companies House* con el número 12497729 (***JVCo***).

JVCo se encuentra debidamente representada por D. Jean-Pierre Saad y D. Juan Segura Martín, quienes intervienen en calidad de administradores de JVCo.

JVCo suscribe este Acuerdo exclusivamente para los fines detallados en la Cláusula 2.18 de este Acuerdo.

CONSIDERANDO QUE

(A) Masmovil Ibercom, S.A. es una sociedad española, con domicilio social en Parque Empresarial Zuatzu, Edificio Easo, 2.ª planta, San Sebastián, Guipúzcoa, con número de identificación fiscal español (NIF) A-20609459 y registrada en el Registro Mercantil de Guipúzcoa en el Tomo 2.172, Folio 182, Hoja SS-13511 (la ***Sociedad***).

(B) El capital social de la Sociedad asciende a 2.634.291,30 EUR y se encuentra representado por 131.714.565 acciones ordinarias, con un valor nominal de 0,02 EUR cada una, totalmente suscritas y desembolsadas, todas de la misma clase y pertenecientes a la misma serie, y representadas por anotaciones en cuenta (las ***Acciones***). Todas las Acciones cotizan en las Bolsas de Barcelona, Bilbao, Madrid y Valencia y se negocian ante el Sistema de Interconexión Bursátil Español [*en español*

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en el original].

(C) La Sociedad Oferente es una sociedad española de reciente constitución que se encuentra controlada de forma indirecta y conjunta por Lorca JVCo Limited, una empresa conjunta constituida de conformidad con las leyes de Inglaterra y Gales, y controlada de forma indirecta mediante: (i) fondos y vehículos gestionados por Cinven Capital Management (VII) Limited Partnership Incorporated, representada por su socio colectivo administrador, Cinven Capital Management (VII) General Partner Limited, (ii) fondos, vehículos y cuentas de gestión independiente gestionadas en última instancia por KKR Associates Europe V SCSp, representada por su socio colectivo, KKR Europe V S.à r.l., y (iii) fondos y vehículos gestionados en última instancia por Providence Equity GP VII-A LP, representada por su socio colectivo administrador, PEP VII-A International Ltd (conjuntamente, los ***Inversores***).

(D) Antes de la Liquidación de la Oferta, los fondos y vehículos gestionados en última instancia por Providence Equity GP VIII LP, representada por su socio colectivo administrador, PEP VIII International Ltd. participarán también en JVCo y se considerarán Inversor a todos los efectos de este acuerdo.

(E) Los órganos competentes de la Sociedad Oferente han adoptado la decisión de presentar de forma irrevocable una oferta pública de adquisición de acciones voluntaria por todas las Acciones de la Sociedad, con el objetivo de retirar de cotización la Sociedad (la ***Oferta***) con sujeción a (i) la suscripción del correspondiente acuerdo de compromiso y contrato provisional de línea de financiación con BNP, MS, Barclays, BAMEL, DB y JPM, y la emisión y presentación ante la CNMV de los correspondientes avales [*en español en el original*] necesarios para financiar la Oferta, que se espera que se produzca el 2 de junio de 2020, y (ii) finalizar la negociación y suscribir un acuerdo de inversión con la Sociedad, que se espera que se produzca el 2 de junio de 2020 (las ***Condiciones***).

(F) A fecha de hoy, el Accionista vendedor es el propietario único directo de un total de 6.629.025 Acciones de la Sociedad, libres de gravámenes, cargas y derechos de terceros, libremente transferibles y que representan el 5,03 % del capital social de la Sociedad (las ***Acciones del Vendedor***).

A efectos de este Acuerdo, se entenderá que las ***Acciones del Vendedor*** incluyen no solo las 6.629.025 Acciones de la Sociedad que el Accionista vendedor posee en la actualidad, sino también (sin perjuicio del compromiso de suspensión del Accionista vendedor establecido en las Cláusulas 3.1 y 3.2) toda acción adicional de la Sociedad que el Accionista vendedor (o cualquier entidad de su Grupo o cualquier sociedad, fondo o persona controlados o administrados directa o indirectamente por el Accionista vendedor) pudiera tener en cualquier momento previo al vencimiento del plazo de aceptación de la Oferta, según proceda, incluyendo acciones u otros instrumentos que el Accionista vendedor pudiera adquirir por ser titular de las Acciones del Vendedor (incluyendo, con carácter meramente enunciativo, toda acción recibida por el Accionista vendedor como resultado de un fraccionamiento o intercambio de acciones, emisión de derechos, distribución de acciones gratuitas o por cualquier otro motivo).

(G) El Accionista vendedor y la Sociedad Oferente han estipulado a fecha de hoy

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determinados compromisos irrevocables e incondicionales en relación con la Oferta de conformidad con lo previsto en el presente Acuerdo.

En virtud de lo cual, las Partes acuerdan celebrar el presente Acuerdo con las siguientes

CLÁUSULAS

1. PRESENTACIÓN DE LA OFERTA

Presentación de la Oferta

1.1 Sujeto al cumplimiento de las Condiciones, la Sociedad Oferente se compromete de forma irrevocable a presentar la Oferta con las condiciones detalladas en el borrador del anuncio que se publicará de conformidad con el artículo 16 del Reglamento de Adquisiciones (el ***Anuncio***), que en esencia será igual a la copia se adjunta a este Acuerdo como **Apéndice 1**, incluidas todas las modificaciones exigidas por la Comisión Nacional del Mercado de Valores (***CNMV***), y de conformidad con lo previsto en el presente Acuerdo.

1.2 La Sociedad Oferente se compromete a llevar a cabo lo antes posible una vez publicado el Anuncio todas aquellas acciones que sean razonablemente necesarias o deseables para obtenerla autorización de la Oferta de la CNMV en los términos estipulados en este Acuerdo y a tramitar el procedimiento relativo a la Oferta con la mayor diligencia, de conformidad con el Reglamento de Adquisiciones y cualquier normativa aplicable.

1.3 Las Partes acuerdan que, si no se ha presentado el Anuncio ante la CNMV y publicado mediante Notificación de Información Privilegiada (anteriormente un Hecho Relevante [*en español en el original*]) antes de las 08:59 horas CET del 3 de junio de 2020, el presente Acuerdo se rescindirá de conformidad con la Cláusula 9.

1.4 Sujeto al cumplimiento de las Condiciones, la solicitud de autorización de la Oferta (la ***Solicitud de Autorización***) se presentará ante la CNMV de conformidad con lo dispuesto en el artículo 17 del Reglamento de Adquisiciones e incluirá el folleto explicativo preparado de conformidad con el artículo 18 del Reglamento de Adquisiciones (el ***Folleto explicativo***) Sujetos a las Condiciones clave de la Oferta y las Cláusulas 1.13 y 1.14, los términos y condiciones de la Oferta y el contenido definitivo del Folleto explicativo tendrán el formato que la Sociedad Oferente estime deseable o necesario para obtener la autorización de la Oferta por parte de la CNMV.

1.5 Posteriormente, y en ningún caso en un plazo superior a siete (7) Días Hábiles a partir de la fecha en que se presente la Solicitud de Autorización ante la CNMV, la Sociedad Oferente presentará ante la CNMV todos aquellos documentos complementarios previstos por el artículo 20 del Reglamento de Adquisiciones o que pudiera solicitar la propia CNMV en el ejercicio de sus poderes generales de supervisión y autorización de ofertas públicas de adquisición de valores.

Condiciones de la Oferta

1.6 La Oferta se presentará de conformidad con las siguientes condiciones clave (las ***Condiciones clave de la Oferta***):

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(a) La contraprestación por la adquisición de las Acciones se pagará íntegramente en efectivo y, con sujeción a las Cláusulas 1.8 y 1.13 de este Acuerdo, ascenderá a 22,5 EUR por Acción (el ***Precio de la Oferta***).

(b) La Oferta estará sujeta a las siguientes condiciones (las ***Condiciones de la Oferta***):

(i) La Oferta deberá ser aceptada por un número de accionistas de la Sociedad que tengan, en total, un mínimo de 65.857.283 Acciones a las que hace referencia la Oferta ofrecen sus Acciones a la Sociedad Oferente de acuerdo con la Oferta [*sic*] (la ***Condición de aceptación mínima***).

(ii) La Sociedad Oferente deberá obtener la autorización o, en su caso, la abstención de las siguientes autoridades de defensa de la competencia:

- la Comisión Europea, de conformidad con el Reglamento (CE) n.º 139/2004 del Consejo, de 20 de enero de 2004, sobre el control de las concentraciones entre empresas;
- la Administración Estatal para la Regulación del Mercado de la República Popular de China, de conformidad con las disposiciones de la Ley Antimonopolio de la República Popular de China;
- el Consejo de Defensa de la Competencia de Turquía, de acuerdo con las disposiciones sobre control de fusiones de las leyes y reglamentos aplicables (Ley de protección de la competencia n.º 4054, de 13 de diciembre de 1994, y Aviso de Fusiones y Adquisiciones 2010/4) de Turquía;
- la Comisión de Defensa de la Competencia de Serbia, de conformidad con la Ley de protección de la competencia n.º 51/2009 y 95/2013;
- la Autoridad de Defensa de la Competencia de Israel, de conformidad con la Ley de competencia económica n.º 5748-1988.

(iii) La Sociedad Oferente deberá obtener las autorizaciones necesarias o, en su caso, la abstención de las siguientes autoridades en España:

- el Banco de España, en relación con el negocio de establecimiento financiero de entidades de crédito de la sociedad dependiente de la Sociedad [*sic*]; y
- el Ministerio de Asuntos Económicos y Transformación Digital, en relación con las concesiones otorgadas a determinadas sociedades dependientes de la Sociedad;

(iv) La Sociedad Oferente deberá obtener la autorización prevista en la ley 19/2003, según proceda, a la inversión en la Sociedad por parte de la Sociedad Oferente y sus accionistas, o, en su caso, la confirmación por escrito del Ministerio de Industria, Comercio y Turismo de que la Sociedad Oferente y sus accionistas no necesitan dicha autorización para esta Oferta concreta.

El Accionista vendedor colaborará de buena fe con la Sociedad Oferente para obtener la autorización prevista por la ley 19/2003. Para evitar cualquier duda, el Accionista vendedor y sus asesores no asumirán responsabilidad alguna

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derivada de la autorización prevista por la ley 19/2003 o relacionada con la misma.

La Oferta no estará sujeta a más condiciones que las estipuladas en la Cláusula (b) de este Acuerdo.

1.7 Lo anterior se interpretará sin perjuicio del derecho de la Sociedad Oferente en virtud del Reglamento de Adquisiciones a renunciar a cualquiera de dichas Condiciones de la Oferta en cualquier momento, de forma total o parcial y en la medida en que lo permita la ley de la Sociedad Oferente. No obstante lo dispuesto anteriormente, en caso de que no se presente ninguna Oferta Competidora (según se define más adelante), la renuncia a la Condición de aceptación mínima requerirá el consentimiento del Accionista vendedor, excepto si (i) la Sociedad Oferente adquiere Acciones por medios diferentes a la Oferta (en cuyo caso la Condición de aceptación mínima quedará eliminada por ministerio de ley). Si (i) la Sociedad Oferente adquiere acciones por medios diferentes a la Oferta sin el consentimiento del Accionista vendedor, y (ii) el número total de Acciones adquiridas por la Sociedad Oferente por medios diferentes a la Oferta al término del plazo de aceptación es menos del 1,5 % de capital social de la Sociedad, el Accionista vendedor estará facultado a rescindir este Acuerdo. Para evitar cualquier duda, si la Sociedad Oferente renuncia a la Condición de aceptación mínima y se cumplen los requisitos estipulados en la Cláusula 2.7, el Accionista vendedor tendrá derecho a percibir las compensaciones previstas en dicha Cláusula 2.7.

1.8 El Precio de la Oferta ha sido determinado sobre la base de que la Sociedad no va a declarar ni pagar ninguna distribución de dividendos, reservas, primas ni ninguna otra forma de distribución de capital, ya sea ordinaria o extraordinaria, a sus accionistas (una ***Distribución a Accionistas***) entre la fecha del presente Acuerdo y la fecha de liquidación de la Oferta (la ***Fecha de liquidación de la Oferta***). En consecuencia, en caso de que la Sociedad declare o pague una Distribución a Accionistas a sus accionistas, el Precio de la Oferta se reducirá en un importe equivalente al importe bruto por Acción que se pagará a los accionistas a consecuencia de dicha Distribución a Accionistas.

1.9 Las condiciones de la Oferta y el contenido y formato definitivos del Folleto explicativo respetarán el formato que la Sociedad Oferente estime deseable o necesario para obtener la autorización de la Oferta por parte de la CNMV, siempre que se respeten las Condiciones Clave de la Oferta. Antes de la presentación formal de la solicitud de autorización ante la CNMV, la Sociedad Oferente entregará al Accionista vendedor un borrador avanzado del Folleto explicativo e incorporará en el mismo aquellos comentarios razonables que proponga el Accionista vendedor.

1.10 Si la CNMV resuelve no autorizar la Oferta, este Acuerdo quedará rescindido de conformidad con la Cláusula 9.

Desistimiento de la Oferta

1.11 A excepción de lo detallado en la Cláusula 1.12, la Sociedad Oferente, a su entera discreción, podrá desistir de la Oferta una vez presentada en caso de que suceda cualquiera de los supuestos previstos en el artículo 33 del Reglamento de Adquisiciones.

1.12 La Sociedad Oferente reconoce que, como parte de su estrategia de fusiones y adquisiciones, desean implantar proyectos continuos de fusiones y adquisiciones que la

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Sociedad Oferente ha reconocido durante el ejercicio de revisión (*due diligence*) del Grupo de la Sociedad. La Sociedad Oferente no podrá ejercer ningún derecho de desistimiento de la Oferta que le pudiese corresponder de acuerdo con el Reglamento de Adquisiciones en caso de que la Sociedad anuncie la ejecución, conclusión, retirada o cancelación de los Proyectos Duero, Monterrei y Uclés.

Modificación de las condiciones de la Oferta

1.13 La Sociedad Oferente estará facultada, a su entera discreción, a aumentar el Precio de la Oferta en cualquier momento y por aquel importe que la Sociedad Oferente estime necesario o deseable (el ***Nuevo Precio de la Oferta***). En caso de que la Sociedad Oferente decida aumentar el Precio de la Oferta, el Accionista vendedor se beneficiará del Nuevo Precio de la Oferta y tendrá derecho a recibir dicho Nuevo Precio de la Oferta como contraprestación de cada una de las Acciones del Vendedor.

1.14 Además, teniendo en cuenta las Condiciones clave de la Oferta, la Sociedad Oferente estará facultada, a su entera discreción, a adoptar la decisión de modificar cualesquiera otras condiciones de la Oferta y del Folleto explicativo de la forma que considere que es deseable o necesaria para obtener la autorización de la Oferta por parte de la CNMV o lograr un buen resultado de la Oferta. En este sentido podrá, entre otras cosas, eliminar cualquier condición, reducir el umbral de aceptación de la Condición de aceptación mínima o ampliar el plazo de aceptación en un máximo total de setenta (70) días naturales, de conformidad con el Reglamento de Adquisiciones.

1.15 En caso de que se produzca cualquiera de los supuestos detallados en las Cláusulas 1.13 o 1.14, este Acuerdo y los compromisos asumidos por el Accionista vendedor seguirán siendo vinculantes, y el Accionista vendedor ofrecerá las Acciones del Vendedor de acuerdo con la Oferta.

Plan de incentivos de directivos

1.16 La Sociedad Oferente reconoce que:

(a) está previsto que el Plan de derechos sobre revalorización de acciones de la Sociedad de 2017 venza el 1 de septiembre de 2020 (o antes, en caso de que la Fecha de liquidación de la Oferta sea anterior a dicha fecha);

(b) el 18 de diciembre de 2019, el Consejo de Administración de la Sociedad, de conformidad con la propuesta presentada el 17 de diciembre de 2019 por el Comité de Nombramientos y Remuneración de la Sociedad, aprobó las condiciones de un nuevo Plan de derechos sobre revalorización de acciones para el periodo del 1 de septiembre de 2020 al 8 de febrero de 2024, sustancialmente en las condiciones descritas en el **Apéndice 3** (el ***Plan de 2020***); y que

(c) el Consejo de Administración pretende presentar el Plan de 2020 en la próxima Junta General de Accionistas de la Sociedad para su aprobación, junta que se celebrará en principio en julio de 2020 (la ***Junta General de 2020***).

1.17 La Sociedad Oferente confirma y acuerda de forma expresa que no tiene objeción alguna a que se presente el Plan de 2020 ante la Junta General de 2020 y a esta apruebe dicho plan, y se compromete a ejercer todos sus eventuales derechos de voto en la Sociedad en consecuencia (es decir, a favor de dichas propuestas de resolución). No obstante lo anterior, la Sociedad reconoce la intención de la Sociedad Oferente de promover la retirada de cotización

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de la Sociedad y, en caso de llevar a cabo dicha retirada, negociar un plan de incentivos alternativo con las condiciones habituales correspondientes a una sociedad de cartera no cotizada y de inversores privados y cuyo objetivo sea conjugar los incentivos a largo plazo de los empleados de la Sociedad con los de los accionistas de la misma en ese momento (el ***Plan de Incentivos Alternativo***). La Sociedad Oferente se compromete a que el Plan de Incentivos Alternativo que propondrá a la dirección de la Sociedad (el Equipo Directivo) en su debido momento necesariamente tenga como objetivo proporcionar un incentivo económico básico que sea como mínimo equivalente al Plan de 2020, esté dirigido al mismo grupo de beneficiarios que el Plan de 2020 y que, si así se acuerda en su debido momento con el Equipo Directivo (representada a estos efectos por el actual CEO de la Sociedad), sustituiría al Plan de 2020.

1.18 En caso de no alcanzarse ningún acuerdo con el Equipo Directivo para sustituir el Plan de 2020 por un Plan de Incentivos Alternativo de conformidad con la cláusula 1.17, la Sociedad Oferente reconoce y acepta que:

(a) el Plan de 2020 se mantendrá en vigor de conformidad con sus términos a beneficio de sus beneficiarios;

(b) dado que el Plan de 2020 se halla ligado al valor de las acciones de la Sociedad en los mercados de valores, en caso de producirse la salida de la Sociedad de dichos mercados, es necesario sustituir la valoración de las acciones de la Sociedad basada en el precio de las mismas en los mercados financieros por una valoración financiera equivalente a precio de mercado que tome en consideración el nuevo contexto privado de la Sociedad, de forma que los incentivos previstos en el Plan de 2020 puedan seguir aplicándose a la Sociedad una vez esta deje de estar negociada públicamente en condiciones económicas equivalentes (el ***Ajuste del Plan de 2020***). A estos efectos:

(i) la Sociedad Oferente se compromete a negociar con el Equipo Directivo (representada a estos efectos por el actual CEO de la Sociedad) los términos y condiciones del Ajuste del Plan de 2020;

(ii) en caso de no alcanzar ningún acuerdo de conformidad con la cláusula 1.18(b)(i), un experto independiente seleccionado entre las cuatro grandes auditoras de España (excluidas aquellas que presenten algún conflicto de intereses), interviniendo como experto independiente, se encargará de definir de forma vinculante los términos del Ajuste del Plan de 2020; y

(iii) la Sociedad Oferente hará todas aquellas acciones que estén a su alcance para modificar los términos y condiciones del Plan de 2020 con los del Ajuste del Plan de 2020 acordado o establecido por el experto independiente de acuerdo con esta cláusula 1.18(b).

1.19 Asimismo, después de la Fecha de liquidación de la Oferta, la Sociedad Oferente se compromete a promover la modificación del Plan de 2020 para lograr la consolidación del 25 % de los derechos otorgados al consejero delegado en caso de que el este decida resolver su Contrato de Servicios con la Sociedad y cesar en el cargo de consejero delegado en los 18 meses posteriores a la liquidación de la Oferta debido a un cambio sustancial de la ejecución de la estrategia de fusiones y adquisiciones en comparación con la práctica seguida en el pasado o en las intenciones expresadas por los Inversores basadas en el perfil

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riesgo/rentabilidad aplicable de manera conjunta a los Inversores].

1.20 Las Partes reconocen que las cláusulas bajo el epígrafe «Plan de incentivos de directivos» tendrán la naturaleza jurídica de estipulaciones en favor de tercero [*en español en el original*] a efectos de la legislación española (artículo 1257 del Código Civil). En consecuencia, cualquier eventual modificación o renuncia a las mismas solo será válida si es aceptada de forma expresa y por escrito por todas las personas físicas que forman parte del Equipo Directivo, representado a estos efectos por el CEO actual de la Sociedad.

2. COMPROMISOS DEL ACCIONISTA VENDEDOR CON RESPECTO A LA OFERTA

Aceptación de la Oferta

2.1 Por la presente, el Accionista vendedor se compromete de forma irrevocable a aceptar la Oferta relativa a todas las Acciones del Vendedor en un plazo de cinco (5) días hábiles bursátiles a partir del inicio del periodo de aceptación y también se compromete a no revocar dicha aceptación, excepto en caso de que:

(a) la Sociedad Oferente desiste de la Oferta de conformidad con la Cláusula 1.11; o

(b) de conformidad con la Cláusula 2.3.

2.2 La contraprestación que el Accionista vendedor recibirá por aceptar la Oferta de conformidad con la Cláusula 2.1 será el Precio de la Oferta multiplicado por las Acciones del Vendedor. En caso de que la Sociedad Oferente decida modificar el Precio de la Oferta, ya sea de conformidad con la Cláusula 2.4 o por cualquier otro motivo, el Accionista vendedor tendrá derecho a recibir una contraprestación en función de dicho precio de oferta incrementado.

2.3 Si un tercero presenta una oferta competidora (la ***Sociedad Oferente competidora***) y esta es autorizada por la CNMV de conformidad con el Reglamento de Adquisiciones (una ***Oferta competidora***), el Accionista vendedor estará facultado a ofrecer las Acciones del Accionista a una Oferta competidora superior, siempre que esta cumpla la totalidad (y no solo parte) de los siguientes requisitos (la ***Oferta mejorada***):

(a) que haya recibido la autorización de la CNMV y no se haya desistido de la misma;

(b) que el precio de la oferta supere los 26 EUR por Acción y sea pagadero en efectivo (y a tal efecto no se tomará en consideración el valor de (i) contraprestaciones en efectivo diferidas o contingentes, ni (ii) contraprestaciones en especie);

(c) que la Condición de aceptación mínima no sea mayor al 50 % más una de las Acciones a las que hace referencia la Oferta mejorada (para lo cual se incluirán en el cálculo las Acciones que ya posea la Sociedad Oferente competidor y cualquier entidad de su Grupo o cualquier persona que actúe en concertación con la Sociedad Oferente competidor); y

(d) que no tenga condiciones adicionales diferentes a las ya incluidas en la Oferta y, con respecto a la condición de defensa de la competencia, que exista un compromiso firme por parte de la Sociedad Oferente competidor de aceptar cualquier acción antimonopolio que exija cualquier autoridad para autorizar la Oferta mejorada.

2.4 Si la Sociedad Oferente modifica el Precio de la Oferta para que sea al menos igual que el precio por acción de la Oferta mejorada, el compromiso recogido en la

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Cláusula 2.1 permanecerá vigente y será vinculante para el Accionista vendedor, que estará obligado a ofrecer las Acciones del Vendedor a la Sociedad Oferente en un plazo de cinco (5) días hábiles bursátiles [*en español en el original*] a partir del inicio del correspondiente periodo de aceptación.

2.5 El Accionista vendedor solo podrá aceptar una Oferta competidora con respecto a las Acciones del Vendedor en los supuestos descritos en la Cláusula 2.3.

2.6 A pesar de lo establecido en la Cláusula 2.5, si se presentan una o varias Ofertas competidoras y reciben la autorización de la CNMV, el Accionista vendedor estará facultado a aceptar de forma simultánea la Oferta y una o varias Ofertas competidoras de conformidad con los artículos 34.4 y 43 del Reglamento de Adquisiciones (declaraciones de aceptación múltiples), pero deberá indicar su preferencia a ofrecer las Acciones del Vendedor a la Sociedad Oferente de conformidad con las condiciones de este Acuerdo, de forma que, en caso de que la Sociedad Oferente desista de la Oferta una vez vencido el periodo de aceptación debido al incumplimiento de alguna Condición de la Oferta, el Accionista vendedor pueda ofrecer las Acciones a una Sociedad Oferente competidora.

2.7 Si (i) un tercero presenta una Oferta competidora, (ii) se liquidan tanto la Oferta como la Oferta competidora, y (iii) la participación de la Sociedad Oferente en el capital social de la Sociedad en la anterior de las siguientes fechas (A) en el momento de cese de cotización de la Sociedad o (B) [tres (3)] meses a partir de la Fecha de liquidación de la Oferta, sea menor que 65.857.283, el Accionista vendedor tendrá derecho a recibir de la Sociedad Oferente la siguiente compensación:

(a) Un importe resultado de multiplicar (x) la diferencia entre el precio por acción de la Oferta Competidora y el precio por acción de la Oferta, menos 25 céntimos de euro (el ***Buffer***) por (y) el número de Acciones del Vendedor (la ***Compensación Económica***).

(b) Además, si se atiende a las solicitudes de pago de la Compensación económica de la Sociedad Oferente y, en un plazo de 6 meses a partir de la Fecha de liquidación de la Oferta, la Sociedad Oferente traspasa las Acciones del Vendedor al Sociedad Oferente competidor, el Accionista vendedor tendrá derecho a recibir, además de la Compensación económica, un importe resultado de multiplicar (x) el Buffer por (y) el número de Acciones del Vendedor.

2.8 Para evitar cualquier duda, entre la Fecha de liquidación de la Oferta y (A) el momento de cese de cotización de la Sociedad o (B) tres (3) meses a partir de la Fecha de Liquidación de la Oferta (el supuesto que suceda primero), la Sociedad Oferente no podrá adquirir acciones de la Sociedad en el mercado a un precio superior al precio por acción de la Oferta.

2.9 Todo importe adeudado por la Sociedad Oferente al Accionista vendedor de conformidad con los apartados 2.7(a) y 2.7(b) de este Acuerdo, será pagado por la Sociedad Oferente al Accionista vendedor en efectivo en un plazo/en la fecha [*sic*] en que se cumplan 12 meses de la Fecha de liquidación de la Oferta.

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Reinversión

2.10 Por la presente, el Accionista vendedor se compromete a que, en caso de que la Oferta tenga un resultado positivo, realizará aportaciones en efectivo a JVCo en un importe que permita al Accionista vendedor mantener el 5,21 % del capital social de JVCo (o el 5 % diluido de acuerdo con cualquier plan de incentivos de directivos acordado con el equipo directivo de la Sociedad en el contexto de la Oferta) (la ***Inversión de refinanciación***) de conformidad con las siguientes condiciones:

(a) el Accionista vendedor aportará la Inversión de refinanciación a JVCo a cambio de la misma categoría de instrumentos de capital y *pari passu* a los Inversores; y

(b) la contribución de la Inversión de refinanciación a JVCo se realizará de conformidad con los importes, plazos y mecanismos detallados en las Cláusulas 2.15 a 2.18; y

2.11 En caso de que, en la anterior de las siguientes fechas (A) en el momento de cese de cotización de la Sociedad o (B) tres (3) meses a partir de la Fecha de liquidación de la Oferta, la participación indirecta total del Accionista vendedor, Onchena y el Sr. Josep Maria Echarri Torres en la Sociedad descienda del 5 %, el Accionista vendedor estará facultado a invertir de forma prorrateada en JVCo el importe necesario para que el Accionista vendedor y Onchena alcancen una participación indirecta total (plenamente diluida) del 5 % en la Sociedad.

2.12 El **Apéndice 2** contiene una hoja de condiciones vinculante del acuerdo de los accionistas correspondiente a JVCo, que deberá ser firmada por los accionistas de JVCo (incluidos los Inversores y el Accionista vendedor) y JVCo en la Fecha de liquidación de la Oferta, y a tal fin los Inversores y el Accionista vendedor negociarán un acuerdo de accionistas que regule los derechos y obligaciones de los accionistas de JVCo de forma coherente con la hoja de condiciones. Dicha hoja de condiciones se firmará y entrará en vigor al mismo tiempo que el Accionista vendedor complete la aportación de la Inversión de refinanciación, y establecerá las condiciones que regularán la nueva relación de los accionistas en su calidad de inversores de JVCo y, de forma indirecta, en la Sociedad Oferente y la Sociedad.

2.13 De manera excepcional, el Accionista vendedor podrá ser exonerado del compromiso de reinversión de la Cláusula 2.10 en los siguientes supuestos y plazos:

(a) Si (i) la Sociedad Oferente aumenta el Precio de la Oferta, y (ii) el Accionista vendedor, en un plazo de cinco (5) Días Hábiles a partir del anuncio de dicho aumento del Precio de la Oferta en la web de la CNMV mediante una Notificación de Información Privilegiada (anteriormente un Hecho Relevante [*en español en el original*]), entrega a la Sociedad Oferente una notificación escrita mediante la cual ejerce su derecho a quedar liberado del compromiso de reinversión;

(b) si (i) se liquidan la Oferta y la Oferta competidora, (ii) la participación de la Sociedad Oferente en el capital social de la Sociedad es menor de 65.857.283, y (iii) el Accionista vendedor, en un plazo de 10 Días Hábiles a partir de la Fecha de liquidación de la Oferta, entrega a la Sociedad Oferente una notificación escrita mediante la cual ejerce su derecho a quedar liberado del compromiso de reinversión; o

(c) si (i) se cumplen los requisitos de pago de la Compensación económica, (ii) las condiciones de un eventual acuerdo celebrado entre la Sociedad Oferente y la

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Sociedad Oferente competidora para el gobierno futuro de la Sociedad no respetan los derechos fundamentales detallados en la hoja de condiciones del acuerdo de accionistas relativo a JVCo adjunto como Apéndice 2 (o si no se alcanza ningún acuerdo en este sentido en el plazo detallado en el apartado (iii) a continuación), y (iii) el Accionista vendedor, en un plazo de 10 Días Hábiles a partir de la anterior de las siguientes fechas (A) el cese de cotización de la Sociedad o (B) tres (3) meses a partir de la Fecha de liquidación de la Oferta, entrega a la Sociedad Oferente una notificación escrita mediante la cual ejerce su derecho a quedar liberado del compromiso de reinversión.

2.14 Para evitar cualquier duda, el Accionista vendedor seguirá sujeto al compromiso de reinversión de la Cláusula 2.10 a menos que entregue las notificaciones escritas mencionadas en la Cláusulas 2.13(a) a (c), según proceda.

Plazos, importes y mecanismos de la reinversión

2.15 En caso de que el Accionista vendedor esté obligado a realizar la Inversión de refinanciación de conformidad con la Cláusula 2.10, y sin perjuicio del derecho del Accionista vendedor a quedar liberado de la obligación de realizar la Inversión de refinanciación, tal y como se detalla en la cláusula 2.13, la Inversión de refinanciación se llevará a cabo de la siguiente manera:

(a) Si la participación de la Sociedad Oferente en el capital social de la Sociedad a Fecha de liquidación de la Oferta asciende como mínimo a 65.857.283 Acciones, el Accionista vendedor realizará una aportación en efectivo a JVCo:

(i) en un plazo de tres (3) días hábiles a partir de la Fecha de liquidación de la Oferta, por un importe que permita al Accionista vendedor mantener como mínimo el 5,21 % de los derechos de voto y del capital social de JVCo (o el 5 % diluido de acuerdo con cualquier plan de incentivos de directivos acordado con el equipo directivo de la Sociedad en el contexto de la Oferta); y

(ii) en la anterior de las siguientes fechas (A) tres (3) días hábiles a partir de la fecha de cese de cotización de la Sociedad o (B) tres (3) meses a partir de la Fecha de liquidación de la Oferta, por un importe igual a la Inversión de refinanciación menos cualquier importe aportado de conformidad con el apartado (a)(i).

(b) Si la participación de la Sociedad Oferente en el capital social de la Sociedad a Fecha de liquidación de la Oferta es menor de 65.857.283 Acciones, los Accionistas vendedores [*sic*] harán una aportación en efectivo a JVCo:

(i) en un plazo de tres (3) días hábiles a contar desde la fecha en que la Oferente notifica al Accionista vendedor que la participación de la Oferente en el capital social de la Sociedad es menor de 65.857.283 Acciones (e incluirá documentación que lo pruebe), por un importe que permita al Accionista vendedor mantener como mínimo el 5,21 % de los derechos de voto y del capital social de JVCo (o el 5 %

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diluido de acuerdo con cualquier plan de incentivos de directivos acordado con el equipo directivo de la Sociedad en el contexto de la Oferta); y

(ii) en la anterior de las siguientes fechas (A) tres (3) días hábiles a partir de la fecha de cese de cotización de la Sociedad o (B) tres (3) meses a partir de la Fecha de liquidación de la Oferta, por un importe igual a la Inversión de refinanciación menos cualquier importe aportado de conformidad con el apartado (b)(i).

(c) Si la participación de la Oferente en la anterior de las siguientes fechas (A) el momento del cese de cotización de la Sociedad o (B) tres (3) meses a partir de la Fecha de liquidación de la Oferta es menor de 65.857.283 Acciones, el Accionista vendedor realizará una aportación en efectivo a JVCo tres (3) días hábiles después de la fecha relevante, por un importe que permita al Accionista vendedor mantener como mínimo el 5,21 % de los derechos de voto y del capital social de JVCo (o el 5 % diluido de acuerdo con cualquier plan de incentivos de directivos acordado con el equipo directivo de la Sociedad en el contexto de la Oferta).

2.16 Las correspondientes aportaciones en efectivo que el Accionista vendedor deba realizar de conformidad con la Cláusula 2.15 se depositarán en la cuenta bancaria de JVCo que JVCo indique para tal efecto en la correspondiente fecha de aportación (valor mismo día) de conformidad con la Cláusula 2.15.

2.17 Las aportaciones en efectivo se retendrán hasta la entrega del correspondiente capital e instrumentos semejantes al capital (en la misma proporción que todos los accionistas de JVCo) asignados, emitidos y desembolsados, y el Accionista vendedor quedará inscrito en el momento de realizar la aportación como titular de dicho capital e instrumentos semejantes al capital íntegramente desembolsados.

2.18 JVCo se compromete a realizar todas las acciones necesarias, incluida la aprobación de todos los correspondientes acuerdos corporativos, para garantizar que el Accionista vendedor puede aportar la Inversión de refinanciación y alcanzar la participación detallada anteriormente.

Derechos de voto vinculados a las Acciones del Vendedor

2.19 Por la presente, y con respecto a cualquier acuerdo propuesto en una junta general de accionistas de la Sociedad celebrada en el periodo comprendido entre la fecha de este Acuerdo y la anterior de las siguientes fechas (i) la fecha en que la Sociedad Oferente desiste de la Oferta de forma efectiva o no queda autorizada por la CNMV, o (ii) la fecha en que las Acciones del Vendedor quedan inscritas a nombre de la Sociedad Oferente, el Accionista vendedor se compromete de forma irrevocable a ejercer o procurar que se ejerzan los derechos de voto vinculados a las Acciones del Vendedor para permitir y ayudar a llevar a cabo la Oferta y cualquier operación relacionada con la Oferta, y oponerse (mediante voto en contra) a cualquier acuerdo que, en caso de ser aprobado, pudiera provocar el incumplimiento de cualquiera de las condiciones de la Oferta, o pudiera impedir o retrasar de alguna forma la culminación exitosa de la Oferta.

Informe de los consejeros sobre la Oferta

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2.20 Por la presente, el Accionista vendedor se compromete de forma irrevocable a procurar que, en la medida de lo legalmente posible y con sujeción al cumplimiento de los deberes fiduciarios y otros deberes legales de los consejeros —y tomando en consideración cualquier potencial conflicto de intereses y Ofertas competidoras y demás leyes o normativas aplicables—, los consejeros dominicales [*en español en el original*] de la Sociedad nombrados a propuesta del Accionista vendedor voten a favor de la redacción de un informe de consejeros de conformidad con el artículo 24 del Reglamento de Adquisiciones que sea favorable a la Oferta.

Colaboración

2.21 Por la presente, el Accionista vendedor se compromete de forma irrevocable a presentar a la Sociedad Oferente y a la CNMV, dentro de los plazos previstos, toda aquella información y documentación necesarias que se encuentre a su alcance y que se pueda solicitar de forma razonable en el marco de la Oferta, incluyendo, para evitar cualquier duda, información y documentación necesarias a efectos de preparar el Folleto Explicativo y la financiación de la Oferta. No obstante, las Partes reconocen que esta obligación de colaborar no se aplicará al Accionista vendedor con respecto a información y documentación sobre la Sociedad a la Sociedad Oferente.

Operaciones entre partes vinculadas [*en español en el original*]

2.22 Por la presente, el Accionista vendedor se compromete de forma irrevocable a que, desde la fecha de este Acuerdo hasta la Fecha de liquidación de la Oferta, ni el Accionista vendedor ni ningún otro miembro de su Grupo celebre, modifique o resuelva ninguna operación, relación contractual, acuerdo o negociación con la Sociedad o cualquier miembro del Grupo de la Sociedad, excepto en caso de que dichas operaciones, relaciones contractuales, acuerdos o negociaciones sean normales en el transcurso normal del negocio, se produzcan en igualdad de condiciones (respaldado por documentación de precios de transferencia preparada por expertos independientes y reputados de la forma que exija la legislación aplicable) y sean coherentes con la práctica seguida en el pasado.

3. OTROS COMPROMISOS DEL ACCIONISTA VENDEDOR

Prohibición de negociación con las acciones (suspensión)

3.1 Sin perjuicio de lo dispuesto en la Cláusula 2.1, el Accionista vendedor se compromete por la presente y de forma irrevocable a no negociar con Acciones (incluyendo, para evitar cualquier duda, Acciones del Vendedor y cualesquiera Acciones que la Sociedad pudiera emitir) y, en concreto, a no suscribir, adquirir, vender, traspasar, permutar o comprar y vender de cualquier otra forma ninguna Acción, instrumento financiero que tenga como activo subyacente Acciones o derechos vinculados a Acciones, o los derechos económicos o de voto vinculados a estas; y a no crear ninguna carga, pignoración, gravamen ni comprar, suscribir ni otorgar ningún derecho sobre las Acciones o los derechos económicos o de voto vinculados a estas. Asimismo, el Accionista vendedor se compromete a que no haga nada de lo anterior ninguna persona o entidad afiliada él a efectos del Reglamento de Adquisiciones (en especial, de su artículo 5) (***Personas Vinculadas***). Este compromiso se mantendrá vigente hasta la anterior entre las siguientes fechas (i) la fecha en que la Sociedad Oferente desiste de la Oferta de forma efectiva o la Oferta no queda autorizada por la CNMV, y (ii) la Fecha de liquidación de la Oferta.

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3.2 Sin perjuicio de lo dispuesto en la Cláusula 2.1, por la presente el Accionista vendedor se compromete de forma expresa e irrevocable a no celebrar ningún acuerdo ni permitir que se celebre ningún acuerdo, y a no incurrir en ninguna obligación ni permitir que se incurra en ninguna obligación:

(a) de hacer la totalidad o parte de las acciones detalladas en la Cláusula 3.1 más atrás; o

(b) que impediría o podría impedir al Accionista vendedor cumplir sus obligaciones derivadas de este Acuerdo.

3.3 Como excepción a la Cláusula 3.1, el Accionista vendedor estará facultado a traspasar la totalidad o parte de las Acciones del Vendedor, siempre que (i) exista justificación estructural, (ii) la Sociedad Oferente no sufra o pueda sufrir ningún perjuicio como resultado de dicho traspaso, y (iii) el Accionista vendedor ceda al cesionario de las Acciones del Vendedor su posición contractual en este Acuerdo (a excepción del compromiso de reinversión previsto en las Cláusulas 2.10 a 2.18 y cualquier disposición relacionada de este Acuerdo que solo se podrá ceder de conformidad con la Cláusula 8), incluyendo, para evitar cualquier duda, la subrogación en todos los compromisos irrevocables del Accionista vendedor previstos en este Acuerdo.

Prohibición de inversión en una Oferta competidora sin el consentimiento de la Sociedad Oferente

3.4 Por la presente, el Accionista vendedor se compromete de forma irrevocable a no invertir ni participar de forma alguna (incluyendo mediante financiación de capital o deuda, operación o asesoramiento financiero) en ninguna Oferta competidora sin la autorización de la Sociedad Oferente, que no la denegará sin causa justa. Tampoco lo hará ninguna entidad de su Grupo ni ninguna sociedad, fondo o persona controlada o administrada de forma directa o indirecta por el Accionista vendedor.

3.5 A modo de excepción, el Accionista vendedor tendrá derecho a quedar liberado del compromiso previsto en la Cláusula 3.4 si el precio por acción de la Oferta competidora en cuestión es mayor de 26 EUR.

Captación de ofertas

3.6 El Accionista vendedor no solicitará, inducirá ni animará directa o indirectamente a nadie más que a la Sociedad Oferente a presentar una oferta por las Acciones ni ningún otro valor de la Sociedad, ni a realizar ninguna acción que impida o pueda impedir, retrasar, interferir o ser negativa para la conclusión exitosa de la Oferta, o que pudiera provocar que se incumpla cualquier Condición de la Oferta.

Cese de consejeros

3.7 En la medida que sea legalmente posible y con sujeción al cumplimiento de los deberes de los consejeros, el Accionista vendedor procurará que el miembro del Consejo de administración de la Sociedad que él haya designado presente su renuncia en un plazo de tres (3) días hábiles a partir de la Fecha de liquidación de la Oferta de conformidad con el Código Unificado de Buen Gobierno.

4. INTERVENCIÓN EN CONCERTACIÓN

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4.1 Cada una de las Partes reconoce y acepta de forma expresa que este Acuerdo no constituye ningún tipo de asociación, acuerdo, concierto o pacto parasocial [*en español en el original*], y que no supone la existencia ni obliga a cooperar o intervenir en concertación [*en español en el original*] entre las Partes con respecto a la Sociedad, y que su objeto no es establecer ni aplicar ninguna política común con respecto a la estrategia o dirección de la Sociedad o su grupo.

4.2 En particular, salvo que así se estipule de forma expresa en este Acuerdo, (i) el Accionista vendedor podrá ejercer a su entera discreción cualquier voto y otros derechos políticos inherentes a sus acciones en la Sociedad, y (ii) cualquier consejero de la Sociedad nominado por el Accionista vendedor podrá ejercer su cargo a su entera discreción en relación con los asuntos de la Sociedad y su grupo.

5. MANIFESTACIONES Y GARANTÍAS

Manifestaciones y garantías del Accionista vendedor

5.1 El Accionista vendedor declara y garantiza a la Sociedad Oferente como sigue:

(a) El Accionista vendedor es una sociedad debidamente constituida e inscrita con arreglo a las leyes de su jurisdicción y tiene plenos poderes para llevar a cabo sus actividades tal y como se desarrollan en la fecha del presente Acuerdo.

(b) El Accionista vendedor ha obtenido todas las autorizaciones corporativas (incluida, en su caso, la autorización de su Junta General de Accionistas de conformidad con el artículo 160.f de la Ley de Sociedades) y demás permisos, licencias y autorizaciones públicas, regulatorias o previstas por ley que sean necesarias para celebrar y cumplir sus obligaciones derivadas de este Acuerdo.

(c) La celebración y cumplimiento de este Acuerdo por parte del Accionista vendedor (i) no incumplirá nada de lo dispuesto en los estatutos sociales o documentos fundacionales equivalentes, (ii) no supondrá el incumplimiento de ninguna ley ni normativa en su jurisdicción de origen, (iii) no incumplirá ningún acuerdo o compromiso al que esté sujeto, ni (iv) incumplirá órdenes, decretos o sentencias de ninguna corte, tribunal o autoridad gubernamental o reguladora.

(d) El Accionista vendedor está facultado a vender y traspasar las Acciones del Vendedor en virtud de las condiciones previstas en este Acuerdo.

(e) El Accionista vendedor no es insolvente ni se encuentra en quiebra de acuerdo con las leyes de su jurisdicción de origen, no es incapaz de hacer frente al pago de sus deudas al vencimiento de las mismas ni ha propuesto o está obligado a celebrar ningún acuerdo (ya sea por vía procesal o de otra forma) en virtud del cual sus acreedores recibirían un importe menor al adeudado. No existe ningún procedimiento pendiente de conciliación o acuerdo con acreedores, liquidación, quiebra o insolvencia relacionado con el Accionista vendedor y no se han producido hechos que justificasen el inicio de tales procedimientos.

(f) El Accionista vendedor es el propietario directo y legal de las Acciones del Vendedor, que se encuentran libres de toda carga, gravamen y otros derechos de terceros de cualquier tipo, e incluyen todos los derechos vinculados con las mismas, incluidos los derechos a voto y a todos los dividendos declarados o pagados de aquí en adelante. Tan pronto como sea razonablemente posible después del anuncio de la Oferta, el

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Accionista vendedor obtendrá y entregará a la Sociedad Oferente las correspondientes manifestaciones emitidas por la entidad o entidades participantes [*en español en el original*] en Iberclear y depositarias de las Acciones del Vendedor, en las que se detallen dichas Acciones del Vendedor.

(g) Ni el Accionista vendedor ni ningún miembro de su Grupo de empresas posee Acciones de la Sociedad que no sean las Acciones del Vendedor

(h) Ni el Accionista vendedor ni ninguna persona que actúe de forma concertada durante los doce (12) meses inmediatamente anteriores a la fecha de este Acuerdo ha adquirido acciones en la Sociedad por una contraprestación superior al Precio de la Oferta.

(i) El Accionista vendedor no tiene derechos ni puede ejercer control alguno sobre ninguna Acción u otro valor de la Sociedad diferente a las Acciones del Vendedor.

5.2 Cada una de las manifestaciones y garantías detalladas en esta Cláusula serán verdaderas, fieles y no inducirán a error alguno a Fecha de liquidación de la Oferta de la misma forma que si se realizasen en dicha Fecha de liquidación de la Oferta.

Manifestaciones y garantías de la Sociedad Oferente

5.3 La Sociedad Oferente manifiesta y garantiza al Accionista vendedor que:

(a) La Sociedad Oferente es una sociedad debidamente constituida e inscrita con arreglo a las leyes de su jurisdicción y tiene plenos poderes para llevar a cabo sus actividades tal y como se desarrollan en la fecha del presente Acuerdo.

(b) La Sociedad Oferente ha obtenido todas las autorizaciones corporativas (incluida, en su caso, la autorización de su Junta General de Accionistas de conformidad con el artículo 160.f de la Ley de Sociedades) y demás permisos, licencias y autorizaciones públicas, regulatorias o previstas por ley que sean necesarias para celebrar y cumplir sus obligaciones derivadas de este Acuerdo.

(c) La celebración y cumplimiento de este Acuerdo por parte de la Sociedad Oferente (i) no incumplirá nada de lo dispuesto en los estatutos sociales o documentos fundacionales equivalentes, (ii) no supondrá el incumplimiento de ninguna ley ni normativa en su jurisdicción de origen, (iii) no incumplirá ningún acuerdo o compromiso al que esté sujeto, ni (iv) incumplirá órdenes, decretos o sentencias de ninguna corte, tribunal o autoridad gubernamental o reguladora.

(d) La Sociedad Oferente está facultada a adquirir las Acciones del Vendedor en virtud de las condiciones previstas en este Acuerdo.

(e) La Sociedad Oferente no es insolvente ni se encuentra en quiebra de acuerdo con las leyes de su jurisdicción de origen, no es incapaz de hacer frente al pago de sus deudas al vencimiento de las mismas ni ha propuesto o está obligado a celebrar ningún acuerdo (ya sea por vía procesal o de otra forma) en virtud del cual sus acreedores recibirían un importe menor al adeudado. No existe ningún procedimiento pendiente de conciliación o acuerdo con acreedores, liquidación, quiebra o insolvencia relacionado con la Sociedad Oferente y no se han producido hechos que justificasen el inicio de tales procedimientos.

(f) La Sociedad Oferente y sus entidades asociadas no se encuentran sujetas a ninguna

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orden, sentencia, instrucción, investigación u otro procedimiento de entidades gubernamentales que impidan o retrasen de forma real o probable el cumplimiento de las condiciones de la Oferta.

(g) La Sociedad Oferente dispone de fondos y espera obtener a más tardar a las 23:59 del 2 de junio de 2020 compromisos vinculantes de financiación que le proporcionan el efectivo necesario para liquidar la Oferta y obtener el aval bancario al que hace referencia el artículo 15.2 del Reglamento de Adquisiciones, en ambos casos con una cobertura del Precio de la Oferta por el 100 % de las Acciones;

5.4 Cada una de las garantías detalladas en esta Cláusula serán verdaderas, fieles y no inducirán a error alguno a Fecha de liquidación de la Oferta de la misma forma que si se ofreciesen en dicha Fecha de liquidación de la Oferta.

6. INCUMPLIMIENTO

6.1 Sin perjuicio de cualesquiera otros derechos o recursos de los que cada una de las Partes pueda disponer, el incumplimiento de la otra Parte de sus compromisos derivados de este Acuerdo facultará a la Parte que cumple a reclamar a la Parte incumplidora:

(a) el cumplimiento concreto del compromiso incumplido, más el pago de una indemnización por los perjuicios causados; o

(b) la resolución del Acuerdo, más el pago de una indemnización por los perjuicios causados.

7. ANUNCIOS

7.1 Ninguna de las Partes o sus correspondientes entidades asociadas realizará ningún anuncio ni emitirá comunicado alguno en relación con la posibilidad, existencia, objeto, contenido, condiciones o Partes de este Acuerdo sin el consentimiento previo por escrito de la otra Parte, que no denegará o retrasará dicho consentimiento sin causa justificada.

7.2 La restricción recogida en la Cláusula 7.1 más atrás no se aplicará cuando el anuncio o comunicado sea obligatorio por ley o por cualquier organismo o autoridad reguladora o de control competente. En caso de ser aplicable, y en la medida en que así lo permita la ley, la Parte que realice el anuncio consultará previamente con la otra Parte el formato, contenido y plazos del anuncio o comunicado en cuestión. En cualquier caso, las Partes reconocen y aceptan que no realizarán ningún anuncio en relación con este Acuerdo a ningún tercero (incluidos, para evitar cualquier duda, los mercados de valores o cualquier organismo o autoridad reguladora o de control) antes de que la Sociedad Oferente publique dicho Anuncio.

7.3 Las Partes reconocen y aceptan que la Sociedad Oferente estará facultada a describir las condiciones de este Acuerdo en el Anuncio, el Folleto Explicativo y cualquier otro documento complementario a la Oferta, así como a incluir una copia de este Acuerdo como anexo del Folleto Explicativo.

8. CESIÓN

8.1 Sin el consentimiento previo por escrito de la otra Parte, ninguna de las partes podrá ceder, otorgar derechos reales de garantía o traspasar de cualquier otra forma a otra persona el beneficio de la totalidad o parte de este Acuerdo, ni tampoco sus derechos y obligaciones

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derivados de este Acuerdo.

8.2 De forma excepcional, el Accionista vendedor podrá:

(a) traspasar la totalidad o parte de las Acciones del Vendedor de conformidad con la Cláusula 3.3; y

(b) ceder la totalidad (y no solo parte) de sus derechos y obligaciones de reinversión derivados de los compromisos de reinversión de las cláusulas 2.10 a 2.18 (la ***Posición de reinversión***) si (i) se produce un cambio en la legislación, normativa o criterios fiscales oficiales antes de la Fecha de liquidación de la Oferta como resultado de un cambio en la legislación española, directivas europeas y/o tratados internacionales vigentes cuya implantación no se ha iniciado a fecha de este Acuerdo (y ninguna autoridad gubernamental ha anunciado su intención de implantarlo) que suponga un tratamiento fiscal para el Accionista vendedor que provoque que la estructura de inversión acordada sea perjudicial de forma sustancial y objetiva en comparación con su estructura de inversión actual, (ii) se otorgue al resto de inversores de JVCo un derecho preferente de subrogación sobre la Posición de reinversión de forma prorrateada, y (iii) la Sociedad Oferente y JVCo no sufren ni pueden sufrir perjuicio alguno como resultado de dicha cesión, incluyendo, con carácter meramente enunciativo, (w) como resultado de una cesión a un competidor de la Sociedad o su Grupo, (x) como resultado de la cesión de la Posición de reinversión a cualquier persona si dicha cesión incumple (o provoca un incumplimiento por parte de la Sociedad Oferente) de las leyes contra el blanqueo de capitales, leyes anticorrupción o leyes de sanciones, (y) si dicha cesión tiene consecuencias fiscales adversas sustanciales para la Sociedad Oferente o su Grupo(z) si, en opinión razonable de la Sociedad Oferente, dicho Traspaso requiere la autorización previa de cualquier organismo regulador y no se ha obtenido dicha autorización.

9. EXTINCIÓN

9.1 A menos que el Acuerdo se resuelva o rescinda de conformidad con sus propias condiciones, permanecerá vigente desde la fecha del mismo hasta que no quede pendiente de cumplimiento ninguna de las obligaciones de las Partes derivadas del propio Acuerdo.

9.2 Este Acuerdo se rescindirá de forma automática:

(a) de conformidad con la Cláusula 1.3;

(b) si la CNMV adopta una decisión por la que no autoriza la Oferta o la Sociedad Oferente se abstiene de presentar la Oferta o desiste de la misma de conformidad con la Cláusula 1.11. No obstante, dicha rescisión no afectará a ninguno de los derechos y obligaciones acumulados con respecto al incumplimiento de cualquiera de las Partes de las obligaciones derivadas de este Acuerdo antes de que la CNMV no autorice la Oferta o la Sociedad Oferente se abstenga de presentar la Oferta o desista de la misma.

9.3 Si se rescinde el Acuerdo de conformidad con la Cláusula9, las Cláusulas 6, 7, y 10 permanecerán plenamente vigentes.

10. OTRAS DISPOSICIONES

Definiciones e interpretación

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10.1 Los términos en mayúscula tendrán el significado que se otorgue a cada uno de ellos.

10.2 En el presente Acuerdo, a menos que el contexto requiera lo contrario:

(a) Día hábil hará referencia a cualquier día —excepto sábados, domingos o cualquier día festivo Madrid y Londres (Reino Unido)— en que los bancos comerciales están abiertos al público;

(b) Grupo se interpretará de conformidad con el artículo 42 del Código de Comercio;

(c) toda referencia a una entidad asociada incluirá cualquier persona jurídica que directa o indirectamente controle, esté controlada o se encuentre bajo un control común con cada una de las Partes;

(d) los encabezamientos no afectarán a la interpretación del Acuerdo; y

(e) las referencias a cualquier término o concepto jurídico español deberán interpretarse, respecto de cualquier jurisdicción distinta de la española, como referencias al término o concepto que más se asemeje en dicha jurisdicción.

Acuerdo completo

10.3 Este Acuerdo contiene el acuerdo completo entre las Partes en relación con el objeto y a fecha del mismo, y no incluye ninguna condición implícita por ley y que puedan excluirse por acuerdo entre las partes, y sustituye a todos los acuerdos previos entre las Partes (tanto verbales como escritos) que tengan como objeto los asuntos tratados en este Acuerdo.

Modificación

10.4 Las modificaciones a este Acuerdo solo serán válidas si se realizan por escrito y cuentan con la firma de todas las Partes o sus representantes.

Costes

10.5 Si la Oferta tiene un resultado positivo [*en español en el original*] y el Accionista vendedor realiza la Inversión de refinanciación de conformidad con la Cláusula 2.10, todos los costes relacionados con la Oferta (incluidos, para evitar cualquier duda, todos los costes razonables de la operación del Accionista vendedor en relación con la preparación, negociación y suscripción de este Acuerdo y todos los costes razonables incurridos por los Inversores en la preparación de la Oferta) correrán por cuenta de la Sociedad Oferente en la medida en que lo permita la ley. En caso contrario (es decir, si la Oferta no tiene un resultado positivo o si el Accionista vendedor no aporta la Inversión de refinanciación de conformidad con la Cláusula2.10), cada una de las Partes correrá con la totalidad de los gastos en que haya incurrido durante la preparación, negociación y suscripción de este Acuerdo y la preparación de la Oferta.

Notificaciones

10.6 Todas las notificaciones y resto de comunicaciones relacionadas con este Acuerdo (cada una, una ***Notificación***):

(a) se hará por escrito en inglés y en castellano;

(b) se entregará en mano, por correo electrónico, correo certificado o servicio de mensajería de una empresa de renombre internacional.

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10.7 Las Notificaciones a cada una de las Partes se enviarán a las direcciones que se detallan a continuación, o a cualquier otra persona o dirección que las Partes se notifiquen en cada momento:

Dirigida a la Sociedad Oferente:

Destinatario: D. Thomas Railhac
D.ª Babett Carrier
Dirección: Cinven Partners LLP
Warwick Court
5 Paternoster Square
Londres, EC4M 7AG, Reino Unido
Correo electrónico: Thomas.Railhac@Cinven.com / babett.carrier@cinven.com

Con copia a: Freshfields Bruckhaus Deringer LLP

Destinatario: D. Armando Albarrán Jiménez
Dirección: Paseo de la Castellana, 95
28046 Madrid, España
Correo electrónico: armando.albarran@freshfields.com

Dirigida al Accionista vendedor:

Destinatario: D. José Eulalio Poza Sanz
Dirección: C/ Grupo Montesol, 12
20016 San Sebastián, Guipúzcoa
Correo electrónico: jose.poza.sanz@gmail.com

Con copia a: Uría Menéndez Abogados, S.L.P.

Destinatario: D. Gabriel Núñez y Sr. Álvaro López
Dirección: Calle del Príncipe de Vergara, 187
28002 Madrid, España
Correo electrónico: gabriel.nunez@uria.com; alvaro.lopez@uria.com

Dirigida a JVCo:

Destinatario: D. Thomas Railhac
D.ª Babett Carrier
Dirección: Cinven Partners LLP
Warwick Court
5 Paternoster Square
Londres, EC4M 7AG
Reino Unido
Correo electrónico: Thomas.Railhac@Cinven.com / babett.carrier@cinven.com

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Con copia a:

Destinatario: D. Alvaro Membrillera
Dirección: Paul, Weiss, Rifkind, Wharton & Garrison LLP,
Alder Castle, 10 Noble Street
Londres EC2V 7JU,
Reino Unido
Correo electrónico: amembrillera@paulweiss.com

Invalidez

10.8 En caso de que una disposición de este Acuerdo se declare ilegal, inválida o inaplicable íntegra o parcialmente, la misma será aplicable con todas aquellas modificaciones u omisiones que sean necesarias para que sea legal, válida, aplicable y perfeccione la intención comercial de las Partes.

10.9 En caso de que no sea posible modificar u omitir íntegra o parcialmente la disposición de conformidad con la Cláusula 10.8, se considerará que, en la medida en que dicha disposición o parte de la misma es declarada ilegal, inválida e inaplicable, no forma parte del Acuerdo, y la legalidad, validez y aplicabilidad del resto del Acuerdo no se verá afectada, con sujeción a las modificaciones y omisiones llevadas a cabo de conformidad con la Cláusula 10.8.

Ejemplares

10.10 Las Partes podrán firmar este Acuerdo en distintos ejemplares, y cada una de ellas en un ejemplar distinto. Cada ejemplar será original, pero todos los ejemplares conformarán un único instrumento. Se considerará efectiva la entrega de un ejemplar del Acuerdo como adjunto de un correo electrónico o en fotocopia.

10.11 En caso de que las Partes suscriban varios ejemplares del Contrato como se indica en la cláusula 10.10, harán llegar los originales firmados a la otra Parte de forma inmediata tras la firma a través de una empresa de mensajería reconocida internacionalmente.

Derecho aplicable y jurisdicción

10.12 Este Acuerdo y cualesquiera obligaciones no contractuales derivadas del mismo o relativas al mismo se regirán e interpretarán por el derecho común español [*en español en el original*].

10.13 Las Partes renuncian a su derecho a cualquier otra jurisdicción y se someten de forma irrevocable a los tribunales de la villa de Madrid para la resolución de toda controversia o demanda derivada de este Acuerdo o relacionada con el mismo, incluida toda cuestión relativa a su existencia, validez, resolución, anulación o efectividad.

[*El resto de la página se ha dejado intencionadamente en blanco; sigue las páginas de firmas*]

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Y, PARA QUE ASÍ CONSTE, se firma este Acuerdo en la fecha *ut supra* y las Partes acuerdan que, a los efectos pertinentes, el lugar de celebración del Acuerdo será Madrid.

Key Wolf, S.L.

El Accionista vendedor

Fdo.: D. José Eulalio Poza Sanz

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Lorca Telecom Bidco, S.A.U.

La Sociedad Oferente

Fdo.:

Mª SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurada de INGLÉS
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Lorca JVCo Limited

JVCo

Fdo.:

Mª SOLEDAD VALCÁRCEL CONDE
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APÉNDICE 1

Anuncio a efectos del artículo 16 del Real Decreto 1066/2007

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[*Sigue documento redactado en español que reza como sigue:*]

SOLICITUD DE AUTORIZACIÓN DE LA OFERTA PÚBLICA DE ADQUISICIÓN DE ACCIONES VOLUNTARIA FORMULADA POR LORCA TELECOM BIDCO, S.A.U. SOBRE LA TOTALIDAD DE LAS ACCIONES REPRESENTATIVAS DEL CAPITAL SOCIAL DE MASMOVIL IBERCOM, S.A.

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 (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 que se publicará tras la obtención de la referida autorización.

A LA COMISIÓN NACIONAL DEL MERCADO DE VALORES

Lorca Telecom BidCo, S.A.U. (la ***Sociedad Oferente***), sociedad anónima de nacionalidad española, con domicilio social en Calle Maldonado 4, Bajo D, 28006 Madrid, inscrita en el Registro Mercantil de Madrid al tomo 40.200, folio 56, hoja M-714.328, provista de Número de Identificación Fiscal (N.I.F.) A-88585906, debidamente representada por (i) D. Miguel Segura Martín, mayor de edad, de nacionalidad española, y (ii) D. Jorge Lluch Pauner, mayor de edad, de nacionalidad española, facultados en virtud de poder otorgado a su favor mediante acuerdo del Consejo de Administración de la Sociedad Oferente, de fecha 31 de mayo de 2020,

EXPONE

I. DECISIÓN DE FORMULAR LA OFERTA

Que la Sociedad Oferente, en virtud de decisión adoptada por Lorca Holdco Limited, accionista único de la Sociedad Oferente en fecha 31 de mayo de 2020 y acuerdo adoptado por su Consejo de Administración en fecha 31 de mayo de 2020, decidió formular una oferta pública voluntaria de adquisición (la ***Oferta***) sobre la totalidad de las acciones representativas del capital social de **MásMóvil Ibercom, S.A.** (***MásMóvil*** o la ***Sociedad Afectada***) en los términos y condiciones que se describen en el presente escrito de solicitud y en el folleto explicativo adjunto (el ***Folleto***).

Se hace constar que este escrito de solicitud tiene la consideración de anuncio de la Oferta a todos los efectos.

De acuerdo con lo establecido en el artículo 30.6 del Real Decreto 1362/2007, de 19 de octubre, a partir de la fecha de la presente solicitud, aquellos accionistas de la Sociedad Afectada que adquieran valores que atribuyan derechos de voto deberán notificar a la Comisión Nacional del Mercado de Valores dicha adquisición cuando la proporción de derechos de voto en su poder alcance o supere el 1%. Asimismo, los accionistas de MásMóvil que ya tuvieran el 3% de los derechos de voto notificarán cualquier operación que implique una variación posterior en dicho porcentaje.

En aplicación de lo dispuesto en el apartado 2.b) de la Norma quinta de la Circular 1/2017, de 26 de abril, de la Comisión Nacional del Mercado de Valores, a partir de la fecha de la presente solicitud deberá suspenderse la operativa del contrato de liquidez de la Sociedad Afectada en el caso de que exista.

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II. GARANTÍA DE LA OFERTA

Que, con el fin de garantizar el pago de la totalidad de la contraprestación ofrecida de conformidad con lo dispuesto en el artículo 15 del Real Decreto 1066/2007, la Sociedad Oferente [ha presentado] ante la CNMV la documentación acreditativa de la constitución de sendos avales otorgados por [•] y [•], por importe de [•] euros y [•] euros, respectivamente, Los referidos avales garantizan, por tanto, la totalidad de la contraprestación ofrecida por la Sociedad Oferente por todas las acciones a las que se dirige la Oferta, que asciende a [•].

III. CARACTERÍSTICAS DE LA OFERTA

Los términos y condiciones de la Oferta se explican en detalle en el Folleto que se publicará una vez se reciba la autorización.

1. Identificación de la Sociedad Oferente

La Sociedad Oferente es Lorca Telecom BidCo, S.A.U., sociedad anónima de nacionalidad española, con domicilio social en Calle Maldonado 4, Bajo D, 28006 Madrid, inscrita en el Registro Mercantil de Madrid al tomo 40.200, folio 56, hoja M-714.328, provista de Número de Identificación Fiscal (N.I.F.) A-88585906. Las acciones de la Sociedad Oferente no cotizan en ningún mercado de valores.

La Sociedad Oferente es una sociedad íntegramente participada por Lorca Holdco Limited (***MidCo***), una sociedad constituida con arreglo a las leyes de Inglaterra y Gales, con domicilio social en 11th Floor, 200 Aldersgate Street, Londres EC1A 4HD, Reino Unido, inscrita en el Registro de Sociedades (*Companies House*) de Inglaterra y Gales bajo el número 12498656, que, a su vez, está íntegramente participada por Lorca JVCo Limited (***JVCo***), una sociedad constituida con arreglo a las leyes de Inglaterra y Gales, con domicilio social en 11th Floor, 200 Aldersgate Street, Londres EC1A 4HD, Reino Unido, inscrita en el Registro de Sociedades (*Companies House*) de Inglaterra y Gales bajo el número 12497729, que, a su vez, está íntegramente participada por Lorca Aggregator Limited (***TopCo***), una sociedad constituida con arreglo a las leyes de Jersey, con domicilio social en 2nd Floor, Sir Walter Raleigh House, 48-50 Esplanade, St Helier, JE2 3QB, Jersey, inscrita en el Registro de Sociedades (*Companies Registry*) de Jersey bajo el número 131173.

Por su parte, los socios de TopCo son, de forma indirecta (los ***Inversores***):

(a) fondos y vehículos (el ***Seventh Cinven Fund***) gestionados por Cinven Capital Management (VII) Limited Partnership Incorporated, que actúa por medio de su propio socio gestor (*managing general partner*) Cinven Capital Management (VII) General Partner Limited (***Cinven Management GP***), que actualmente ostentan una participación indirecta del 33,33% en la Sociedad Oferente;

(b) fondos, vehículos y cuentas segregadas (los ***Inversores KKR***) gestionados por KKR Associates Europe V SCSp, que actúa por medio de su propio socio gestor (*general partner*) KKR Europe V S.à r.l. (***KKR Ultimate GP***), que actualmente controla el 33,33% en la Sociedad Oferente; y

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(c) fondos y vehículos (los ***Inversores Providence VII***) gestionados por Providence Equity GP VII-A LP, que actúa por medio de su propio socio gestor (*general partner*) PEP VII-A International Ltd. (***Providence VII Ultimate GP***), que actualmente ostentan una participación indirecta del 33,33% en la Sociedad Oferente a fecha de la presente solicitud. Con anterioridad a la liquidación de la Oferta, también participarán en la estructura de adquisición fondos y vehículos (los ***Inversores Providence VIII***, junto con los Inversores Providence VII, los ***Inversores Providence***) gestionados por Providence Equity GP VIII L.P., que actúa por medio de su propio socio gestor (*general partner*), PEP VIII International Ltd. (***Providence VIII Ultimate GP***, junto con Providence VII Ultimate GP, ***Providence Ultimate GP***).

El 100% de las acciones ordinarias de Cinven Capital Management (VII) General Partner Limited es titularidad de Cinven (Luxco 1) S.A., una sociedad anónima (*société anonyme*) de conformidad con las leyes de Luxemburgo con domicilio social en Luxemburgo, Gran Ducado de Luxemburgo, inscrita en el Registro de Comercio y de Sociedades de Luxemburgo (*Registre de Commerce et des Sociétés*) con el número B163382. Cinven (Luxco 1) S.A. no está controlada por ninguna entidad o individuo y sus acciones no cotizan en ningún mercado de valores. Cinven es una de las mayores firmas europeas de capital privado (*private equity*) y está actualmente invirtiendo el Seventh Cinven Fund, que cerró en mayo de 2019 con compromisos totales de capital 10.000 millones de euros.

KKR Europe V S.à r.l. es una filial indirecta de KKR & Co. Inc. KKR & Co. Inc. es una sociedad de Delaware con domicilio social en 9 West 57th Street, Suite 4200 New York, New York 10019, Estados Unidos. KKR & Co. Inc. cotiza en la Bolsa de Valores de Nueva York (NYSE: KKR). KKR Management LLP, una entidad de Estados Unidos (*limited liability partnership*) que se rige por las leyes de Delaware, controla más del 50% de sus derechos de voto de KKR & Co. Inc. y, por ende, KKR & Co. Inc. tiene la consideración de "entidad controlada" a los efectos de lo previsto en los estándares de gobierno corporativo de la Bolsa de Nueva York. Henry Kravis y George Roberts, ambos de nacionalidad estadounidense, co-presidentes y co-consejeros delegados de KKR & Co. Inc., son los socios fundadores de, y al actuar conjuntamente representan la mayoría de los derechos de voto de, KKR Management LLP. KKR & Co. Inc., junto con sus filiales, es una firma de inversión global líder en la gestión de diversas clases de activos alternativos como capital privado (*private equity*), energía, infraestructuras, activos inmobiliarios y crédito.

D. Jonathan Nelson, mayor de edad y de nacionalidad estadounidense, y D. John Hahn, mayor de edad y de doble nacionalidad estadounidense y británica, poseen indirectamente de forma agregada más del 50% de los derechos de voto en PEP VII-A International Ltd. y PEP VIII International Ltd. Ninguna otra persona, por sí sola ni de forma concertada, ostenta más del 10% de los derechos de voto en estas entidades. D. Jonathan Nelson y D. John Hahn no coordinan su comportamiento en relación con PEP VII-A International Ltd. y PEP VIII International Ltd. Por tanto, ningún individuo controla PEP VII-A International Ltd. y PEP VIII International Ltd.

Los Inversores actúan de forma independiente entre ellos, por lo que ninguno de ellos controla individualmente la Sociedad Oferente. Al haber suscrito el Acuerdo de Colaboración descrito en el apartado 9 siguiente, los Inversores actúan en concierto a los efectos del artículo 5 del Real Decreto 1066/2007. A estos efectos, Cinven Management GP, como socio gestor (*general patner*) del Seventh Cinven Fund, KKR Ultimate GP, como socio gestor (*general patner*) de los Inversores KKR, y Providence Ultimate GP, como socio gestor (*general*

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patner) de los Inversores Providence, ejercen de forma concertada el control sobre la Sociedad Oferente.

Asimismo, está previsto que determinadas entidades inviertan, de forma indirecta, en la Sociedad Oferente a través de JVCo junto con los Inversores, de conformidad con lo descrito en el apartado 9 siguiente.

El Folleto contendrá una descripción más exhaustiva de la estructura accionarial y de control de la Sociedad Oferente, en la que participarán uno o varios co-inversores que adquirirán una participación minoritaria indirecta en el capital social de la Sociedad Oferente o de sus socios directos o indirectos. En todo caso, está previsto que los Inversores mantengan una participación indirecta mayoritaria en el capital social de la Sociedad Oferente.

2. Tipo de Oferta

La Oferta tiene carácter voluntario, de conformidad con lo previsto en el artículo 13 del Real Decreto 1066/2007 y el artículo 137 de la Ley del Mercado de Valores, cuyo texto refundido fue aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre (la ***Ley del Mercado de Valores***).

3. Participación de la Sociedad Oferente en la Sociedad Afectada

Los Inversores actúan de forma independiente entre ellos, por lo que ninguno de ellos controla individualmente la Sociedad Oferente. Al haber suscrito el Acuerdo de Colaboración descrito en el apartado 9 siguiente, los Inversores actúan en concierto a los efectos del artículo 5 del Real Decreto 1066/2007.

Sin perjuicio de las entidades que conforman su estructura de conformidad con el apartado 1 anterior de la presente solicitud, la Sociedad Oferente no actúa de manera concertada con ninguna otra persona o entidad y los compromisos irrevocables de aceptación de la Oferta que se describen en el apartado 9 siguiente no suponen actuación concertada de conformidad con lo previsto en el artículo 5 del Real Decreto 1066/2007.

A fecha de la presente solicitud, ni la Sociedad Oferente, ni MidCo ni JVCo ni TopCo son titulares directos de ninguna acción de la Sociedad Afectada.

No obstante, a fecha de la presente solicitud, PLT VII MAS S.à r.l., sociedad limitada (*société à responsabilité limitée*) de nacionalidad luxemburguesa, con domicilio social en 14 rue Dicks, L-1417, Gran Ducado de Luxemburgo, e inscrita en el Registro de Comercio y Sociedades de Luxemburgo (*Registre de Commerce et des Sociétés*) con el número B241211 (***Providence Holdings VII***), indirectamente participada por los Inversores Providence VII, es titular indirecto de un 33,33% de la Sociedad Oferente y titular directo de 12.061.890 acciones de la Sociedad Afectada, representativas del 9,158% de su capital social.

Por tanto, a los efectos de lo previsto en el artículo 5 del Real Decreto 1066/2007, las acciones de la Sociedad Afectada titularidad de Providence Holdings VII son atribuidas a la Sociedad Oferente. En consecuencia, a los efectos de lo previsto en el artículo 5 del Real Decreto 1066/2007, la Sociedad Oferente es titular de 12.061.890 acciones de la Sociedad Afectada, representativas del 9,158% de su capital social.

Se hace constar que, durante los 12 meses previos a la fecha de la presente solicitud de la Oferta, Providence Holdings VII (sociedad indirectamente participada por los Inversores Providence VII) ha realizado las siguientes operaciones con acciones de MásMóvil, habiendo

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adquirido 1.600.000 acciones de MásMóvil, representativas del 1,21% del capital social de MásMóvil, sin que ninguna de las adquisiciones haya sido realizada por un importe superior al Precio de la Oferta:

Fecha	Volumen	Precio (euro)
19 de agosto de 2019	87.361	17,5383
20 de agosto de 2019	461.916	18,2105
21 de agosto de 2019	586.482	18,2237
23 de agosto de 2019	28.599	18,2840
26 de agosto de 2019	25.985	18,3335
27 de agosto de 2019	154.704	18,3878
28 de agosto de 2019	21.360	18,5606
30 de agosto de 2019	3.235	18,6000
2 de septiembre de 2019	67.481	18,5994
3 de septiembre de 2019	133.690	18,5999
5 de septiembre de 2019	15.000	18,6600
6 de septiembre de 2019	14.187	18,7200

Sin perjuicio de lo anterior, la Sociedad Oferente y las personas que actúan concertadamente con ésta según lo dispuesto en el apartado 1 anterior de la presente solicitud no han adquirido valores de la Sociedad Afectada durante los 12 meses previos a la fecha de la presente solicitud de la Oferta.

Asimismo, los Accionistas Vendedores (según se define en el apartado 9) y Providence Holdings VII se han comprometido irrevocablemente a aceptar la Oferta en relación con 38.830.688 acciones de la Sociedad Afectada, representativas del 29,48% de su capital social a esta misma fecha, a cambio de una contraprestación en efectivo de 22,5 euros por cada acción de la Sociedad Afectada, todo ello en los términos de los compromisos irrevocables de aceptación de la Oferta que se describen en el apartado 9 siguiente.

Finalmente, se hace constar que, a fecha de la presente solicitud, de los 12 miembros del Consejo de Administración de la Sociedad Afectada, D. John Hahn ha sido nombrado a propuesta de Providence Holdings VII, teniendo, en consecuencia, la condición de consejero dominical.

4. Información sobre la Sociedad Afectada

La Sociedad Afectada es MásMóvil Ibercom, S.A., sociedad anónima de nacionalidad española, con domicilio en el Parque Empresarial Zuatzu, Edificio Easo, 2ª planta, San Sebastián, Guipúzcoa (España), con número de identificación fiscal A-20609459. La Sociedad fue constituida el 12 de noviembre 1997 por tiempo indefinido y se encuentra inscrita en el Registro Mercantil de Guipúzcoa al tomo 2.172, folio 182, hoja SS-13.511.

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El capital social de la Sociedad Afectada es de 2.634.291,30 euros, dividido en 131.714.565 acciones, de 0,02 euros de valor nominal cada una de ellas, pertenecientes a una misma y única clase y serie, con idénticos derechos políticos y económicos, totalmente suscritas y desembolsadas y 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 sus entidades participantes autorizadas. Las acciones de la Sociedad Afectada están admitidas a negociación en las Bolsas de Valores de Madrid, Barcelona, Valencia y Bilbao a través del Sistema de Interconexión Bursátil.

De conformidad con la información pública, la Sociedad Afectada no tiene emitidas acciones sin voto o de clases especiales, ni tampoco tiene emitidos derechos de suscripción, obligaciones convertibles o canjeables en acciones, o warrants, ni cualquier otro instrumento similar que pudiera dar derecho directa o indirectamente a la adquisición o suscripción de acciones de la Sociedad Afectada.

5. Valores y mercados a los que se dirige la Oferta

La Oferta se dirige a la totalidad del capital social de la Sociedad Afectada, representado por 131.714.565 acciones, de 0,02 euros de valor nominal cada una de ellas, pertenecientes a una misma y única clase y serie y totalmente suscritas.

La Oferta se formulará exclusivamente en el mercado español, único mercado en el que cotizan las acciones de la Sociedad Afectada. La Oferta se dirigirá a todos los accionistas de la Sociedad Afectada que resulten ser titulares de las acciones de la Sociedad Afectada.

La presente solicitud de autorización y su contenido no suponen la formulación o difusión de la Oferta en jurisdicciones o territorios distintos del español. En consecuencia, la presente solicitud de autorización y el Folleto, que se publicará tras la autorización de la Oferta por la CNMV, no serán publicados, enviados 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 las personas que reciban esta solicitud de autorización o el Folleto no podrán 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 esta solicitud de autorización y todos los demás documentos relativos a 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, esta solicitud de autorización no será publicada o distribuida, ni la Oferta será realizada, ni directa ni indirectamente, en o hacia, o por el uso de correo electrónico, correo postal o cualquier otro medio o instrumento (incluyendo, pero no limitado a, facsímil u otra transmisión electrónica o telefónica) de comercio interestatal, o de cualquier establecimiento de un mercado de valores nacional, estatal o de otro tipo, de los Estados Unidos (incluyendo sus territorios y posesiones, cualquier estado de los Estados Unidos y el Distrito de Columbia) y ninguna persona podrá aceptar la Oferta por cualquiera de dichos usos, medios, instrumentos o establecimientos. Además, la Oferta no se formula, ni directa ni indirectamente, en o hacia ninguna de las Otras Jurisdicciones Restringidas, y ninguna persona podrá aceptar la Oferta desde ninguna de dichas Otras Jurisdicciones Restringidas. En consecuencia, las copias de esta solicitud de autorización y cualesquiera otros documentos

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relacionados con la Oferta no deben, ni directa ni indirectamente, ser enviadas por correo ni remitidas de otra forma, distribuidas o enviadas en o hacia o desde los Estados Unidos o cualquier Otra Jurisdicción Restringida, y las personas que reciban copias de esta solicitud de autorización o de dichos otros documentos o que de otra forma se enteren de la Oferta (incluyendo custodios, representantes *-nominees-* y fiduciarios *-trustees*) no deben enviar por correo o remitir, distribuir o enviar copias de esta solicitud de autorización o de dichos otros documentos en o hacia o desde los Estados Unidos. No se aceptarán las formas de aceptación enviadas por correo desde los Estados Unidos o cualquier Otra Jurisdicción Restringida, y tampoco se aceptarán las aceptaciones que indiquen una dirección o cuenta bancaria en los Estados Unidos o cualquier Otra Jurisdicción Restringida.

6. Contraprestación

La Oferta se formula como compraventa de acciones. La contraprestación ofrecida por la Sociedad Oferente a los titulares de las Acciones de la Sociedad Afectada es de 22,5 euros en efectivo por cada acción de la Sociedad Afectada (el ***Precio de la Oferta***). En consecuencia, el importe total máximo a desembolsar por la Sociedad Oferente asciende a 2.963.577.712,50 euros.

La Sociedad Oferente dispone de suficientes compromisos de deuda y capital para afrontar el total de la contraprestación de la Oferta. La contraprestación se satisfará en su totalidad en efectivo y estará garantizada por uno o más avales bancarios o depósitos de efectivo de acuerdo con lo previsto en el artículo 15 del Real Decreto 1066/2007.

En el supuesto de que la Sociedad Afectada distribuya dividendos, reservas o prima de emisión, o proceda al reparto de cualquier otra distribución a sus accionistas con anterioridad a la liquidación de la Oferta, el Precio de la Oferta se reducirá en un importe equivalente al importe bruto por acción de dicha distribución.

El Precio de la Oferta representa una prima de aproximadamente: (i) [•]% sobre el precio de cierre de las acciones de la Sociedad Afectada el día anterior a la publicación de la solicitud de autorización de la Oferta ([•] euros); (ii) [•]% sobre el precio medio ponderado por volumen de las acciones de la Sociedad Afectada correspondiente al período de un mes finalizado el día anterior a la publicación de la solicitud de autorización de la Oferta ([•] euros); (iii) [•]% sobre el precio medio ponderado por volumen de las acciones de la Sociedad Afectada correspondientes al período de tres meses finalizado el día anterior a la publicación de la solicitud de autorización de la Oferta ([•] euros); y (iv) [•]% sobre el precio medio ponderado por volumen de las acciones de la Sociedad Afectada correspondientes al período de seis meses finalizado el día anterior a la publicación de la solicitud de autorización de la Oferta ([•] euros).

A pesar de que la Oferta es una oferta voluntaria, la Sociedad Oferente considera que la contraprestación ofrecida reúne las condiciones de "precio equitativo", de conformidad con las normas previstas en los artículos 9 y 10 del Real Decreto 1066/2007, en la medida en que este es el precio más alto pagado o acordado por la Sociedad Oferente para la adquisición de los valores de la Sociedad Afectada a los que se dirige la Oferta durante los doce meses previos a la presente fecha, por corresponderse con el precio acordado por la Sociedad Oferente con los Accionistas Vendedores (según se define en el apartado 9) y Providence Holdings VII en los compromisos irrevocables a los que se refiere el apartado 9. Asimismo, la Sociedad Oferente manifiesta que dicha contraprestación constituye el importe íntegro del precio acordado con los Accionistas Vendedores (según se define en el apartado 9) y

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Providence Holdings VII, sin que (i) exista ninguna compensación adicional al precio acordado, (ii) se haya pactado ningún diferimiento en el pago, ni (iii) haya acaecido ninguna de las circunstancias del artículo 9 del Real Decreto 1066/2007 que pudieran dar lugar a la modificación del precio equitativo.

La Sociedad Oferente considera que el Precio de la Oferta cumple con los requisitos establecidos en el artículo 137.2 de la Ley del Mercado de Valores y en los artículos 9 y 10 del Real Decreto 1066/2007 a los efectos de la exclusión de negociación de las acciones de MásMóvil. En este sentido, la Sociedad Oferente aporta un informe de valoración elaborado por PricewaterhouseCoopers Asesores de Negocio, S.L. como experto independiente, a efectos de justificar el Precio de la Oferta según lo previsto en los artículos 9 y 10 del Real Decreto 1066/2007.

En todo caso, la consideración de la contraprestación como "precio equitativo" está sometida a la confirmación de la CNMV.

En la medida que la CNMV considerase que el Precio de la Oferta no es un "precio equitativo", la Sociedad Oferente no vendrá obligada a formular una oferta pública de adquisición de acciones de carácter obligatorio, siempre que la Oferta sea aceptada por titulares de valores que representen al menos el 50% de los derechos de voto a los que va dirigida, excluyendo del cómputo los que ya obraran en poder de la Sociedad Oferente y los que correspondan a accionistas que hubieran alcanzado algún acuerdo con la Sociedad Oferente relativo a la Oferta.

7. Condiciones para la eficacia de la Oferta

7.1 Condición de aceptación mínima según el artículo 13 del Real Decreto 1066/2007

La efectividad de la Oferta está sujeta a la aceptación de la Oferta por un número de acciones de MásMóvil que represente, al menos, el 50% de las acciones de MásMóvil redondeado al alza. A fecha de la presente solicitud, el capital social de la Sociedad Afectada asciende a 131.714.565 acciones, por lo que la condición de aceptación mínima se cumpliría si 65.857.283 acciones de la Sociedad Afectada aceptasen la Oferta (la ***Condición de Aceptación Mínima***).

Junto a esta condición, la Oferta está sujeta a las siguientes condiciones, de conformidad con los artículos 13 y 26 del Real Decreto 1066/2007.

7.2 Otras condiciones según el artículo 13 del Real Decreto 1066/2007

La efectividad de la Oferta está sujeta a las siguientes condiciones adicionales según el artículo 13 del Real Decreto 1066/2007, consistente en la obtención por la Sociedad Oferente de las autorizaciones necesarias, o en su caso, la no oposición, de las siguientes autoridades en España:

(a) del Banco de España, respecto de la adquisición por la Sociedad Oferente y sus accionistas de una participación significativa indirecta en el capital del establecimiento financiero de crédito entidad de pago en el cual una filial de MásMóvil (Xfera Móviles, S.A.U.) ostenta un 49% del capital social y los derechos de voto;

(b) de la Secretaría de Estado de Telecomunicaciones e Infraestructuras Digitales del Ministerio de Asuntos Económicos y Transformación Digital, respecto de las

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concesiones de dominio público radioeléctrico de las que es titular una filial de MásMóvil (Xfera Móviles, S.A.U.).

7.3 Condiciones bajo el artículo 26.1 del Real Decreto 1066/2007

La obtención por la Sociedad Oferente de la autorización o, en su caso, no oposición, en materia de control de concentraciones de las autoridades correspondientes de defensa de la competencia necesarias para llevar a cabo la Oferta, que se indican en los apartados 8.1 y 8.2 siguientes.

7.4 Condiciones bajo el artículo 26.2 del Real Decreto 1066/2007

La obtención por la Sociedad Oferente de la autorización requerida de acuerdo con la Ley 19/2003, de 4 de julio, según resulte aplicable, respecto de la inversión extranjera directa en España de la Sociedad Oferente y sus accionistas en la Sociedad Afectada o, en su caso, la obtención de la resolución del Ministerio de Industria, Comercio y Turismo declarando que dicha autorización no es necesaria para la Sociedad Oferente y sus accionistas en relación con la Oferta.

La Sociedad Oferente podrá renunciar al cumplimiento de las condiciones anteriores en los términos y plazos que se detallarán en el Folleto.

8. Defensa de la competencia y autorizaciones de otros organismos supervisores

8.1 Autorización de la Comisión Europea

La Sociedad Oferente considera que la Oferta se encuentra sujeta a la autorización de la Comisión Europea en virtud de lo previsto en el Reglamento (CE) n°139/2004 del Consejo, de 20 de enero de 2004, sobre el control de las concentraciones entre empresas (el ***Reglamento de Concentraciones***).

El artículo 7.1 del Reglamento de Concentraciones determina que una concentración que esté sujeta a notificación a la Comisión Europea no podrá ejecutarse antes de ser notificada ni hasta que haya sido autorizada. No obstante, el artículo 7.2 del Reglamento de Concentraciones establece una excepción a la norma de suspensión de la concentración con el fin de permitir la realización de una oferta pública de adquisición o una serie de transacciones de títulos, cuyo control, en el sentido del artículo 3 del Reglamento de Concentraciones, se adquiere a varios vendedores, siempre y cuando (i) la concentración sea notificada a la Comisión Europea sin demora; y (ii) el adquirente no ejerza los derechos de voto inherentes a los títulos en cuestión hasta que la referida autorización sea obtenida, o solo los ejerza para salvaguardar el valor íntegro de su inversión sobre la base de una dispensa concedida por la Comisión Europea previa solicitud motivada.

La Sociedad Oferente procederá a realizar las presentaciones y notificaciones a la Comisión Europea tan pronto como resulte posible tras la publicación de la presente solicitud de autorización de la Oferta y colaborando estrechamente con dicha autoridad.

8.2 Otras autorizaciones en materia de competencia

De conformidad con la información de la que dispone la Sociedad Oferente, la toma de control de MásMóvil como consecuencia de la Oferta está sujeta a procedimientos de notificación y autorización en materia de Derecho de la Competencia en las siguientes jurisdicciones adicionales:

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(a) China: la toma de control de la Sociedad Afectada por parte de la Sociedad Oferente resultante de la Oferta está sujeta a aprobación por parte de la Administración del Estado para la Regulación del Mercado, dado que cumple con los umbrales aplicables en materia de control de concentraciones conforme a la Ley Antimonopolio de la República Popular China.

(b) Turquía: la toma de control de la Sociedad Afectada por parte de la Sociedad Oferente resultante de la Oferta está sujeta a aprobación por parte del Consejo de Defensa de la Competencia de Turquía, dado que cumple con los umbrales aplicables en materia de control de concentraciones conforme a la normativa aplicable (Aviso 2010/4 sobre fusiones y adquisiciones) de Turquía.

(c) Serbia: la toma de control de la Sociedad Afectada por parte de la Sociedad Oferente resultante de la Oferta está sujeta a aprobación por parte de la Comisión de Defensa de la Competencia de Serbia, dado que cumple con los umbrales aplicables en materia de control de concentraciones conforme a la Ley de Protección de la Competencia nº 51/2009 y 95/2013.

(d) Israel: la toma de control de la Sociedad Afectada por parte de la Sociedad Oferente resultante de la Oferta está sujeta a aprobación por parte de la Autoridad de la Competencia de Israel, dado que cumple con los umbrales aplicables en materia de control de concentraciones conforme a la Ley de la Competencia Económica nº 5748-1988.

La Sociedad Oferente procederá a realizar las presentaciones y notificaciones a las correspondientes autoridades de defensa de la competencia tan pronto como resulte posible tras la publicación de la presente solicitud de autorización de la Oferta y colaborando estrechamente con dichas autoridades.

8.3 Otras autorizaciones o verificaciones administrativas

Autorización de la Secretaría de Estado de Telecomunicaciones e Infraestructuras Digitales de España

En atención al criterio seguido por el Ministerio de Asuntos Económicos y Transformación Digital en recientes precedentes, y con el fin de proteger debidamente los intereses de la Sociedad Oferente y sus accionistas, así como de la Sociedad Afectada, sus sociedades filiales y sus accionistas, la Sociedad Oferente solicitará, tan pronto como resulte posible tras la publicación de la presente solicitud de autorización de la Oferta y colaborando estrechamente con dichas autoridades, la autorización ante la Secretaría de Estado de Telecomunicaciones e Infraestructuras Digitales del Ministerio de Asuntos Económicos y Transformación Digital de la transmisión indirecta de las concesiones administrativas de dominio público radioeléctrico titularidad de una filial de MásMóvil, Xfera Móviles, S.A.U., según se describirá en el Capítulo 5 del Folleto.

No oposición del Banco de España

De acuerdo con el artículo 17 de la Ley 10/2014, de 26 de junio, de ordenación, supervisión y solvencia de las entidades de crédito, a la que se remite el artículo 7 de la Ley 5/2015, de 27 de abril, de fomento de la financiación empresarial, la Sociedad Oferente está obligada a notificar previamente al Banco de España para su evaluación y, en su caso, no oposición, la adquisición indirecta de una participación significativa en Xfera Consumer Finance, E.F.C.,

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S.A. – sociedad participada al 49% de manera indirecta por MásMóvil y al 51% por Banco Cetelem S.A.U. – que se produciría como consecuencia de la liquidación de la Oferta.

Autorización del Consejo de Ministros

Con el fin de proteger debidamente los intereses de la Sociedad Oferente y sus accionistas, así como de la Sociedad Afectada, sus sociedades filiales y sus accionistas, la Sociedad Oferente [solicitará] ante la Dirección General de Comercio Internacional e Inversiones del Ministerio de Industria, Comercio y Turismo, [tan pronto como resulte posible tras la publicación de la presente solicitud de autorización de la Oferta,] la confirmación acerca de que no se precisa, respecto de la inversión extranjera directa en España de la Sociedad Oferente y sus accionistas, la autorización prevista en 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.

Subsidiariamente y, para el caso en el que por parte de la Dirección General de Comercio Internacional e Inversiones del Ministerio de Industria, Comercio y Turismo se considerara que es precisa la obtención de tal autorización, la Sociedad Oferente [solicitará], en el mismo escrito referido en el párrafo anterior, la referida autorización.

La Sociedad Oferente procederá a realizar las presentaciones y notificaciones a las correspondientes autoridades tan pronto como resulte posible tras la publicación de la presente solicitud de autorización de la Oferta y colaborando estrechamente con las autoridades pertinentes.

La Sociedad Oferente considera que no se requiere ninguna otra autorización en materia de derecho de la competencia ni de ningún otro organismo supervisor (salvo por la autorización de la Oferta por la CNMV).

9. Acuerdos relativos a la Oferta

9.1 Acuerdo de Colaboración

Con fecha 30 de mayo de 2020, (i) Cinven Capital Management (VII) General Partner Limited, en su condición de socio gestor (*managing general Partner)* de Cinven Capital Management (VII) Limited Partnership Incorporated, el socio gestor (*managing general partner*) del Seventh Cinven Fund, (ii) Kohlberg Kravis Roberts & Co. L.P., en su condición de asesor (*adviser*) de KKR Europe V S.à r.l., gestor en última instancia de los Inversores KKR, (iii) PEP VII-A International Ltd., en su condición de gestor de los Inversores Providence VII, y (iv) PEP VIII International Ltd., en su condición de gestor de los Inversores Providence VIII, suscribieron un acuerdo de colaboración en exclusiva (*consortium agreement*) para la realización de la Oferta (el ***Acuerdo de Colaboración***), que tiene por objeto: (i) determinar las aportaciones de capital, incluyendo cualesquiera sindicaciones, a realizar por los Inversores en la estructura de adquisición; (ii) regular el compromiso de obtención por los Inversores de la restante financiación, incluyendo deuda, necesaria para la ejecución de la operación; y (iii) determinar las normas de conducta, de cooperación y de toma de decisiones a seguir por los Inversores en relación a la Oferta y a sus términos (incluyendo cualquier revelación de información a realizar por una parte al resto de partes, restricciones a operar, y la gestión de los gastos de la operación). Asimismo, los Inversores se comprometieron bajo el Acuerdo de Colaboración a negociar de buena fe los términos de un pacto de socios para regular sus relaciones en lo que respecta a JVCo y TopCo. Hasta la suscripción de tal pacto de socios, las relaciones, derechos y obligaciones de los Inversores

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son las que se derivan del Acuerdo de Colaboración y de su respectiva participación en TopCo según la legislación aplicable.

9.2 Compromisos Irrevocables

El [•] de [junio] de 2020, la Sociedad Oferente y JVCo han suscrito un acuerdo de compromiso irrevocable con PLT VII MAS S.à r.l. y sendos acuerdos de compromisos irrevocables con los siguientes accionistas de MásMóvil (los ***Accionistas Vendedores***): (i) Onchena, S.L. (***Onchena***), (ii) Key Wolf, S.L. (***Key Wolf***), (iii) Inveready Capital Company, S.L., Inveready Seed Capital, S.C.R., S.A., Inveready Evergreen, S.C.R., S.A., The Nimo's Holding, S.L. y Josep Maria Echarri Torres (***Inveready***) (todos ellos, los ***Compromisos Irrevocables***).

En virtud de estos acuerdos la Sociedad Oferente se comprometió, entre otros, [y sujeto a la suscripción de financiación y a la suscripción de un contrato de inversión con MásMóvil,] a lanzar la Oferta y los accionistas se comprometieron, entre otras cosas, a aceptar la Oferta y a vender un total de 38.830.688 acciones de MásMóvil, que representan el 29,48% de su capital social, así como a reinvertir ciertas cantidades en JVCo, recibiendo a cambio los accionistas acciones de nueva emisión en JVCo.

Acuerdos de compromiso irrevocable suscritos con los Accionistas Vendedores

La identidad de los Accionistas Vendedores, el número de acciones objeto de los Compromisos Irrevocables titularidad de cada uno de ellos, y el porcentaje que estas acciones representan sobre el capital social de la Sociedad Afectada son los siguientes:

Accionista	Número de acciones	% de capital social
Onchena, S.L.	17.390.808	13,20%
Key Wolf, S.L.	6.629.025	5,03%
Inveready	2.748.965	2,09%
Inveready Capital Company, S.L.	*173.825*	*0,13%*
Inveready Seed Capital, S.C.R., S.A.	*2.332.745*	*1,77%*
Inveready Evergreen, S.C.R., S.A.	*217.550*	*0,17%*
The Nimos Holding, S.L.	*20.310*	*0,02%*
Josep Maria Echarri Torres	*4.535*	*0,003%*
TOTAL	**26.768.798**	20,32%

Los principales términos de los Compromisos Irrevocables suscritos con los Accionistas Vendedores son los siguientes:

(a) La Sociedad Oferente se ha comprometido a formular la Oferta en los términos descritos en esta solicitud.

(b) Los Accionistas Vendedores han asumido el compromiso de aceptar la Oferta en relación con las acciones indicadas en el cuadro anterior dentro de los primeros cinco (5) días hábiles bursátiles del plazo de aceptación.

No obstante lo anterior, en caso de que se presente una oferta competidora por un tercero que sea autorizada por la CNMV de conformidad con Real Decreto 1066/2007, los Accionistas Vendedores tendrán el derecho de aceptar la oferta competidora siempre que se trate de una oferta mejorada que cumpla con todas (y no

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algunas de) las siguientes condiciones: (i) ha sido aprobada por la CNMV y no se haya desistido de la misma; (ii) el precio de la oferta es superior a 26 euros por acción y pagadero en efectivo; (iii) la condición de aceptación mínima no es superior al 50% más una acción a los que se dirige la Oferta mejorada; y (iv) no contempla otras condiciones adicionales a las incluidas en la Oferta y, con respecto a la condición de competencia, existe un compromiso firme del oferente competidor de aceptar cualquier remedio de competencia que pueda ser requerido por cualquier autoridad para autorizar la oferta mejorada.

Si la Sociedad Oferente modifica el precio de la Oferta para que este sea, al menos, igual al precio de la oferta mejorada, el compromiso de aceptación de la oferta por parte de los Accionistas Vendedores continua en vigor y seguirá siendo vinculante para los Accionistas Vendedores, que estarán obligados a vender sus acciones al Oferente dentro de los primeros cinco (5) días hábiles bursátiles del periodo de aceptación.

(c) Los compromisos de aceptación quedarán sin efecto si la Sociedad Oferente desiste de la Oferta o en caso de que el Accionista Vendedor acepte una oferta mejorada de conformidad con lo descrito en el apartado (b) anterior. La Sociedad Oferente tendrá derecho a desistir de la Oferta si se cumple alguno de los supuestos descritos en el artículo 33 del Real Decreto 1066/2007. [La Sociedad Oferente no podrá desistir de la Oferta en caso de que la Sociedad Afectada anuncie la ejecución, implementación, desistimiento o cancelación o similar en relación con Proyecto Duero, Proyecto Monterrei o Proyecto Ucles.]

(d) En caso de que (i) se presente una oferta competidora por un tercero, (ii) tanto la Oferta como la oferta competidora se liquiden, y (iii) la participación de la Sociedad Oferente en el capital de MásMóvil en la anterior entre las siguientes fechas (A) la fecha de exclusión de negociación de MásMóvil, o (B) tres (3) meses desde la fecha de liquidación de la Oferta, asciende a menos de 65.857.283 acciones de MásMóvil, los Accionistas Vendedores tendrán el derecho a recibir la siguiente compensación:

a. Una cantidad igual a la resultante de multiplicar (x) la diferencia entre el precio por acción de la oferta competidora y el precio por acción de la Oferta menos 25 céntimos de euro (el ***Buffer***) por (y) el número de acciones indicado en el cuadro anterior (la ***Compensación Económica***).

b. Además, si se cumplen los requisitos para el pago por parte de la Sociedad Oferente de la Compensación Económica y en el plazo de 6 meses a partir de la fecha de liquidación de la Oferta, la Sociedad Oferente transfiere las acciones objeto del compromiso irrevocable al oferente competidor, los Accionistas Vendedores tendrán derecho a recibir, además de la Compensación Económica, una cantidad equivalente a la resultante de multiplicar (x) el Buffer por (y) el número de acciones indicado en el cuadro anterior.

La Sociedad Oferente deberá pagar la Compensación Económica en efectivo en la fecha 12 meses posterior a la fecha de liquidación de la Oferta.

(e) La Sociedad Oferente no podrá adquirir acciones de MásMóvil en el mercado a un precio superior al precio por acción de la Oferta desde la fecha de liquidación de la Oferta hasta la anterior entre las siguientes fechas (A) la fecha de exclusión de

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negociación de MásMóvil, o (B) tres (3) meses desde la fecha de liquidación de la Oferta.

(f) Los Accionistas Vendedores han asumido el compromiso de reinversión en virtud del cual se han comprometido a aportar los siguientes importes en JVCo a cambio de instrumentos de capital de la misma categoría y *pari passu* a los Inversores si la Oferta tiene un resultado positivo:

a. En el caso de Onchena, aquel importe que le permita ostentar el 5,21% (o el 5% en base diluida como resultado de cualquier plan de incentivos del equipo gestor que se acuerde con el equipo gestor de MásMóvil).

b. En el caso de Key Wolf, aquel importe que le permita ostentar el 5,21% (o el 5% en base diluida como resultado de cualquier plan de incentivos del equipo gestor que se acuerde con el equipo gestor de MásMóvil).

c. En el caso de Inveready, 20.000.001 euros.

(g) En la fecha de liquidación de la Oferta, se suscribirá un acuerdo de accionistas de JVCo entre los accionistas de JVCo (incluyendo a los Inversores y los Accionistas Vendedores) y JVCo.

(h) Desde la fecha de suscripción del acuerdo de compromiso hasta la anterior entre las siguientes fechas (i) la fecha en que la Sociedad Oferente desista de la Oferta o ésta no sea autorizada por la CNMV, y (ii) la fecha en la que las acciones indicadas en el cuadro anterior queden registradas a nombre de la Sociedad Oferente, los Accionistas Vendedores se comprometen a ejercitar los derechos de voto correspondientes a las acciones de las que son titulares de tal forma que se facilite y permita la implementación de la Oferta.

(i) Los Accionistas Vendedores han asumido el compromiso de procurar que, en la medida de lo legalmente posible y siempre que se cumplan los deberes legales de los consejeros, los consejeros dominicales de la Sociedad Afectada designados a propuesta de los Accionistas Vendedores voten a favor de la emisión de un informe del Consejo de Administración, de conformidad con el artículo 24 del Real Decreto 1066/2007, que sea favorable a la Oferta.

(j) Desde la fecha de suscripción del acuerdo de compromiso hasta la anterior entre las siguientes fechas (i) la fecha en que la Sociedad Oferente desista de la Oferta o ésta no sea autorizada por la CNMV, y (ii) la fecha de liquidación de la Oferta, los Accionistas Vendedores se comprometen a no negociar con las acciones de MásMóvil (e impedir que ninguna persona relacionada con ellos a los efectos del Real Decreto 1066/2007 lo haga).

(k) Los Accionistas Vendedores han asumido el compromiso (para ellos y cualquier entidad de su grupo o cualquier sociedad, fondo o persona directa o indirectamente controlada o gestionada por el Accionista Vendedor) de no invertir o participar de manera alguna (incluyendo mediante la aportación de fondos o financiación y/o dando asesoramiento operativo o financiero) en una oferta competidora sin el previo consentimiento de la Sociedad Oferente. Dicho consentimiento no será necesario siempre que el precio ofrecido en la oferta competidora supere los 26 euros.

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(l) La Sociedad Oferente no se opone a la aprobación en la próxima Junta General de la Sociedad Afectada del plan de derechos sobre revalorización de acciones en favor de la totalidad de la plantilla de MásMóvil (el ***Plan de 2020***). En caso de que, conforme es intención de la Sociedad Oferente, tenga lugar la exclusión de cotización de las acciones de MásMóvil a resultas de la Oferta, la Sociedad Oferente será necesario sustituir la valoración de las acciones (que actualmente se referencia al valor de las mismas en el mercado bursátil) por un equivalente financiero teniendo en cuenta la nueva situación de no cotizada de MásMóvil y que se realizará de conformidad con el proceso que se describe en los Acuerdos de compromisos irrevocables suscritos con los Accionistas Vendedores.

(m) Asimismo, una vez se haya liquidado la Oferta, la Sociedad Oferente se compromete a modificar el Plan de 2020 para prever la consolidación del 25% de los derechos otorgados al consejero delegado en caso de que el consejero delegado decida finalizar su [contrato de servicios] con MásMóvil y cese como consejero delegado en los 18 meses siguientes a la liquidación de la Oferta como resultado de [un cambio material en la implementación de la estrategia de M&A en comparación con la práctica seguida en el pasado o en las intenciones expresadas por los Inversores basadas en el perfil de riesgo/rentabilidad aplicable de manera conjunta a los Inversores.]

Acuerdo de compromiso irrevocable suscrito con PLT VII MAS S.à r.l.

El [•] de [junio] de 2020, la Sociedad Oferente y JVCo suscribieron un acuerdo de compromisos irrevocables (*Irrevocable Undertaking Agreement*) con PLT VII MAS S.à r.l. (Providence Holdings VII).

En virtud de dicho acuerdo, la Sociedad Oferente se comprometió a lanzar la Oferta y Providence Holdings VII se ha comprometido, entre otras cuestiones, a aceptar la Oferta y vender un total de 12.061.890 acciones de MásMóvil, representativas de un 9,158%% de su capital social.

A continuación, se describen los principales términos y condiciones del acuerdo de compromisos irrevocables (*Irrevocable Undertaking Agreement*) suscrito con Providence Holdings VII:

(a) La Sociedad Oferente se ha comprometido a formular la Oferta en los términos descritos en la presente solicitud.

(b) Providence Holdings VII ha asumido el compromiso de aceptar la Oferta en relación con sus acciones en los cinco (5) últimos días hábiles bursátiles del plazo de aceptación.

(c) Providence Holdings VII se compromete a no aceptar ninguna oferta competidora presentada por un tercero y autorizada por la CNMV. Como excepción, Providence Holdings VII tendrá derecho a ofrecer las acciones a una oferta competidora si la Sociedad Oferente desiste de la Oferta o las condiciones no se han cumplido o (o en la medida permisible) renunciado en los términos del Real Decreto 1066/2007.

(d) En caso de que (i) se presente una oferta competidora por un tercero, (ii) Providence Holdings VII acepte la Oferta con sus acciones, (iii) tanto la Oferta como la oferta competidora se liquiden, (iv) la participación de la Sociedad Oferente en el capital de MásMóvil en la anterior entre las siguientes fechas (A) la fecha de exclusión de negociación de MásMóvil, o (B) tres (3) meses desde la fecha de liquidación de la

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Oferta, asciende a menos de 65.857.283 acciones de MásMóvil, y (v) el precio por acción de la Oferta sea inferior al precio por acción de la oferta competidora, Providence Holdings VII tendrá derecho a recibir una compensación equivalente a multiplicar (x) 50% por (y) la diferencia entre el precio por acción de la oferta competidora y el precio por acción de la Oferta más los gastos de la oferta documentados por acción por (z) el número de acciones titularidad de Providence Holdings VII.

(e) En caso de que la Sociedad Oferente incremente el precio de la Oferta o reduzca o elimine la Condición de Aceptación Mínima (incluyendo la renuncia a la misma) sin el consentimiento de Providence Holdings VII, Providence Holdings VII podrá, previa notificación por escrito dentro de los cinco (5) días posteriores al anuncio de incremento del precio de la Oferta o de reducción o eliminación de la Condición de Aceptación en la página web de la CNMV mediante una 'Notificación de Información Privilegiada', dejar sin efecto determinadas cláusulas del acuerdo y a sustituirlas por determinadas cláusulas de los Compromisos Irrevocables suscritos con los Accionistas Vendedores.

(f) La Sociedad Oferente no podrá adquirir acciones de MásMóvil en el mercado a un precio superior al precio por acción de la Oferta desde la fecha de liquidación de la Oferta hasta la anterior entre las siguientes fechas (A) la fecha de exclusión de negociación de MásMóvil, o (B) tres (3) meses desde la fecha de liquidación de la Oferta.

(g) Desde la fecha de suscripción del acuerdo de compromisos hasta la anterior de las siguientes fechas (A) la fecha en que se desista de la Oferta o esta no sea autorizada por la CNMV, o (B) la fecha en que las acciones indicadas en el cuadro anterior se inscriban a nombre de la Sociedad Oferente, y respecto de cualquier acuerdo propuesto en cualquier junta general de accionistas de la Sociedad Afectada, Providence Holdings VII se compromete a ejercitar los derechos de voto correspondientes a las acciones de las que es titular de tal forma que se facilite y permita la implementación de la Oferta.

(h) Providence Holdings VII ha asumido el compromiso de procurar que, en la medida de lo legalmente posible y siempre que se cumplan los deberes legales de los consejeros, el consejero dominical de MásMóvil designado a propuesta de Providence Holdings VII vote a favor de la emisión de un informe del Consejo de Administración, de conformidad con el artículo 24 del Real Decreto 1066/2007, que sea favorable a la Oferta.

(i) Providence Holdings VII ha asumido el compromiso de no negociar con las acciones de MásMóvil y cualquier otra acción adicional que MásMóvil pueda emitir (e impedir que ninguna persona relacionada con ellos a los efectos del Real Decreto 1066/2007 lo haga y, en particular, de su artículo 5) desde la fecha de suscripción del acuerdo de compromiso hasta la anterior entre las siguientes fechas (i) la fecha en que la Sociedad Oferente desista de la Oferta o esta no sea autorizada por la CNMV, y (ii) la fecha de liquidación de la Oferta.

Como excepción al párrafo anterior, Providence Holdings VII podrá transferir de manera total o parcial sus acciones (i) a cualquier sociedad afiliada y (ii) a cualquier tercero (distinto de sus sociedades afiliadas) con el consentimiento previo de la

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Sociedad Oferente (que no será indebidamente denegado), sujeto a que, en ambos casos Providence Holdings VII haya cedido su posición contractual bajo el Contrato de Compromisos Irrevocables al adquirente de las acciones.

(j) Providence Holdings VII ha asumido el compromiso (para ella y cualquier entidad dentro de su grupo o sociedad, fondo o persona directa o indirectamente controlada por Providence Holdings VII) de, salvo en los términos del acuerdo, no invertir o participar de manera alguna (incluyendo mediante la aportación de fondos o financiación y/o dando asesoramiento operativo o financiero) en una oferta competidora sin el previo consentimiento de la Sociedad Oferente.

(k) Se hace constar que las acciones de Providence Holdings VII están sujetas a un acuerdo de garantía financiera regulada en el Real Decreto Ley 5/2005, de 11 de marzo, de reformas urgentes para el impulso a la productividad y para la mejora de la contratación pública.

9.3 Acuerdo Relativo a la Oferta

El [•] de junio de 2020, MásMóvil y la Sociedad Oferente suscribieron un contrato en el que formalizaron los términos de los acuerdos alcanzados entre MásMóvil y la Sociedad Oferente en relación con la Oferta (el ***Acuerdo Relativo a la Oferta***) y acordaron, entre otras cuestiones, las siguientes:

(a) La Sociedad Oferente se compromete a anunciar la Oferta no más tarde de las 8.59 am CET del 3 de junio de 2020.

(b) MásMóvil se compromete a colaborar con la Sociedad Oferente con cuantas acciones razonables puedan resultar aconsejables para asistir a la Sociedad Oferente durante el proceso de la Oferta incluyendo, siempre hasta donde sea legalmente posible, las siguientes:

a. realizar las aclaraciones y dar la información necesaria relativa al Grupo MásMóvil que sean requeridas por la CNMV para su inclusión en el Folleto para autorizar la Oferta (o durante el periodo de la misma) y/o que la Sociedad Oferente requiera para la preparación de las correspondientes notificaciones y procedimientos con las autoridades oportunas necesarias para completar la Oferta;

b. asistir a la Sociedad Oferente en la preparación de cualesquiera solicitudes de renuncia o *waiver* que puedan ser necesarias bajo la financiación existente del Grupo MásMóvil en relación la Oferta.

(c) El Consejo de Administración de MásMóvil reconoce, al momento de suscribir el acuerdo, su opinión positiva sobre la Oferta y el Precio de la Oferta, ya que considera que es una oportunidad de creación de valor para los accionistas y otros *stakeholders*. En consecuencia, y siempre con sujeción a las obligaciones de lealtad de los consejeros y a cualesquiera cambios en las circunstancias existentes al tiempo de la suscripción del acuerdo, incluyendo el anuncio de una oferta competidora y basándose en su conocimiento de la Oferta y de MásMóvil, es intención del Consejo de Administración de MásMóvil pronunciarse de forma positiva sobre la Oferta en el informe requerido por el artículo 24 del Real Decreto 1066/2007.

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(d) MásMóvil se ha comprometido a pagar a la Sociedad Oferente 22,6 millones de euros, de conformidad con lo dispuesto en el artículo 42.4 del Real Decreto 1066/2007, para compensar a la Sociedad Oferente por los daños y costes incurridos en la preparación de la Oferta en caso de que, por autorizarse una oferta competidora, la Oferta de la Sociedad Oferente no se liquidase.

El pago de esta reparación fue aprobado por el Consejo de Administración de MásMóvil el día [•] de [junio] de 2020, con el informe favorable de los asesores financieros de MásMóvil.

(e) Adicionalmente, la Sociedad Afectada se ha comprometido a pagar a la Sociedad Oferente 22,6 millones de euros, para compensar a la Sociedad Oferente por los daños y costes incurridos en la preparación de la Oferta en caso de que se cumplan las siguientes condiciones de forma cumulativa:

a. respecto de operaciones corporativas que requieran de autorización por la junta general de la Sociedad Afectada de acuerdo con el artículo 160(f) de la Ley de Sociedades de Capital (***Operación Significativa***), cuando la junta general apruebe una Operación Significativa durante el periodo de aceptación de la Oferta; o, en su caso, la Sociedad Afectada anuncia la ejecución de un acuerdo relativo a una Operación Significativa pero no haya celebrado, con anterioridad al final del periodo de aceptación de la Oferta, la correspondiente junta general de MásMóvil para valorar dicha Operación Significativa; y

b. bien (y) el precio medio ponderado (VWAP) de las acciones de la Sociedad Afectada correspondientes a los últimos cinco días del periodo de aceptación excede en, al menos, un 3% el precio por acción ofrecido por la Sociedad Oferente en la Oferta (incluyendo cualquier incremento de precio que haya podido tener lugar durante el proceso de Oferta); o, cumpliéndose o no lo prescrito en (y), (z) la CNMV haya notificado a la Sociedad Oferente, de conformidad con el artículo 36.2 del Real Decreto 1066/2007 que la aceptación de la Oferta está por debajo del 50% del capital social de la Sociedad Afectada más una acción; y

c. la Oferta no se liquida porque alguna de las Condiciones para su eficacia no se cumple (o la Sociedad Oferente no renuncia a la misma) y, por tanto, la Sociedad Oferente no adquiere acciones de la Sociedad Afectada como consecuencia de la Oferta.

[El pago de esta reparación fue aprobado por el Consejo de Administración de MásMóvil el día [•] de [junio] de 2020, con el informe favorable de los asesores financieros de MásMóvil.]

Las compensaciones por daños descritas en (d) y (e) son incompatibles entre sí.

(f) Asimismo, la Sociedad Oferente autoriza al Grupo MásMóvil a continuar, durante el proceso de la Oferta, con la implementación de su estrategia de crecimiento y expansión, incluyendo, pero no limitado a, los proyectos corporativos de M&A en curso de los que la Sociedad Oferente ha tenido conocimiento durante el ejercicio de revisión (*due diligence*) del Grupo MásMóvil, mediante el estudio de oportunidades de expansión orgánicas e inorgánicas en España y/o Portugal, incluyendo de aquellas operaciones que constituyan Operaciones Significativas y, en consecuencia, requiera

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de aprobación de los accionistas de MásMóvil para llevarse a cabo, y todo ello sin perjuicio de la expresa reserva y derecho de la Sociedad Oferente de desistir de la Oferta en los términos previstos en el Real Decreto 1066/2007 [(que no resultará de aplicación en el caso de que la operación esté relacionada con Project Duero, Project Monterrei o Project Ucles)].

(g) Finalmente, la Sociedad Oferente reconoce que MásMóvil tiene en vigor desde 2017 un plan de revalorización de acciones dirigido a sus directivos y empleados, que expira en septiembre 2020, o antes, en el caso de que se produjera la liquidación de la Oferta. Asimismo, la Sociedad Oferente reconoce que el Consejo de Administración de MásMóvil ha aprobado en diciembre de 2019 los términos de un nuevo plan para el periodo comprendido entre 1 de septiembre de 2020 y 28 de febrero de 2024 (el ***Plan de 2020***). El Consejo de Administración tiene intención de someter a aprobación de la Junta el Plan de 2020 en la siguiente junta general de accionistas, prevista, en principio, para el mes de julio de 2020. La Sociedad Oferente ha confirmado a MásMóvil expresamente que no tiene objeciones a que se someta a aprobación el Plan de 2020 a la junta y que, en su caso, ejercitará correspondientemente cualesquiera derechos de voto que pueda tener en MásMóvil en ese momento. Sin perjuicio de lo anterior, MásMóvil reconoce que es la intención de la Sociedad Oferente proponer su exclusión de cotización y, si dicha exclusión se implementara, negociaría un plan de incentivos a directivos y empleados alternativo en los términos típicos de compañías privadas cuyos titulares son inversores de capital privado o *private equity* (el ***Plan Alternativo***). En todo caso, la Sociedad Oferente se compromete a que el Plan Alternativo tendrá como objetivo otorgar al menos el mismo incentivo económico que el Plan de 2020 y dicho Plan Alternativo irá dirigido al mismo grupo de empleados y que, de acordarse con el equipo directivo (representado a estos efectos por el consejero delegado actual), sustituiría al Plan de 2020.

Mientras no haya un Plan Alternativo, la Sociedad Oferente mantendrá el Plan de 2020 en vigor y hará los ajustes que sean necesarios, de acuerdo con el equipo directivo, para sustituir la valoración prevista en dicho plan (y referenciada a valor de mercado de las acciones) por otra equivalente.

[Salvo por los referidos compromisos a que se refiere este apartado, no existe pacto alguno en relación con la Oferta entre, de una parte, cualquiera de los Inversores o entidades de sus respectivos grupos, y de otra, los accionistas y los miembros de órganos de administración, dirección o control de la Sociedad Afectada, ni se ha reservado ninguna ventaja a los accionistas de la Sociedad Afectada ni a los miembros de sus órganos de administración, dirección y control.]

10. Iniciativas en materia bursátil

La Oferta no es de exclusión. Sin perjuicio de ello, en el supuesto de que se cumplan los requisitos previstos en los artículos 136 de la Ley del Mercado de Valores y 47 del Real Decreto 1066/2007, el Oferente ejercitará el derecho de venta forzosa de las restantes acciones de MásMóvil (*squeeze-out*) al Precio de la Oferta, ajustado, en su caso, de acuerdo con lo señalado en el apartado 6 en relación con el reparto de dividendos u otras distribuciones a los accionistas de MásMóvil.

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La ejecución de la operación de venta forzosa resultante del ejercicio del referido derecho dará lugar, de conformidad con los artículos 47 y 48 del Real Decreto 1066/2007 y disposiciones relacionadas, a la exclusión de las acciones de la Sociedad Afectada de cotización en las Bolsas de Valores. Dicha exclusión de cotización será efectiva en la fecha en la que la operación de venta forzosa se liquide.

En el caso de que no concurriesen las condiciones requeridas para la operación de venta forzosa, la Sociedad Oferente tiene intención de promover la exclusión de negociación de las acciones de la Sociedad Afectada de las Bolsas de Valores, de conformidad con la excepción a la oferta pública de exclusión prevista en el artículo 11.d) del Real Decreto 1066/2007. A tal efecto, la Sociedad Oferente aportará el informe de valoración ya referido en el apartado 6 y que será emitido a fin de justificar la contraprestación ofrecida en esta Oferta, según lo dispuesto en el artículo 10 del Real Decreto 1066/2007, la cual se ajustará, en su caso, de acuerdo con lo señalado en el apartado 6 en relación con el reparto de dividendos u otras distribuciones a los accionistas de MásMóvil.

11. Otras informaciones

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

IV. DOCUMENTACIÓN QUE SE ACOMPAÑA A LA PRESENTE SOLICITUD

Que, a los efectos de lo dispuesto en el artículo 17.1 del Real Decreto 1066/2007, se acompaña a la presente solicitud:

(a) Ejemplar debidamente suscrito del Folleto.

(b) Documentación acreditativa de la decisión de formular la Oferta.

(c) Informe de valoración emitido por PricewaterhouseCoopers Asesores de Negocio, S.L., que justifica el Precio de la Oferta según lo previsto en los apartados 5 y 6 del artículo 10 del Real Decreto 1066/2007 a los efectos de lo dispuesto en los artículos 9 y 11.d) del Real Decreto 1066/2007.

(d) [•]

Los demás documentos necesarios de acuerdo con lo previsto en el artículo 20 del Real Decreto 1066/2007 serán presentados durante los siete días hábiles siguientes a la fecha de presentación de esta solicitud de autorización.

V. NOTIFICACIONES

Que, para cualquier comunicación que hubiere de tener lugar en relación con el presente expediente, se señala a efectos de notificaciones a:

Freshfields Bruckhaus Deringer
Atn. D. Jose Armando Albarrán Jimenez
Paseo de la Castellana 95,
28046 Madrid
Tel.: +34917003700

Mª SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurada de INGLÉS
N.º 4195

Email: armando.albarran@freshfields.com

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En virtud de lo expuesto, la Sociedad Oferente

SOLICITA

A la Comisión Nacional del Mercado de Valores que tenga por presentado el escrito, junto con el Folleto de la Oferta y demás documentación que se acompaña, por realizadas las manifestaciones que aquí se contienen, se sirva admitirlos a trámite y, previa presentación de la restante documentación que resulte precisa y de los trámites legales oportunos, se sirva autorizar la formulación de la Oferta.

En Madrid, [●] de junio de 2020

Lorca Telecom BidCo, S.A.U.

P.p.

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Nº 4195

APÉNDICE 2

Hoja de condiciones del Acuerdo de Accionistas

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PROYECTO LORCA
HOJA DE CONDICIONES DE CAPITAL

Esta hoja de condiciones ("Hoja de condiciones") corresponde al anticipo de inversión de:

i. Lorca Aggregator Limited Partnership (el "**Vehículo de Cinven**"), sociedad limitada de Guernsey controlada por entidades asociadas o asesoradas por Cinven Partners LLP,
ii. KKR Lorca Aggregator L.P. (el "**Vehículo de KKR**"), sociedad limitada de Ontario controlada por entidades asociadas o asesoradas por Kohlberg Kravis Roberts & Co. L.P., y
iii. PLT VII MAS S.à r.l. y EMM Holdings S.à r.l., sociedades luxemburguesas (de manera conjunta, el "**Vehículo de Providence**" y junto con el Vehículo de Cinven y el Vehículo de KKR, los "**Inversores**") controladas por entidades asociadas o asesoradas por Providence Equity Partners LLC,

en Lorca Aggregator Limited (el "**Vehículo de inversión**") que a su vez —y de forma conjunta con un vehículo (el "**Vehículo de reinversión**") participado conjuntamente por [•], [•] y [•]— es titular del 100 % de JVCo Limited ("**Lorca JVCo**") en relación con la posible oferta pública de adquisición de acciones voluntaria en efectivo que presentará una sociedad dependiente de Lorca JVCo a todos los accionistas de Lorca (la "**Sociedad**") para la compra de la Sociedad (la "**Operación propuesta**"). La inversión en Lorca JVCo (o en cualquiera de sus clases de instrumentos de capital) por parte del Vehículo de reinversión también la pueden estructurar y llevar a cabo de forma directa los accionistas del Vehículo de reinversión (o una entidad asociada participada enteramente por los accionistas del Vehículo de reinversión). Toda referencia a Vehículo de reinversión o a Accionistas lo será a cualquiera de dichos accionistas o entidades asociadas interviniendo de forma colectiva.

Los Accionistas negociarán un acuerdo definitivo (el "Acuerdo de Accionistas") que regulará los derechos y obligaciones de los Inversores como accionistas del Vehículo de inversión, y los derechos y obligaciones del Vehículo de inversión y del Vehículo de reinversión como accionistas de Lorca JVCo de conformidad con las condiciones de esta Hoja de condiciones.

Estructura: Los Inversores suscribirán un acuerdo de consorcio (el "**Acuerdo de consorcio**") y constituirán el Vehículo de inversión, una sociedad dependiente íntegramente participada organizada de acuerdo con las leyes de Jersey, mediante la cual los Inversores gestionarán su inversión en Lorca JVCo. Se hará referencia conjunta a los Inversores, el Vehículo de inversión y al Vehículo de reinversión como los "**Accionistas**".

Lorca JVCo está constituida de acuerdo con las leyes de Inglaterra y Gales, es residente en el Reino Unido a efectos fiscales fiscales y tiene derecho a beneficiarse del convenio firmado entre el Reino Unido y el Reino de España para evitar la

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doble imposición y prevenir la evasión fiscal en materia de impuestos sobre la renta, firmado el 14 de mayo de 2013, sin ninguna limitación. Lorca JVCo dispondrá en el Reino Unido de los medios materiales, organizativos y humanos adecuados para dirigir, supervisar y gestionar el grupo de empresas Lorca JVCo (en el que quedará incluida la Sociedad).

A través de un holding intermediario inglés, Lorca JVCo es propietaria de una entidad compradora constituida de acuerdo con el derecho español ("**SpainCo**") que intervendrá como comprador en la Operación propuesta.

Capital: Cada uno de los Inversores (mediante el Vehículo de inversión) suscribirá capital e instrumentos similares al capital de Lorca JVCo (cada una, una "**Contribución de capital**") de acuerdo con las condiciones del Acuerdo de consorcio y, con respecto a los Accionistas de reinversión, en virtud de los compromisos de reinversión de acuerdo con los Compromisos Irrevocables.

En el supuesto de que existan varias clases de instrumentos de capital (incluidos los préstamos de accionistas), cada uno de los Accionistas (en el caso de los Inversores, mediante el Vehículo de inversión) tendrá la misma cuota de cada clase de instrumentos de capital, y los instrumentos de capital de una misma clase tendrán los mismos derechos y obligaciones y tendrán el mismo rango (*pari passu*).

Sindicación: Cada uno de los Inversores podrá sindicar una parte de su Contribución de capital de acuerdo con lo dispuesto en el Acuerdo de consorcio.

Consejo de administración: Cada Inversor nombrará a dos miembros del consejo de Lorca JVCo y a un número indeterminado de observadores.

Siempre que el Vehículo de reinversión mantenga más del 50 % de su porcentaje de participación original en Lorca JVCo, el Vehículo de reinversión nombrará a un miembro del consejo de Lorca JVCo y a dos observadores.

La destitución o sustitución de cualquier miembro del consejo de Lorca JVCo solo podrá iniciarla el Accionista que haya nombrado a dicho miembro.

Gobierno: Antes de una oferta pública inicial ("**OPI**"), todas las decisiones del Vehículo de inversión, Lorca JVCo y sus sociedades dependientes requerirán del consentimiento de dos de los otros tres vehículos (Vehículo de Cinven, el Vehículo de KKR y Vehículo de Providence).

Los Accionistas acuerdan continuar apoyando de forma continua

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la estrategia de fusiones y adquisiciones de la Sociedad, incluyendo mediante la continuación o inicio de actividades preparatorias relacionadas con una posible expansión y proyectos de fusión y adquisición, incluyendo, con carácter meramente enunciativo:

- su estrategia de crecimiento y expansión (orgánica e inorgánica) en España y Portugal; y/o
- estudio de posibles proyectos de fusión y adquisición en España y/o Portugal, incluyendo operaciones significativas; y/o
- estudio de alianzas o empresas conjuntas con proveedores de infraestructuras de telecomunicaciones.

Los Inversores tienen acceso a aquella financiación de capital adicional que sea necesaria para apoyar dicho crecimiento orgánico e inorgánico.

Protección de minorías: Antes de una OPI, los asuntos enumerados a continuación y relativos a Lorca JVCo y sus sociedades dependientes solo podrán aprobarse previo consentimiento de todos los Accionistas que dispongan de más del 25 % de su porcentaje de participación original en Lorca JVCo (el "**Umbral Mínimo**"):

- Modificación de documentos corporativos que tengan un efecto sustancial adverso en dicho Accionista en comparación con el resto de Accionistas;
- Cambios en la naturaleza del negocio;
- Liquidación voluntaria; y
- Operaciones con entidades asociadas.

Fusiones y Adquisiciones significativas: Antes de una OPI, toda adquisición o venta de una sociedad por un precio (individual o con operaciones entre partes vinculadas) que supere los 200 millones de EUR requerirá el consentimiento de todos los Inversores.

Bloqueo: Ningún Accionista podrá iniciar el traspaso directo o indirecto de su participación en Lorca JVCo, incluida la salida de Lorca JVCo o sus sociedades dependientes, a excepción de los traspasos: (i) a entidades asociadas de dicho Accionista o de conformidad con una sindicación, (ii) con el consentimiento del Vehículo de Cinven, el Vehículo de KKR y el Vehículo de Providence (iii) de conformidad con el Derecho de Solicitud de OPI, o (iv) de conformidad con el Derecho de liquidez del Vehículo de reinversión.

Derechos de tanteo: Excepto si está relacionado con traspasos a entidades asociadas o de conformidad con una sindicación o un plan de incentivos a directivos, en caso de que el Vehículo de inversión traspase una participación directa o indirecta en Lorca JVCo, el Vehículo de reinversión quedará facultado a traspasar al mismo beneficiario que el Vehículo de inversión y en condiciones equivalentes que el Vehículo de inversión el mismo porcentaje de su participación

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en Lorca JVCo que el que el Vehículo de inversión traspasa a dicho beneficiario.

Derechos de arrastre:

El Vehículo de reinversión estará sujeto a derechos de arrastre ejercidos por los Inversores de forma conjunta.

Derecho de liquidez del Vehículo de reinversión:

Cumplidos cuatro años del cierre de la Operación propuesta, el Vehículo de reinversión quedará facultado a traspasar su participación en Lorca JVCo a un inversor financiero, y dicho inversor financiero (tras convertirse en accionista) tendrá los mismos derechos y obligaciones que el Vehículo de reinversión. No obstante, el Vehículo de reinversión deberá ofrecer su participación en Lorca JVCo en primer lugar a los Inversores, al Vehículo de inversión y a Lorca JVCo, y en caso de que alguno de los Inversores, el Vehículo de inversión o Lorca JVCo presenten una oferta vinculante, el Vehículo de reinversión solo podrá traspasar su participación a dicho inversor financiero si este ofrece un precio mayor o mejores condiciones para el Vehículo de reinversión que el precio y condiciones ofrecidos en la mejor oferta vinculante presentada por alguno de los Inversores, el Vehículo de inversión o Lorca JVCo.

Derecho de Solicitud de OPI:

Cumplidos cuatro años del cierre de la Operación propuesta, (i) cualesquiera dos entre el Vehículo de Cinven, el Vehículo de KKR y el Vehículo de Providence podrán, tras consultarlo entre sí, hacer que cualquier miembro del grupo de Lorca JVCo inicie una OPI, y el resto de Accionistas, Lorca JVCo y sus sociedades dependientes suscribirán uno o varios acuerdos habituales en la preparación o suscripción de una OPI y disposiciones habituales de salida ordenada posterior a la OPI que establezcan los derechos y obligaciones de los accionistas de Lorca JVCo en relación con la OPI y el periodo posterior a la OPI. Cada uno de los Accionistas tendrá derecho a participar en cualquier fase de dicha OPI de forma proporcional a su participación en Lorca JVCo, pero no estará obligado a ello. Los Inversores causantes podrán solicitar al Vehículo de reinversión que participe en cualquier fase secundaria de dicha OPI de forma proporcional a su participación en Lorca JVCo.

Cumplidos seis años del cierre de la Operación propuesta, (i) cualquiera entre el Vehículo de Cinven, el Vehículo de KKR y el Vehículo de Providence podrá, tras consultarlo entre sí, hacer que cualquier miembro del grupo de Lorca JVCo inicie una OPI, y el resto de Accionistas, Lorca JVCo y sus sociedades dependientes suscribirán uno o varios acuerdos habituales en la preparación o suscripción de una OPI y disposiciones habituales de salida ordenada posterior a la OPI que establezcan los derechos y obligaciones de los accionistas de Lorca JVCo en relación con la OPI y el periodo posterior a la OPI. Cada uno de los Accionistas tendrá derecho a participar en cualquier fase de

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dicha OPI de forma proporcional a su participación en Lorca JVCo, pero no estará obligado a ello. Los Inversores causantes podrán solicitar al Vehículo de reinversión que participe en cualquier fase secundaria de dicha OPI de forma proporcional a su participación en Lorca JVCo.

Derechos preferentes: Si Lorca JVCo o cualquiera de sus sociedades dependientes propone emitir capital nuevo o títulos o instrumentos similares al capital nuevos (incluidos préstamos de accionistas) a favor de un Inversor, o suscribir cualquier tipo de contrato, compromiso, acuerdo o arreglo referente a la emisión de capital nuevo o títulos o instrumentos similares al capital nuevos (incluidos préstamos de accionistas) a favor de un Inversor, cada Accionista tendrá derecho a suscribir (y, en el caso de los Inversores, a través del Vehículo de inversión) dichos valores nuevos de forma proporcional y con las mismas condiciones. No obstante, los Inversores podrán suspender de forma temporal los derechos preferentes del Vehículo de inversión en caso de emergencia o por cualquier otro interés legítimo de Lorca JVCo (y se le ofrecerá al Vehículo de inversión la oportunidad de ponerse a la altura con las mismas condiciones).

Plan de incentivo a directivos: Cada uno de los Accionistas reconoce que el consejo de la Sociedad ha presentado una propuesta de plan de incentivos de directivos para su aprobación en junta general de accionistas de la Sociedad, y se compromete a votar a favor de la implantación de dicho plan de incentivos de directivos o a proponer un plan de incentivos de directivos alternativo que se deberá negociar con el equipo de dirección en condiciones habituales de mercado para sociedades de cartera no cotizadas de inversores de capital privado, y aprobado por el consejo de Lorca JVCo con el objetivo de ajustar los incentivos a largo plazo de la dirección senior de la Sociedad con los de los Accionistas. La Sociedad y Lorca JVCo mantendrán el derecho a aplicar retención o deducción de impuestos con respecto a cualquier plan de incentivos de directivos o plan alternativo para directivos basado en capital de conformidad con el reglamento tributario y las prácticas administrativas aplicables.

Derechos de información: Cada uno de los Inversores podrá tener acceso a los libros, registros, información de dirección y de cualquier otro tipo relacionada con Lorca JVCo y sus sociedades dependientes cuando así lo solicite de forma razonable.

Cada uno de los Accionistas recibirá (i) toda aquella información que el grupo de empresas de Lorca JVCo remita en cada momento a los prestamistas que financian la Operación propuesta, y (ii) siempre que mantenga el Umbral Mínimo, también la siguiente información adicional:

- cuentas anuales auditadas;
- información financiera trimestral no auditada;

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- modificaciones significativas a los planes de negocio;
- un documento detallado con la motivación y esencia comercial y empresarial de Lorca JVCo y su grupo de empresas; y
- la información necesaria para cumplir sus obligaciones fiscales y de cumplimiento jurídico.

Los representantes de los Accionistas en el consejo de administración de Lorca JVCo podrán compartir los paquetes del consejo con los Accionistas que nombraron a dichos representantes.

Obligación de elaborar cuentas anuales consolidadas de acuerdo con las NIIF europeas

Lorca JVCo, como sociedad matriz, elaborará (y los Accionistas aprobarán) las cuentas anuales auditadas de cada ejercicio (incluida la memoria) con sus sociedades dependientes (incluidas, entre otras, SpainCo y la Sociedad de conformidad con el artículo 42 del Código de Comercio español) de acuerdo con las normas internacionales de información financiera adoptadas y codificadas por la Unión Europea. De forma adicional, si es conveniente jurídicamente para el Vehículo de reinversión, los Accionistas harán todo lo posible desde el punto de vista comercial para analizar y hacer que Lorca JVCo elabore eventualmente cuentas anuales consolidadas auditadas adicionales (incluida memoria) con sus sociedades dependientes, tal y como se indica anteriormente, de acuerdo con los principios de contabilidad generalmente aceptados en España ("**PCGA españoles**"). Todos los costes derivados de la elaboración de dichas cuentas consolidadas conformes a los PCGA españoles correrán por cuenta del Vehículo de reinversión.

Cuestiones fiscales:

Lorca JVCo elaborará una política de precios de transferencia adecuada y, en su caso, documentación específica para cada país, y garantizará y documentará como corresponda que su lugar de gestión y control esté ubicado en el Reino Unido y que sus políticas estratégicas, financieras y operativas se gestionen y deriven de las mismas.

Honorarios de supervisión:

Cada Accionista (o aquella persona que este designe), siempre que disponga de un representante en el consejo de Lorca JVCo, podrá cobrar a la Sociedad honorarios de supervisión en las condiciones habituales y equivalente al producto de cuatro millones de EUR y su cuota de participación en Lorca JVCo en relación al resto de Accionistas. Los administradores de la Sociedad que sean Inversores no tendrán derecho a recibir remuneración alguna.

Oferta no vinculante:

A excepción de lo recogido en el Acuerdo de consorcio, nada de lo establecido en esta Hoja de condiciones se podrá interpretar como obligación para una persona (o sus correspondientes entidades asociadas) de llevar a cabo la Operación propuesta o suscribir ningún tipo de acuerdo o contrato en relación con la misma. Esta Hoja de condiciones recoge las condiciones que

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deberá contener el Acuerdo de accionistas que deberá suscribirse en la fecha de liquidación de la Operación propuesta, que los Accionistas negociarán de buena fe.

Acuerdo completo: El Acuerdo de consorcio, esta Hoja de condiciones y el Acuerdo de accionistas definitivo constituirán el acuerdo completo entre los Accionistas en relación con los asuntos aquí tratados.

Derecho aplicable: El Acuerdo de accionistas se regirá por las leyes de Inglaterra y Gales.

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Doña Mª Soledad Valcárcel Conde, Traductor-Intérprete Jurado de Inglés, nombrado por el Ministerio de Asuntos Exteriores y de Cooperación, certifica que la que antecede es una traducción fiel y completa al español de un documento redactado en inglés. **En Madrid, a 02 de junio de 2020.** **Firmado: Mª Soledad Valcárcel Conde**	**Mrs. Mª Soledad Valcárcel Conde, Sworn English Translator-Interpreter, designated by the Ministry of Foreign Affairs and Cooperation, hereby certifies that the foregoing is an accurate and complete translation into Spanish of a document written in English.** **Madrid, 02 June 2020.** **Signed: Mª Soledad Valcárcel Conde**

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Onchena, S.L.

as Selling Shareholder

and

Lorca Telecom Bidco, S.A.U.

as Offeror

and

Lorca JVCo Limited

Irrevocable undertaking agreement relating to the launching and acceptance of a takeover offer in respect of shares in Masmovil Ibercom, S.A.

Madrid, 31 May 2020

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2 JUN 2020

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2 JUN 2020

THIS IRREVOCABLE UNDERTAKING AGREEMENT relating to the launching and acceptance of a takeover offer in respect of shares in Masmovil Ibercom, S.A. (the ***Agreement***) is entered into in Madrid, on 31 May 2020:

BY AND AMONG

(1) Onchena, S.L., a company duly incorporated and existing under the laws of Spain, with registered office at C/ Pedro de Valdivia, 10, Madrid (Spain), holding Spanish tax identification number (N.I.F.) B78871639, and registered in the Commercial Registry of Madrid under Volume (*Tomo*) 467, Page (*Folio*) 14, Sheet (*Hoja*) M-8952 (the ***Selling Shareholder***).

The Selling Shareholder is duly represented by Mr. Rafael Canales Abaitua , who acts in his capacity as chief executive officer of the Selling Shareholder .

(2) **Lorca Telecom Bidco, S.A.U.**, a company duly incorporated and existing under the laws of Spain, with registered office at calle Maldonado 4, Bajo D, Madrid (Spain), holding Spanish tax identification number (N.I.F.) A-88585906, and registered with the Commercial Registry of Madrid under Volume (*Tomo*) 40,200, Page (*Folio*) 56, Sheet (*Hoja*) M-714328 (the ***Offeror***).

The Offeror is duly represented by Mr. Miguel Juan Segura Martín, who acts in his capacity as attorney.

The Selling Shareholder and the Offeror are collectively referred to herein as the ***Parties*** and each of them individually as a ***Party***.

(3) **Lorca JVCo Limited**, a company duly incorporated and existing under the laws of England, with registered office at 11th Floor, 200 Aldersgate Street, London EC1A 4HD, United Kingdom, registered in the Companies House of England and Wales under number 12497729 (***JVCo***).

JVCo is duly represented by Mr. Jean-Pierre Saad and Mr, Miguel Juan Segura Martín, who acts in their capacity as directors of JVCo.

JVCo enters into this Agreement solely for the purposes of Clause 2.18 below.

WHEREAS

(A) Masmovil Ibercom, S.A. is a Spanish company, with registered office at Parque Empresarial Zuatzu, Edificio Easo, 2ª planta, San Sebastián, Guipúzcoa (Spain), holder of Spanish tax identification number (NIF) A-20609459 and registered with the Commercial Registry of Guipúzcoa under Volume (*Tomo*) 2,172, Page (*Folio*) 182, Sheet (*Hoja*) SS-13511 (the ***Company***).

(B) The share capital of the Company amounts to EUR 2,634,291.30 and is represented by 131,714,565 ordinary shares, of EUR 0.02 par value each, fully subscribed and paid-up, all of which are of the same class and pertain to the same series and are represented by book entries (*anotaciones en cuenta*) (the ***Shares***). All the Shares are listed on the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges and traded through the Automated Quotation System of such Stock Exchanges (*Sistema de Interconexión Bursátil Español*).

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(C) The Offeror is a newly incorporated Spanish company which is indirectly controlled on a joint basis by Lorca JVCo Limited, a joint-venture company organised under the laws of England and Wales and indirectly controlled by: (i) funds and vehicles managed by Cinven Capital Management (VII) Limited Partnership Incorporated, acting through its own managing general partner, Cinven Capital Management (VII) General Partner Limited, (ii) funds, vehicles and separately managed accounts ultimately managed by KKR Associates Europe V SCSp, acting through its own general partner, KKR Europe V S.à r.l. and (iii) funds and vehicles ultimately managed by Providence Equity GP VII-A LP, acting through its own managing general partner, PEP VII-A International Ltd (together, the ***Sponsors***).

(D) Prior to the Settlement of the Offer, funds and vehicles ultimately managed by Providence Equity GP VIII LP, acting through its own managing general partner, PEP VIII International Ltd shall also hold a stake in the JVCo and shall be considered, for all purposes under this agreement, a Sponsor.

(E) The Offeror's competent bodies have adopted the decision to irrevocably launch a voluntary takeover offer for all of the Shares of the Company, with the aim of subsequently delisting the Company (the ***Offer***), subject to (i) the execution of the relevant commitment letter and interim facility agreement with BNP, MS, Barclays, BAMEL, DB and JPM and the issuance and filing with CNMV of the relevant bank guarantees (*avales*) required to finance the Offer, which is expected to take place on 2 June 2020, and (ii) finalising negotiations and the execution of an investment agreement with the Company, which is expected to take place on 2 June 2020 (the Conditions) (the ***Conditions***).

(F) As of the date hereof, the Selling Shareholder is the sole direct owner of 17,390,808 Shares in the Company, free from any liens, encumbrances and third-party rights, freely transferable and representing 13.20 % of the share capital of the Company (the ***Seller Shares***).

For purposes of this Agreement, ***Seller Shares*** shall be deemed to include not only the 17,390,808 Shares in the Company that the Selling Shareholder currently owns but shall also comprise (without prejudice to the Selling Shareholder standstill undertaking set out in Clauses 3.1 and 3.2) any additional shares in the Company that the Selling Shareholder (or any entity within its Group or any company, fund or person directly or indirectly controlled or managed by the Selling Shareholder) may hold at any time prior to the expiration of the Offer's acceptance period, as applicable, including any shares or other instruments which the Selling Shareholder may acquire as a consequence of its ownership of the Seller Shares (including, but not limited to, any shares received by the Selling Shareholder as the result of a share split, share exchange, rights issue, distribution of bonus shares, or otherwise).

(G) The Selling Shareholder and the Offeror have agreed to give on the date hereof certain irrevocable and unconditional undertakings in relation to the Offer in accordance with the terms of this Agreement.

Now, therefore, the Parties agree to enter into this Agreement as follows:

CLAUSES

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1. LAUNCHING OF THE OFFER

2 JUN 2020

Launching of the Offer

1.1 Subject to the satisfaction of the Conditions, the Offeror irrevocably commits to launch the Offer on the terms and conditions set out in the draft of the announcement to be published in accordance with article 16 of the Takeover Regulations (the ***Announcement***), substantially in the form annexed as **Schedule 1** hereto, including any amendments as may be expressly required by the Spanish Securities Commission (*Comisión Nacional del Mercado de Valores*) (the ***CNMV***), and in accordance with the terms and conditions of this Agreement.

1.2 The Offeror commits to carry out as soon as practicable following publication of the Announcement all actions that are reasonably necessary or desirable to obtain the authorisation of the Offer by the CNMV in the terms foreseen in this Agreement and to handle the procedure related to the Offer with the highest diligence, pursuant to the Takeover Regulations and any applicable rules.

1.3 The Parties agree that if the Announcement has not been filed with the CNMV and published as an Inside Information Notification (formerly an *Hecho Relevante*) before 8.59 am CET on 3 June 2020, this Agreement shall automatically terminate in accordance with Clause 9.

1.4 Subject to the satisfaction of the Conditions, the authorisation request for the authorisation of the Offer (the ***Authorisation Request***), will be filed with the CNMV in accordance with the provisions of article 17 of the Takeover Regulations and will include the offer document (*folleto explicativo*) drafted in accordance with article 18 of the Takeover Regulations (the ***Offer Document***). Subject to the Key Offer Terms and Clauses 1.13 and 1.14, the terms and conditions of the Offer and the final content of the Offer Document will be in such form as the Offeror considers desirable or necessary in order to obtain the authorisation of the Offer by the CNMV.

1.5 Subsequently, and no later than seven (7) Business Days following the date on which the Authorisation Request is filed with the CNMV, the Offeror shall file with the CNMV any ancillary documents required pursuant to article 20 of the Takeover Regulations or as may be requested by the CNMV in the exercise of its general powers of supervision and authorisation of takeover offers.

Terms of the Offer

1.6 The Offer will be launched in accordance with the following key terms and conditions (the ***Key Offer Terms***):

(a) The consideration for the acquisition of the Shares will be fully paid in cash and, subject to Clauses 1.8 and 1.13 below, will amount to EUR 22.5 per Share (the ***Offer Price***).

(b) The Offer will be subject to the following conditions (the ***Offer Conditions***):

(i) The Offer being accepted by shareholders of the Company holding, in aggregate, at least 65.857.283 Shares to which the Offer is addressed tender their Shares to the Offeror under the Offer (the ***Acceptance Condition***).

(ii) The Offeror obtaining the authorisation or, as the case may be, non-opposition, from the following competition authorities:

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- the European Commission, pursuant to Council Regulation (EC) No 139/2004 of 20 January 2004 on the control of concentrations between undertakings;
- the State Administration for Market Regulation of the People's Republic of China, under the provisions of the Antimonopoly Law of the People's Republic of China;
- the Turkish Competition Council, under the merger control provisions of the applicable laws and regulations (Law on Protection of Competition No 4054 dated 13 December 1994 and Merger and Acquisition Notice 2010/4) of Turkey;
- the Serbian Commission for the Protection of the Competition, by virtue of Law for the Protection of Competition number 51/2009 and 95/2013; and
- the Israeli Competition Authority, by virtue of the Law of Economic Competition number 5748-1988.

(iii) The Offeror obtaining the necessary authorisations, or if applicable, the non-opposition, from the following authorities in Spain:

- the Bank of Spain, in respect of the credit institution financial establishment business of the Company's subsidiary; and
- the Ministry of Economic Affairs and Digital Transformation, in respect of the concessions held by certain subsidiaries of the Company;

(iv) The Offeror obtaining the required authorisation under Spanish Law 19/2003, as applicable, to the investment in the Company by the Offeror and its shareholders or, as the case may be, the written confirmation from the Ministry of Industry, Commerce and Tourism declaring that such authorisation is not required for the Offeror and its shareholders for this specific Offer.

The Selling Shareholder shall collaborate in good faith with the Offeror to obtain the required authorisation under Spanish Law 19/2003. For the avoidance of doubt, the Selling Shareholder and their advisors will not assume any liability deriving from or related to the required authorisation under Spanish Law 19/2003.

The Offer will not be subject to any condition other than those set out in Clause (b) above.

1.7 The above shall be understood without prejudice to the Offeror's right under the Takeover Regulations to unilaterally waive at any time, whether in whole or in part and to the extent legally permitted, any such Offer Condition. This notwithstanding, in the event that no Competing Offer (as defined below) has been launched, the waiver to the Acceptance Condition shall require the Selling Shareholder's consent except where the Offeror acquires Shares outside the Offer (in which case the Acceptance Condition shall be removed by operation of law). If (i) the Offeror acquires shares outside the Offer without the Selling Shareholder's consent and (ii) the aggregate number of Shares acquired by the Offeror outside the Offer by the end of the acceptance period is less than 1.5% of the share capital of the

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Company, then the Selling Shareholder shall be entitled to terminate this Agreement. For the avoidance of doubt, if the Offeror waives the Acceptance Condition and the requirements under Clause 2.7 are met, the Selling Shareholder shall have the right to receive the compensations set out in such Clause 2.7.

1.8 The Offer Price has been determined on the basis that the Company shall not declare or pay any distribution of dividends, reserves, premium or any equivalent form of equity distribution of any kind, whether ordinary or extraordinary, to its shareholders (a ***Shareholder Distribution***) between the date hereof and the settlement date of the Offer (the ***Offer Settlement Date***). Accordingly, should the Company declare or pay a Shareholder Distribution to its shareholders, the Offer Price shall be reduced by an amount equal to the gross amount per Share to be paid to the shareholders as a result of such Shareholder Distribution.

1.9 The terms and conditions of the Offer and the final content and form of the Offer Document will be in such form as the Offeror considers desirable or necessary in order to obtain the authorisation of the Offer by the CNMV, provided always that the Key Offer Terms are respected. Prior to formal submission of the request for authorisation to the CNMV, the Offeror shall provide the Selling Shareholder with a close to final draft of the Offer Document and will incorporate any reasonable comments proposed by the Selling Shareholder.

1.10 If the CNMV adopts a decision refusing to authorize the Offer this Agreement shall terminate in accordance with Clause 9.

Withdrawal of the Offer

1.11 Except as set out in Clause 1.12, the Offeror may, at its sole discretion, withdraw the Offer once launched upon the occurrence of any of the events provided in article 33 of the Takeover Regulations.

1.12 The Offeror acknowledges that, as part of its M&A strategy, the Company and/or its affiliates are pursuing the implementation of on-going M&A projects that the Offeror has acknowledged during its due diligence of the Company's Group, which are described in the Offer Document (the ***Corporate Transactions***). The Offeror shall not be entitled to exercise any right to withdraw the Offer it may have under the Spanish Takeover Regulations in the event that the Company announces the, execution, completion, withdrawal, cancellation or otherwise in relation to Project Duero, Project Monterrei or Project Ucles.

Amendment of the terms and conditions of the Offer

1.13 The Offeror shall be entitled, at its sole discretion, to increase the Offer Price at any time by any such amount as the Offeror considers necessary or desirable (the ***New Offer Price***). Should the Offeror decide to increase the Offer Price, the Selling Shareholder shall benefit from the New Offer Price and be entitled to receive such New Offer Price as consideration for each of the Seller Shares.

1.14 In addition, subject to the Key Offer Terms, the Offeror shall be entitled, at its sole discretion, to take any decision to amend any other terms and conditions of the Offer and the Offer Document to the extent it considers doing so is desirable or necessary in order to obtain the authorisation of the CNMV to the Offer and/or to achieve a successful outcome of the Offer (such potential amendments may include, but are not limited to, removing any conditions, decreasing the acceptance threshold in the Acceptance Condition and/or extending

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the acceptance period by up to seventy (70) calendar days, in aggregate, in accordance with the Takeover Regulations).

1.15 If any event set forth in Clause 1.13 or Clause 1.14 takes place, this Agreement and the undertakings given by the Selling Shareholder herein shall continue to be binding and the Selling Shareholder shall tender the Seller Shares under the Offer.

Management incentive plan

1.16 The Offeror acknowledges that:

(a) the Company's 2017 Stock Appreciation Plan is due to expire on 1 September 2020 (or earlier if the Offer Settlement Date occurs before such date);

(b) on 18 December 2019 the Board of Directors of the Company, following the proposal by the Company's Appointments and Remuneration Committee made on 17 December 2019, approved the terms of a new Stock Appreciation Plan for the period starting 1 September 2020 and ending on 8 February 2024 substantially in the terms described in **Schedule 3** (the ***2020 SAP***); and

(c) the Board of Directors plans to submit the approval of the 2020 SAP to the next Company's General Shareholders' Meeting (***GSM***) to be held, in principle, in July 2020 (the ***2020 GSM***).

1.17 The Offeror expressly confirms that it agrees and has no objection to the submission of the 2020 SAP to the 2020 GSM, nor to the approval of the 2020 SAP by the 2020 GSM and undertakes to that it shall exercise any voting rights from time to time in the Company accordingly (i.e. in favour of such resolution proposals). Notwithstanding the above, the Company acknowledges the Offeror's intention to promote the delisting of the Company and, should the delisting be implemented, to negotiate an alternative incentive plan on customary terms for a non-listed portfolio company of private equity investors aimed at aligning the long term incentives of the employees of the Company with those of the Company's shareholders at that time (the ***Alternative Incentive Plan***). The Offeror undertakes that the Alternative Incentive Plan that it will propose to the management team of the Company (the ***Management Team***) in due course shall necessarily aim at delivering an underlying at least equivalent economic incentive compared to the 2020 SAP, addressed to the same group of beneficiaries of the 2020 SAP and that, if agreed with the Management Team in due course (which shall be represented for these purposes by the Company's current Chief Executive Officer) would replace the 2020 SAP.

1.18 As long as no agreement is reached with the Management Team to replace the 2020 SAP by an Alternative Incentive Plan as per clause 1.17 above, the Offeror agrees and acknowledges that:

(a) the 2020 SAP shall remain in force in accordance with its terms for the benefit of its beneficiaries;

(b) given that the 2020 SAP is referenced to the value of the Company's shares in the stock-exchange market, should the delisting of the Company be implemented, it is required to substitute the valuation of the Company's shares based on the trading price of the Company's shares in the stock-exchange markets by a financial equivalent fair market valuation taking into account the new private context of the Company, so that the incentives designed under the 2020 SAP can continue to apply to the Company

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once it has ceased to be listed in equivalent economic terms (the ***2020 SAP Adjustment***). For these purposes:

(i) the Offeror undertakes to discuss with the Management Team (represented for these purposes by the Company's current Chief Executive Officer) in order to agree the terms and conditions of the 2020 SAP Adjustment; and

(ii) in the event that no agreement is reached pursuant to clause 1.18(b)(i), an independent expert elected among the "*big four*" audit firms in Spain, excluding those subject to any conflict of interest, shall be in charge to, acting as an independent expert, define the terms of the 2020 SPA Adjustment in a binding manner: and

(iii) the Offeror shall take the actions under its control in order to amend the terms and conditions of the 2020 SAP by those corresponding to the 2020 SAP Adjustment, as agreed or otherwise as determined by the independent expert pursuant to this clause 1.18(b).

1.19 In addition, after the Offer Settlement Date, the Offeror undertakes to promote an amendment of the 2020 SAP to provide for the vesting of 25% of the rights granted to the Chief Executive Officer in case the Chief Executive Officer decides to terminate its Service Agreement with the Company and cease to be the Chief Executive Officer within the 18 months following settlement of the Offer as a result of a material change on the implementation of the M&A strategy compared with past practice or the expressed intentions by the Sponsors based on the common risk/return profile of the Sponsors.

1.20 The Parties acknowledge that the Clauses under the heading "Management Incentive Plan" shall have the legal nature of a third-party undertaking (*estipulación en favor de tercero*) under Spanish Law (Article 1.257 of the Civil Code). Therefore, any possible modification or waiver of the same will only be valid if it is expressly accepted in writing by all individuals that are part of the Management Team, represented for these purposes by the Company's current Chief Executive Officer.

2. UNDERTAKINGS OF THE SELLING SHAREHOLDER IN CONNECTION WITH THE OFFER

Acceptance of the Offer

2.1 The Selling Shareholder hereby irrevocably undertakes to accept the Offer with respect to all the Seller Shares within the first five (5) stock exchange trading days (*días hábiles bursátiles*) of the acceptance period and further undertakes not to revoke such acceptance, except where:

(a) the Offeror withdraws the Offer in accordance with Clause 1.11; or

(b) in accordance with Clause 2.3.

2.2 The consideration to be received by the Selling Shareholder for accepting the Offer in accordance with Clause 2.1, shall be the Offer Price multiplied by the Seller Shares. If the Offeror decides to modify the Offer Price, whether in accordance with Clause 2.4 or for any other reason, the Selling Shareholder shall be entitled to receive a consideration based on such increased offer price.

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2.3 If a competing takeover offer is launched by a third party (a ***Competing Offeror***) and authorised by the CNMV in accordance with the Takeover Regulations (a ***Competing Offer***), the Selling Shareholder will be entitled to tender the Shareholder Shares to a superior Competing Offer provided that it meets all (and not some only) of the following requirements (the ***Superior Offer***):

(a) it has been approved by the CNMV and is not withdrawn;

(b) the offer price is higher than EUR 26 per Share and payable in cash (and for such purposes, the value of any (i) deferred or contingent cash consideration, and (ii) any in-kind consideration shall be disregarded);

(c) the acceptance threshold condition is not higher than 50% plus one of the Shares to which the Superior Offer is addressed (for which purposes the Shares already held by the Competing Offeror and any company of its Group or any person acting in concert with the Competing Offeror shall be included in the calculation); and

(d) it has no additional conditions other than those included in the Offer and, with respect to the antitrust condition, there is a firm commitment from the Competing Offeror to accept any antitrust remedies which may be required by any authority to authorise the Superior Offer.

2.4 If the Offeror modifies the Offer Price so that it is at least equal to the price per share of the Superior Offer, the undertaking in Clause 2.1 shall survive and continue to be binding upon the Selling Shareholder, who shall be under the obligation to tender the Seller Shares to the Offeror within five (5) stock exchange trading days (*días hábiles bursátiles*) of the relevant acceptance period.

2.5 Under no circumstances other than those set forth in Clause 2.3 above may the Selling Shareholder accept any Competing Offer in relation to the Seller Shares.

2.6 Notwithstanding Clause 2.5 if one or more Competing Offers are launched and authorised by the CNMV, the Selling Shareholder shall be entitled to simultaneously accept the Offer and one or more Competing Offers in accordance with articles 34.4 and 43 of the Takeover Regulations, (i.e. multiple acceptances) provided that it indicates the preference to tender the Seller Shares to the Offeror in accordance with the terms and conditions of this Agreement so that, in the event that the Offeror desists from the Offer following the termination of the acceptance period as a result of any of the Offer Conditions not having been satisfied, the Selling Shareholder may tender the Shares to a Competing Offeror.

2.7 If (i) a Competing Offer is launched by a third party, (ii) both the Offer and the Competing Offer are settled and (iii) the shareholding of the Offeror in the share capital of the Company at the earliest of (A) the delisting of the Company, or (B) three (3) months after the Offer Settlement Date, amounts to less than 65,857,283, the Selling Shareholder shall have the right to receive from the Offeror the following compensation:

(a) An amount equal to multiplying (x) the difference between the price per share of the Competing Offer and the price per share of the Offer minus EUR 25 cents (the ***Buffer***) by (y) the number of Seller Shares (the ***Economic Compensation***).

(b) Furthermore, if the requirements for payment by the Offeror of the Economic Compensation are met and within 6 months from the Offer Settlement Date,

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the Offeror transfers the Seller Shares to the Competing Offeror, the Selling Shareholder shall have the right to receive, in addition to the Economic Compensation, an amount equal to multiplying (x) the Buffer by (y) the number of Seller Shares.

2.8 For the avoidance of doubt, from the Offer Settlement Date until the earliest of (A) the delisting of the Company, or (B) three (3) months after the Offer Settlement Date, the Offeror shall not be entitled to acquire shares of the Company in the market for a price greater than the price per share of the Offer.

2.9 Any amount owed by the Offeror to the Selling Shareholder pursuant to paragraphs 2.7(a) and 2.7(b) above, shall be paid by the Offeror to the Selling Shareholder in cash within on the date falling 12 months after the Offer Settlement Date.

Reinvestment

2.10 The Selling Shareholder hereby undertakes that, if the Offer has a positive outcome, it shall make cash contributions to JVCo in such amount that will allow the Selling Shareholder to hold 5.21% (or 5% on a diluted basis pursuant to any management incentive plans agreed with the Company's management team in the context of Offer) of the share capital of JVCo (the ***Rollover Investment***) in accordance with the following terms:

(a) the Selling Shareholder shall contribute the Rollover Investment into JVCo in exchange for the same category of equity instruments and *pari passu* to the Sponsors; and

(b) the contribution of the Rollover Investment in JVCo shall take place in accordance with the amounts, timing and mechanics set out in Clauses 2.15 to 2.18.

2.11 In the event that, on the earliest of (A) the delisting of the Company, or (B) three (3) months after the Offer Settlement Date, the aggregate indirect shareholding of the Selling Shareholder, Key Wolf, S.L. and Mr. Josep Maria Echarri in the Company amounts to less than 5%, the Selling Shareholder shall have a right to invest in JVCo on a *pro rata* basis the amount required to allow the Selling Shareholder and Key Wolf, S.L. to reach a 5% indirect shareholding in the Company (on a fully diluted basis).

2.12 **Schedule 2** contains a binding term sheet of the shareholders' agreement relating to JVCo, to be executed by the shareholders of JVCo (including the Sponsors and the Selling Shareholder) and JVCo on the Offer Settlement Date (and for such purposes, the Sponsors and the Selling Shareholder will negotiate a definitive shareholders agreement governing the rights and obligations of the shareholders of JVCo on a basis consistent with the terms of the term sheet), that will only be executed and enter into force simultaneously with the completion of the contribution of the Rollover Investment by the Selling Shareholder, setting out the terms governing the relationship of the shareholders as investors in JVCo and, indirectly in the Offeror and the Company thereafter.

2.13 As an exception, the Selling Shareholder shall have the right to be released from the reinvestment undertaking in Clause 2.10 under the following circumstances and within the following time periods:

(a) If (i) the Offeror increases the Offer Price and (ii) the Selling Shareholder serves a written notice (exercising its right to be released form the reinvestment undertaking) to the Offeror within five (5) Business Days following the announcement of such

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increase of the Offer Price on CNMV's website by way of an 'Inside Information Notice' (formerly an *Hecho Relevante*); or

(b) if (i) the Offer and any Competing Offer are settled, (ii) the shareholding of the Offeror in the share capital of the Company is below 65,857,283, and (iii) the Selling Shareholder serves a written notice (exercising its right to be released from the reinvestment undertaking) to the Offeror within 10 Business Days after the Offer Settlement Date; or

(c) if (i) the requirements for payment of the Economic Compensation are met, (ii) the terms of any agreement reached between the Offeror and the Competing Offeror for the future governance of the Company do not respect the key rights of the Selling Shareholder set out in the term sheet of the shareholders' agreement relating to JVCo attached as Schedule 2 (or no such agreement is reached within the term set out in (iii) below, and (iii) the Selling Shareholder serves a written notice (exercising its right to be released from the reinvestment undertaking) to the Offeror within the 10 Business Days following the earliest of (A) delisting of the Company, and (B) 3 months after the Offer Settlement Date.

2.14 For the avoidance of doubt, the Selling Shareholder shall continue to be bound by the reinvestment undertaking in Clause 2.10 unless it serves the written notices mentioned in Clause 2.13(a) to (c) above, as applicable.

Timing, amounts and mechanics of the Reinvestment

2.15 Should the Selling Shareholder be obliged to make the Rollover Investment in accordance with Clause 2.10, and without prejudice to the right of the Selling Shareholder to be released from the obligation to make the Rollover Investment, as set out in clause 2.13, the Rollover Investment shall be implemented as follows:

(a) If the shareholding of the Offeror in the share capital of the Company on the Offer Settlement Date amounts to at least 65,857,283 Shares, the Selling Shareholder shall make a cash contribution to JVCo:

(i) within three (3) business days following the Offer Settlement Date, in such amount that will allow the Selling Shareholder to hold at least, 5.21% (or 5% on a diluted basis pursuant to any management incentive plans agreed with the Company's management team in the context of Offer) of the voting rights and share capital of JVCo; and

(ii) on the earliest of (A) three (3) business days after the date of delisting of the Company or (B) three (3) months after the Offer Settlement Date, in an amount equal to the Rollover Investment minus any amounts contributed pursuant to paragraph (a)(i).

(b) If the shareholding of the Offeror in the share capital of the Company on the Offer Settlement Date amounts to less than 65,857,283 Shares, the Selling Shareholders shall make a cash contribution to JVCo:

(i) within three (3) business days following the date on which the Offeror notifies the Selling Shareholder that the shareholding of the Offeror in the share capital of the Company amounts to at least 65,857,283 Shares, including sufficient evidence thereof, in such

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amount that will allow the Selling Shareholder to hold at least, 5.21% (or 5% on a diluted basis pursuant to any management incentive plans agreed with the Company's management team in the context of Offer) of the voting rights and share capital of JVCo; and

(ii) on the earliest of (A) three (3) business days after the date of delisting of the Company or (B) three (3) months after the Offer Settlement Date, in an amount equal to the Rollover Investment minus any amounts contributed pursuant to paragraph (b)(i)**¡Error! No se encuentra el origen de la referencia.**.

(c) If the shareholding of the Offeror on the earliest of (A) the date of delisting of the Company or (B) three (3) months after the Offer Settlement Date amounts to less than 65,857,283 Shares, the Selling Shareholder shall make a cash contribution to JVCo three (3) business days after the relevant date, in such amount that will allow the Selling Shareholder to hold at least, 5.21% (or 5% on a diluted basis pursuant to any management incentive plans agreed with the Company's management team in the context of Offer) of the voting rights and share capital of JVCo.

2.16 The relevant cash contributions to be made by the Selling Shareholder in accordance with Clause 2.15 shall be deposited in the bank account of the JVCo that JVCo designates for this purpose on the relevant contribution date (same day value) in accordance with Clause 2.15.

2.17 The relevant cash contributions shall be held against delivery of the corresponding allocated, issued and paid-in equity and equity like instruments (in the same proportion as all shareholders of JVCo) and the Selling Shareholder shall be registered, at the time of the contribution, as holder of such fully paid equity and equity like instruments.

2.18 JVCo undertakes to carry out all necessary actions, including passing all relevant corporate resolutions to ensure that the Selling Shareholder can contribute the Rollover Investment and reach the shareholdings referred to above.

Voting rights attached to the Seller Shares

2.19 The Selling Shareholder hereby irrevocably undertakes to, with respect to any resolutions proposed at any general meeting of shareholders of the Company held during the period commencing on the date hereof and ending on the earlier of (i) the date on which the Offer is effectively withdrawn by the Offeror or is not authorized by the CNMV; and (ii) the date on which the Seller Shares are registered in the name of the Offeror, exercise or procure the exercise of the voting rights attached to the Seller Shares in such way that it allows and assists with the implementation of the Offer and any transactions related to the Offer and objects (by voting against) any resolutions which (if passed) might result in any condition of the Offer not being fulfilled or which might impede, delay, or frustrate the successful outcome of the Offer in any way.

Directors' report on the Offer

2.20 The Selling Shareholder hereby irrevocably undertakes to seek that, to the extent legally possible and subject to the fulfilment of fiduciary and other legal duties of the directors, having regard to any potential conflicts of interest and Competing Offers, and any other applicable laws or regulations, the proprietary directors (*consejeros dominicales*) of the

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Company appointed at the proposal of the Selling Shareholder vote in favour of the issuance of a directors' report pursuant to article 24 of the Takeover Regulations which is favourable to the Offer.

Collaboration

2.21 The Selling Shareholder hereby irrevocably undertakes to provide in a timely manner to both the Offeror and the CNMV any necessary information and documents within the Selling Shareholder's control and which are reasonably required in the context of the Offer including, for the avoidance of doubt, information and documents which are needed for the purposes of preparing the Offer Document and the Offer financing. However, the Parties acknowledge that this obligation of collaboration shall not apply to the Selling Shareholder in respect of information on and documents relating to the Company.

Related party transactions (*operaciones entre partes vinculadas*)

2.22 The Selling Shareholder hereby irrevocably undertakes that, from the date of this Agreement and until the Offer Settlement Date, neither the Selling Shareholder nor any member of its Group, shall enter into, amend or terminate any new transaction, contractual relationship, arrangement or other dealing with the Company or any member of the Company's Group, except where the terms and conditions of such transactions, contractual relationships or dealings are in the ordinary course of business, at arm's length (supported by transfer pricing documentation which has been prepared by independent and reputable experts as required according to the applicable law) and consistent with past practice.

3. OTHER UNDERTAKINGS OF THE SELLING SHAREHOLDER

No dealing in Shares (standstill)

3.1 Without prejudice to the provisions set forth in Clause 2.1, the Selling Shareholder hereby expressly and irrevocably undertakes not to, and cause any person affiliated with it for the purposes of the Takeover Regulations (in particular in article 5 of the Takeover Regulations) (***Related Persons***) not to, deal in any Shares (including, for the avoidance of doubt Seller Shares and any additional Shares the Company may issue) and, in particular, not to subscribe, purchase, sell, transfer, swap or otherwise acquire or dispose of any Shares, financial instruments having as underlying asset Shares or rights attached to the Shares, or the voting or economic rights attached to them; nor create any charges, pledges, liens, encumbrances or in any way purchase, subscribe or grant any right over Shares or the voting or economic rights attached to them. This undertaking shall remain in force until the earlier of (i) the date on which the Offer is effectively withdrawn by the Offeror or is not authorized by the CNMV; and (ii) the Offer Settlement Date.

3.2 Without prejudice to the provisions set forth in Clause 2.1, the Selling Shareholder hereby further expressly and irrevocably undertakes not to enter into any agreement or arrangement or permit any agreement or arrangement to be entered into or incur any obligation or permit any obligation to arise:

(a) to do all or any of the acts referred to in Clause 3.1 above or

(b) which would or might preclude the Selling Shareholder from complying with its obligations as set out in this Agreement.

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3.3 As an exception to Clause 3.1, the Selling Shareholder shall be entitled to transfer all

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or some of the Seller Shares, provided that (i) there are structure justified grounds; (ii) no damage is or could be suffered by the Offeror as a result of such transfer and (iii) the Selling Shareholder previously assigns its contractual position in this Agreement (with the exception of the reinvestment undertaking provided under Clauses 2.10 to 2.18 and any related provisions under this Agreement which may only be assigned in accordance with Clause 8) to the transferee of the Seller Shares (including, for the avoidance of doubt, subrogating in all of the Selling Shareholder's irrevocable undertakings under this Agreement.

No investment in a Competing Offer without the Offeror's consent

3.4 The Selling Shareholder hereby irrevocably undertakes that it (and any entity within its Group or any company, fund or person directly or indirectly controlled or managed by the Selling Shareholder) shall not invest or participate in any manner (including by providing equity or debt financing, operation or financial advice) in any Competing Offer without the consent of the Offeror (which shall not be unreasonably withheld).

3.5 As an exception, the Selling Shareholder shall have the right to be released from the undertaking under Clause 3.4 if the price per share in the relevant Competing Offer is higher than EUR 26.

Non-solicitation

3.6 The Selling Shareholder shall not, directly or indirectly, solicit, induce or encourage any person other than the Offeror to make any offer for the Shares or other securities of the Company or take any action which is or may, hinder, delay, interfere or be detrimental to the successful outcome of the Offer or which might have the effect of preventing any of the Offer Conditions from being met.

Directors' resignation

3.7 The Selling Shareholder shall procure, to the extent legally permissible and subject to the fulfilment of the directors' duties, that the member of the Board of Directors of the Company nominated or designated by it tender his/her resignation within three (3) business days of the Offer Settlement Date pursuant to the Spanish Good Corporate Governance Code (*Código Unificado de Buen Gobierno*).

4. NO ACTING IN CONCERT

4.1 Each of the Parties expressly acknowledges and agrees that this Agreement does not constitute any sort of partnership, syndication agreement, voting arrangement or shareholders agreement (*pacto parasocial*) and does not entail the existence of or impose any cooperation or acting in concert (*concertación*) among the Parties with respect to the Company, with its purpose not being to establish or implement any common policy as regards the strategy or management of the Company or its group.

4.2 In particular, save as expressly set out in this Agreement, (i) the Selling Shareholder shall be free to exercise, at its entire discretion, any voting and other political rights inherent to its shares in the Company, and (ii) any directors of the Company nominated by the Selling Shareholder shall be free to exercise his office at his entire discretion in relation to the affairs of the Company and its group.

5. REPRESENTATIONS AND WARRANTIES

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Representations and warranties of the Selling Shareholder

5.1 The Selling Shareholder represents, warrants and undertakes to the Offeror that:

(a) The Selling Shareholder is validly incorporated, in existence and duly registered under the laws of its jurisdiction and has full power to conduct its business as conducted as at the date of this Agreement.

(b) The Selling Shareholder has obtained all corporate authorisations including, if applicable, the authorisation of its General Shareholders' Meeting pursuant to article 160.f of the Spanish Companies Act, and all other governmental, statutory, regulatory or other consents, licenses and authorizations required to enter into and perform its obligations under this Agreement.

(c) The entry into and performance by the Selling Shareholder of this Agreement will not (i) breach any provision of its articles of association or equivalent constitutional documents; or (ii) result in a breach of any laws or regulations in its jurisdiction of incorporation; or (iii) breach any agreement or undertaking by which it is bound; or (iv) breach any order, decree or judgment of any court or any governmental or regulatory authority.

(d) The Selling Shareholder is entitled to sell and transfer the Seller Shares under the terms and conditions provided for in this Agreement.

(e) The Selling Shareholder is neither insolvent nor bankrupt under the laws of its jurisdiction of incorporation, nor unable to pay its debts as they fall due or has proposed or is liable to any arrangement (whether by court process or otherwise) under which its creditors (or any group of them) would receive less than the amounts due to them. There are no proceedings in relation to any compromise or arrangement with creditors or any winding up, bankruptcy or insolvency proceedings concerning the Selling Shareholder and no events have occurred which would justify such proceedings.

(f) The Selling Shareholder is the legal and direct owner of the Seller Shares, which are free from all liens, charges, encumbrances and other interests and third-party rights of any nature whatsoever and include all the rights attached to them, including the voting rights and the right to all dividends declared, made or paid hereafter. As soon as reasonably possible following the announcement of the Offer, the Selling Shareholder shall obtain and deliver to the Offeror the relevant statements issued by the entity or entities participating (*entidades participantes*) in Iberclear which are the depositaries of the Seller Shares, setting out the Seller Shares.

(g) Neither the Selling Shareholder nor any member of its Group of companies own any Shares in the Company other than the Seller Shares.

(h) Neither the Selling Shareholder nor any person acting in concert has during the twelve (12) months immediately prior to the date of this Agreement acquired any shares in the Company for a consideration exceeding the Offer Price.

(i) The Selling Shareholder is not interested in, or otherwise able to control the exercise of rights attaching to, any Shares or other securities in the Company other than the Seller Shares.

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5.2 Each of the above representations and warranties will be true and accurate and not misleading as at the Offer Settlement Date as if repeated on the Offer Settlement Date.

Representations and warranties of the Offeror

5.3 The Offeror represents and warrants to the Selling Shareholder that:

(a) The Offeror is validly incorporated, in existence and duly registered under the laws of its jurisdiction and has full power to conduct its business as conducted as at the date of this Agreement.

(b) The Offeror has obtained all corporate authorisations including, if applicable, the authorisation of its General Shareholders' Meeting pursuant to article 160.f of the Spanish Companies Act, and all other governmental, statutory, regulatory or other consents, licenses and authorisations required to enter into and perform its obligations under this Agreement.

(c) The entry into and performance by the Offeror of this Agreement will not (i) breach any provision of its articles of association or equivalent constitutional documents; or (ii) result in a breach of any laws or regulations in its jurisdiction of incorporation; or (iii) breach any agreement or undertaking by which it is bound; or (iv) breach any order, decree or judgment of any court or any governmental or regulatory authority.

(d) The Offeror is entitled to purchase and acquire the Seller Shares under the terms and conditions provided for in this Agreement.

(e) The Offeror is neither insolvent or bankrupt under the laws of its jurisdiction of incorporation, nor unable to pay its debts as they fall due or has proposed or is liable to any arrangement (whether by court process or otherwise) under which its creditors (or any group of them) would receive less than the amounts due to them. There are no proceedings in relation to any compromise or arrangement with creditors or any winding up, bankruptcy or insolvency proceedings concerning the Offeror and no events have occurred which would justify such proceedings.

(f) Neither the Offeror nor any of its affiliates is subject to any order, judgment, direction, investigation or other proceedings by any governmental entity which will, or are likely to, prevent or delay the fulfilment of any condition of the Offer;

(g) The Offeror has available funds and expects to obtain, by no later than 11:59 pm on 2 June 2020, binding funding commitments which provide the necessary cash resources to settle the Offer and obtain the bank guarantee referred to in article 15.2 of the Takeover Regulations, in each case covering the Offer Price for 100 per cent. of the Shares;

5.4 Each of the above warranties will be true and accurate and not misleading as at the Offer Settlement Date as if repeated on the Offer Settlement Date.

6. BREACH

6.1 Without prejudice to any other rights or remedies which either Party may have, any breach by the other Party of any of its undertakings under this Agreement shall entitle the non-breaching Party to claim from the breaching Party:

(a) the specific performance of the breached undertaking, jointly with the payment of the

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damages caused; or

(b) the termination of this Agreement, jointly with the payment of the damages caused.

7. ANNOUNCEMENTS

7.1 None of the Parties nor any of their respective affiliates shall make any announcement or disclosure or issue any circular in connection with the possibility, existence, subject matter, content, terms and conditions or Parties to this Agreement without the prior written approval of the other Party (such approval not to be unreasonably withheld or delayed).

7.2 The restriction in Clause 7.1 above 7.1 por encima de shall not apply to the extent that the announcement or circular is required by law, by any stock exchange or any regulatory or other supervisory body or authority of competent jurisdiction. If this becomes applicable, the Party making the announcement shall, to the extent legally permitted, consult with the other Party in advance as, to the form, content and timing of the relevant announcement or circular. In any event, the Parties acknowledge and agree that they shall not make any announcement or disclosure in connection with this Agreement to any third party (including, for the avoidance of doubt, any stock exchange or any other regulatory or supervisory body or authority) before the Offeror publishes the Announcement.

7.3 The Parties acknowledge and agree that the Offeror shall be entitled to describe the terms of this Agreement in the Announcement, the Offer Document and in any other document which is ancillary to the Offer as well as to include a copy of this Agreement as an annex to the Offer Document.

8. NO ASSIGNMENT

8.1 No Party may, without the prior written consent of the other Party, assign, grant any security interest over, or otherwise transfer the benefit of the whole or any part of this Agreement, and no Party may, without the prior written consent of the other Party, assign its rights and obligations deriving from this Agreement to any other person.

8.2 As an exception, the Selling Shareholder shall be entitled to:

(a) transfer all or some of the Seller Shares in accordance with Clause 3.3; and

(b) assign all (and not some only) of its re-investment rights and obligations under the reinvestment undertakings in clauses 2.10 to 2.18 (the ***Re-investment Position***), if (i) there is a change of Spanish tax law, regulation or official criteria before the Offer Settlement Date as a result of a change in Spanish legislation, EU Directives and/or International Treaties in force which implementation is not already under way as at the date hereof, and no governmental authority has announced its intention to implement, resulting in a tax treatment for the Selling Shareholder which makes the agreed re-investment structure substantially and objectively harmful, as compared with its current investment structure, (ii) the other investors in the JVCo are given a preferential subrogation right on the Re-investment Position on a pro rata basis; and (iii) no damage is or could be suffered by the Offeror or the JVCo as a result of such assignment, including (but not limited to) (w) as a result of an assignment to a competitor of the Company or its Group, (x) as a result of an assignment of the Re-investment Position to any person if such assignment would be in breach (or result in any breach for the Offeror) of applicable anti-money laundering laws, anti-corruption

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laws or sanctions laws; (y) if such assignment will have a material adverse tax consequence for the Offeror or its Group, (z) if in the reasonable determination of the Offeror, such Transfer would require the prior consent of any regulatory agency and such prior consent has not been obtained.

9. TERMINATION

9.1 Unless terminated earlier in accordance with its terms, this Agreement shall be in force from the date hereof until no obligation of any Party hereunder remains outstanding.

9.2 This Agreement shall terminate automatically:

(a) in accordance with Clause 1.3; or

(b) if the CNMV adopts a decision refusing to authorise the Offer or the Offeror refrains from launching or withdraws the Offer in accordance with Clause 1.11, provided that such termination shall not affect any accrued rights or liabilities in respect of the non-performance by any of the Parties of any obligation under this Agreement before such non-authorisation, refrainment or withdrawal.

9.3 If this Agreement is terminated in accordance with Clause 9, Clauses 6, 7 and 10 shall remain fully effective.

10. MISCELLANEOUS

Definitions and interpretation

10.1 Capitalised words and expressions shall have the meanings respectively ascribed to each of them.

10.2 In this Agreement, unless the context otherwise requires:

(a) Business Day means a day other than Saturday or Sunday or any public holiday in Madrid (Spain) and London (UK), on which retail banks are open for general commercial business;

(b) Group shall be construed in accordance with article 42 of the Spanish Commercial Code (Código de Comercio);

(c) reference to an affiliate includes any legal entity directly or indirectly controlled by, or controlling, or under the common control with, each of the Parties;

(d) the headings do not affect the interpretation of this Agreement; and

(e) references to any Spanish legal term or concept shall, in respect of any jurisdiction other than Spain, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction.

Whole agreement

10.3 This Agreement contains the whole agreement between the Parties relating to the subject matter of this Agreement at the date hereof to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the Parties in relation to the matters dealt with in this Agreement.

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Variation

10.4 No variation of this Agreement shall be effective unless made in writing and signed by or on behalf of each of the Parties.

Costs

10.5 If the Offer has a positive outcome (*resultado positivo*) and the Selling Shareholder contributes the Rollover Investment in accordance with Clause 2.10, all costs related to the Offer (including, for the avoidance of doubt all reasonable transaction costs of the Selling Shareholder in relation to the preparation, negotiation and entry into of this Agreement and all reasonable costs incurred by the Sponsors in the preparation of the Offer) shall, to the extent legally possible, be borne by the Offeror. Otherwise (i.e. if the Offer is not successful or if the Selling Shareholder does not contribute the Rollover Investment in accordance with Clause 2.10), each Party shall bear all costs incurred by it in connection with the preparation, negotiation and entry into of this Agreement and the preparation of the Offer.

Notices

10.6 Any notice or other communication in connection with this Agreement (each, a ***Notice***) shall be:

(a) in writing and in English and Spanish;

(b) delivered by hand, email, registered post or by courier using an internationally recognized courier company.

10.7 A Notice to each of the Parties shall be sent to it at the following address, or such other person or address as the relevant Party may notify to the other Party from time to time:

<u>If sent to the Offeror:</u>

Addressee:	Mr. Thomas Railhac
	Ms. Babett Carrier
Address:	Cinven Partners LLP
	Warwick Court
	5 Paternoster Square
	London, EC4M 7AG
E-mail:	Thomas.Railhac@Cinven.com / babett.carrier@cinven.com

with a copy to: Freshfields Bruckhaus Deringer LLP

Addressee:	Mr. Armando Albarrán Jiménez
Address:	Paseo de la Castellana 95
	28046 Madrid (Spain)
E-mail:	armando.albarran@freshfields.com

<u>If sent to the Selling Shareholder:</u>

Addressee:	Mr Rafael Canales Abaitua
Address:	Pedro Valdivia 10,

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28006 Madrid
E-mail: rcanales@onchena.es

with a copy to: Uría Menéndez Abogados, S.L.P.

Addressee: Mr. Gabriel Núñez and Mr. Álvaro López
Address: Calle del Príncipe de Vergara, 187
28002, Madrid (Spain)
E-mail: gabriel.nunez@uria.com; alvaro.lopez@uria.com

If sent to JVCo:

Addressee: Mr. Jean-Pierre Saad and Mr. Thomas Railhac
Address: 11th Floor, 200 Aldersgate Street,
London EC14 4HD,
United Kingdom
E-mail: jean-pierre.saad@kkr.com; Thomas.Railhac@Cinven.com

with a copy to:

Addressee: Mr. Alvaro Membrillera
Address: Paul, Weiss, Rifkind, Wharton & Garrison LLP,
Alder Castle, 10 Noble Street
London EC2V 7JU,
United Kingdom
E-mail: amembrillera@paulweiss.com

Invalidity

10.8 If any provision in this Agreement shall be held to be illegal, invalid or unenforceable in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the Parties.

10.9 To the extent it is not possible to delete or modify the provision, in whole or in part, under Clause 10.8, then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement shall, subject to any deletion or modification made under Clause 10.8, not be affected.

Counterparts

10.10 This Agreement may be executed in any number of counterparts, and by each Party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement by electronic mail attachment or telecopy shall be an effective mode of delivery.

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10.11 In the event the Parties execute this Agreement in counterparts as referred to in

Clause 10.10 they shall promptly, following such execution, provide the other Party with signed originals using an internationally recognized courier company.

Governing law and jurisdiction

10.12 This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, Spanish law (*derecho común español*).

10.13 The Parties, waiving their right to any other jurisdiction, irrevocably submit to the courts of the city of Madrid (Spain) for the resolution of any dispute, claim or controversy arising from or relating to this Agreement, including any question with respect to its existence, validity, termination, nullification or effectiveness.

[*Remainder of page intentionally left blank; signature pages follow*]

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0 2 JUN 2020

IN WITNESS THEREOF, this Agreement has been executed on the date first above written and the Parties agree that, for any relevant purposes, the place of execution of the Agreement shall be deemed to be Madrid.

Onchena, S.L.

The Selling Shareholder

By: Mr. Rafael Canales Abaitua

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Lorca Telecom Bidco, S.A.U.

The Offeror

By:

Mª SOLEDAD VALCÁRCEL CONDE
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Lorca JVCo Limited

JVCo

By:

Mª SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurada de INGLÉS
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SCHEDULE 1

Announcement pursuant to article 16 of the Takeover Regulations

Mª SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurada de INGLÉS
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2 JUN 2020

SOLICITUD DE AUTORIZACIÓN DE LA OFERTA PÚBLICA DE ADQUISICIÓN DE ACCIONES VOLUNTARIA FORMULADA POR LORCA TELECOM BIDCO, S.A.U. SOBRE LA TOTALIDAD DE LAS ACCIONES REPRESENTATIVAS DEL CAPITAL SOCIAL DE MASMOVIL IBERCOM, S.A.

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 (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 que se publicará tras la obtención de la referida autorización.

A LA COMISIÓN NACIONAL DEL MERCADO DE VALORES

Lorca Telecom BidCo, S.A.U. (la ***Sociedad Oferente***), sociedad anónima de nacionalidad española, con domicilio social en Calle Maldonado 4, Bajo D, 28006 Madrid, inscrita en el Registro Mercantil de Madrid al tomo 40.200, folio 56, hoja M-714.328, provista de Número de Identificación Fiscal (N.I.F.) A-88585906, debidamente representada por (i) D. Miguel Segura Martín, mayor de edad, de nacionalidad española, y (ii) D. Jorge Lluch Pauner, mayor de edad, de nacionalidad española, facultados en virtud de poder otorgado a su favor mediante acuerdo del Consejo de Administración de la Sociedad Oferente, de fecha 31 de mayo de 2020,

EXPONE

I. DECISIÓN DE FORMULAR LA OFERTA

Que la Sociedad Oferente, en virtud de decisión adoptada por Lorca Holdco Limited, accionista único de la Sociedad Oferente en fecha 31 de mayo de 2020 y acuerdo adoptado por su Consejo de Administración en fecha 31 de mayo de 2020, decidió formular una oferta pública voluntaria de adquisición (la ***Oferta***) sobre la totalidad de las acciones representativas del capital social de **MásMóvil Ibercom, S.A.** (***MásMóvil*** o la ***Sociedad Afectada***) en los términos y condiciones que se describen en el presente escrito de solicitud y en el folleto explicativo adjunto (el ***Folleto***).

Se hace constar que este escrito de solicitud tiene la consideración de anuncio de la Oferta a todos los efectos.

De acuerdo con lo establecido en el artículo 30.6 del Real Decreto 1362/2007, de 19 de octubre, a partir de la fecha de la presente solicitud, aquellos accionistas de la Sociedad Afectada que adquieran valores que atribuyan derechos de voto deberán notificar a la Comisión Nacional del Mercado de Valores dicha adquisición cuando la proporción de derechos de voto en su poder alcance o supere el 1%. Asimismo, los accionistas de MásMóvil que ya tuvieran el 3% de los derechos de voto notificarán cualquier operación que implique una variación posterior en dicho porcentaje.

En aplicación de lo dispuesto en el apartado 2.b) de la Norma quinta de la Circular 1/2017, de 26 de abril, de la Comisión Nacional del Mercado de Valores, a partir de la fecha de la presente solicitud deberá suspenderse la operativa del contrato de liquidez de la Sociedad Afectada en el caso de que exista.

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II. GARANTÍA DE LA OFERTA

Que, con el fin de garantizar el pago de la totalidad de la contraprestación ofrecida de conformidad con lo dispuesto en el artículo 15 del Real Decreto 1066/2007, la Sociedad Oferente [ha presentado] ante la CNMV la documentación acreditativa de la constitución de sendos avales otorgados por [●] y [●], por importe de [●] euros y [●] euros, respectivamente, Los referidos avales garantizan, por tanto, la totalidad de la contraprestación ofrecida por la Sociedad Oferente por todas las acciones a las que se dirige la Oferta, que asciende a [●].

III. CARACTERÍSTICAS DE LA OFERTA

Los términos y condiciones de la Oferta se explican en detalle en el Folleto que se publicará una vez se reciba la autorización.

1. Identificación de la Sociedad Oferente

La Sociedad Oferente es Lorca Telecom BidCo, S.A.U., sociedad anónima de nacionalidad española, con domicilio social en Calle Maldonado 4, Bajo D, 28006 Madrid, inscrita en el Registro Mercantil de Madrid al tomo 40.200, folio 56, hoja M-714.328, provista de Número de Identificación Fiscal (N.I.F.) A-88585906. Las acciones de la Sociedad Oferente no cotizan en ningún mercado de valores.

La Sociedad Oferente es una sociedad íntegramente participada por Lorca Holdco Limited (***MidCo***), una sociedad constituida con arreglo a las leyes de Inglaterra y Gales, con domicilio social en 11th Floor, 200 Aldersgate Street, Londres EC1A 4HD, Reino Unido, inscrita en el Registro de Sociedades (*Companies House*) de Inglaterra y Gales bajo el número 12498656, que, a su vez, está íntegramente participada por Lorca JVCo Limited (***JVCo***), una sociedad constituida con arreglo a las leyes de Inglaterra y Gales, con domicilio social en 11th Floor, 200 Aldersgate Street, Londres EC1A 4HD, Reino Unido, inscrita en el Registro de Sociedades (*Companies House*) de Inglaterra y Gales bajo el número 12497729, que, a su vez, está íntegramente participada por Lorca Aggregator Limited (***TopCo***), una sociedad constituida con arreglo a las leyes de Jersey, con domicilio social en 2nd Floor, Sir Walter Raleigh House, 48-50 Esplanade, St Helier, JE2 3QB, Jersey, inscrita en el Registro de Sociedades (*Companies Registry*) de Jersey bajo el número 131173.

Por su parte, los socios de TopCo son, de forma indirecta (los ***Inversores***):

(a) fondos y vehículos (el ***Seventh Cinven Fund***) gestionados por Cinven Capital Management (VII) Limited Partnership Incorporated, que actúa por medio de su propio socio gestor (*managing general partner*) Cinven Capital Management (VII) General Partner Limited (***Cinven Management GP***), que actualmente ostentan una participación indirecta del 33,33% en la Sociedad Oferente;

(b) fondos, vehículos y cuentas segregadas (los ***Inversores KKR***) gestionados por KKR Associates Europe V SCSp, que actúa por medio de su propio socio gestor (*general partner*) KKR Europe V S.à r.l. (***KKR Ultimate GP***), que actualmente controla el 33,33% en la Sociedad Oferente; y

(c) fondos y vehículos (los ***Inversores Providence VII***) gestionados por Providence Equity GP VII-A LP, que actúa por medio de su propio socio gestor (*general partner*) PEP VII-A International Ltd. (***Providence VII Ultimate GP***), que actualmente

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ostentan una participación indirecta del 33,33% en la Sociedad Oferente a fecha de la presente solicitud. Con anterioridad a la liquidación de la Oferta, también participarán en la estructura de adquisición fondos y vehículos (los ***Inversores Providence VIII***, junto con los Inversores Providence VII, los ***Inversores Providence***) gestionados por Providence Equity GP VIII L.P., que actúa por medio de su propio socio gestor (*general partner*), PEP VIII International Ltd. (***Providence VIII Ultimate GP***, junto con Providence VII Ultimate GP, ***Providence Ultimate GP***).

El 100% de las acciones ordinarias de Cinven Capital Management (VII) General Partner Limited es titularidad de Cinven (Luxco 1) S.A., una sociedad anónima (*société anonyme*) de conformidad con las leyes de Luxemburgo con domicilio social en Luxemburgo, Gran Ducado de Luxemburgo, inscrita en el Registro de Comercio y de Sociedades de Luxemburgo (*Registre de Commerce et des Sociétés*) con el número B163382. Cinven (Luxco 1) S.A. no está controlada por ninguna entidad o individuo y sus acciones no cotizan en ningún mercado de valores. Cinven es una de las mayores firmas europeas de capital privado (*private equity*) y está actualmente invirtiendo el Seventh Cinven Fund, que cerró en mayo de 2019 con compromisos totales de capital 10.000 millones de euros.

KKR Europe V S.à r.l. es una filial indirecta de KKR & Co. Inc. KKR & Co. Inc. es una sociedad de Delaware con domicilio social en 9 West 57th Street, Suite 4200 New York, New York 10019, Estados Unidos. KKR & Co. Inc. cotiza en la Bolsa de Valores de Nueva York (NYSE: KKR). KKR Management LLP, una entidad de Estados Unidos (*limited liability partnership*) que se rige por las leyes de Delaware, controla más del 50% de sus derechos de voto de KKR & Co. Inc. y, por ende, KKR & Co. Inc. tiene la consideración de "entidad controlada" a los efectos de lo previsto en los estándares de gobierno corporativo de la Bolsa de Nueva York. Henry Kravis y George Roberts, ambos de nacionalidad estadounidense, co-presidentes y co-consejeros delegados de KKR & Co. Inc., son los socios fundadores de, y al actuar conjuntamente representan la mayoría de los derechos de voto de, KKR Management LLP. KKR & Co. Inc., junto con sus filiales, es una firma de inversión global líder en la gestión de diversas clases de activos alternativos como capital privado (*private equity*), energía, infraestructuras, activos inmobiliarios y crédito.

D. Jonathan Nelson, mayor de edad y de nacionalidad estadounidense, y D. John Hahn, mayor de edad y de doble nacionalidad estadounidense y británica, poseen indirectamente de forma agregada más del 50% de los derechos de voto en PEP VII-A International Ltd. y PEP VIII International Ltd. Ninguna otra persona, por sí sola ni de forma concertada, ostenta más del 10% de los derechos de voto en estas entidades. D. Jonathan Nelson y D. John Hahn no coordinan su comportamiento en relación con PEP VII-A International Ltd. y PEP VIII International Ltd. Por tanto, ningún individuo controla PEP VII-A International Ltd. y PEP VIII International Ltd.

Los Inversores actúan de forma independiente entre ellos, por lo que ninguno de ellos controla individualmente la Sociedad Oferente. Al haber suscrito el Acuerdo de Colaboración descrito en el apartado 9 siguiente, los Inversores actúan en concierto a los efectos del artículo 5 del Real Decreto 1066/2007. A estos efectos, Cinven Management GP, como socio gestor (*general patner*) del Seventh Cinven Fund, KKR Ultimate GP, como socio gestor (*general patner*) de los Inversores KKR, y Providence Ultimate GP, como socio gestor (*general patner*) de los Inversores Providence, ejercen de forma concertada el control sobre la Sociedad Oferente.

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Asimismo, está previsto que determinadas entidades inviertan, de forma indirecta, en la Sociedad Oferente a través de JVCo junto con los Inversores, de conformidad con lo descrito en el apartado 9 siguiente.

El Folleto contendrá una descripción más exhaustiva de la estructura accionarial y de control de la Sociedad Oferente, en la que participarán uno o varios co-inversores que adquirirán una participación minoritaria indirecta en el capital social de la Sociedad Oferente o de sus socios directos o indirectos. En todo caso, está previsto que los Inversores mantengan una participación indirecta mayoritaria en el capital social de la Sociedad Oferente.

2. Tipo de Oferta

La Oferta tiene carácter voluntario, de conformidad con lo previsto en el artículo 13 del Real Decreto 1066/2007 y el artículo 137 de la Ley del Mercado de Valores, cuyo texto refundido fue aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre (la ***Ley del Mercado de Valores***).

3. Participación de la Sociedad Oferente en la Sociedad Afectada

Los Inversores actúan de forma independiente entre ellos, por lo que ninguno de ellos controla individualmente la Sociedad Oferente. Al haber suscrito el Acuerdo de Colaboración descrito en el apartado 9 siguiente, los Inversores actúan en concierto a los efectos del artículo 5 del Real Decreto 1066/2007.

Sin perjuicio de las entidades que conforman su estructura de conformidad con el apartado 1 anterior de la presente solicitud, la Sociedad Oferente no actúa de manera concertada con ninguna otra persona o entidad y los compromisos irrevocables de aceptación de la Oferta que se describen en el apartado 9 siguiente no suponen actuación concertada de conformidad con lo previsto en el artículo 5 del Real Decreto 1066/2007.

A fecha de la presente solicitud, ni la Sociedad Oferente, ni MidCo ni JVCo ni TopCo son titulares directos de ninguna acción de la Sociedad Afectada.

No obstante, a fecha de la presente solicitud, PLT VII MAS S.à r.l., sociedad limitada (*société à responsabilité limitée*) de nacionalidad luxemburguesa, con domicilio social en 14 rue Dicks, L-1417, Gran Ducado de Luxemburgo, e inscrita en el Registro de Comercio y Sociedades de Luxemburgo (*Registre de Commerce et des Sociétés*) con el número B241211 (***Providence Holdings VII***), indirectamente participada por los Inversores Providence VII, es titular indirecto de un 33,33% de la Sociedad Oferente y titular directo de 12.061.890 acciones de la Sociedad Afectada, representativas del 9,158% de su capital social.

Por tanto, a los efectos de lo previsto en el artículo 5 del Real Decreto 1066/2007, las acciones de la Sociedad Afectada titularidad de Providence Holdings VII son atribuidas a la Sociedad Oferente. En consecuencia, a los efectos de lo previsto en el artículo 5 del Real Decreto 1066/2007, la Sociedad Oferente es titular de 12.061.890 acciones de la Sociedad Afectada, representativas del 9,158% de su capital social.

Se hace constar que, durante los 12 meses previos a la fecha de la presente solicitud de la Oferta, Providence Holdings VII (sociedad indirectamente participada por los Inversores Providence VII) ha realizado las siguientes operaciones con acciones de MásMóvil, habiendo adquirido 1.600.000 acciones de MásMóvil, representativas del 1,21% del capital social de

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MásMóvil, sin que ninguna de las adquisiciones haya sido realizada por un importe superior al Precio de la Oferta:

Fecha	Volumen	Precio (euro)
19 de agosto de 2019	87.361	17,5383
20 de agosto de 2019	461.916	18,2105
21 de agosto de 2019	586.482	18,2237
23 de agosto de 2019	28.599	18,2840
26 de agosto de 2019	25.985	18,3335
27 de agosto de 2019	154.704	18,3878
28 de agosto de 2019	21.360	18,5606
30 de agosto de 2019	3.235	18,6000
2 de septiembre de 2019	67.481	18,5994
3 de septiembre de 2019	133.690	18,5999
5 de septiembre de 2019	15.000	18,6600
6 de septiembre de 2019	14.187	18,7200

Sin perjuicio de lo anterior, la Sociedad Oferente y las personas que actúan concertadamente con ésta según lo dispuesto en el apartado 1 anterior de la presente solicitud no han adquirido valores de la Sociedad Afectada durante los 12 meses previos a la fecha de la presente solicitud de la Oferta.

Asimismo, los Accionistas Vendedores (según se define en el apartado 9) y Providence Holdings VII se han comprometido irrevocablemente a aceptar la Oferta en relación con 38.830.688 acciones de la Sociedad Afectada, representativas del 29,48% de su capital social a esta misma fecha, a cambio de una contraprestación en efectivo de 22,5 euros por cada acción de la Sociedad Afectada, todo ello en los términos de los compromisos irrevocables de aceptación de la Oferta que se describen en el apartado 9 siguiente.

Finalmente, se hace constar que, a fecha de la presente solicitud, de los 12 miembros del Consejo de Administración de la Sociedad Afectada, D. John Hahn ha sido nombrado a propuesta de Providence Holdings VII, teniendo, en consecuencia, la condición de consejero dominical.

4. Información sobre la Sociedad Afectada

La Sociedad Afectada es MásMóvil Ibercom, S.A., sociedad anónima de nacionalidad española, con domicilio en el Parque Empresarial Zuatzu, Edificio Easo, 2ª planta, San Sebastián, Guipúzcoa (España), con número de identificación fiscal A-20609459. La Sociedad fue constituida el 12 de noviembre 1997 por tiempo indefinido y se encuentra inscrita en el Registro Mercantil de Guipúzcoa al tomo 2.172, folio 182, hoja SS-13.511.

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El capital social de la Sociedad Afectada es de 2.634.291,30 euros, dividido en 131.714.565 acciones, de 0,02 euros de valor nominal cada una de ellas, pertenecientes a una misma y única clase y serie, con idénticos derechos políticos y económicos, totalmente suscritas y desembolsadas y 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 sus entidades participantes autorizadas. Las acciones de la Sociedad Afectada están admitidas a negociación en las Bolsas de Valores de Madrid, Barcelona, Valencia y Bilbao a través del Sistema de Interconexión Bursátil.

De conformidad con la información pública, la Sociedad Afectada no tiene emitidas acciones sin voto o de clases especiales, ni tampoco tiene emitidos derechos de suscripción, obligaciones convertibles o canjeables en acciones, o warrants, ni cualquier otro instrumento similar que pudiera dar derecho directa o indirectamente a la adquisición o suscripción de acciones de la Sociedad Afectada.

5. Valores y mercados a los que se dirige la Oferta

La Oferta se dirige a la totalidad del capital social de la Sociedad Afectada, representado por 131.714.565 acciones, de 0,02 euros de valor nominal cada una de ellas, pertenecientes a una misma y única clase y serie y totalmente suscritas.

La Oferta se formulará exclusivamente en el mercado español, único mercado en el que cotizan las acciones de la Sociedad Afectada. La Oferta se dirigirá a todos los accionistas de la Sociedad Afectada que resulten ser titulares de las acciones de la Sociedad Afectada.

La presente solicitud de autorización y su contenido no suponen la formulación o difusión de la Oferta en jurisdicciones o territorios distintos del español. En consecuencia, la presente solicitud de autorización y el Folleto, que se publicará tras la autorización de la Oferta por la CNMV, no serán publicados, enviados 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 las personas que reciban esta solicitud de autorización o el Folleto no podrán 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 esta solicitud de autorización y todos los demás documentos relativos a 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, esta solicitud de autorización no será publicada o distribuida, ni la Oferta será realizada, ni directa ni indirectamente, en o hacia, o por el uso de correo electrónico, correo postal o cualquier otro medio o instrumento (incluyendo, pero no limitado a, facsímil u otra transmisión electrónica o telefónica) de comercio interestatal, o de cualquier establecimiento de un mercado de valores nacional, estatal o de otro tipo, de los Estados Unidos (incluyendo sus territorios y posesiones, cualquier estado de los Estados Unidos y el Distrito de Columbia) y ninguna persona podrá aceptar la Oferta por cualquiera de dichos usos, medios, instrumentos o establecimientos. Además, la Oferta no se formula, ni directa ni indirectamente, en o hacia ninguna de las Otras Jurisdicciones Restringidas, y ninguna persona podrá aceptar la Oferta desde ninguna de dichas Otras Jurisdicciones Restringidas. En consecuencia, las copias de esta solicitud de autorización y cualesquiera otros documentos

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relacionados con la Oferta no deben, ni directa ni indirectamente, ser enviadas por correo ni remitidas de otra forma, distribuidas o enviadas en o hacia o desde los Estados Unidos o cualquier Otra Jurisdicción Restringida, y las personas que reciban copias de esta solicitud de autorización o de dichos otros documentos o que de otra forma se enteren de la Oferta (incluyendo custodios, representantes *-nominees-* y fiduciarios *-trustees*) no deben enviar por correo o remitir, distribuir o enviar copias de esta solicitud de autorización o de dichos otros documentos en o hacia o desde los Estados Unidos. No se aceptarán las formas de aceptación enviadas por correo desde los Estados Unidos o cualquier Otra Jurisdicción Restringida, y tampoco se aceptarán las aceptaciones que indiquen una dirección o cuenta bancaria en los Estados Unidos o cualquier Otra Jurisdicción Restringida.

6. Contraprestación

La Oferta se formula como compraventa de acciones. La contraprestación ofrecida por la Sociedad Oferente a los titulares de las Acciones de la Sociedad Afectada es de 22,5 euros en efectivo por cada acción de la Sociedad Afectada (el ***Precio de la Oferta***). En consecuencia, el importe total máximo a desembolsar por la Sociedad Oferente asciende a 2.963.577.712,50 euros.

La Sociedad Oferente dispone de suficientes compromisos de deuda y capital para afrontar el total de la contraprestación de la Oferta. La contraprestación se satisfará en su totalidad en efectivo y estará garantizada por uno o más avales bancarios o depósitos de efectivo de acuerdo con lo previsto en el artículo 15 del Real Decreto 1066/2007.

En el supuesto de que la Sociedad Afectada distribuya dividendos, reservas o prima de emisión, o proceda al reparto de cualquier otra distribución a sus accionistas con anterioridad a la liquidación de la Oferta, el Precio de la Oferta se reducirá en un importe equivalente al importe bruto por acción de dicha distribución.

El Precio de la Oferta representa una prima de aproximadamente: (i) [•]% sobre el precio de cierre de las acciones de la Sociedad Afectada el día anterior a la publicación de la solicitud de autorización de la Oferta ([•] euros); (ii) [•]% sobre el precio medio ponderado por volumen de las acciones de la Sociedad Afectada correspondiente al período de un mes finalizado el día anterior a la publicación de la solicitud de autorización de la Oferta ([•] euros); (iii) [•]% sobre el precio medio ponderado por volumen de las acciones de la Sociedad Afectada correspondientes al período de tres meses finalizado el día anterior a la publicación de la solicitud de autorización de la Oferta ([•] euros); y (iv) [•]% sobre el precio medio ponderado por volumen de las acciones de la Sociedad Afectada correspondientes al período de seis meses finalizado el día anterior a la publicación de la solicitud de autorización de la Oferta ([•] euros).

A pesar de que la Oferta es una oferta voluntaria, la Sociedad Oferente considera que la contraprestación ofrecida reúne las condiciones de "precio equitativo", de conformidad con las normas previstas en los artículos 9 y 10 del Real Decreto 1066/2007, en la medida en que este es el precio más alto pagado o acordado por la Sociedad Oferente para la adquisición de los valores de la Sociedad Afectada a los que se dirige la Oferta durante los doce meses previos a la presente fecha, por corresponderse con el precio acordado por la Sociedad Oferente con los Accionistas Vendedores (según se define en el apartado 9) y Providence Holdings VII en los compromisos irrevocables a los que se refiere el apartado 9. Asimismo, la Sociedad Oferente manifiesta que dicha contraprestación constituye el importe íntegro del precio acordado con los Accionistas Vendedores (según se define en el apartado 9) y

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Providence Holdings VII, sin que (i) exista ninguna compensación adicional al precio acordado, (ii) se haya pactado ningún diferimiento en el pago, ni (iii) haya acaecido ninguna de las circunstancias del artículo 9 del Real Decreto 1066/2007 que pudieran dar lugar a la modificación del precio equitativo.

La Sociedad Oferente considera que el Precio de la Oferta cumple con los requisitos establecidos en el artículo 137.2 de la Ley del Mercado de Valores y en los artículos 9 y 10 del Real Decreto 1066/2007 a los efectos de la exclusión de negociación de las acciones de MásMóvil. En este sentido, la Sociedad Oferente aporta un informe de valoración elaborado por PricewaterhouseCoopers Asesores de Negocio, S.L. como experto independiente, a efectos de justificar el Precio de la Oferta según lo previsto en los artículos 9 y 10 del Real Decreto 1066/2007.

En todo caso, la consideración de la contraprestación como "precio equitativo" está sometida a la confirmación de la CNMV.

En la medida que la CNMV considerase que el Precio de la Oferta no es un "precio equitativo", la Sociedad Oferente no vendrá obligada a formular una oferta pública de adquisición de acciones de carácter obligatorio, siempre que la Oferta sea aceptada por titulares de valores que representen al menos el 50% de los derechos de voto a los que va dirigida, excluyendo del cómputo los que ya obraran en poder de la Sociedad Oferente y los que correspondan a accionistas que hubieran alcanzado algún acuerdo con la Sociedad Oferente relativo a la Oferta.

7. Condiciones para la eficacia de la Oferta

7.1 Condición de aceptación mínima según el artículo 13 del Real Decreto 1066/2007

La efectividad de la Oferta está sujeta a la aceptación de la Oferta por un número de acciones de MásMóvil que represente, al menos, el 50% de las acciones de MásMóvil redondeado al alza. A fecha de la presente solicitud, el capital social de la Sociedad Afectada asciende a 131.714.565 acciones, por lo que la condición de aceptación mínima se cumpliría si 65.857.283 acciones de la Sociedad Afectada aceptasen la Oferta (la ***Condición de Aceptación Mínima***).

Junto a esta condición, la Oferta está sujeta a las siguientes condiciones, de conformidad con los artículos 13 y 26 del Real Decreto 1066/2007.

7.2 Otras condiciones según el artículo 13 del Real Decreto 1066/2007

La efectividad de la Oferta está sujeta a las siguientes condiciones adicionales según el artículo 13 del Real Decreto 1066/2007, consistente en la obtención por la Sociedad Oferente de las autorizaciones necesarias, o en su caso, la no oposición, de las siguientes autoridades en España:

(a) del Banco de España, respecto de la adquisición por la Sociedad Oferente y sus accionistas de una participación significativa indirecta en el capital del establecimiento financiero de crédito entidad de pago en el cual una filial de MásMóvil (Xfera Móviles, S.A.U.) ostenta un 49% del capital social y los derechos de voto;

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(b) de la Secretaría de Estado de Telecomunicaciones e Infraestructuras Digitales del Ministerio de Asuntos Económicos y Transformación Digital, respecto de las

concesiones de dominio público radioeléctrico de las que es titular una filial de MásMóvil (Xfera Móviles, S.A.U.).

7.3 Condiciones bajo el artículo 26.1 del Real Decreto 1066/2007

La obtención por la Sociedad Oferente de la autorización o, en su caso, no oposición, en materia de control de concentraciones de las autoridades correspondientes de defensa de la competencia necesarias para llevar a cabo la Oferta, que se indican en los apartados 8.1 y 8.2 siguientes.

7.4 Condiciones bajo el artículo 26.2 del Real Decreto 1066/2007

La obtención por la Sociedad Oferente de la autorización requerida de acuerdo con la Ley 19/2003, de 4 de julio, según resulte aplicable, respecto de la inversión extranjera directa en España de la Sociedad Oferente y sus accionistas en la Sociedad Afectada o, en su caso, la obtención de la resolución del Ministerio de Industria, Comercio y Turismo declarando que dicha autorización no es necesaria para la Sociedad Oferente y sus accionistas en relación con la Oferta.

La Sociedad Oferente podrá renunciar al cumplimiento de las condiciones anteriores en los términos y plazos que se detallarán en el Folleto.

8. Defensa de la competencia y autorizaciones de otros organismos supervisores

8.1 Autorización de la Comisión Europea

La Sociedad Oferente considera que la Oferta se encuentra sujeta a la autorización de la Comisión Europea en virtud de lo previsto en el Reglamento (CE) n°139/2004 del Consejo, de 20 de enero de 2004, sobre el control de las concentraciones entre empresas (el ***Reglamento de Concentraciones***).

El artículo 7.1 del Reglamento de Concentraciones determina que una concentración que esté sujeta a notificación a la Comisión Europea no podrá ejecutarse antes de ser notificada ni hasta que haya sido autorizada. No obstante, el artículo 7.2 del Reglamento de Concentraciones establece una excepción a la norma de suspensión de la concentración con el fin de permitir la realización de una oferta pública de adquisición o una serie de transacciones de títulos, cuyo control, en el sentido del artículo 3 del Reglamento de Concentraciones, se adquiere a varios vendedores, siempre y cuando (i) la concentración sea notificada a la Comisión Europea sin demora; y (ii) el adquirente no ejerza los derechos de voto inherentes a los títulos en cuestión hasta que la referida autorización sea obtenida, o solo los ejerza para salvaguardar el valor íntegro de su inversión sobre la base de una dispensa concedida por la Comisión Europea previa solicitud motivada.

La Sociedad Oferente procederá a realizar las presentaciones y notificaciones a la Comisión Europea tan pronto como resulte posible tras la publicación de la presente solicitud de autorización de la Oferta y colaborando estrechamente con dicha autoridad.

8.2 Otras autorizaciones en materia de competencia

De conformidad con la información de la que dispone la Sociedad Oferente, la toma de control de MásMóvil como consecuencia de la Oferta está sujeta a procedimientos de notificación y autorización en materia de Derecho de la Competencia en las siguientes jurisdicciones adicionales: INGLÉS

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(a) China: la toma de control de la Sociedad Afectada por parte de la Sociedad Oferente resultante de la Oferta está sujeta a aprobación por parte de la Administración del Estado para la Regulación del Mercado, dado que cumple con los umbrales aplicables en materia de control de concentraciones conforme a la Ley Antimonopolio de la República Popular China.

(b) Turquía: la toma de control de la Sociedad Afectada por parte de la Sociedad Oferente resultante de la Oferta está sujeta a aprobación por parte del Consejo Turco de Competencia, dado que cumple con los umbrales aplicables en materia de control de concentraciones conforme a la normativa aplicable (Comunicación 2010/4 sobre concentraciones y adquisiciones) de Turquía.

(c) Serbia: la toma de control de la Sociedad Afectada por parte de la Sociedad Oferente resultante de la Oferta está sujeta a aprobación por parte de la Comisión para la Protección de la Competencia de Serbia, dado que cumple con los umbrales aplicables en materia de control de concentraciones conforme a la Ley de Protección de la Competencia nº 51/2009 y 95/2013.

(d) Israel: la toma de control de la Sociedad Afectada por parte de la Sociedad Oferente resultante de la Oferta está sujeta a aprobación por parte de la Autoridad de la Competencia de Israel, dado que cumple con los umbrales aplicables en materia de control de concentraciones conforme a la Ley de la Competencia Económica nº 5748-1988.

La Sociedad Oferente procederá a realizar las presentaciones y notificaciones a las correspondientes autoridades de defensa de la competencia tan pronto como resulte posible tras la publicación de la presente solicitud de autorización de la Oferta y colaborando estrechamente con dichas autoridades.

8.3 Otras autorizaciones o verificaciones administrativas

Autorización de la Secretaría de Estado de Telecomunicaciones e Infraestructuras Digitales de España

En atención al criterio seguido por el Ministerio de Asuntos Económicos y Transformación Digital en recientes precedentes, y con el fin de proteger debidamente los intereses de la Sociedad Oferente y sus accionistas, así como de la Sociedad Afectada, sus sociedades filiales y sus accionistas, la Sociedad Oferente solicitará, tan pronto como resulte posible tras la publicación de la presente solicitud de autorización de la Oferta y colaborando estrechamente con dichas autoridades, la autorización ante la Secretaría de Estado de Telecomunicaciones e Infraestructuras Digitales del Ministerio de Asuntos Económicos y Transformación Digital de la transmisión indirecta de las concesiones administrativas de dominio público radioeléctrico titularidad de una filial de MásMóvil, Xfera Móviles, S.A.U., según se describirá en el Capítulo 5 del Folleto.

No oposición del Banco de España

De acuerdo con el artículo 17 de la Ley 10/2014, de 26 de junio, de ordenación, supervisión y solvencia de las entidades de crédito, a la que se remite el artículo 7 de la Ley 5/2015, de 27 de abril, de fomento de la financiación empresarial, la Sociedad Oferente está obligada a notificar previamente al Banco de España para su evaluación y, en su caso, no oposición, la adquisición indirecta de una participación significativa en Xfera Consumer Finance, E.F.C.,

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S.A. – sociedad participada al 49% de manera indirecta por MásMóvil y al 51% por Banco Cetelem S.A.U. – que se produciría como consecuencia de la liquidación de la Oferta.

Autorización del Consejo de Ministros

Con el fin de proteger debidamente los intereses de la Sociedad Oferente y sus accionistas, así como de la Sociedad Afectada, sus sociedades filiales y sus accionistas, la Sociedad Oferente [solicitará] ante la Dirección General de Comercio Internacional e Inversiones del Ministerio de Industria, Comercio y Turismo, [tan pronto como resulte posible tras la publicación de la presente solicitud de autorización de la Oferta,] la confirmación acerca de que no se precisa, respecto de la inversión extranjera directa en España de la Sociedad Oferente y sus accionistas, la autorización prevista en 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.

Subsidiariamente y, para el caso en el que por parte de la Dirección General de Comercio Internacional e Inversiones del Ministerio de Industria, Comercio y Turismo se considerara que es precisa la obtención de tal autorización, la Sociedad Oferente [solicitará], en el mismo escrito referido en el párrafo anterior, la referida autorización.

La Sociedad Oferente procederá a realizar las presentaciones y notificaciones a las correspondientes autoridades tan pronto como resulte posible tras la publicación de la presente solicitud de autorización de la Oferta y colaborando estrechamente con las autoridades pertinentes.

La Sociedad Oferente considera que no se requiere ninguna otra autorización en materia de derecho de la competencia ni de ningún otro organismo supervisor (salvo por la autorización de la Oferta por la CNMV).

9. Acuerdos relativos a la Oferta

9.1 Acuerdo de Colaboración

Con fecha 30 de mayo de 2020, (i) Cinven Capital Management (VII) General Partner Limited, en su condición de socio gestor (*managing general Partner)* de Cinven Capital Management (VII) Limited Partnership Incorporated, el socio gestor (*managing general partner*) del Seventh Cinven Fund, (ii) Kohlberg Kravis Roberts & Co. L.P., en su condición de asesor (*adviser*) de KKR Europe V S.à r.l., gestor en última instancia de los Inversores KKR, (iii) PEP VII-A International Ltd., en su condición de gestor de los Inversores Providence VII, y (iv) PEP VIII International Ltd., en su condición de gestor de los Inversores Providence VIII, suscribieron un acuerdo de colaboración en exclusiva (*consortium agreement*) para la realización de la Oferta (el ***Acuerdo de Colaboración***), que tiene por objeto: (i) determinar las aportaciones de capital, incluyendo cualesquiera sindicaciones, a realizar por los Inversores en la estructura de adquisición; (ii) regular el compromiso de obtención por los Inversores de la restante financiación, incluyendo deuda, necesaria para la ejecución de la operación; y (iii) determinar las normas de conducta, de cooperación y de toma de decisiones a seguir por los Inversores en relación a la Oferta y a sus términos (incluyendo cualquier revelación de información a realizar por una parte al resto de partes, restricciones a operar, y la gestión de los gastos de la operación). Asimismo, los Inversores se comprometieron bajo el Acuerdo de Colaboración a negociar de buena fe los términos de un pacto de socios para regular sus relaciones en lo que respecta a JVCo y TopCo. Hasta la suscripción de tal pacto de socios, las relaciones, derechos y obligaciones de los Inversores

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son las que se derivan del Acuerdo de Colaboración y de su respectiva participación en TopCo según la legislación aplicable.

9.2 Compromisos Irrevocables

El [•] de [junio] de 2020, la Sociedad Oferente y JVCo han suscrito un acuerdo de compromiso irrevocable con PLT VII MAS S.à r.l. y sendos acuerdos de compromisos irrevocables con los siguientes accionistas de MásMóvil (los ***Accionistas Vendedores***): (i) Onchena, S.L. (***Onchena***), (ii) Key Wolf, S.L. (***Key Wolf***), (iii) Inveready Capital Company, S.L., Inveready Seed Capital, S.C.R., S.A., Inveready Evergreen, S.C.R., S.A., The Nimo's Holding, S.L. y Josep Maria Echarri Torres (***Inveready***) (todos ellos, los ***Compromisos Irrevocables***).

En virtud de estos acuerdos la Sociedad Oferente se comprometió, entre otros, [y sujeto a la suscripción de financiación y a la suscripción de un contrato de inversión con MásMóvil,] a lanzar la Oferta y los accionistas se comprometieron, entre otras cosas, a aceptar la Oferta y a vender un total de 38.830.688 acciones de MásMóvil, que representan el 29,48% de su capital social, así como a reinvertir ciertas cantidades en JVCo, recibiendo a cambio los accionistas acciones de nueva emisión en JVCo.

Acuerdos de compromiso irrevocable suscritos con los Accionistas Vendedores

La identidad de los Accionistas Vendedores, el número de acciones objeto de los Compromisos Irrevocables titularidad de cada uno de ellos, y el porcentaje que estas acciones representan sobre el capital social de la Sociedad Afectada son los siguientes:

Accionista	Número de acciones	% de capital social
Onchena, S.L.	17.390.808	13,20%
Key Wolf, S.L.	6.629.025	5,03%
Inveready	2.748.965	2,09%
Inveready Capital Company, S.L.	*173.825*	*0,13%*
Inveready Seed Capital, S.C.R., S.A.	*2.332.745*	*1,77%*
Inveready Evergreen, S.C.R., S.A.	*217.550*	*0,17%*
The Nimos Holding, S.L.	*20.310*	*0,02%*
Josep Maria Echarri Torres	*4.535*	*0,003%*
TOTAL	**26.768.798**	20,32%

Los principales términos de los Compromisos Irrevocables suscritos con los Accionistas Vendedores son los siguientes:

(a) La Sociedad Oferente se ha comprometido a formular la Oferta en los términos descritos en esta solicitud.

(b) Los Accionistas Vendedores han asumido el compromiso de aceptar la Oferta en relación con las acciones indicadas en el cuadro anterior dentro de los primeros cinco (5) días hábiles bursátiles del plazo de aceptación.

No obstante lo anterior, en caso de que se presente una oferta competidora por un tercero que sea autorizada por la CNMV de conformidad con Real Decreto 1066/2007, los Accionistas Vendedores tendrán el derecho de aceptar la oferta competidora siempre que se trate de una oferta superior que cumpla con todas (y no

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algunas de) las siguientes condiciones: (i) ha sido aprobada por la CNMV y no se haya desistido de la misma; (ii) el precio de la oferta es superior a 26 euros por acción y pagadero en efectivo; (iii) la condición de aceptación mínima no es superior al 50% más una acción a los que se dirige la Oferta Superior; y (iv) no contempla otras condiciones adicionales a las incluidas en la Oferta y, con respecto a la condición de competencia, existe un compromiso firme del oferente competidor de aceptar cualquier remedio de competencia que pueda ser requerido por cualquier autoridad para autorizar la oferta superior.

Si la Sociedad Oferente modifica el precio de la Oferta para que este sea, al menos, igual al precio de la oferta superior, el compromiso de aceptación de la oferta por parte de los Accionistas Vendedores continua en vigor y seguirá siendo vinculante para los Accionistas Vendedores, que estarán obligados a vender sus acciones al Oferente dentro de los primeros cinco (5) días hábiles bursátiles del periodo de aceptación.

(c) Los compromisos de aceptación quedarán sin efecto si la Sociedad Oferente desiste de la Oferta o en caso de que el Accionista Vendedor acepte una oferta superior de conformidad con lo descrito en el apartado (b) anterior. La Sociedad Oferente tendrá derecho a desistir de la Oferta si se cumple alguno de los supuestos descritos en el artículo 33 del Real Decreto 1066/2007. [La Sociedad Oferente no podrá desistir de la Oferta en caso de que la Sociedad Afectada anuncie la ejecución, implementación, desistimiento o cancelación o similar en relación con Proyecto Duero, Proyecto Monterrei o Proyecto Ucles.]

(d) En caso de que (i) se presente una oferta competidora por un tercero, (ii) tanto la Oferta como la oferta competidora se liquiden, y (iii) la participación de la Sociedad Oferente en el capital de MásMóvil en la anterior entre las siguientes fechas (A) la fecha de exclusión de negociación de MásMóvil, o (B) tres (3) meses desde la fecha de liquidación de la Oferta, asciende a menos de 65.857.283 acciones de MásMóvil, los Accionistas Vendedores tendrán el derecho a recibir la siguiente compensación:

a. Una cantidad igual a la resultante de multiplicar (x) la diferencia entre el precio por acción de la oferta competidora y el precio por acción de la Oferta menos 25 céntimos de euro (el ***Buffer***) por (y) el número de acciones indicado en el cuadro anterior (la ***Compensación Económica***).

b. Además, si se cumplen los requisitos para el pago por parte de la Sociedad Oferente de la Compensación Económica y en el plazo de 6 meses a partir de la fecha de liquidación de la Oferta, la Sociedad Oferente transfiere las acciones objeto del compromiso irrevocable al oferente competidor, los Accionistas Vendedores tendrán derecho a recibir, además de la Compensación Económica, una cantidad equivalente a la resultante de multiplicar (x) el Buffer por (y) el número de acciones indicado en el cuadro anterior.

La Sociedad Oferente deberá pagar la Compensación Económica en efectivo en la fecha 12 meses posterior a la fecha de liquidación de la Oferta.

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(e) La Sociedad Oferente no podrá adquirir acciones de MásMóvil en el mercado a un precio superior al precio por acción de la Oferta desde la fecha de liquidación de la Oferta hasta la anterior entre las siguientes fechas (A) la fecha de exclusión de

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negociación de MásMóvil, o (B) tres (3) meses desde la fecha de liquidación de la Oferta.

(f) Los Accionistas Vendedores han asumido el compromiso de reinversión en virtud del cual se han comprometido a aportar los siguientes importes en JVCo a cambio de instrumentos de capital de la misma categoría y *pari passu* a los Inversores si la Oferta tiene un resultado positivo:

a. En el caso de Onchena, aquel importe que le permita ostentar el 5,21% (o el 5% en base diluida como resultado de cualquier plan de incentivos del equipo gestor que se acuerde con el equipo gestor de MásMóvil).

b. En el caso de Key Wolf, aquel importe que le permita ostentar el 5,21% (o el 5% en base diluida como resultado de cualquier plan de incentivos del equipo gestor que se acuerde con el equipo gestor de MásMóvil).

c. En el caso de Inveready, 20.000.001 euros.

(g) En la fecha de liquidación de la Oferta, se suscribirá un acuerdo de accionistas de JVCo entre los accionistas de JVCo (incluyendo a los Inversores y los Accionistas Vendedores) y JVCo.

(h) Desde la fecha de suscripción del acuerdo de compromiso hasta la anterior entre las siguientes fechas (i) la fecha en que la Sociedad Oferente desista de la Oferta o ésta no sea autorizada por la CNMV, y (ii) la fecha en la que las acciones indicadas en el cuadro anterior queden registradas a nombre de la Sociedad Oferente, los Accionistas Vendedores se comprometen a ejercitar los derechos de voto correspondientes a las acciones de las que son titulares de tal forma que se facilite y permita la implementación de la Oferta.

(i) Los Accionistas Vendedores han asumido el compromiso de procurar que, en la medida de lo legalmente posible y siempre que se cumplan los deberes legales de los consejeros, los consejeros dominicales de la Sociedad Afectada designados a propuesta de los Accionistas Vendedores voten a favor de la emisión de un informe del Consejo de Administración, de conformidad con el artículo 24 del Real Decreto 1066/2007, que sea favorable a la Oferta.

(j) Desde la fecha de suscripción del acuerdo de compromiso hasta la anterior entre las siguientes fechas (i) la fecha en que la Sociedad Oferente desista de la Oferta o ésta no sea autorizada por la CNMV, y (ii) la fecha de liquidación de la Oferta, los Accionistas Vendedores se comprometen a no negociar con las acciones de MásMóvil (e impedir que ninguna persona relacionada con ellos a los efectos del Real Decreto 1066/2007 lo haga).

(k) Los Accionistas Vendedores han asumido el compromiso (para ellos y cualquier entidad de su grupo o cualquier sociedad, fondo o persona directa o indirectamente controlada o gestionada por el Accionista Vendedor) de no invertir o participar de manera alguna (incluyendo mediante la aportación de fondos o financiación y/o dando asesoramiento operativo o financiero) en una oferta competidora sin el previo consentimiento de la Sociedad Oferente. Dicho consentimiento no será necesario siempre que el precio ofrecido en la oferta competidora supere los 26 euros.

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(l) La Sociedad Oferente no se opone a la aprobación en la próxima Junta General de la Sociedad Afectada del plan de derechos sobre revalorización de acciones en favor de la totalidad de la plantilla de MásMóvil (el ***Plan de 2020***). En caso de que, conforme es intención de la Sociedad Oferente, tenga lugar la exclusión de cotización de las acciones de MásMóvil a resultas de la Oferta, la Sociedad Oferente será necesario sustituir la valoración de las acciones (que actualmente se referencia al valor de las mismas en el mercado bursátil) por un equivalente financiero teniendo en cuenta la nueva situación de no cotizada de MásMóvil y que se realizará de conformidad con el proceso que se describe en los Acuerdos de compromisos irrevocables suscritos con los Accionistas Vendedores.

(m) Asimismo, una vez se haya liquidado la Oferta, la Sociedad Oferente se compromete a modificar el Plan de 2020 para prever la consolidación del 25% de los derechos otorgados al consejero delegado en caso de que el consejero delegado decida finalizar su [contrato de servicios] con MásMóvil y cese como consejero delegado en los 18 meses siguientes a la liquidación de la Oferta como resultado de [un cambio material en la implementación de la estrategia de M&A en comparación con la práctica seguida en el pasado o en las intenciones expresadas por los Inversores basadas en el perfil de riesgo/rentabilidad aplicable de manera conjunta a los Inversores.]

Acuerdo de compromiso irrevocable suscrito con PLT VII MAS S.à r.l.

El [•] de [junio] de 2020, la Sociedad Oferente y JVCo suscribieron un acuerdo de compromisos irrevocables (*Irrevocable Undertaking Agreement*) con PLT VII MAS S.à r.l. (Providence Holdings VII).

En virtud de dicho acuerdo, la Sociedad Oferente se comprometió a lanzar la Oferta y Providence Holdings VII se ha comprometido, entre otras cuestiones, a aceptar la Oferta y vender un total de 12.061.890 acciones de MásMóvil, representativas de un 9,158%% de su capital social.

A continuación, se describen los principales términos y condiciones del acuerdo de compromisos irrevocables (*Irrevocable Undertaking Agreement*) suscrito con Providence Holdings VII:

(a) La Sociedad Oferente se ha comprometido a formular la Oferta en los términos descritos en la presente solicitud.

(b) Providence Holdings VII ha asumido el compromiso de aceptar la Oferta en relación con sus acciones en los cinco (5) últimos días hábiles bursátiles del plazo de aceptación.

(c) Providence Holdings VII se compromete a no aceptar ninguna oferta competidora presentada por un tercero y autorizada por la CNMV. Como excepción, Providence Holdings VII tendrá derecho a ofrecer las acciones a una oferta competidora si la Sociedad Oferente desiste de la Oferta o las condiciones no se han cumplido o (o en la medida permisible) renunciado en los términos del Real Decreto 1066/2007.

(d) En caso de que (i) se presente una oferta competidora por un tercero, (ii) Providence Holdings VII acepte la Oferta con sus acciones, (iii) tanto la Oferta como la oferta competidora se liquiden, (iv) la participación de la Sociedad Oferente en el capital de MásMóvil en la anterior entre las siguientes fechas (A) la fecha de exclusión de negociación de MásMóvil y (B) tres (3) meses desde la fecha de liquidación de la

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Oferta, asciende a menos de 65.857.283 acciones de MásMóvil, y (v) el precio por acción de la Oferta sea inferior al precio por acción de la oferta competidora, Providence Holdings VII tendrá derecho a recibir una compensación equivalente a multiplicar (x) 50% por (y) la diferencia entre el precio por acción de la oferta competidora y el precio por acción de la Oferta más los gastos de la oferta documentados por acción por (z) el número de acciones titularidad de Providence Holdings VII.

(e) En caso de que la Sociedad Oferente incremente el precio de la Oferta o reduzca o elimine la Condición de Aceptación Mínima (incluyendo la renuncia a la misma) sin el consentimiento de Providence Holdings VII, Providence Holdings VII podrá, previa notificación por escrito dentro de los cinco (5) días posteriores al anuncio de incremento del precio de la Oferta o de reducción o eliminación de la Condición de Aceptación en la página web de la CNMV mediante una 'Notificación de Información Privilegiada', dejar sin efecto determinadas cláusulas del acuerdo y a sustituirlas por determinadas cláusulas de los Compromisos Irrevocables suscritos con los Accionistas Vendedores.

(f) La Sociedad Oferente no podrá adquirir acciones de MásMóvil en el mercado a un precio superior al precio por acción de la Oferta desde la fecha de liquidación de la Oferta hasta la anterior entre las siguientes fechas (A) la fecha de exclusión de negociación de MásMóvil, o (B) tres (3) meses desde la fecha de liquidación de la Oferta.

(g) Desde la fecha de suscripción del acuerdo de compromisos hasta la anterior de las siguientes fechas (A) la fecha en que se desista de la Oferta o esta no sea autorizada por la CNMV, o (B) la fecha en que las acciones indicadas en el cuadro anterior se inscriban a nombre de la Sociedad Oferente, y respecto de cualquier acuerdo propuesto en cualquier junta general de accionistas de la Sociedad Afectada, Providence Holdings VII se compromete a ejercitar los derechos de voto correspondientes a las acciones de las que es titular de tal forma que se facilite y permita la implementación de la Oferta.

(h) Providence Holdings VII ha asumido el compromiso de procurar que, en la medida de lo legalmente posible y siempre que se cumplan los deberes legales de los consejeros, el consejero dominical de MásMóvil designado a propuesta de Providence Holdings VII vote a favor de la emisión de un informe del Consejo de Administración, de conformidad con el artículo 24 del Real Decreto 1066/2007, que sea favorable a la Oferta.

(i) Providence Holdings VII ha asumido el compromiso de no negociar con las acciones de MásMóvil y cualquier otra acción adicional que MásMóvil pueda emitir (e impedir que ninguna persona relacionada con ellos a los efectos del Real Decreto 1066/2007 lo haga y, en particular, de su artículo 5) desde la fecha de suscripción del acuerdo de compromiso hasta la anterior entre las siguientes fechas (i) la fecha en que la Sociedad Oferente desista de la Oferta o esta no sea autorizada por la CNMV, y (ii) la fecha de liquidación de la Oferta.

Como excepción al párrafo anterior, Providence Holdings VII podrá transferir de manera total o parcial sus acciones (i) a cualquier sociedad afiliada y (ii) a cualquier tercero (distinto de sus sociedades afiliadas), con el consentimiento previo de la

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Sociedad Oferente (que no será indebidamente denegado), sujeto a que, en ambos casos Providence Holdings VII haya cedido su posición contractual bajo el Contrato de Compromisos Irrevocables al adquirente de las acciones.

(j) Providence Holdings VII ha asumido el compromiso (para ella y cualquier entidad dentro de su grupo o sociedad, fondo o persona directa o indirectamente controlada por Providence Holdings VII) de, salvo en los términos del acuerdo, no invertir o participar de manera alguna (incluyendo mediante la aportación de fondos o financiación y/o dando asesoramiento operativo o financiero) en una oferta competidora sin el previo consentimiento de la Sociedad Oferente.

(k) Se hace constar que las acciones de Providence Holdings VII están sujetas a un acuerdo de garantía financiera regulada en el Real Decreto Ley 5/2005, de 11 de marzo, de reformas urgentes para el impulso a la productividad y para la mejora de la contratación pública.

9.3 Acuerdo Relativo a la Oferta

El [●] de junio de 2020, MásMóvil y la Sociedad Oferente suscribieron un contrato en el que formalizaron los términos de los acuerdos alcanzados entre MásMóvil y la Sociedad Oferente en relación con la Oferta (el ***Acuerdo Relativo a la Oferta***) y acordaron, entre otras cuestiones, las siguientes:

(a) La Sociedad Oferente se compromete a anunciar la Oferta no más tarde de las 8.59 am CET del 3 de junio de 2020.

(b) MásMóvil se compromete a colaborar con la Sociedad Oferente con cuantas acciones razonables puedan resultar aconsejables para asistir a la Sociedad Oferente durante el proceso de la Oferta incluyendo, siempre hasta donde sea legalmente posible, las siguientes:

a. realizar las aclaraciones y dar la información necesaria relativa al Grupo MásMóvil que sean requeridas por la CNMV para su inclusión en el Folleto para autorizar la Oferta (o durante el periodo de la misma) y/o que la Sociedad Oferente requiera para la preparación de las correspondientes notificaciones y procedimientos con las autoridades oportunas necesarias para completar la Oferta;

b. asistir a la Sociedad Oferente en la preparación de cualesquiera solicitudes de renuncia o *waiver* que puedan ser necesarias bajo la financiación existente del Grupo MásMóvil en relación la Oferta.

(c) El Consejo de Administración de MásMóvil reconoce, al momento de suscribir el acuerdo, su opinión positiva sobre la Oferta y el Precio de la Oferta, ya que considera que es una oportunidad de creación de valor para los accionistas y otros *stakeholders*. En consecuencia, y siempre con sujeción a las obligaciones de lealtad de los consejeros y a cualesquiera cambios en las circunstancias existentes al tiempo de la suscripción del acuerdo, incluyendo el anuncio de una oferta competidora y basándose en su conocimiento de la Oferta y de MásMóvil, es intención del Consejo de Administración de MásMóvil pronunciarse de forma positiva sobre la Oferta en el informe requerido por el artículo 24 del Real Decreto 1066/2007.

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(d) MásMóvil se ha comprometido a pagar a la Sociedad Oferente 22,6 millones de euros, de conformidad con lo dispuesto en el artículo 42.4 del Real Decreto 1066/2007, para compensar a la Sociedad Oferente por los daños y costes incurridos en la preparación de la Oferta en caso de que, por autorizarse una oferta competidora, la Oferta de la Sociedad Oferente no se liquidase.

El pago de esta reparación fue aprobado por el Consejo de Administración de MásMóvil el día [•] de [junio] de 2020, con el informe favorable de los asesores financieros de MásMóvil.

(e) Adicionalmente, la Sociedad Afectada se ha comprometido a pagar a la Sociedad Oferente 22,6 millones de euros, para compensar a la Sociedad Oferente por los daños y costes incurridos en la preparación de la Oferta en caso de que se cumplan las siguientes condiciones de forma cumulativa:

a. respecto de operaciones corporativas que requieran de autorización por la junta general de la Sociedad Afectada de acuerdo con el artículo 160(f) de la Ley de Sociedades de Capital (***Operación Significativa***), cuando la junta general apruebe una Operación Significativa durante el periodo de aceptación de la Oferta; o, en su caso, la Sociedad Afectada anuncia la ejecución de un acuerdo relativo a una Operación Significativa pero no haya celebrado, con anterioridad al final del periodo de aceptación de la Oferta, la correspondiente junta general de MásMóvil para valorar dicha Operación Significativa; y

b. bien (y) el precio medio ponderado (VWAP) de las acciones de la Sociedad Afectada correspondientes a los últimos cinco días del periodo de aceptación excede en, al menos, un 3% el precio por acción ofrecido por la Sociedad Oferente en la Oferta (incluyendo cualquier incremento de precio que haya podido tener lugar durante el proceso de Oferta); o, cumpliéndose o no lo prescrito en (y), (z) la CNMV haya notificado a la Sociedad Oferente, de conformidad con el artículo 36.2 del Real Decreto 1066/2007 que la aceptación de la Oferta está por debajo del 50% del capital social de la Sociedad Afectada más una acción; y

c. la Oferta no se liquida porque alguna de las Condiciones para su eficacia no se cumple (o la Sociedad Oferente no renuncia a la misma) y, por tanto, la Sociedad Oferente no adquiere acciones de la Sociedad Afectada como consecuencia de la Oferta.

[El pago de esta reparación fue aprobado por el Consejo de Administración de MásMóvil el día [•] de [junio] de 2020, con el informe favorable de los asesores financieros de MásMóvil.]

Las compensaciones por daños descritas en (d) y (e) son incompatibles entre sí.

(f) Asimismo, la Sociedad Oferente autoriza al Grupo MásMóvil a continuar, durante el proceso de la Oferta, con la implementación de su estrategia de crecimiento y expansión, incluyendo, pero no limitado a, los proyectos corporativos de M&A en curso de los que la Sociedad Oferente ha tenido conocimiento durante el ejercicio de revisión (*due diligence*) del Grupo MásMóvil, mediante el estudio de oportunidades de expansión orgánicas e inorgánicas en España y/o Portugal, incluyendo de aquellas operaciones que constituyan Operaciones Significativas y, en consecuencia, requiera

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de aprobación de los accionistas de MásMóvil para llevarse a cabo, y todo ello sin perjuicio de la expresa reserva y derecho de la Sociedad Oferente de desistir de la Oferta en los términos previstos en el Real Decreto 1066/2007 [(que no resultará de aplicación en el caso de que la operación esté relacionada con Project Duero, Project Monterrei o Project Ucles)].

(g) Finalmente, la Sociedad Oferente reconoce que MásMóvil tiene en vigor desde 2017 un plan de revalorización de acciones dirigido a sus directivos y empleados, que expira en septiembre 2020, o antes, en el caso de que se produjera la liquidación de la Oferta. Asimismo, la Sociedad Oferente reconoce que el Consejo de Administración de MásMóvil ha aprobado en diciembre de 2019 los términos de un nuevo plan para el periodo comprendido entre 1 de septiembre de 2020 y 28 de febrero de 2024 (el ***Plan de 2020***). El Consejo de Administración tiene intención de someter a aprobación de la Junta el Plan de 2020 en la siguiente junta general de accionistas, prevista, en principio, para el mes de julio de 2020. La Sociedad Oferente ha confirmado a MásMóvil expresamente que no tiene objeciones a que se someta a aprobación el Plan de 2020 a la junta y que, en su caso, ejercitará correspondientemente cualesquiera derechos de voto que pueda tener en MásMóvil en ese momento. Sin perjuicio de lo anterior, MásMóvil reconoce que es la intención de la Sociedad Oferente proponer su exclusión de cotización y, si dicha exclusión se implementara, negociaría un plan de incentivos a directivos y empleados alternativo en los términos típicos de compañías privadas cuyos titulares son inversores de capital privado o *private equity* (el ***Plan Alternativo***). En todo caso, la Sociedad Oferente se compromete a que el Plan Alternativo tendrá como objetivo otorgar al menos el mismo incentivo económico que el Plan de 2020 y dicho Plan Alternativo irá dirigido al mismo grupo de empleados y que, de acordarse con el equipo directivo (representado a estos efectos por el consejero delegado actual), sustituiría al Plan de 2020.

Mientras no haya un Plan Alternativo, la Sociedad Oferente mantendrá el Plan de 2020 en vigor y hará los ajustes que sean necesarios, de acuerdo con el equipo directivo, para sustituir la valoración prevista en dicho plan (y referenciada a valor de mercado de las acciones) por otra equivalente.

[Salvo por los referidos compromisos a que se refiere este apartado, no existe pacto alguno en relación con la Oferta entre, de una parte, cualquiera de los Inversores o entidades de sus respectivos grupos, y de otra, los accionistas y los miembros de órganos de administración, dirección o control de la Sociedad Afectada, ni se ha reservado ninguna ventaja a los accionistas de la Sociedad Afectada ni a los miembros de sus órganos de administración, dirección y control.]

10. Iniciativas en materia bursátil

La Oferta no es de exclusión. Sin perjuicio de ello, en el supuesto de que se cumplan los requisitos previstos en los artículos 136 de la Ley del Mercado de Valores y 47 del Real Decreto 1066/2007, el Oferente ejercitará el derecho de venta forzosa de las restantes acciones de MásMóvil (*squeeze-out*) al Precio de la Oferta, ajustado, en su caso, de acuerdo con lo señalado en el apartado 6 en relación con el reparto de dividendos u otras distribuciones a los accionistas de MásMóvil.

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La ejecución de la operación de venta forzosa resultante del ejercicio del referido derecho dará lugar, de conformidad con los artículos 47 y 48 del Real Decreto 1066/2007 y disposiciones relacionadas, a la exclusión de las acciones de la Sociedad Afectada de cotización en las Bolsas de Valores. Dicha exclusión de cotización será efectiva en la fecha en la que la operación de venta forzosa se liquide.

En el caso de que no concurriesen las condiciones requeridas para la operación de venta forzosa, la Sociedad Oferente tiene intención de promover la exclusión de negociación de las acciones de la Sociedad Afectada de las Bolsas de Valores, de conformidad con la excepción a la oferta pública de exclusión prevista en el artículo 11.d) del Real Decreto 1066/2007. A tal efecto, la Sociedad Oferente aportará el informe de valoración ya referido en el apartado 6 y que será emitido a fin de justificar la contraprestación ofrecida en esta Oferta, según lo dispuesto en el artículo 10 del Real Decreto 1066/2007, la cual se ajustará, en su caso, de acuerdo con lo señalado en el apartado 6 en relación con el reparto de dividendos u otras distribuciones a los accionistas de MásMóvil.

11. Otras informaciones

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

IV. DOCUMENTACIÓN QUE SE ACOMPAÑA A LA PRESENTE SOLICITUD

Que, a los efectos de lo dispuesto en el artículo 17.1 del Real Decreto 1066/2007, se acompaña a la presente solicitud:

(a) Ejemplar debidamente suscrito del Folleto.

(b) Documentación acreditativa de la decisión de formular la Oferta.

(c) Informe de valoración emitido por PricewaterhouseCoopers Asesores de Negocio, S.L., que justifica el Precio de la Oferta según lo previsto en los apartados 5 y 6 del artículo 10 del Real Decreto 1066/2007 a los efectos de lo dispuesto en los artículos 9 y 11.d) del Real Decreto 1066/2007.

(d) [•]

Los demás documentos necesarios de acuerdo con lo previsto en el artículo 20 del Real Decreto 1066/2007 serán presentados durante los siete días hábiles siguientes a la fecha de presentación de esta solicitud de autorización.

V. NOTIFICACIONES

Que, para cualquier comunicación que hubiere de tener lugar en relación con el presente expediente, se señala a efectos de notificaciones a:

Freshfields Bruckhaus Deringer
Atn: D. Jose Armando Albarrán Jimenez
Paseo de la Castellana 95,
28046 Madrid
Tel.: +34917003700

MARÍA SOLEDAD CONDE
Traductora-Intérprete Jurada de INGLÉS
N.º 4195

2 JUN 2020

Email: armando.albarran@freshfields.com

Mª SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurada de INGLÉS
N.º 4195

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En virtud de lo expuesto, la Sociedad Oferente

SOLICITA

A la Comisión Nacional del Mercado de Valores que tenga por presentado el escrito, junto con el Folleto de la Oferta y demás documentación que se acompaña, por realizadas las manifestaciones que aquí se contienen, se sirva admitirlos a trámite y, previa presentación de la restante documentación que resulte precisa y de los trámites legales oportunos, se sirva autorizar la formulación de la Oferta.

En Madrid, [●] de junio de 2020

Lorca Telecom BidCo, S.A.U.

P.p.

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Traductora-Intérprete Jurada de INGLÉS
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SCHEDULE 2

Term Sheet of Shareholders Agreement

Mª SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurada de INGLÉS
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PROJECT LORCA
EQUITY TERM SHEET

This term sheet ("**Term Sheet**") is in relation to the anticipated investment of:

i. Lorca Aggregator Limited Partnership (the "**Cinven Vehicle**"), a Guernsey limited partnership controlled by entities affiliated or advised by Cinven Partners LLP,
ii. KKR Lorca Aggregator L.P. (the "**KKR Vehicle**") an Ontario limited partnership controlled by entities affiliated or advised by Kohlberg Kravis Roberts & Co. L.P., and
iii. PLT VII MAS S.à r.l. and EMM Holdings S.à r.l., each a Luxembourg company (together the "**Providence Vehicle**" and together with the Cinven Vehicle and the KKR Vehicle, the "**Sponsors**") controlled by entities affiliated or advised by Providence Equity Partners LLC,

in Lorca Aggregator Limited (the "**Sponsor Vehicle**") which in turn will own, along with a vehicle (the "**Rolling Vehicle**") owned collectively by [●], [●] and [●], 100% of JVCo Limited ("**Lorca JVCo**") in connection with the potential voluntary public tender offer in cash to be made by a subsidiary of Lorca JVCo to all shareholders of Lorca (the "**Company**") for the acquisition of the Company (the "**Proposed Transaction**"). The investment in Lorca JVCo (or in any of its classes of equity instruments) by the Rolling Vehicle can also be structured and made directly by the Rolling Vehicle's shareholders (or by a wholly owned affiliate of the Rolling Vehicle's shareholders). Any references herein to Rolling Vehicle or Shareholders will apply to any such shareholders or affiliates, acting collectively.

The Shareholders will negotiate a definitive agreement (the "**Shareholders' Agreement**") governing the rights and obligations of the Sponsors as shareholders of the Sponsor Vehicle, and the rights and obligations of the Sponsor Vehicle and the Rolling Vehicle as shareholders of Lorca JVCo on a basis consistent with the terms of this Term Sheet.

Structure: The Sponsors will have executed a consortium agreement (the "**Consortium Agreement**") and incorporated the Sponsor Vehicle, a wholly owned subsidiary organized under the laws of Jersey, through which the Sponsors will direct their investment in Lorca JVCo. The Sponsors, the Sponsor Vehicle and the Rolling Vehicle are collectively referred to as the "**Shareholders**".

Lorca JVCo has been organized under the laws of England and Wales, is a tax resident in the United Kingdom, and is entitled to the benefits of the Convention between the United Kingdom and the Kingdom of Spain for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income, signed on 14 March 2013, without any limitation. Lorca JVCo will have appropriate material, organizational and human means

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in the United Kingdom in order to carry out the overall direction, supervision and management of the Lorca JVCo group of companies (in which the Company will be included).

Lorca JVCo owns, through an intermediate holding English company, an acquisition entity incorporated under Spanish law ("**SpainCo**") which shall act as the acquirer in the Proposed Transaction.

Equity: Each of the Sponsors (through the Sponsor Vehicle) shall subscribe for equity and equity-like instruments in Lorca JVCo (each, the "**Equity Contribution**") under the terms of the Consortium Agreement and, with respect to the Rolling Shareholders, pursuant to the reinvestment undertakings under the Irrevocable Undertakings.

In the event that there are multiple classes of equity instruments (including shareholder loans), each of the Shareholders will hold (in the case of the Sponsors, through the Sponsor Vehicle) the same proportion of each class of equity instruments and the equity instruments within each class will have the same rights and obligations and will rank *pari passu*.

Syndication: Each of the Sponsors shall have the right to syndicate a portion of its Equity Contribution in accordance with the provisions set out in the Consortium Agreement.

Board of Directors: Each Sponsor will appoint two members of the board of Lorca JVCo and any number of observers.

For so long as the Rolling Vehicle holds more than 50% of its original ownership percentage in Lorca JVCo, the Rolling Vehicle will appoint one member of the board of Lorca JVCo and two observers.

The removal and/or replacement of any director of the board of Lorca JVCo, may only be initiated by the Shareholder that appointed such director.

Governance: Prior to an IPO, all decisions of the Sponsor Vehicle, Lorca JVCo and its subsidiaries will require the consent of any two of the Cinven Vehicle, the KKR Vehicle and the Providence Vehicle.

The Shareholders agree to continue supporting the Company's M&A strategy without any disruption, including by continuing or initiating preparatory activities in relation to potential expansion and M&A opportunities, including but not limited to:

- its growth and expansion strategy (either organic or inorganic) in Spain and Portugal; and/or

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- pursuit of potential M&A opportunities in Spain and/or Portugal, including transformational transactions; and/or
- pursuit of alliances or joint ventures with telecommunications infrastructure providers.

The Sponsors have access to further equity funding necessary to support any such organic and inorganic growth.

Minority Protections: Prior to an IPO, the matters listed below with respect to Lorca JVCo and its subsidiaries may only be approved with the consent of each Shareholder holding more than 25% of its original ownership percentage in Lorca JVCo (the "**Minimum Threshold**"):

- Amendments to organizational documents which have a material adverse effect on such Shareholder as compared with the other Shareholders;
- Changes to the nature of the business;
- Voluntary liquidation or winding up; and
- Affiliate transactions.

Transformational M&A: Prior to an IPO, any acquisition or disposal with an enterprise valuation (individually or together with a series of related transactions) in excess of Eur200 million will require the consent of each of the Sponsors.

Lockup: No Shareholder may initiate a direct or indirect transfer of its interest in Lorca JVCo, including any exit from Lorca JVCo or its subsidiaries, except for transfers: (i) to affiliates of such Shareholder or pursuant to Syndication, (ii) with the consent of the Cinven Vehicle, the KKR Vehicle and the Providence Vehicle, (iii) pursuant to the IPO Demand Right, or (iv) pursuant to the Rolling Vehicle Liquidity Right.

Tag-Along Rights: Other than with respect to transfers to affiliates, or pursuant to Syndication or a management equity plan, in the event of a transfer of a direct or indirect interest in Lorca JVCo by the Sponsor Vehicle, the Rolling Vehicle will be entitled to transfer on equivalent terms and conditions as the Sponsor Vehicle to the same transferee as the Sponsor Vehicle the same percentage of its ownership in Lorca JVCo as the percentage of ownership in Lorca JVCo being transferred to such transferee by the Sponsor Vehicle.

Drag-Along Rights: The Rolling Vehicle will be subject to drag-along rights exercised collectively by the Sponsors.

Rolling Vehicle Liquidity Right: Following the fourth anniversary of the closing of the Proposed Transaction, the Rolling Vehicle will be entitled to transfer its interest in Lorca JVCo to a financial investor and such financial investor (upon becoming a shareholder) will be entitled to, and be subject to, the same rights and obligations as the Rolling

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Vehicle; provided that the transferring Rolling Vehicle must first offer its interest in Lorca JVCo to the Sponsors, the Sponsor Vehicle and Lorca JVCo, and if any Sponsor, the Sponsor Vehicle or Lorca JVCo makes a binding offer, the Rolling Vehicle may only transfer to such financial investor at a higher price and otherwise on terms more favorable to the Rolling Vehicle than those offered by the best binding offer made by any of the Sponsors, the Sponsor Vehicle and Lorca JVCo.

IPO Demand Right:

Following the fourth anniversary of the closing of the Proposed Transaction, (i) any two of the Cinven Vehicle, the KKR Vehicle and the Providence Vehicle may (after reasonable consultation with each other) cause that any member of the Lorca JVCo group initiate an IPO, and the other Shareholders, Lorca JVCo and its subsidiaries shall enter into one or more agreements customary for preparation for or execution of an IPO and customary post-IPO orderly exit provisions, providing for the rights and obligations of the shareholders of Lorca JVCo in connection with the IPO and post-IPO. Each Shareholder will have the right to participate *pro rata* to its respective ownership interest in Lorca JVCo in any secondary tranche of such IPO, but will not be required to do so. The Rolling Vehicle may be required by the triggering Sponsors to participate *pro rata* to its ownership interest in Lorca JVCo in any secondary tranche of such IPO.

Following the sixth anniversary of the closing of the Proposed Transaction, (i) each the Cinven Vehicle, the KKR Vehicle or the Providence Vehicle may (after reasonable consultation with each other) cause that any member of the Lorca JVCo group initiate an IPO, and the other Shareholders, Lorca JVCo and its subsidiaries shall enter into one or more agreements customary for preparation for or execution of an IPO and customary post-IPO orderly exit provisions, providing for the rights and obligations of the shareholders of Lorca JVCo in connection with the IPO and post-IPO. Each Shareholder will have the right to participate *pro rata* to its respective ownership interest in Lorca JVCo in any secondary tranche of such IPO, but will not be required to do so. The Rolling Vehicle may be required by the triggering Sponsors to participate *pro rata* to its ownership interest in Lorca JVCo in any secondary tranche of such IPO.

Pre-emption:

If Lorca JVCo or any of its subsidiaries proposes to issue any new equity or equity-like securities or instruments (including shareholder loans) to, or enter into any contracts, commitments, agreements, understandings or arrangements of any kind relating to the issuance of any new equity or equity-like securities or instruments (including shareholder loans) to, a Sponsor, each Shareholder shall have the right to subscribe (and in the case of the Sponsors through the Sponsor Vehicle) for such new equity

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securities on a *pro rata* basis and on the same terms; provided that the Sponsors may temporarily suspend the pre-emption rights of the Rolling Vehicle in the event of urgency or other legitimate interest of Lorca JVCo (and the Rolling Vehicle will thereafter be afforded the opportunity to catch up on the same terms and conditions).

MEP: Each of the Shareholders acknowledges that the board of the Company has submitted a management incentive plan proposal for approval to the shareholders' meeting of the Company, and undertakes to vote in favour of the implementation of such management equity plan or otherwise propose an alternative management equity plan to be negotiated with the management team on customary and fair-market-value terms for a non-listed portfolio company of private equity investors and as approved by the board of Lorca JVCo aimed at aligning the long term incentives of the senior management of the Company with those of the Shareholders. The Company and Lorca JVCo will retain the right to impose withholding taxes or deductions in connection with any management-incentive plan or alternative management equity plan pursuant to applicable tax regulations and administrative practices.

Information Rights: Each Sponsor will be granted such access to books and records, management and such other information concerning the Lorca JVCo and its subsidiaries as it may reasonably request from time to time.

Each Shareholder will receive (i) any information that the Lorca JVCo group of companies reports from time to time to the lenders financing the Proposed Transaction and (ii) for so long as it continues to hold the Minimum Threshold the following additional information:

- annual audited accounts;
- quarterly unaudited financial information;
- material amendments to the business plan;
- a comprehensive document with the business and commercial reasons and substance of Lorca JVCo and its group of companies; and
- information required to satisfy its reasonable tax and compliance requirements.

The representatives of the Shareholders on the board of directors of Lorca JVCo may share the board packs with the Shareholder that designated such representative.

Obligation to prepare annual consolidated accounts under EU-IFRS: Lorca JVCo (as parent company), will prepare (and the Shareholders will approve) each fiscal year's audited consolidated financial statements (including notes) with its subsidiaries (including, among others, SpainCo and the Company, in terms of Article 42 of Spanish Commercial Code), in accordance with and pursuant to the international financial

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reporting standards adopted and codified by the European Union. In addition, if convenient for legal purposes for the Rolling Vehicle, the Shareholders will use commercially reasonable efforts to analyse and implement the potential preparation by Lorca JVCo (for its Shareholders' approval) of additional annual audited consolidated financial statements (including notes) with its subsidiaries, as referred to above, pursuant to Spanish General Accepted Accounting Principles ("**Spanish GAAP**"); provided that any costs associated with such preparation of consolidated Spanish GAAP accounts will be borne by the Rolling Vehicle.

Tax matters: LorCa JVCo will prepare appropriate transfer pricing and, if applicable, country-by-country documentation and will ensure and properly document that its place of management and control will be placed in the United Kingdom and that its strategic, financial and operational policies will be managed and taken from the same.

Monitoring Fees: Each Shareholder (or its designee) for so long as it has board representation at Lorca JVCo will be entitled to charge to the Company an annual monitoring fee in customary terms equal to the product of EUR 4 million and its ownership percentage interest in Lorca JVCo relative to the other Shareholders. Sponsor directors of the Company will not be entitled to receive any compensation.

Non-Binding Offer: Other than as set out in the Consortium Agreement, nothing in this Term Sheet should be construed as requiring any person (or its respective affiliates) to consummate the Proposed Transaction or to enter into any agreement in relation thereto. This Term Sheet sets out terms and conditions to be contained in a binding Shareholders' Agreement to be executed on the settlement date of the Proposed Transaction, which shall be negotiated in good faith by the Shareholders.

Sole Agreement: The Consortium Agreement, this Term Sheet and the final Shareholders' Agreement shall be the sole agreement among the Shareholders in respect of the matters set out herein.

Governing Law: The Shareholders' Agreement shall be governed by the laws of England and Wales.

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Onchena, S.L.

como Accionista vendedor

y

Lorca Telecom Bidco, S.A.U.

como Sociedad Oferente

y

Lorca JVCo Limited

Acuerdo de compromiso irrevocable relativo a la presentación y aceptación de una oferta pública de adquisición de acciones de Masmovil Ibercom, S.A.

Madrid, 31 de mayo de 2020

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ESTE ACUERDO DE COMPROMISO IRREVOCABLE relativo a la presentación y aceptación de una oferta pública de adquisición de acciones de Masmovil Ibercom, S.A. (el ***Acuerdo***) se celebra en Madrid el 31 de mayo de 2020:

ENTRE

(1) **Onchena, S.L.**, sociedad debidamente constituida de conformidad con las leyes de España, con domicilio social en C/ Pedro de Valdivia, 10, Madrid, y el número de identificación fiscal español (N.I.F.) B78871639, e inscrita en el Registro Mercantil de Madrid en el Tomo 467, Folio 14, Hoja M-8952 (la ***Sociedad Oferente***).

La Sociedad Oferente se encuentra debidamente representada por D. Rafael Canales Abaitua, quien interviene en calidad de consejero delegado del Accionista vendedor.

(2) **Lorca Telecom Bidco, S.A.U.**, sociedad debidamente constituida de conformidad con las leyes de España, con domicilio social en Calle de Maldonado, 4, bajo D, Madrid, y el número de identificación fiscal español (N.I.F.) A-88585906, e inscrita en el Registro Mercantil de Madrid en el Tomo 40.200, Folio 56, Hoja M-714328 (la ***Sociedad Oferente***).

La Sociedad Oferente se encuentra debidamente representada por D. Miguel Juan Segura Martín quien interviene en calidad de abogado.

Se hará referencia conjuntamente al Accionista vendedor y a la Sociedad Oferente como las ***Partes***, y a cada uno de ellos, individualmente, como una ***Parte***.

(3) **Lorca JVCo Limited**, sociedad debidamente constituida de conformidad con las leyes de Inglaterra, con domicilio social en 11th Floor, 200 Aldersgate Street, Londres EC1A 4HD, Reino Unido, e inscrita en la *Companies House* con el número 12497729 (***JVCo***).

JVCo se encuentra debidamente representada por D. Jean-Pierre Saad y, Juan Segura Martín, quienes intervienen en calidad de administradores de JVCo.

JVCo suscribe este Acuerdo exclusivamente para los fines detallados en la Cláusula 2.18 de este Acuerdo.

CONSIDERANDO QUE

(A) Masmovil Ibercom, S.A. es una sociedad española, con domicilio social en Parque Empresarial Zuatzu, Edificio Easo, 2.ª planta, San Sebastián, Guipúzcoa, con número de identificación fiscal español (NIF) A-20609459 y registrada en el Registro Mercantil de Guipúzcoa en el Tomo 2.172, Folio 182, Hoja SS-13511 (la ***Sociedad***).

(B) El capital social de la Sociedad asciende a 2.634.291,30 EUR y se encuentra representado por 131.714.565 acciones ordinarias, con un valor nominal de 0,02 EUR cada una, totalmente suscritas y desembolsadas, todas de la misma clase y pertenecientes a la misma serie, y representadas por anotaciones en cuenta [*en español en el original*] (las ***Acciones***). Todas las Acciones cotizan en las Bolsas de Barcelona, Bilbao, Madrid y Valencia y se negocian ante el Sistema de Interconexión Bursátil Español [*en español en el original*].

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(C) La Sociedad Oferente es una sociedad española de reciente constitución que se encuentra controlada de forma indirecta y conjunta por Lorca JVCo Limited, una empresa conjunta constituida de conformidad con las leyes de Inglaterra y Gales, y controlada de forma indirecta mediante: (i) fondos y vehículos gestionados por Cinven Capital Management (VII) Limited Partnership Incorporated, representada por su socio colectivo administrador, Cinven Capital Management (VII) General Partner Limited, (ii) fondos, vehículos y cuentas de gestión independiente gestionadas en última instancia por KKR Associates Europe V SCSp, representada por su socio colectivo, KKR Europe V S.à r.l., y (iii) fondos y vehículos gestionados en última instancia por Providence Equity GP VII-A LP, representada por su socio colectivo administrador, PEP VII-A International Ltd (conjuntamente, los ***Inversores***).

(D) Antes de la Liquidación de la Oferta, los fondos y vehículos gestionados en última instancia por Providence Equity GP VIII LP, representada por su socio colectivo administrador, PEP VIII International Ltd. participarán también en JVCo y se considerarán Inversor a todos los efectos de este acuerdo.

(E) Los órganos competentes de la Sociedad Oferente han adoptado la decisión de presentar de forma irrevocable una oferta pública de adquisición de acciones voluntaria por todas las Acciones de la Sociedad, con el objetivo de retirar de cotización la Sociedad (la ***Oferta***) con sujeción a (i) la suscripción del correspondiente acuerdo de compromiso y contrato provisional de línea de financiación con BNP, MS, Barclays, BAMEL, DB y JPM, y la emisión y presentación ante la CNMV de los correspondientes avales [*en español en el original*] necesarios para financiar la Oferta, que se espera que se produzca el 2 de junio de 2020, y (ii) finalizar la negociación y suscribir un acuerdo de inversión con la Sociedad, que se espera que se produzca el 2 de junio de 2020 (las Condiciones) (las ***Condiciones***) [*sic*].

(F) A fecha de hoy, el Accionista vendedor es el propietario único directo de un total de 17.390.808 Acciones de la Sociedad, libres de gravámenes, cargas y derechos de terceros, libremente transferibles y que representan el 13,20 % del capital social de la Sociedad (las ***Acciones del Vendedor***).

A efectos de este Acuerdo, se entenderá que las ***Acciones del Vendedor*** incluyen no solo las 17.390.808 Acciones de la Sociedad que el Accionista vendedor posee en la actualidad, sino también (sin perjuicio del compromiso de suspensión del Accionista vendedor establecido en las Cláusulas 3.1 y 3.2) toda acción adicional de la Sociedad que el Accionista vendedor (o cualquier entidad de su Grupo o cualquier sociedad, fondo o persona controlados o administrados directa o indirectamente por el Accionista vendedor) pudiera tener en cualquier momento previo al vencimiento del plazo de aceptación de la Oferta, según proceda, incluyendo acciones u otros instrumentos que el Accionista vendedor pudiera adquirir por ser titular de las Acciones del Vendedor (incluyendo, con carácter meramente enunciativo, toda acción recibida por el Accionista vendedor como resultado de un fraccionamiento o intercambio de acciones, emisión de derechos, distribución de acciones gratuitas o por cualquier otro motivo).

(G) El Accionista vendedor y la Sociedad Oferente han estipulado a fecha de hoy determinados compromisos irrevocables e incondicionales en relación con la Oferta

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de conformidad con lo previsto en el presente Acuerdo.

En virtud de lo cual, las Partes acuerdan celebrar el presente Acuerdo con las siguientes

CLÁUSULAS

1. PRESENTACIÓN DE LA OFERTA

Presentación de la Oferta

1.1 Sujeto al cumplimiento de las Condiciones, la Sociedad Oferente se compromete de forma irrevocable a presentar la Oferta con las condiciones detalladas en el borrador del anuncio que se publicará de conformidad con el artículo 16 del Reglamento de Adquisiciones (el ***Anuncio***), que en esencia será igual a la copia se adjunta a este Acuerdo como **Apéndice 1**, incluidas todas las modificaciones exigidas por la Comisión Nacional del Mercado de Valores (***CNMV***), y de conformidad con lo previsto en el presente Acuerdo.

1.2 La Sociedad Oferente se compromete a llevar a cabo lo antes posible una vez publicado el Anuncio todas aquellas acciones que sean razonablemente necesarias o deseables para obtenerla autorización de la Oferta de la CNMV en los términos estipulados en este Acuerdo y a tramitar el procedimiento relativo a la Oferta con la mayor diligencia, de conformidad con el Reglamento de Adquisiciones y cualquier normativa aplicable.

1.3 Las Partes acuerdan que, si no se ha presentado el Anuncio ante la CNMV y publicado mediante Notificación de Información Privilegiada (anteriormente un Hecho Relevante [*en español en el original*]) antes de las 08:59 horas CET del 3 de junio de 2020, el presente Acuerdo se rescindirá de conformidad con la Cláusula 9.

1.4 Sujeto al cumplimiento de las Condiciones, la solicitud de autorización de la Oferta (la ***Solicitud de Autorización***) se presentará ante la CNMV de conformidad con lo dispuesto en el artículo 17 del Reglamento de Adquisiciones e incluirá el folleto explicativo [*en español en el original*] preparado de conformidad con el artículo 18 del Reglamento de Adquisiciones (el ***Folleto explicativo***) Sujetos a las Condiciones clave de la Oferta y las Cláusulas 1.13 y 1.14, los términos y condiciones de la Oferta y el contenido definitivo del Folleto explicativo tendrán el formato que la Sociedad Oferente estime deseable o necesario para obtener la autorización de la Oferta por parte de la CNMV.

1.5 Posteriormente, y en ningún caso en un plazo superior a siete (7) Días Hábiles a partir de la fecha en que se presente la Solicitud de Autorización ante la CNMV, la Sociedad Oferente presentará ante la CNMV todos aquellos documentos complementarios previstos por el artículo 20 del Reglamento de Adquisiciones o que pudiera solicitar la propia CNMV en el ejercicio de sus poderes generales de supervisión y autorización de ofertas públicas de adquisición de valores.

Condiciones de la Oferta

1.6 La Oferta se presentará de conformidad con las siguientes condiciones clave (las ***Condiciones clave de la Oferta***):

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(a) La contraprestación por la adquisición de las Acciones se pagará íntegramente en efectivo y, con sujeción a las Cláusulas 1.8 y 1.13 de este Acuerdo, ascenderá a 22,5 EUR por Acción (el ***Precio de la Oferta***).

(b) La Oferta estará sujeta a las siguientes condiciones (las ***Condiciones de la Oferta***):

(i) La Oferta deberá ser aceptada por un número de accionistas de la Sociedad que tengan, en total, un mínimo de 65.857.283 Acciones a las que hace referencia la Oferta ofrecen sus Acciones a la Sociedad Oferente de acuerdo con la Oferta [*sic*] (la ***Condición de aceptación mínima***).

(ii) La Sociedad Oferente deberá obtener la autorización o, en su caso, la abstención de las siguientes autoridades de defensa de la competencia:

- la Comisión Europea, de conformidad con el Reglamento (CE) n.º 139/2004 del Consejo, de 20 de enero de 2004, sobre el control de las concentraciones entre empresas;
- la Administración Estatal para la Regulación del Mercado de la República Popular de China, de conformidad con las disposiciones de la Ley Antimonopolio de la República Popular de China;
- el Consejo de Defensa de la Competencia de Turquía, de acuerdo con las disposiciones sobre control de fusiones de las leyes y reglamentos aplicables (Ley de protección de la competencia n.º 4054, de 13 de diciembre de 1994, y Aviso de Fusiones y Adquisiciones 2010/4) de Turquía;
- la Comisión de Defensa de la Competencia de Serbia, de conformidad con la Ley de protección de la competencia n.º 51/2009 y 95/2013;
- la Autoridad de Defensa de la Competencia de Israel, de conformidad con la Ley de competencia económica n.º 5748-1988.

(iii) La Sociedad Oferente deberá obtener las autorizaciones necesarias o, en su caso, la abstención de las siguientes autoridades en España:

- el Banco de España, en relación con el negocio de establecimiento financiero de entidades de crédito de la sociedad dependiente de la Sociedad [*sic*]; y
- el Ministerio de Asuntos Económicos y Transformación Digital, en relación con las concesiones otorgadas a determinadas sociedades dependientes de la Sociedad;

(iv) La Sociedad Oferente deberá obtener la autorización prevista en la ley 19/2003, según proceda, a la inversión en la Sociedad por parte de la Sociedad Oferente y sus accionistas, o, en su caso, la confirmación por escrito del Ministerio de Industria, Comercio y Turismo de que la Sociedad Oferente y sus accionistas no necesitan dicha autorización para esta Oferta concreta.

El Accionista vendedor colaborará de buena fe con la Sociedad Oferente para obtener la autorización prevista por la ley 19/2003. Para evitar cualquier duda, el Accionista vendedor y sus asesores no asumirán responsabilidad alguna

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derivada de la autorización prevista por la ley 19/2003 o relacionada con la misma.

La Oferta no estará sujeta a más condiciones que las estipuladas en la Cláusula (b) de este Acuerdo.

1.7 Lo anterior se interpretará sin perjuicio del derecho de la Sociedad Oferente en virtud del Reglamento de Adquisiciones a renunciar a cualquiera de dichas Condiciones de la Oferta en cualquier momento, de forma total o parcial y en la medida en que lo permita la ley de la Sociedad Oferente. No obstante lo dispuesto anteriormente, en caso de que no se presente ninguna Oferta Competidora (según se define más adelante), la renuncia a la Condición de aceptación mínima requerirá el consentimiento del Accionista vendedor, excepto si (i) la Sociedad Oferente adquiere Acciones por medios diferentes a la Oferta (en cuyo caso la Condición de aceptación mínima quedará eliminada por ministerio de ley). Si (i) la Sociedad Oferente adquiere acciones por medios diferentes a la Oferta sin el consentimiento del Accionista vendedor, y (ii) el número total de Acciones adquiridas por la Sociedad Oferente por medios diferentes a la Oferta al término del plazo de aceptación es menos del 1,5 % de capital social de la Sociedad, el Accionista vendedor estará facultado a rescindir este Acuerdo. Para evitar cualquier duda, si la Sociedad Oferente renuncia a la Condición de aceptación mínima y se cumplen los requisitos estipulados en la Cláusula 2.7, el Accionista vendedor tendrá derecho a percibir las compensaciones previstas en dicha Cláusula 2.7.

1.8 El Precio de la Oferta ha sido determinado sobre la base de que la Sociedad no va a declarar ni pagar ninguna distribución de dividendos, reservas, primas ni ninguna otra forma de distribución de capital, ya sea ordinaria o extraordinaria, a sus accionistas (una ***Distribución a Accionistas***) entre la fecha del presente Acuerdo y la fecha de liquidación de la Oferta (la ***Fecha de liquidación de la Oferta***). En consecuencia, en caso de que la Sociedad declare o pague una Distribución a Accionistas a sus accionistas, el Precio de la Oferta se reducirá en un importe equivalente al importe bruto por Acción que se pagará a los accionistas a consecuencia de dicha Distribución a Accionistas.

1.9 Las condiciones de la Oferta y el contenido y formato definitivos del Folleto explicativo respetarán el formato que la Sociedad Oferente estime deseable o necesario para obtener la autorización de la Oferta por parte de la CNMV, siempre que se respeten las Condiciones Clave de la Oferta. Antes de la presentación formal de la solicitud de autorización ante la CNMV, la Sociedad Oferente entregará al Accionista vendedor un borrador avanzado del Folleto explicativo e incorporará en el mismo aquellos comentarios razonables que proponga el Accionista vendedor.

1.10 Si la CNMV resuelve no autorizar la Oferta, este Acuerdo quedará rescindido de conformidad con la Cláusula 9.

Desistimiento de la Oferta

1.11 A excepción de lo detallado en la Cláusula 1.12, la Sociedad Oferente, a su entera discreción, podrá desistir de la Oferta una vez presentada en caso de que suceda cualquiera de los supuestos previstos en el artículo 33 del Reglamento de Adquisiciones.

1.12 La Sociedad Oferente reconoce que, como parte de su estrategia de fusiones y adquisiciones, desean implantar proyectos continuos de fusiones y adquisiciones que la

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Sociedad Oferente ha reconocido durante el ejercicio de revisión (*due diligence*) del Grupo de la Sociedad, que se describen en el Folleto explicativo (las ***Operaciones corporativas***). La Sociedad Oferente no podrá ejercer ningún derecho de desistimiento de la Oferta que le pudiese corresponder de acuerdo con el Reglamento de Adquisiciones en caso de que la Sociedad anuncie la ejecución, conclusión, retirada o cancelación de los Proyectos Duero, Monterrei y Uclés.

Modificación de las condiciones de la Oferta

1.13 La Sociedad Oferente estará facultada, a su entera discreción, a aumentar el Precio de la Oferta en cualquier momento y por aquel importe que la Sociedad Oferente estime necesario o deseable (el ***Nuevo Precio de la Oferta***). En caso de que la Sociedad Oferente decida aumentar el Precio de la Oferta, el Accionista vendedor se beneficiará del Nuevo Precio de la Oferta y tendrá derecho a recibir dicho Nuevo Precio de la Oferta como contraprestación de cada una de las Acciones del Vendedor.

1.14 Además, teniendo en cuenta las Condiciones clave de la Oferta, la Sociedad Oferente estará facultada, a su entera discreción, a adoptar la decisión de modificar cualesquiera otras condiciones de la Oferta y del Folleto explicativo de la forma que considere que es deseable o necesaria para obtener la autorización de la Oferta por parte de la CNMV o lograr un buen resultado de la Oferta. En este sentido podrá, entre otras cosas, eliminar cualquier condición, reducir el umbral de aceptación de la Condición de aceptación mínima o ampliar el plazo de aceptación en un máximo total de setenta (70) días naturales, de conformidad con el Reglamento de Adquisiciones.

1.15 En caso de que se produzca cualquiera de los supuestos detallados en las Cláusulas 1.13 o 1.14, este Acuerdo y los compromisos asumidos por el Accionista vendedor seguirán siendo vinculantes, y el Accionista vendedor ofrecerá las Acciones del Vendedor de acuerdo con la Oferta.

Plan de incentivos de directivos

1.16 La Sociedad Oferente reconoce que:

(a) está previsto que el Plan de derechos sobre revalorización de acciones de la Sociedad de 2017 venza el 1 de septiembre de 2020 (o antes, en caso de que la Fecha de liquidación de la Oferta sea anterior a dicha fecha);

(b) el 18 de diciembre de 2019, el Consejo de Administración de la Sociedad, de conformidad con la propuesta presentada el 17 de diciembre de 2019 por el Comité de Nombramientos y Remuneración de la Sociedad, aprobó las condiciones de un nuevo Plan de derechos sobre revalorización de acciones para el periodo del 1 de septiembre de 2020 al 8 de febrero de 2024, sustancialmente en las condiciones descritas en el Apéndice 3 (el ***Plan de 2020***); y que

(c) el Consejo de Administración pretende presentar el Plan de 2020 en la próxima Junta General de Accionistas de la Sociedad para su aprobación, junta que se celebrará en principio en julio de 2020 (la ***Junta General de 2020***).

1.17 La Sociedad Oferente confirma y acuerda de forma expresa que no tiene objeción alguna a que se presente el Plan de 2020 ante la Junta General de 2020 y a esta apruebe dicho plan, y se compromete a ejercer todos sus eventuales derechos de voto en la Sociedad en consecuencia (es decir, a favor de dichas propuestas de resolución). No obstante lo anterior, la

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Sociedad reconoce la intención de la Sociedad Oferente de promover la retirada de cotización de la Sociedad y, en caso de llevar a cabo dicha retirada, negociar un plan de incentivos alternativo con las condiciones habituales correspondientes a una sociedad de cartera no cotizada y de inversores privados y cuyo objetivo sea conjugar los incentivos a largo plazo de los empleados de la Sociedad con los de los accionistas de la misma en ese momento (el ***Plan de Incentivos Alternativo***). La Sociedad Oferente se compromete a que el Plan de Incentivos Alternativo que propondrá a la dirección de la Sociedad (el Equipo Directivo) en su debido momento necesariamente tenga como objetivo proporcionar un incentivo económico básico que sea como mínimo equivalente al Plan de 2020, esté dirigido al mismo grupo de beneficiarios que el Plan de 2020 y que, si así se acuerda en su debido momento con el Equipo Directivo (representada a estos efectos por el actual CEO de la Sociedad), sustituiría al Plan de 2020.

1.18 En caso de no alcanzarse ningún acuerdo con el Equipo Directivo para sustituir el Plan de 2020 por un Plan de Incentivos Alternativo de conformidad con la cláusula 1.17, la Sociedad Oferente reconoce y acepta que:

(a) el Plan de 2020 se mantendrá en vigor de conformidad con sus términos a beneficio de sus beneficiarios;

(b) dado que el Plan de 2020 se halla ligado al valor de las acciones de la Sociedad en los mercados de valores, en caso de producirse la salida de la Sociedad de dichos mercados, es necesario sustituir la valoración de las acciones de la Sociedad basada en el precio de las mismas en los mercados financieros por una valoración financiera equivalente a precio de mercado que tome en consideración el nuevo contexto privado de la Sociedad, de forma que los incentivos previstos en el Plan de 2020 puedan seguir aplicándose a la Sociedad una vez esta deje de estar negociada públicamente en condiciones económicas equivalentes (el ***Ajuste del Plan de 2020***). A estos efectos:

(i) la Sociedad Oferente se compromete a negociar con el Equipo Directivo (representada a estos efectos por el actual CEO de la Sociedad) los términos y condiciones del Ajuste del Plan de 2020;

(ii) en caso de no alcanzar ningún acuerdo de conformidad con la cláusula 1.18(b)(i), un experto independiente seleccionado entre las cuatro grandes auditoras de España (excluidas aquellas que presenten algún conflicto de intereses), interviniendo como experto independiente, se encargará de definir de forma vinculante los términos del Ajuste del Plan de 2020; y

(iii) la Sociedad Oferente hará todas aquellas acciones que estén a su alcance para modificar los términos y condiciones del Plan de 2020 con los del Ajuste del Plan de 2020 acordado o establecido por el experto independiente de acuerdo con esta cláusula 1.18(b).

1.19 Asimismo, después de la Fecha de liquidación de la Oferta, la Sociedad Oferente se compromete a promover la modificación del Plan de 2020 para lograr la consolidación del 25 % de los derechos otorgados al consejero delegado en caso de que el este decida resolver su Contrato de Servicios con la Sociedad y cesar en el cargo de consejero delegado en los 18 meses posteriores a la liquidación de la Oferta debido a un cambio sustancial de la ejecución de la estrategia de fusiones y adquisiciones en comparación con la práctica seguida en el

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pasado o en las intenciones expresadas por los Inversores basadas en el perfil riesgo/rentabilidad aplicable de manera conjunta a los Inversores].

1.20 Las Partes reconocen que las cláusulas bajo el epígrafe «Plan de incentivos de directivos» tendrán la naturaleza jurídica de estipulaciones en favor de tercero [*en español en el original*] a efectos de la legislación española (artículo 1257 del Código Civil). En consecuencia, cualquier eventual modificación o renuncia a las mismas solo será válida si es aceptada de forma expresa y por escrito por todas las personas físicas que forman parte del Equipo Directivo, representado a estos efectos por el CEO actual de la Sociedad.

2. COMPROMISOS DEL ACCIONISTA VENDEDOR CON RESPECTO A LA OFERTA

Aceptación de la Oferta

2.1 Por la presente, el Accionista vendedor se compromete de forma irrevocable a aceptar la Oferta relativa a todas las Acciones del Vendedor en un plazo de cinco (5) días hábiles bursátiles [*en español en el original*] a partir del inicio del periodo de aceptación y también se compromete a no revocar dicha aceptación, excepto en caso de que:

(a) la Sociedad Oferente desiste de la Oferta de conformidad con la Cláusula 1.11; o

(b) de conformidad con la Cláusula 2.3.

2.2 La contraprestación que el Accionista vendedor recibirá por aceptar la Oferta de conformidad con la Cláusula 2.1 será el Precio de la Oferta multiplicado por las Acciones del Vendedor. En caso de que la Sociedad Oferente decida modificar el Precio de la Oferta, ya sea de conformidad con la Cláusula 2.4 o por cualquier otro motivo, el Accionista vendedor tendrá derecho a recibir una contraprestación en función de dicho precio de oferta incrementado.

2.3 Si un tercero presenta una oferta competidora (la ***Sociedad Oferente competidora***) y esta es autorizada por la CNMV de conformidad con el Reglamento de Adquisiciones (una ***Oferta competidora***), el Accionista vendedor estará facultado a ofrecer las Acciones del Accionista a una Oferta competidora superior, siempre que esta cumpla la totalidad (y no solo parte) de los siguientes requisitos (la ***Oferta Mejorada***):

(a) que haya recibido la autorización de la CNMV y no se haya desistido de la misma;

(b) que el precio de la oferta supere los 26 EUR por Acción y sea pagadero en efectivo (y a tal efecto no se tomará en consideración el valor de (i) contraprestaciones en efectivo diferidas o contingentes, ni (ii) contraprestaciones en especie);

(c) que la Condición de aceptación mínima no sea mayor al 50 % más una de las Acciones a las que hace referencia la Oferta mejorada (para lo cual se incluirán en el cálculo las Acciones que ya posea la Sociedad Oferente competidor y cualquier entidad de su Grupo o cualquier persona que actúe en concertación con la Sociedad Oferente competidor); y

(d) que no tenga condiciones adicionales diferentes a las ya incluidas en la Oferta y, con respecto a la condición de defensa de la competencia, que exista un compromiso firme por parte de la Sociedad Oferente competidor de aceptar cualquier acción antimonopolio que exija cualquier autoridad para autorizar la Oferta mejorada.

2.4 Si la Sociedad Oferente modifica el Precio de la Oferta para que sea al menos

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igual que el precio por acción de la Oferta mejorada, el compromiso recogido en la Cláusula 2.1 permanecerá vigente y será vinculante para el Accionista vendedor, que estará obligado a ofrecer las Acciones del Vendedor a la Sociedad Oferente en un plazo de cinco (5) días hábiles bursátiles a partir del inicio del correspondiente periodo de aceptación.

2.5 El Accionista vendedor solo podrá aceptar una Oferta competidora con respecto a las Acciones del Vendedor en los supuestos descritos en la Cláusula 2.3.

2.6 A pesar de lo establecido en la Cláusula 2.5, si se presentan una o varias Ofertas competidoras y reciben la autorización de la CNMV, el Accionista vendedor estará facultado a aceptar de forma simultánea la Oferta y una o varias Ofertas competidoras de conformidad con los artículos 34.4 y 43 del Reglamento de Adquisiciones (declaraciones de aceptación múltiples), pero deberá indicar su preferencia a ofrecer las Acciones del Vendedor a la Sociedad Oferente de conformidad con las condiciones de este Acuerdo, de forma que, en caso de que la Sociedad Oferente desista de la Oferta una vez vencido el periodo de aceptación debido al incumplimiento de alguna Condición de la Oferta, el Accionista vendedor pueda ofrecer las Acciones a una Sociedad Oferente competidora.

2.7 Si (i) un tercero presenta una Oferta competidora, (ii) se liquidan tanto la Oferta como la Oferta competidora, y (iii) la participación de la Sociedad Oferente en el capital social de la Sociedad en la anterior de las siguientes fechas (A) en el momento de cese de cotización de la Sociedad o (B) [tres (3)] meses a partir de la Fecha de liquidación de la Oferta, sea menor que 65.857.283, el Accionista vendedor tendrá derecho a recibir de la Sociedad Oferente la siguiente compensación:

(a) Un importe resultado de multiplicar (x) la diferencia entre el precio por acción de la Oferta Competidora y el precio por acción de la Oferta, menos 25 céntimos de euro (el ***Buffer***) por (y) el número de Acciones del Vendedor (la ***Compensación Económica***).

(b) Además, si se atiende a las solicitudes de pago de la Compensación económica de la Sociedad Oferente y, en un plazo de 6 meses a partir de la Fecha de liquidación de la Oferta, la Sociedad Oferente traspasa las Acciones del Vendedor al Sociedad Oferente competidor, el Accionista vendedor tendrá derecho a recibir, además de la Compensación económica, un importe resultado de multiplicar (x) el Buffer por (y) el número de Acciones del Vendedor.

2.8 Para evitar cualquier duda, entre la Fecha de liquidación de la Oferta y (A) el momento de cese de cotización de la Sociedad o (B) tres (3) meses a partir de la Fecha de Liquidación de la Oferta (el supuesto que suceda primero), la Sociedad Oferente no podrá adquirir acciones de la Sociedad en el mercado a un precio superior al precio por acción de la Oferta.

2.9 Todo importe adeudado por la Sociedad Oferente al Accionista vendedor de conformidad con los apartados 2.7(a) y 2.7(b) de este Acuerdo, será pagado por la Sociedad Oferente al Accionista vendedor en efectivo en un plazo/en la fecha [*sic*] en que se cumplan 12 meses de la Fecha de liquidación de la Oferta.

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Reinversión

2.10 Por la presente, el Accionista vendedor se compromete a que, en caso de que la Oferta tenga un resultado positivo, realizará aportaciones en efectivo a JVCo en un importe que permita al Accionista vendedor mantener el 5,21 % del capital social de JVCo (o el 5 % diluido de acuerdo con cualquier plan de incentivos de directivos acordado con el equipo directivo de la Sociedad en el contexto de la Oferta) (la ***Inversión de refinanciación***) de conformidad con las siguientes condiciones:

(a) el Accionista vendedor aportará la Inversión de refinanciación a JVCo a cambio de la misma categoría de instrumentos de capital y *pari passu* a los Inversores; y

(b) la contribución de la Inversión de refinanciación a JVCo se realizará de conformidad con los importes, plazos y mecanismos detallados en las Cláusulas 2.15 a 2.18; y

2.11 En caso de que, en la anterior de las siguientes fechas (A) en el momento de cese de cotización de la Sociedad o (B) tres (3) meses a partir de la Fecha de liquidación de la Oferta, la participación indirecta total del Accionista vendedor, Key Wolf, S.L. y el Sr. Josep Maria Echarri en la Sociedad descienda del 5 %, el Accionista vendedor estará facultado a invertir de forma prorrateada en JVCo el importe necesario para que el Accionista vendedor y Key Wolf, S.L. alcancen una participación indirecta total (plenamente diluida) del 5 % en la Sociedad.

2.12 El **Apéndice 2** contiene una hoja de condiciones vinculante del acuerdo de los accionistas correspondiente a JVCo, que deberá ser firmada por los accionistas de JVCo (incluidos los Inversores y el Accionista vendedor) y JVCo en la Fecha de liquidación de la Oferta, y a tal fin los Inversores y el Accionista vendedor negociarán un acuerdo de accionistas que regule los derechos y obligaciones de los accionistas de JVCo de forma coherente con la hoja de condiciones. Dicha hoja de condiciones se firmará y entrará en vigor al mismo tiempo que el Accionista vendedor complete la aportación de la Inversión de refinanciación, y establecerá las condiciones que regularán la nueva relación de los accionistas en su calidad de inversores de JVCo y, de forma indirecta, en la Sociedad Oferente y la Sociedad.

2.13 De manera excepcional, el Accionista vendedor podrá ser exonerado del compromiso de reinversión de la Cláusula 2.10 en los siguientes supuestos y plazos:

(a) Si (i) la Sociedad Oferente aumenta el Precio de la Oferta, y (ii) el Accionista vendedor, en un plazo de cinco (5) Días Hábiles a partir del anuncio de dicho aumento del Precio de la Oferta en la web de la CNMV mediante una Notificación de Información Privilegiada (anteriormente un Hecho Relevante), entrega a la Sociedad Oferente una notificación escrita mediante la cual ejerce su derecho a quedar liberado del compromiso de reinversión;

(b) si (i) se liquidan la Oferta y la Oferta competidora, (ii) la participación de la Sociedad Oferente en el capital social de la Sociedad es menor de 65.857.283, y (iii) el Accionista vendedor, en un plazo de 10 Días Hábiles a partir de la Fecha de liquidación de la Oferta, entrega a la Sociedad Oferente una notificación escrita mediante la cual ejerce su derecho a quedar liberado del compromiso de reinversión; o

(c) si (i) se cumplen los requisitos de pago de la Compensación económica, (ii) las

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condiciones de un eventual acuerdo celebrado entre la Sociedad Oferente y la Sociedad Oferente competidora para el gobierno futuro de la Sociedad no respetan los derechos fundamentales del Accionista vendedor detallados en la hoja de condiciones del acuerdo de accionistas relativo a JVCo adjunto como Apéndice 2 (o si no se alcanza ningún acuerdo en este sentido en el plazo detallado en el apartado (iii) a continuación), y (iii) el Accionista vendedor, en un plazo de 10 Días Hábiles a partir de la anterior de las siguientes fechas (A) el cese de cotización de la Sociedad o (B) tres (3) meses a partir de la Fecha de liquidación de la Oferta, entrega a la Sociedad Oferente una notificación escrita mediante la cual ejerce su derecho a quedar liberado del compromiso de reinversión.

2.14 Para evitar cualquier duda, el Accionista vendedor seguirá sujeto al compromiso de reinversión de la Cláusula 2.10 a menos que entregue las notificaciones escritas mencionadas en la Cláusulas 2.13(a) a (c), según proceda.

Plazos, importes y mecanismos de la reinversión

2.15 En caso de que el Accionista vendedor esté obligado a realizar la Inversión de refinanciación de conformidad con la Cláusula 2.10, y sin perjuicio del derecho del Accionista vendedor a quedar liberado de la obligación de realizar la Inversión de refinanciación, tal y como se detalla en la cláusula 2.13, la Inversión de refinanciación se llevará a cabo de la siguiente manera:

(a) Si la participación de la Sociedad Oferente en el capital social de la Sociedad a Fecha de liquidación de la Oferta asciende como mínimo a 65.857.283 Acciones, el Accionista vendedor realizará una aportación en efectivo a JVCo:

(i) en un plazo de tres (3) días hábiles a partir de la Fecha de liquidación de la Oferta, por un importe que permita al Accionista vendedor mantener como mínimo el 5,21 % de los derechos de voto y del capital social de JVCo (o el 5 % diluido de acuerdo con cualquier plan de incentivos de directivos acordado con el equipo directivo de la Sociedad en el contexto de la Oferta); y

(ii) en la anterior de las siguientes fechas (A) tres (3) días hábiles a partir de la fecha de cese de cotización de la Sociedad o (B) tres (3) meses a partir de la Fecha de liquidación de la Oferta, por un importe igual a la Inversión de refinanciación menos cualquier importe aportado de conformidad con el apartado (a)(i).

(b) Si la participación de la Sociedad Oferente en el capital social de la Sociedad a Fecha de liquidación de la Oferta es menor de 65.857.283 Acciones, los Accionistas vendedores [*sic*] harán una aportación en efectivo a JVCo:

(i) en un plazo de tres (3) días hábiles a contar desde la fecha en que la Oferente notifica al Accionista vendedor que la participación de la Oferente en el capital social de la Sociedad es menor de 65.857.283 Acciones (e incluirá documentación que lo pruebe), por un importe que permita al Accionista vendedor mantener como mínimo el

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5,21 % de los derechos de voto y del capital social de JVCo (o el 5 % diluido de acuerdo con cualquier plan de incentivos de directivos acordado con el equipo directivo de la Sociedad en el contexto de la Oferta); y

(ii) en la anterior de las siguientes fechas (A) tres (3) días hábiles a partir de la fecha de cese de cotización de la Sociedad o (B) tres (3) meses a partir de la Fecha de liquidación de la Oferta, por un importe igual a la Inversión de refinanciación menos cualquier importe aportado de conformidad con el apartado (b)(i)**¡Error! No se encuentra el origen de la referencia.**.

(c) Si la participación de la Oferente en la anterior de las siguientes fechas (A) el momento del cese de cotización de la Sociedad o (B) tres (3) meses a partir de la Fecha de liquidación de la Oferta es menor de 65.857.283 Acciones, el Accionista vendedor realizará una aportación en efectivo a JVCo tres (3) días hábiles después de la fecha relevante, por un importe que permita al Accionista vendedor mantener como mínimo el 5,21 % de los derechos de voto y del capital social de JVCo (o el 5 % diluido de acuerdo con cualquier plan de incentivos de directivos acordado con el equipo directivo de la Sociedad en el contexto de la Oferta).

2.16 Las correspondientes aportaciones en efectivo que el Accionista vendedor deba realizar de conformidad con la Cláusula 2.15 se depositarán en la cuenta bancaria de JVCo que JVCo indique para tal efecto en la correspondiente fecha de aportación (valor mismo día) de conformidad con la Cláusula 2.15.

2.17 Las aportaciones en efectivo se retendrán hasta la entrega del correspondiente capital e instrumentos semejantes al capital (en la misma proporción que todos los accionistas de JVCo) asignados, emitidos y desembolsados, y el Accionista vendedor quedará inscrito en el momento de realizar la aportación como titular de dicho capital e instrumentos semejantes al capital íntegramente desembolsados.

2.18 JVCo se compromete a realizar todas las acciones necesarias, incluida la aprobación de todos los correspondientes acuerdos corporativos, para garantizar que el Accionista vendedor puede aportar la Inversión de refinanciación y alcanzar la participación detallada anteriormente.

Derechos de voto vinculados a las Acciones del Vendedor

2.19 Por la presente, y con respecto a cualquier acuerdo propuesto en una junta general de accionistas de la Sociedad celebrada en el periodo comprendido entre la fecha de este Acuerdo y la anterior de las siguientes fechas (i) la fecha en que la Sociedad Oferente desiste de la Oferta de forma efectiva o no queda autorizada por la CNMV, o (ii) la fecha en que las Acciones del Vendedor quedan inscritas a nombre de la Sociedad Oferente, el Accionista vendedor se compromete de forma irrevocable a ejercer o procurar que se ejerzan los derechos de voto vinculados a las Acciones del Vendedor para permitir y ayudar a llevar a cabo la Oferta y cualquier operación relacionada con la Oferta, y oponerse (mediante voto en contra) a cualquier acuerdo que, en caso de ser aprobado, pudiera provocar el incumplimiento de cualquiera de las condiciones de la Oferta, o pudiera impedir o retrasar de alguna forma la culminación exitosa de la Oferta.

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Informe de los consejeros sobre la Oferta

2.20 Por la presente, el Accionista vendedor se compromete de forma irrevocable a procurar que, en la medida de lo legalmente posible y con sujeción al cumplimiento de los deberes fiduciarios y otros deberes legales de los consejeros —y tomando en consideración cualquier potencial conflicto de intereses y Ofertas competidoras y demás leyes o normativas aplicables—, los consejeros dominicales [*en español en el original*] de la Sociedad nombrados a propuesta del Accionista vendedor voten a favor de la redacción de un informe de consejeros de conformidad con el artículo 24 del Reglamento de Adquisiciones que sea favorable a la Oferta.

Colaboración

2.21 Por la presente, el Accionista vendedor se compromete de forma irrevocable a presentar a la Sociedad Oferente y a la CNMV, dentro de los plazos previstos, toda aquella información y documentación necesarias que se encuentre a su alcance y que se pueda solicitar de forma razonable en el marco de la Oferta, incluyendo, para evitar cualquier duda, información y documentación necesarias a efectos de preparar el Folleto Explicativo y la financiación de la Oferta. No obstante, las Partes reconocen que esta obligación de colaborar no se aplicará al Accionista vendedor con respecto a información y documentación sobre la Sociedad a la Sociedad Oferente.

Operaciones entre partes vinculadas [*en español en el original*]

2.22 Por la presente, el Accionista vendedor se compromete de forma irrevocable a que, desde la fecha de este Acuerdo hasta la Fecha de liquidación de la Oferta, ni el Accionista vendedor ni ningún otro miembro de su Grupo celebre, modifique o resuelva ninguna operación, relación contractual, acuerdo o negociación con la Sociedad o cualquier miembro del Grupo de la Sociedad, excepto en caso de que dichas operaciones, relaciones contractuales, acuerdos o negociaciones sean normales en el transcurso normal del negocio, se produzcan en igualdad de condiciones (respaldado por documentación de precios de transferencia preparada por expertos independientes y reputados de la forma que exija la legislación aplicable) y sean coherentes con la práctica seguida en el pasado.

3. OTROS COMPROMISOS DEL ACCIONISTA VENDEDOR

Prohibición de negociación con las acciones (suspensión)

3.1 Sin perjuicio de lo dispuesto en la Cláusula 2.1, el Accionista vendedor se compromete por la presente y de forma irrevocable a no negociar con Acciones (incluyendo, para evitar cualquier duda, Acciones del Vendedor y cualesquiera Acciones que la Sociedad pudiera emitir) y, en concreto, a no suscribir, adquirir, vender, traspasar, permutar o comprar y vender de cualquier otra forma ninguna Acción, instrumento financiero que tenga como activo subyacente Acciones o derechos vinculados a Acciones, o los derechos económicos o de voto vinculados a estas; y a no crear ninguna carga, pignoración, gravamen ni comprar, suscribir ni otorgar ningún derecho sobre las Acciones o los derechos económicos o de voto vinculados a estas. Asimismo, el Accionista vendedor se compromete a que no haga nada de lo anterior ninguna persona o entidad afiliada él a efectos del Reglamento de Adquisiciones (en especial, de su artículo 5) (***Personas Vinculadas***). Este compromiso se mantendrá vigente hasta la anterior entre las siguientes fechas (i) la fecha en que la Sociedad Oferente desiste de la Oferta de forma efectiva o la Oferta no queda autorizada por

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la CNMV, y (ii) la Fecha de liquidación de la Oferta.

3.2 Sin perjuicio de lo dispuesto en la Cláusula 2.1, por la presente el Accionista vendedor se compromete de forma expresa e irrevocable a no celebrar ningún acuerdo ni permitir que se celebre ningún acuerdo, y a no incurrir en ninguna obligación ni permitir que se incurra en ninguna obligación:

(a) de hacer la totalidad o parte de las acciones detalladas en la Cláusula 3.1 *supra* o

(b) que impediría o podría impedir al Accionista vendedor cumplir sus obligaciones derivadas de este Acuerdo.

3.3 Como excepción a la Cláusula 3.1, el Accionista vendedor estará facultado a traspasar la totalidad o parte de las Acciones del Vendedor, siempre que (i) exista justificación estructural, (ii) la Sociedad Oferente no sufra o pueda sufrir ningún perjuicio como resultado de dicho traspaso, y (iii) el Accionista vendedor ceda al cesionario de las Acciones del Vendedor su posición contractual en este Acuerdo (a excepción del compromiso de reinversión previsto en las Cláusulas 2.10 a 2.18 y cualquier disposición relacionada de este Acuerdo que solo se podrá ceder de conformidad con la Cláusula 8), incluyendo, para evitar cualquier duda, la subrogación en todos los compromisos irrevocables del Accionista vendedor previstos en este Acuerdo.

Prohibición de inversión en una Oferta competidora sin el consentimiento de la Sociedad Oferente

3.4 Por la presente, el Accionista vendedor se compromete de forma irrevocable a no invertir ni participar de forma alguna (incluyendo mediante financiación de capital o deuda, operación o asesoramiento financiero) en ninguna Oferta competidora sin la autorización de la Sociedad Oferente, que no la denegará sin causa justa. Tampoco lo hará ninguna entidad de su Grupo ni ninguna sociedad, fondo o persona controlada o administrada de forma directa o indirecta por el Accionista vendedor.

3.5 A modo de excepción, el Accionista vendedor tendrá derecho a quedar liberado del compromiso previsto en la Cláusula 3.4 si el precio por acción de la Oferta competidora en cuestión es mayor de 26. EUR.

Captación de ofertas

3.6 El Accionista vendedor no solicitará, inducirá ni animará directa o indirectamente a nadie más que a la Sociedad Oferente a presentar una oferta por las Acciones ni ningún otro valor de la Sociedad, ni a realizar ninguna acción que impida o pueda impedir, retrasar, interferir o ser negativa para la conclusión exitosa de la Oferta, o que pudiera provocar que se incumpla cualquier Condición de la Oferta.

Cese de consejeros

3.7 En la medida que sea legalmente posible y con sujeción al cumplimiento de los deberes de los consejeros, el Accionista vendedor procurará que el miembro del Consejo de administración de la Sociedad que él haya designado presente su renuncia en un plazo de tres (3) días hábiles a partir de la Fecha de liquidación de la Oferta de conformidad con el Código Unificado de Buen Gobierno [*en español en el original*].

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4. INTERVENCIÓN EN CONCERTACIÓN

4.1 Cada una de las Partes reconoce y acepta de forma expresa que este Acuerdo no constituye ningún tipo de asociación, acuerdo, concierto o pacto parasocial [*en español en el original*], y que no supone la existencia ni obliga a cooperar o intervenir en concertación [*en español en el original*] entre las Partes con respecto a la Sociedad, y que su objeto no es establecer ni aplicar ninguna política común con respecto a la estrategia o dirección de la Sociedad o su grupo.

4.2 En particular, salvo que así se estipule de forma expresa en este Acuerdo, (i) el Accionista vendedor podrá ejercer a su entera discreción cualquier voto y otros derechos políticos inherentes a sus acciones en la Sociedad, y (ii) cualquier consejero de la Sociedad nominado por el Accionista vendedor podrá ejercer su cargo a su entera discreción en relación con los asuntos de la Sociedad y su grupo.

5. MANIFESTACIONES Y GARANTÍAS

Manifestaciones y garantías del Accionista vendedor

5.1 El Accionista vendedor declara y garantiza a la Sociedad Oferente como sigue:

(a) El Accionista vendedor es una sociedad debidamente constituida e inscrita con arreglo a las leyes de su jurisdicción y tiene plenos poderes para llevar a cabo sus actividades tal y como se desarrollan en la fecha del presente Acuerdo.

(b) El Accionista vendedor ha obtenido todas las autorizaciones corporativas (incluida, en su caso, la autorización de su Junta General de Accionistas de conformidad con el artículo 160.f de la Ley de Sociedades) y demás permisos, licencias y autorizaciones públicas, regulatorias o previstas por ley que sean necesarias para celebrar y cumplir sus obligaciones derivadas de este Acuerdo.

(c) La celebración y cumplimiento de este Acuerdo por parte del Accionista vendedor (i) no incumplirá nada de lo dispuesto en los estatutos sociales o documentos fundacionales equivalentes, (ii) no supondrá el incumplimiento de ninguna ley ni normativa en su jurisdicción de origen, (iii) no incumplirá ningún acuerdo o compromiso al que esté sujeto, ni (iv) incumplirá órdenes, decretos o sentencias de ninguna corte, tribunal o autoridad gubernamental o reguladora.

(d) El Accionista vendedor está facultado a vender y traspasar las Acciones del Vendedor en virtud de las condiciones previstas en este Acuerdo.

(e) El Accionista vendedor no es insolvente ni se encuentra en quiebra de acuerdo con las leyes de su jurisdicción de origen, no es incapaz de hacer frente al pago de sus deudas al vencimiento de las mismas ni ha propuesto o está obligado a celebrar ningún acuerdo (ya sea por vía procesal o de otra forma) en virtud del cual sus acreedores recibirían un importe menor al adeudado. No existe ningún procedimiento pendiente de conciliación o acuerdo con acreedores, liquidación, quiebra o insolvencia relacionado con el Accionista vendedor y no se han producido hechos que justificasen el inicio de tales procedimientos.

(f) El Accionista vendedor es el propietario directo y legal de las Acciones del Vendedor, que se encuentran libres de toda carga, gravamen y otros derechos de terceros de cualquier tipo, e incluyen todos los derechos vinculados con las mismas, incluidos los

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derechos a voto y a todos los dividendos declarados o pagados de aquí en adelante. Tan pronto como sea razonablemente posible después del anuncio de la Oferta, el Accionista vendedor obtendrá y entregará a la Sociedad Oferente las correspondientes manifestaciones emitidas por la entidad o entidades participantes [*en español en el original*] en Iberclear y depositarias de las Acciones del Vendedor, en las que se detallen dichas Acciones del Vendedor.

(g) Ni el Accionista vendedor ni ningún miembro de su Grupo de empresas posee Acciones de la Sociedad que no sean las Acciones del Vendedor

(h) Ni el Accionista vendedor ni ninguna persona que actúe de forma concertada durante los doce (12) meses inmediatamente anteriores a la fecha de este Acuerdo ha adquirido acciones en la Sociedad por una contraprestación superior al Precio de la Oferta.

(i) El Accionista vendedor no tiene derechos ni puede ejercer control alguno sobre ninguna Acción u otro valor de la Sociedad diferente a las Acciones del Vendedor.

5.2 Cada una de las manifestaciones y garantías detalladas en esta Cláusula serán verdaderas, fieles y no inducirán a error alguno a Fecha de liquidación de la Oferta de la misma forma que si se realizasen en dicha Fecha de liquidación de la Oferta.

Manifestaciones y garantías de la Sociedad Oferente

5.3 La Sociedad Oferente manifiesta y garantiza al Accionista vendedor que:

(a) La Sociedad Oferente es una sociedad debidamente constituida e inscrita con arreglo a las leyes de su jurisdicción y tiene plenos poderes para llevar a cabo sus actividades tal y como se desarrollan en la fecha del presente Acuerdo.

(b) La Sociedad Oferente ha obtenido todas las autorizaciones corporativas (incluida, en su caso, la autorización de su Junta General de Accionistas de conformidad con el artículo 160.f de la Ley de Sociedades) y demás permisos, licencias y autorizaciones públicas, regulatorias o previstas por ley que sean necesarias para celebrar y cumplir sus obligaciones derivadas de este Acuerdo.

(c) La celebración y cumplimiento de este Acuerdo por parte de la Sociedad Oferente (i) no incumplirá nada de lo dispuesto en los estatutos sociales o documentos fundacionales equivalentes, (ii) no supondrá el incumplimiento de ninguna ley ni normativa en su jurisdicción de origen, (iii) no incumplirá ningún acuerdo o compromiso al que esté sujeto, ni (iv) incumplirá órdenes, decretos o sentencias de ninguna corte, tribunal o autoridad gubernamental o reguladora.

(d) La Sociedad Oferente está facultada a adquirir las Acciones del Vendedor en virtud de las condiciones previstas en este Acuerdo.

(e) La Sociedad Oferente no es insolvente ni se encuentra en quiebra de acuerdo con las leyes de su jurisdicción de origen, no es incapaz de hacer frente al pago de sus deudas al vencimiento de las mismas ni ha propuesto o está obligado a celebrar ningún acuerdo (ya sea por vía procesal o de otra forma) en virtud del cual sus acreedores recibirían un importe menor al adeudado. No existe ningún procedimiento pendiente de conciliación o acuerdo con acreedores, liquidación, quiebra o insolvencia relacionado con la Sociedad Oferente y no se han producido hechos que justificasen el

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inicio de tales procedimientos.

(f) La Sociedad Oferente y sus entidades asociadas no se encuentran sujetas a ninguna orden, sentencia, instrucción, investigación u otro procedimiento de entidades gubernamentales que impidan o retrasen de forma real o probable el cumplimiento de las condiciones de la Oferta.

(g) La Sociedad Oferente dispone de fondos y espera obtener a más tardar a las 23:59 del 2 de junio de 2020 compromisos vinculantes de financiación que le proporcionan el efectivo necesario para liquidar la Oferta y obtener el aval bancario al que hace referencia el artículo 15.2 del Reglamento de Adquisiciones, en ambos casos con una cobertura del Precio de la Oferta por el 100 % de las Acciones;

5.4 Cada una de las garantías detalladas en esta Cláusula serán verdaderas, fieles y no inducirán a error alguno a Fecha de liquidación de la Oferta de la misma forma que si se ofreciesen en dicha Fecha de liquidación de la Oferta.

6. INCUMPLIMIENTO

6.1 Sin perjuicio de cualesquiera otros derechos o recursos de los que cada una de las Partes pueda disponer, el incumplimiento de la otra Parte de sus compromisos derivados de este Acuerdo facultará a la Parte que cumple a reclamar a la Parte incumplidora:

(a) el cumplimiento concreto del compromiso incumplido, más el pago de una indemnización por los perjuicios causados; o

(b) la resolución del Acuerdo, más el pago de una indemnización por los perjuicios causados.

7. ANUNCIOS

7.1 Ninguna de las Partes o sus correspondientes entidades asociadas realizará ningún anuncio ni emitirá comunicado alguno en relación con la posibilidad, existencia, objeto, contenido, condiciones o Partes de este Acuerdo sin el consentimiento previo por escrito de la otra Parte, que no denegará o retrasará dicho consentimiento sin causa justificada.

7.2 La restricción recogida en la Cláusula7.1 *supra* 7.1 más atrás no se aplicará cuando el anuncio o comunicado sea obligatorio por ley o por cualquier organismo o autoridad reguladora o de control competente. En caso de ser aplicable, y en la medida en que así lo permita la ley, la Parte que realice el anuncio consultará previamente con la otra Parte el formato, contenido y plazos del anuncio o comunicado en cuestión. En cualquier caso, las Partes reconocen y aceptan que no realizarán ningún anuncio en relación con este Acuerdo a ningún tercero (incluidos, para evitar cualquier duda, los mercados de valores o cualquier organismo o autoridad reguladora o de control) antes de que la Sociedad Oferente publique dicho Anuncio.

7.3 Las Partes reconocen y aceptan que la Sociedad Oferente estará facultada a describir las condiciones de este Acuerdo en el Anuncio, el Folleto Explicativo y cualquier otro documento complementario a la Oferta, así como a incluir una copia de este Acuerdo como anexo del Folleto Explicativo.

8. CESIÓN

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8.1 Sin el consentimiento previo por escrito de la otra Parte, ninguna de las partes podrá ceder, otorgar derechos reales de garantía o traspasar de cualquier otra forma a otra persona el beneficio de la totalidad o parte de este Acuerdo, ni tampoco sus derechos y obligaciones derivados de este Acuerdo.

8.2 De forma excepcional, el Accionista vendedor podrá:

(a) traspasar la totalidad o parte de las Acciones del Vendedor de conformidad con la Cláusula 3.3; y

(b) ceder la totalidad (y no solo parte) de sus derechos y obligaciones de reinversión derivados de los compromisos de reinversión de las cláusulas 2.10 a 2.18 (la ***Posición de reinversión***) si (i) se produce un cambio en la legislación, normativa o criterios fiscales oficiales antes de la Fecha de liquidación de la Oferta como resultado de un cambio en la legislación española, directivas europeas y/o tratados internacionales vigentes cuya implantación no se ha iniciado a fecha de este Acuerdo (y ninguna autoridad gubernamental ha anunciado su intención de implantarlo) que suponga un tratamiento fiscal para el Accionista vendedor que provoque que la estructura de inversión acordada sea perjudicial de forma sustancial y objetiva en comparación con su estructura de inversión actual, (ii) se otorgue al resto de inversores de JVCo un derecho preferente de subrogación sobre la Posición de reinversión de forma prorrateada, y (iii) la Sociedad Oferente y JVCo no sufren ni pueden sufrir perjuicio alguno como resultado de dicha cesión, incluyendo, con carácter meramente enunciativo, (w) como resultado de una cesión a un competidor de la Sociedad o su Grupo, (x) como resultado de la cesión de la Posición de reinversión a cualquier persona si dicha cesión incumple (o provoca un incumplimiento por parte de la Sociedad Oferente) de las leyes contra el blanqueo de capitales, leyes anticorrupción o leyes de sanciones, (y) si dicha cesión tiene consecuencias fiscales adversas sustanciales para la Sociedad Oferente o su Grupo(z) si, en opinión razonable de la Sociedad Oferente, dicho Traspaso requiere la autorización previa de cualquier organismo regulador y no se ha obtenido dicha autorización.

9. EXTINCIÓN

9.1 A menos que el Acuerdo se resuelva o rescinda de conformidad con sus propias condiciones, permanecerá vigente desde la fecha del mismo hasta que no quede pendiente de cumplimiento ninguna de las obligaciones de las Partes derivadas del propio Acuerdo.

9.2 Este Acuerdo se rescindirá de forma automática:

(a) de conformidad con la Cláusula 1.3;

(b) si la CNMV adopta una decisión por la que no autoriza la Oferta o la Sociedad Oferente se abstiene de presentar la Oferta o desiste de la misma de conformidad con la Cláusula 1.11. No obstante, dicha rescisión no afectará a ninguno de los derechos y obligaciones acumulados con respecto al incumplimiento de cualquiera de las Partes de las obligaciones derivadas de este Acuerdo antes de que la CNMV no autorice la Oferta o la Sociedad Oferente se abstenga de presentar la Oferta o desista de la misma.

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9.3 Si se rescinde el Acuerdo de conformidad con la Cláusula9, las Cláusulas 6, 7, y 10 permanecerán plenamente vigentes.

10. OTRAS DISPOSICIONES

Definiciones e interpretación

10.1 Los términos en mayúscula tendrán el significado que se otorgue a cada uno de ellos.

10.2 En el presente Acuerdo, a menos que el contexto requiera lo contrario:

(a) Día hábil hará referencia a cualquier día —excepto sábados, domingos o cualquier día festivo Madrid y Londres (Reino Unido)— en que los bancos comerciales están abiertos al público;

(b) Grupo se interpretará de conformidad con el artículo 42 del Código de Comercio;

(c) toda referencia a una entidad asociada incluirá cualquier persona jurídica que directa o indirectamente controle, esté controlada o se encuentre bajo un control común con cada una de las Partes;

(d) los encabezamientos no afectarán a la interpretación del Acuerdo; y

(e) las referencias a cualquier término o concepto jurídico español deberán interpretarse, respecto de cualquier jurisdicción distinta de la española, como referencias al término o concepto que más se asemeje en dicha jurisdicción.

Acuerdo completo

10.3 Este Acuerdo contiene el acuerdo completo entre las Partes en relación con el objeto y a fecha del mismo, y no incluye ninguna condición implícita por ley y que puedan excluirse por acuerdo entre las partes, y sustituye a todos los acuerdos previos entre las Partes (tanto verbales como escritos) que tengan como objeto los asuntos tratados en este Acuerdo.

Modificación

10.4 Las modificaciones a este Acuerdo solo serán válidas si se realizan por escrito y cuentan con la firma de todas las Partes o sus representantes.

Costes

10.5 Si la Oferta tiene un resultado positivo [*en español en el original*] y el Accionista vendedor realiza la Inversión de refinanciación de conformidad con la Cláusula 2.10, todos los costes relacionados con la Oferta (incluidos, para evitar cualquier duda, todos los costes razonables de la operación del Accionista vendedor en relación con la preparación, negociación y suscripción de este Acuerdo y todos los costes razonables incurridos por los Inversores en la preparación de la Oferta) correrán por cuenta de la Sociedad Oferente en la medida en que lo permita la ley. En caso contrario (es decir, si la Oferta no tiene un resultado positivo o si el Accionista vendedor no aporta la Inversión de refinanciación de conformidad con la Cláusula2.10), cada una de las Partes correrá con la totalidad de los gastos en que haya incurrido durante la preparación, negociación y suscripción de este Acuerdo y la preparación de la Oferta.

Notificaciones

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10.6 Todas las notificaciones y resto de comunicaciones relacionadas con este Acuerdo (cada una, una ***Notificación***):

(a) se hará por escrito en inglés y en castellano;

(b) se entregará en mano, por correo electrónico, correo certificado o servicio de mensajería de una empresa de renombre internacional.

10.7 Las Notificaciones a cada una de las Partes se enviarán a las direcciones que se detallan a continuación, o a cualquier otra persona o dirección que las Partes se notifiquen en cada momento:

Dirigida a la Sociedad Oferente:

Destinatario: D. Thomas Railhac
D.ª Babett Carrier
Dirección: Cinven Partners LLP
Warwick Court
5 Paternoster Square
Londres, EC4M 7AG, Reino Unido
Correo electrónico: Thomas.Railhac@Cinven.com / babett.carrier@cinven.com

Con copia a: Freshfields Bruckhaus Deringer LLP

Destinatario: D. Armando Albarrán Jiménez
Dirección: Paseo de la Castellana, 95
28046 Madrid, España
Correo electrónico: armando.albarran@freshfields.com

Dirigida al Accionista vendedor:

Destinatario: D. Rafael Canales Abaitua
Dirección: C/ Pedro Valdivia, 10,
28006 Madrid
Correo electrónico: rcanales@onchena.es

Con copia a: Uría Menéndez Abogados, S.L.P.

Destinatario: D. Gabriel Núñez y D. Álvaro López
Dirección: Calle del Príncipe de Vergara, 187
28002 Madrid, España
Correo electrónico: gabriel.nunez@uria.com; alvaro.lopez@uria.com

Dirigida a JVCo:

Destinatario: D. Jean-Pierre Saad y D. Thomas Railhac
Dirección: 11th Floor, 200 Aldersgate Street,
Londres EC1A 4HD,

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Reino Unido

Correo electrónico: jean-pierre.saad@kkr.com; Thomas.Railhac@Cinven.com

Con copia a:

Destinatario: D. Alvaro Membrillera
Dirección: Paul, Weiss, Rifkind, Wharton & Garrison LLP,
Alder Castle, 10 Noble Street
Londres EC2V 7JU,
Reino Unido
Correo electrónico: amembrillera@paulweiss.com

Invalidez

10.8 En caso de que una disposición de este Acuerdo se declare ilegal, inválida o inaplicable íntegra o parcialmente, la misma será aplicable con todas aquellas modificaciones u omisiones que sean necesarias para que sea legal, válida, aplicable y perfeccione la intención comercial de las Partes.

10.9 En caso de que no sea posible modificar u omitir íntegra o parcialmente la disposición de conformidad con la Cláusula 10.8, se considerará que, en la medida en que dicha disposición o parte de la misma es declarada ilegal, inválida e inaplicable, no forma parte del Acuerdo, y la legalidad, validez y aplicabilidad del resto del Acuerdo no se verá afectada, con sujeción a las modificaciones y omisiones llevadas a cabo de conformidad con la Cláusula 10.8.

Ejemplares

10.10 Las Partes podrán firmar este Acuerdo en distintos ejemplares, y cada una de ellas en un ejemplar distinto. Cada ejemplar será original, pero todos los ejemplares conformarán un único instrumento. Se considerará efectiva la entrega de un ejemplar del Acuerdo como adjunto de un correo electrónico o en fotocopia.

10.11 En caso de que las Partes suscriban varios ejemplares del Contrato como se indica en la cláusula 10.10, harán llegar los originales firmados a la otra Parte de forma inmediata tras la firma a través de una empresa de mensajería reconocida internacionalmente.

Derecho aplicable y jurisdicción

10.12 Este Acuerdo y cualesquiera obligaciones no contractuales derivadas del mismo o relativas al mismo se regirán e interpretarán por el derecho común español [*en español en el original*].

10.13 Las Partes renuncian a su derecho a cualquier otra jurisdicción y se someten de forma irrevocable a los tribunales de la villa de Madrid para la resolución de toda controversia o demanda derivada de este Acuerdo o relacionada con el mismo, incluida toda cuestión relativa a su existencia, validez, resolución, anulación o efectividad.

[*El resto de la página se ha dejado intencionadamente en blanco; sigue las páginas de firmas*]

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Y, PARA QUE ASÍ CONSTE, se firma este Acuerdo en la fecha *ut supra* y las Partes acuerdan que, a los efectos pertinentes, el lugar de celebración del Acuerdo será Madrid.

Onchena, S.L.

El Accionista vendedor

Fdo.: D. Rafael Canales Abaitua

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Lorca Telecom Bidco, S.A.U.

La Sociedad Oferente

Fdo.:

Mª SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurada de INGLÉS
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Lorca JVCo Limited

JVCo

Fdo.:

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APÉNDICE 1

Anuncio a efectos del artículo 16 del Real Decreto 1066/2007

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[*Sigue documento redactado en español que reza como sigue*:]

SOLICITUD DE AUTORIZACIÓN DE LA OFERTA PÚBLICA DE ADQUISICIÓN DE ACCIONES VOLUNTARIA FORMULADA POR LORCA TELECOM BIDCO, S.A.U. SOBRE LA TOTALIDAD DE LAS ACCIONES REPRESENTATIVAS DEL CAPITAL SOCIAL DE MASMOVIL IBERCOM, S.A.

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 (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 que se publicará tras la obtención de la referida autorización.

A LA COMISIÓN NACIONAL DEL MERCADO DE VALORES

Lorca Telecom BidCo, S.A.U. (la ***Sociedad Oferente***), sociedad anónima de nacionalidad española, con domicilio social en Calle Maldonado 4, Bajo D, 28006 Madrid, inscrita en el Registro Mercantil de Madrid al tomo 40.200, folio 56, hoja M-714.328, provista de Número de Identificación Fiscal (N.I.F.) A-88585906, debidamente representada por (i) D. Miguel Segura Martín, mayor de edad, de nacionalidad española, y (ii) D. Jorge Lluch Pauner, mayor de edad, de nacionalidad española, facultados en virtud de poder otorgado a su favor mediante acuerdo del Consejo de Administración de la Sociedad Oferente, de fecha 31 de mayo de 2020,

EXPONE

I. DECISIÓN DE FORMULAR LA OFERTA

Que la Sociedad Oferente, en virtud de decisión adoptada por Lorca Holdco Limited, accionista único de la Sociedad Oferente en fecha 31 de mayo de 2020 y acuerdo adoptado por su Consejo de Administración en fecha 31 de mayo de 2020, decidió formular una oferta pública voluntaria de adquisición (la ***Oferta***) sobre la totalidad de las acciones representativas del capital social de **MásMóvil Ibercom, S.A.** (***MásMóvil*** o la ***Sociedad Afectada***) en los términos y condiciones que se describen en el presente escrito de solicitud y en el folleto explicativo adjunto (el ***Folleto***).

Se hace constar que este escrito de solicitud tiene la consideración de anuncio de la Oferta a todos los efectos.

De acuerdo con lo establecido en el artículo 30.6 del Real Decreto 1362/2007, de 19 de octubre, a partir de la fecha de la presente solicitud, aquellos accionistas de la Sociedad Afectada que adquieran valores que atribuyan derechos de voto deberán notificar a la Comisión Nacional del Mercado de Valores dicha adquisición cuando la proporción de derechos de voto en su poder alcance o supere el 1%. Asimismo, los accionistas de MásMóvil que ya tuvieran el 3% de los derechos de voto notificarán cualquier operación que implique una variación posterior en dicho porcentaje.

En aplicación de lo dispuesto en el apartado 2.b) de la Norma quinta de la Circular 1/2017, de 26 de abril, de la Comisión Nacional del Mercado de Valores, a partir de la fecha de la presente solicitud deberá suspenderse la operativa del contrato de liquidez de la Sociedad Afectada en el caso de que exista.

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II. GARANTÍA DE LA OFERTA

Que, con el fin de garantizar el pago de la totalidad de la contraprestación ofrecida de conformidad con lo dispuesto en el artículo 15 del Real Decreto 1066/2007, la Sociedad Oferente [ha presentado] ante la CNMV la documentación acreditativa de la constitución de sendos avales otorgados por [●] y [●], por importe de [●] euros y [●] euros, respectivamente, Los referidos avales garantizan, por tanto, la totalidad de la contraprestación ofrecida por la Sociedad Oferente por todas las acciones a las que se dirige la Oferta, que asciende a [●].

III. CARACTERÍSTICAS DE LA OFERTA

Los términos y condiciones de la Oferta se explican en detalle en el Folleto que se publicará una vez se reciba la autorización.

1. Identificación de la Sociedad Oferente

La Sociedad Oferente es Lorca Telecom BidCo, S.A.U., sociedad anónima de nacionalidad española, con domicilio social en Calle Maldonado 4, Bajo D, 28006 Madrid, inscrita en el Registro Mercantil de Madrid al tomo 40.200, folio 56, hoja M-714.328, provista de Número de Identificación Fiscal (N.I.F.) A-88585906. Las acciones de la Sociedad Oferente no cotizan en ningún mercado de valores.

La Sociedad Oferente es una sociedad íntegramente participada por Lorca Holdco Limited (***MidCo***), una sociedad constituida con arreglo a las leyes de Inglaterra y Gales, con domicilio social en 11th Floor, 200 Aldersgate Street, Londres EC1A 4HD, Reino Unido, inscrita en el Registro de Sociedades (*Companies House*) de Inglaterra y Gales bajo el número 12498656, que, a su vez, está íntegramente participada por Lorca JVCo Limited (***JVCo***), una sociedad constituida con arreglo a las leyes de Inglaterra y Gales, con domicilio social en 11th Floor, 200 Aldersgate Street, Londres EC1A 4HD, Reino Unido, inscrita en el Registro de Sociedades (*Companies House*) de Inglaterra y Gales bajo el número 12497729, que, a su vez, está íntegramente participada por Lorca Aggregator Limited (***TopCo***), una sociedad constituida con arreglo a las leyes de Jersey, con domicilio social en 2nd Floor, Sir Walter Raleigh House, 48-50 Esplanade, St Helier, JE2 3QB, Jersey, inscrita en el Registro de Sociedades (*Companies Registry*) de Jersey bajo el número 131173.

Por su parte, los socios de TopCo son, de forma indirecta (los ***Inversores***):

(a) fondos y vehículos (el ***Seventh Cinven Fund***) gestionados por Cinven Capital Management (VII) Limited Partnership Incorporated, que actúa por medio de su propio socio gestor (*managing general partner*) Cinven Capital Management (VII) General Partner Limited (***Cinven Management GP***), que actualmente ostentan una participación indirecta del 33,33% en la Sociedad Oferente;

(b) fondos, vehículos y cuentas segregadas (los ***Inversores KKR***) gestionados por KKR Associates Europe V SCSp, que actúa por medio de su propio socio gestor (*general partner*) KKR Europe V S.à r.l. (***KKR Ultimate GP***), que actualmente controla el 33,33% en la Sociedad Oferente; y

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(c) fondos y vehículos (los ***Inversores Providence VII***) gestionados por 'Providence Equity GP VII-A LP, que actúa por medio de su propio socio gestor (*general partner*) PEP VII-A International Ltd. (***Providence VII Ultimate GP***), que actualmente ostentan una participación indirecta del 33,33% en la Sociedad Oferente a fecha de la presente solicitud. Con anterioridad a la liquidación de la Oferta, también participarán en la estructura de adquisición fondos y vehículos (los ***Inversores Providence VIII***, junto con los Inversores Providence VII, los ***Inversores Providence***) gestionados por Providence Equity GP VIII L.P., que actúa por medio de su propio socio gestor (*general partner*), PEP VIII International Ltd. (***Providence VIII Ultimate GP***, junto con Providence VII Ultimate GP, ***Providence Ultimate GP***).

El 100% de las acciones ordinarias de Cinven Capital Management (VII) General Partner Limited es titularidad de Cinven (Luxco 1) S.A., una sociedad anónima (*société anonyme*) de conformidad con las leyes de Luxemburgo con domicilio social en Luxemburgo, Gran Ducado de Luxemburgo, inscrita en el Registro de Comercio y de Sociedades de Luxemburgo (*Registre de Commerce et des Sociétés*) con el número B163382. Cinven (Luxco 1) S.A. no está controlada por ninguna entidad o individuo y sus acciones no cotizan en ningún mercado de valores. Cinven es una de las mayores firmas europeas de capital privado (*private equity*) y está actualmente invirtiendo el Seventh Cinven Fund, que cerró en mayo de 2019 con compromisos totales de capital 10.000 millones de euros.

KKR Europe V S.à r.l. es una filial indirecta de KKR & Co. Inc. KKR & Co. Inc. es una sociedad de Delaware con domicilio social en 9 West 57th Street, Suite 4200 New York, New York 10019, Estados Unidos. KKR & Co. Inc. cotiza en la Bolsa de Valores de Nueva York (NYSE: KKR). KKR Management LLP, una entidad de Estados Unidos (*limited liability partnership*) que se rige por las leyes de Delaware, controla más del 50% de sus derechos de voto de KKR & Co. Inc. y, por ende, KKR & Co. Inc. tiene la consideración de "entidad controlada" a los efectos de lo previsto en los estándares de gobierno corporativo de la Bolsa de Nueva York. Henry Kravis y George Roberts, ambos de nacionalidad estadounidense, co-presidentes y co-consejeros delegados de KKR & Co. Inc., son los socios fundadores de, y al actuar conjuntamente representan la mayoría de los derechos de voto de, KKR Management LLP. KKR & Co. Inc., junto con sus filiales, es una firma de inversión global líder en la gestión de diversas clases de activos alternativos como capital privado (*private equity*), energía, infraestructuras, activos inmobiliarios y crédito.

D. Jonathan Nelson, mayor de edad y de nacionalidad estadounidense, y D. John Hahn, mayor de edad y de doble nacionalidad estadounidense y británica, poseen indirectamente de forma agregada más del 50% de los derechos de voto en PEP VII-A International Ltd. y PEP VIII International Ltd. Ninguna otra persona, por sí sola ni de forma concertada, ostenta más del 10% de los derechos de voto en estas entidades. D. Jonathan Nelson y D. John Hahn no coordinan su comportamiento en relación con PEP VII-A International Ltd. y PEP VIII International Ltd. Por tanto, ningún individuo controla PEP VII-A International Ltd. y PEP VIII International Ltd.

Los Inversores actúan de forma independiente entre ellos, por lo que ninguno de ellos controla individualmente la Sociedad Oferente. Al haber suscrito el Acuerdo de Colaboración descrito en el apartado 9 siguiente, los Inversores actúan en concierto a los efectos del artículo 5 del Real Decreto 1066/2007. A estos efectos, Cinven Management GP, como socio gestor (*general patner*) del Seventh Cinven Fund, KKR Ultimate GP, como socio gestor (*general patner*) de los Inversores KKR, y Providence Ultimate GP, como socio gestor (*general*

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patner) de los Inversores Providence, ejercen de forma concertada el control sobre la Sociedad Oferente.

Asimismo, está previsto que determinadas entidades inviertan, de forma indirecta, en la Sociedad Oferente a través de JVCo junto con los Inversores, de conformidad con lo descrito en el apartado 9 siguiente.

El Folleto contendrá una descripción más exhaustiva de la estructura accionarial y de control de la Sociedad Oferente, en la que participarán uno o varios co-inversores que adquirirán una participación minoritaria indirecta en el capital social de la Sociedad Oferente o de sus socios directos o indirectos. En todo caso, está previsto que los Inversores mantengan una participación indirecta mayoritaria en el capital social de la Sociedad Oferente.

2. Tipo de Oferta

La Oferta tiene carácter voluntario, de conformidad con lo previsto en el artículo 13 del Real Decreto 1066/2007 y el artículo 137 de la Ley del Mercado de Valores, cuyo texto refundido fue aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre (la ***Ley del Mercado de Valores***).

3. Participación de la Sociedad Oferente en la Sociedad Afectada

Los Inversores actúan de forma independiente entre ellos, por lo que ninguno de ellos controla individualmente la Sociedad Oferente. Al haber suscrito el Acuerdo de Colaboración descrito en el apartado 9 siguiente, los Inversores actúan en concierto a los efectos del artículo 5 del Real Decreto 1066/2007.

Sin perjuicio de las entidades que conforman su estructura de conformidad con el apartado 1 anterior de la presente solicitud, la Sociedad Oferente no actúa de manera concertada con ninguna otra persona o entidad y los compromisos irrevocables de aceptación de la Oferta que se describen en el apartado 9 siguiente no suponen actuación concertada de conformidad con lo previsto en el artículo 5 del Real Decreto 1066/2007.

A fecha de la presente solicitud, ni la Sociedad Oferente, ni MidCo ni JVCo ni TopCo son titulares directos de ninguna acción de la Sociedad Afectada.

No obstante, a fecha de la presente solicitud, PLT VII MAS S.à r.l., sociedad limitada (*société à responsabilité limitée*) de nacionalidad luxemburguesa, con domicilio social en 14 rue Dicks, L-1417, Gran Ducado de Luxemburgo, e inscrita en el Registro de Comercio y Sociedades de Luxemburgo (*Registre de Commerce et des Sociétés*) con el número B241211 (***Providence Holdings VII***), indirectamente participada por los Inversores Providence VII, es titular indirecto de un 33,33% de la Sociedad Oferente y titular directo de 12.061.890 acciones de la Sociedad Afectada, representativas del 9,158% de su capital social.

Por tanto, a los efectos de lo previsto en el artículo 5 del Real Decreto 1066/2007, las acciones de la Sociedad Afectada titularidad de Providence Holdings VII son atribuidas a la Sociedad Oferente. En consecuencia, a los efectos de lo previsto en el artículo 5 del Real Decreto 1066/2007, la Sociedad Oferente es titular de 12.061.890 acciones de la Sociedad Afectada, representativas del 9,158% de su capital social.

Se hace constar que, durante los 12 meses previos a la fecha de la presente solicitud de la Oferta, Providence Holdings VII (sociedad indirectamente participada por los Inversores Providence VII) ha realizado las siguientes operaciones con acciones de MásMóvil, habiendo

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adquirido 1.600.000 acciones de MásMóvil, representativas del 1,21% del capital social de MásMóvil, sin que ninguna de las adquisiciones haya sido realizada por un importe superior al Precio de la Oferta:

Fecha	Volumen	Precio (euro)
19 de agosto de 2019	87.361	17,5383
20 de agosto de 2019	461.916	18,2105
21 de agosto de 2019	586.482	18,2237
23 de agosto de 2019	28.599	18,2840
26 de agosto de 2019	25.985	18,3335
27 de agosto de 2019	154.704	18,3878
28 de agosto de 2019	21.360	18,5606
30 de agosto de 2019	3.235	18,6000
2 de septiembre de 2019	67.481	18,5994
3 de septiembre de 2019	133.690	18,5999
5 de septiembre de 2019	15.000	18,6600
6 de septiembre de 2019	14.187	18,7200

Sin perjuicio de lo anterior, la Sociedad Oferente y las personas que actúan concertadamente con ésta según lo dispuesto en el apartado 1 anterior de la presente solicitud no han adquirido valores de la Sociedad Afectada durante los 12 meses previos a la fecha de la presente solicitud de la Oferta.

Asimismo, los Accionistas Vendedores (según se define en el apartado 9) y Providence Holdings VII se han comprometido irrevocablemente a aceptar la Oferta en relación con 38.830.688 acciones de la Sociedad Afectada, representativas del 29,48% de su capital social a esta misma fecha, a cambio de una contraprestación en efectivo de 22,5 euros por cada acción de la Sociedad Afectada, todo ello en los términos de los compromisos irrevocables de aceptación de la Oferta que se describen en el apartado 9 siguiente.

Finalmente, se hace constar que, a fecha de la presente solicitud, de los 12 miembros del Consejo de Administración de la Sociedad Afectada, D. John Hahn ha sido nombrado a propuesta de Providence Holdings VII, teniendo, en consecuencia, la condición de consejero dominical.

4. Información sobre la Sociedad Afectada

La Sociedad Afectada es MásMóvil Ibercom, S.A., sociedad anónima de nacionalidad española, con domicilio en el Parque Empresarial Zuatzu, Edificio Easo, 2ª planta, San Sebastián, Guipúzcoa (España), con número de identificación fiscal A-20609459. La Sociedad fue constituida el 12 de noviembre 1997 por tiempo indefinido y se encuentra inscrita en el Registro Mercantil de Guipúzcoa al tomo 2.172, folio 182, hoja SS-13.511.

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El capital social de la Sociedad Afectada es de 2.634.291,30 euros, dividido en 131.714.565 acciones, de 0,02 euros de valor nominal cada una de ellas, pertenecientes a una misma y única clase y serie, con idénticos derechos políticos y económicos, totalmente suscritas y desembolsadas y 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 sus entidades participantes autorizadas. Las acciones de la Sociedad Afectada están admitidas a negociación en las Bolsas de Valores de Madrid, Barcelona, Valencia y Bilbao a través del Sistema de Interconexión Bursátil.

De conformidad con la información pública, la Sociedad Afectada no tiene emitidas acciones sin voto o de clases especiales, ni tampoco tiene emitidos derechos de suscripción, obligaciones convertibles o canjeables en acciones, o warrants, ni cualquier otro instrumento similar que pudiera dar derecho directa o indirectamente a la adquisición o suscripción de acciones de la Sociedad Afectada.

5. Valores y mercados a los que se dirige la Oferta

La Oferta se dirige a la totalidad del capital social de la Sociedad Afectada, representado por 131.714.565 acciones, de 0,02 euros de valor nominal cada una de ellas, pertenecientes a una misma y única clase y serie y totalmente suscritas.

La Oferta se formulará exclusivamente en el mercado español, único mercado en el que cotizan las acciones de la Sociedad Afectada. La Oferta se dirigirá a todos los accionistas de la Sociedad Afectada que resulten ser titulares de las acciones de la Sociedad Afectada.

La presente solicitud de autorización y su contenido no suponen la formulación o difusión de la Oferta en jurisdicciones o territorios distintos del español. En consecuencia, la presente solicitud de autorización y el Folleto, que se publicará tras la autorización de la Oferta por la CNMV, no serán publicados, enviados 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 las personas que reciban esta solicitud de autorización o el Folleto no podrán 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 esta solicitud de autorización y todos los demás documentos relativos a 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, esta solicitud de autorización no será publicada o distribuida, ni la Oferta será realizada, ni directa ni indirectamente, en o hacia, o por el uso de correo electrónico, correo postal o cualquier otro medio o instrumento (incluyendo, pero no limitado a, facsímil u otra transmisión electrónica o telefónica) de comercio interestatal, o de cualquier establecimiento de un mercado de valores nacional, estatal o de otro tipo, de los Estados Unidos (incluyendo sus territorios y posesiones, cualquier estado de los Estados Unidos y el Distrito de Columbia) y ninguna persona podrá aceptar la Oferta por cualquiera de dichos usos, medios, instrumentos o establecimientos. Además, la Oferta no se formula, ni directa ni indirectamente, en o hacia ninguna de las Otras Jurisdicciones Restringidas, y ninguna persona podrá aceptar la Oferta desde ninguna de dichas Otras Jurisdicciones Restringidas. En consecuencia, las copias de esta solicitud de autorización y cualesquiera otros documentos

relacionados con la Oferta no deben, ni directa ni indirectamente, ser enviadas por correo ni remitidas de otra forma, distribuidas o enviadas en o hacia o desde los Estados Unidos o cualquier Otra Jurisdicción Restringida, y las personas que reciban copias de esta solicitud de autorización o de dichos otros documentos o que de otra forma se enteren de la Oferta (incluyendo custodios, representantes -*nominees*- y fiduciarios -*trustees*) no deben enviar por correo o remitir, distribuir o enviar copias de esta solicitud de autorización o de dichos otros documentos en o hacia o desde los Estados Unidos. No se aceptarán las formas de aceptación enviadas por correo desde los Estados Unidos o cualquier Otra Jurisdicción Restringida, y tampoco se aceptarán las aceptaciones que indiquen una dirección o cuenta bancaria en los Estados Unidos o cualquier Otra Jurisdicción Restringida.

6. Contraprestación

La Oferta se formula como compraventa de acciones. La contraprestación ofrecida por la Sociedad Oferente a los titulares de las Acciones de la Sociedad Afectada es de 22,5 euros en efectivo por cada acción de la Sociedad Afectada (el ***Precio de la Oferta***). En consecuencia, el importe total máximo a desembolsar por la Sociedad Oferente asciende a 2.963.577.712,50 euros.

La Sociedad Oferente dispone de suficientes compromisos de deuda y capital para afrontar el total de la contraprestación de la Oferta. La contraprestación se satisfará en su totalidad en efectivo y estará garantizada por uno o más avales bancarios o depósitos de efectivo de acuerdo con lo previsto en el artículo 15 del Real Decreto 1066/2007.

En el supuesto de que la Sociedad Afectada distribuya dividendos, reservas o prima de emisión, o proceda al reparto de cualquier otra distribución a sus accionistas con anterioridad a la liquidación de la Oferta, el Precio de la Oferta se reducirá en un importe equivalente al importe bruto por acción de dicha distribución.

El Precio de la Oferta representa una prima de aproximadamente: (i) [•]% sobre el precio de cierre de las acciones de la Sociedad Afectada el día anterior a la publicación de la solicitud de autorización de la Oferta ([•] euros); (ii) [•]% sobre el precio medio ponderado por volumen de las acciones de la Sociedad Afectada correspondiente al período de un mes finalizado el día anterior a la publicación de la solicitud de autorización de la Oferta ([•] euros); (iii) [•]% sobre el precio medio ponderado por volumen de las acciones de la Sociedad Afectada correspondientes al período de tres meses finalizado el día anterior a la publicación de la solicitud de autorización de la Oferta ([•] euros); y (iv) [•]% sobre el precio medio ponderado por volumen de las acciones de la Sociedad Afectada correspondientes al período de seis meses finalizado el día anterior a la publicación de la solicitud de autorización de la Oferta ([•] euros).

A pesar de que la Oferta es una oferta voluntaria, la Sociedad Oferente considera que la contraprestación ofrecida reúne las condiciones de "precio equitativo", de conformidad con las normas previstas en los artículos 9 y 10 del Real Decreto 1066/2007, en la medida en que este es el precio más alto pagado o acordado por la Sociedad Oferente para la adquisición de los valores de la Sociedad Afectada a los que se dirige la Oferta durante los doce meses previos a la presente fecha, por corresponderse con el precio acordado por la Sociedad Oferente con los Accionistas Vendedores (según se define en el apartado 9) y Providence Holdings VII en los compromisos irrevocables a los que se refiere el apartado 9. Asimismo, la Sociedad Oferente manifiesta que dicha contraprestación constituye el importe íntegro del precio acordado con los Accionistas Vendedores (según se define en el apartado 9) y

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Providence Holdings VII, sin que (i) exista ninguna compensación adicional al precio acordado, (ii) se haya pactado ningún diferimiento en el pago, ni (iii) haya acaecido ninguna de las circunstancias del artículo 9 del Real Decreto 1066/2007 que pudieran dar lugar a la modificación del precio equitativo.

La Sociedad Oferente considera que el Precio de la Oferta cumple con los requisitos establecidos en el artículo 137.2 de la Ley del Mercado de Valores y en los artículos 9 y 10 del Real Decreto 1066/2007 a los efectos de la exclusión de negociación de las acciones de MásMóvil. En este sentido, la Sociedad Oferente aporta un informe de valoración elaborado por PricewaterhouseCoopers Asesores de Negocio, S.L. como experto independiente, a efectos de justificar el Precio de la Oferta según lo previsto en los artículos 9 y 10 del Real Decreto 1066/2007.

En todo caso, la consideración de la contraprestación como "precio equitativo" está sometida a la confirmación de la CNMV.

En la medida que la CNMV considerase que el Precio de la Oferta no es un "precio equitativo", la Sociedad Oferente no vendrá obligada a formular una oferta pública de adquisición de acciones de carácter obligatorio, siempre que la Oferta sea aceptada por titulares de valores que representen al menos el 50% de los derechos de voto a los que va dirigida, excluyendo del cómputo los que ya obraran en poder de la Sociedad Oferente y los que correspondan a accionistas que hubieran alcanzado algún acuerdo con la Sociedad Oferente relativo a la Oferta.

7. Condiciones para la eficacia de la Oferta

7.1 Condición de aceptación mínima según el artículo 13 del Real Decreto 1066/2007

La efectividad de la Oferta está sujeta a la aceptación de la Oferta por un número de acciones de MásMóvil que represente, al menos, el 50% de las acciones de MásMóvil redondeado al alza. A fecha de la presente solicitud, el capital social de la Sociedad Afectada asciende a 131.714.565 acciones, por lo que la condición de aceptación mínima se cumpliría si 65.857.283 acciones de la Sociedad Afectada aceptasen la Oferta (la ***Condición de Aceptación Mínima***).

Junto a esta condición, la Oferta está sujeta a las siguientes condiciones, de conformidad con los artículos 13 y 26 del Real Decreto 1066/2007.

7.2 Otras condiciones según el artículo 13 del Real Decreto 1066/2007

La efectividad de la Oferta está sujeta a las siguientes condiciones adicionales según el artículo 13 del Real Decreto 1066/2007, consistente en la obtención por la Sociedad Oferente de las autorizaciones necesarias, o en su caso, la no oposición, de las siguientes autoridades en España:

(a) del Banco de España, respecto de la adquisición por la Sociedad Oferente y sus accionistas de una participación significativa indirecta en el capital del establecimiento financiero de crédito entidad de pago en el cual una filial de MásMóvil (Xfera Móviles, S.A.U.) ostenta un 49% del capital social y los derechos de voto;

(b) de la Secretaría de Estado de Telecomunicaciones e Infraestructuras Digitales del Ministerio de Asuntos Económicos y Transformación Digital, respecto de las

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concesiones de dominio público radioeléctrico de las que es titular una filial de MásMóvil (Xfera Móviles, S.A.U.).

7.3 Condiciones bajo el artículo 26.1 del Real Decreto 1066/2007

La obtención por la Sociedad Oferente de la autorización o, en su caso, no oposición, en materia de control de concentraciones de las autoridades correspondientes de defensa de la competencia necesarias para llevar a cabo la Oferta, que se indican en los apartados 8.1 y 8.2 siguientes.

7.4 Condiciones bajo el artículo 26.2 del Real Decreto 1066/2007

La obtención por la Sociedad Oferente de la autorización requerida de acuerdo con la Ley 19/2003, de 4 de julio, según resulte aplicable, respecto de la inversión extranjera directa en España de la Sociedad Oferente y sus accionistas en la Sociedad Afectada o, en su caso, la obtención de la resolución del Ministerio de Industria, Comercio y Turismo declarando que dicha autorización no es necesaria para la Sociedad Oferente y sus accionistas en relación con la Oferta.

La Sociedad Oferente podrá renunciar al cumplimiento de las condiciones anteriores en los términos y plazos que se detallarán en el Folleto.

8. Defensa de la competencia y autorizaciones de otros organismos supervisores

8.1 Autorización de la Comisión Europea

La Sociedad Oferente considera que la Oferta se encuentra sujeta a la autorización de la Comisión Europea en virtud de lo previsto en el Reglamento (CE) n°139/2004 del Consejo, de 20 de enero de 2004, sobre el control de las concentraciones entre empresas (el ***Reglamento de Concentraciones***).

El artículo 7.1 del Reglamento de Concentraciones determina que una concentración que esté sujeta a notificación a la Comisión Europea no podrá ejecutarse antes de ser notificada ni hasta que haya sido autorizada. No obstante, el artículo 7.2 del Reglamento de Concentraciones establece una excepción a la norma de suspensión de la concentración con el fin de permitir la realización de una oferta pública de adquisición o una serie de transacciones de títulos, cuyo control, en el sentido del artículo 3 del Reglamento de Concentraciones, se adquiere a varios vendedores, siempre y cuando (i) la concentración sea notificada a la Comisión Europea sin demora; y (ii) el adquirente no ejerza los derechos de voto inherentes a los títulos en cuestión hasta que la referida autorización sea obtenida, o solo los ejerza para salvaguardar el valor íntegro de su inversión sobre la base de una dispensa concedida por la Comisión Europea previa solicitud motivada.

La Sociedad Oferente procederá a realizar las presentaciones y notificaciones a la Comisión Europea tan pronto como resulte posible tras la publicación de la presente solicitud de autorización de la Oferta y colaborando estrechamente con dicha autoridad.

8.2 Otras autorizaciones en materia de competencia

De conformidad con la información de la que dispone la Sociedad Oferente, la toma de control de MásMóvil como consecuencia de la Oferta está sujeta a procedimientos de notificación y autorización en materia de Derecho de la Competencia en las siguientes jurisdicciones adicionales:

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(a) China: la toma de control de la Sociedad Afectada por parte de la Sociedad Oferente resultante de la Oferta está sujeta a aprobación por parte de la Administración del Estado para la Regulación del Mercado, dado que cumple con los umbrales aplicables en materia de control de concentraciones conforme a la Ley Antimonopolio de la República Popular China.

(b) Turquía: la toma de control de la Sociedad Afectada por parte de la Sociedad Oferente resultante de la Oferta está sujeta a aprobación por parte del Consejo de Defensa de la Competencia de Turquía, dado que cumple con los umbrales aplicables en materia de control de concentraciones conforme a la normativa aplicable (Aviso 2010/4 sobre fusiones y adquisiciones) de Turquía.

(c) Serbia: la toma de control de la Sociedad Afectada por parte de la Sociedad Oferente resultante de la Oferta está sujeta a aprobación por parte de la Comisión de Defensa de la Competencia de Serbia, dado que cumple con los umbrales aplicables en materia de control de concentraciones conforme a la Ley de Protección de la Competencia nº 51/2009 y 95/2013.

(d) Israel: la toma de control de la Sociedad Afectada por parte de la Sociedad Oferente resultante de la Oferta está sujeta a aprobación por parte de la Autoridad de la Competencia de Israel, dado que cumple con los umbrales aplicables en materia de control de concentraciones conforme a la Ley de la Competencia Económica nº 5748-1988.

La Sociedad Oferente procederá a realizar las presentaciones y notificaciones a las correspondientes autoridades de defensa de la competencia tan pronto como resulte posible tras la publicación de la presente solicitud de autorización de la Oferta y colaborando estrechamente con dichas autoridades.

8.3 Otras autorizaciones o verificaciones administrativas

Autorización de la Secretaría de Estado de Telecomunicaciones e Infraestructuras Digitales de España

En atención al criterio seguido por el Ministerio de Asuntos Económicos y Transformación Digital en recientes precedentes, y con el fin de proteger debidamente los intereses de la Sociedad Oferente y sus accionistas, así como de la Sociedad Afectada, sus sociedades filiales y sus accionistas, la Sociedad Oferente solicitará, tan pronto como resulte posible tras la publicación de la presente solicitud de autorización de la Oferta y colaborando estrechamente con dichas autoridades, la autorización ante la Secretaría de Estado de Telecomunicaciones e Infraestructuras Digitales del Ministerio de Asuntos Económicos y Transformación Digital de la transmisión indirecta de las concesiones administrativas de dominio público radioeléctrico titularidad de una filial de MásMóvil, Xfera Móviles, S.A.U., según se describirá en el Capítulo 5 del Folleto.

No oposición del Banco de España

De acuerdo con el artículo 17 de la Ley 10/2014, de 26 de junio, de ordenación, supervisión y solvencia de las entidades de crédito, a la que se remite el artículo 7 de la Ley 5/2015, de 27 de abril, de fomento de la financiación empresarial, la Sociedad Oferente está obligada a notificar previamente al Banco de España para su evaluación y, en su caso, no oposición, la adquisición indirecta de una participación significativa en Xfera Consumer Finance, E.F.C.,

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S.A. – sociedad participada al 49% de manera indirecta por MásMóvil y al 51% por Banco Cetelem S.A.U. – que se produciría como consecuencia de la liquidación de la Oferta.

Autorización del Consejo de Ministros

Con el fin de proteger debidamente los intereses de la Sociedad Oferente y sus accionistas, así como de la Sociedad Afectada, sus sociedades filiales y sus accionistas, la Sociedad Oferente [solicitará] ante la Dirección General de Comercio Internacional e Inversiones del Ministerio de Industria, Comercio y Turismo, [tan pronto como resulte posible tras la publicación de la presente solicitud de autorización de la Oferta,] la confirmación acerca de que no se precisa, respecto de la inversión extranjera directa en España de la Sociedad Oferente y sus accionistas, la autorización prevista en 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.

Subsidiariamente y, para el caso en el que por parte de la Dirección General de Comercio Internacional e Inversiones del Ministerio de Industria, Comercio y Turismo se considerara que es precisa la obtención de tal autorización, la Sociedad Oferente [solicitará], en el mismo escrito referido en el párrafo anterior, la referida autorización.

La Sociedad Oferente procederá a realizar las presentaciones y notificaciones a las correspondientes autoridades tan pronto como resulte posible tras la publicación de la presente solicitud de autorización de la Oferta y colaborando estrechamente con las autoridades pertinentes.

La Sociedad Oferente considera que no se requiere ninguna otra autorización en materia de derecho de la competencia ni de ningún otro organismo supervisor (salvo por la autorización de la Oferta por la CNMV).

9. Acuerdos relativos a la Oferta

9.1 Acuerdo de Colaboración

Con fecha 30 de mayo de 2020, (i) Cinven Capital Management (VII) General Partner Limited, en su condición de socio gestor (*managing general Partner)* de Cinven Capital Management (VII) Limited Partnership Incorporated, el socio gestor (*managing general partner*) del Seventh Cinven Fund, (ii) Kohlberg Kravis Roberts & Co. L.P., en su condición de asesor (*adviser*) de KKR Europe V S.à r.l., gestor en última instancia de los Inversores KKR, (iii) PEP VII-A International Ltd., en su condición de gestor de los Inversores Providence VII, y (iv) PEP VIII International Ltd., en su condición de gestor de los Inversores Providence VIII, suscribieron un acuerdo de colaboración en exclusiva (*consortium agreement*) para la realización de la Oferta (el ***Acuerdo de Colaboración***), que tiene por objeto: (i) determinar las aportaciones de capital, incluyendo cualesquiera sindicaciones, a realizar por los Inversores en la estructura de adquisición; (ii) regular el compromiso de obtención por los Inversores de la restante financiación, incluyendo deuda, necesaria para la ejecución de la operación; y (iii) determinar las normas de conducta, de cooperación y de toma de decisiones a seguir por los Inversores en relación a la Oferta y a sus términos (incluyendo cualquier revelación de información a realizar por una parte al resto de partes, restricciones a operar, y la gestión de los gastos de la operación). Asimismo, los Inversores se comprometieron bajo el Acuerdo de Colaboración a negociar de buena fe los términos de un pacto de socios para regular sus relaciones en lo que respecta a JVCo y TopCo. Hasta la suscripción de tal pacto de socios, las relaciones, derechos y obligaciones de los Inversores

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son las que se derivan del Acuerdo de Colaboración y de su respectiva participación en TopCo según la legislación aplicable.

9.2 Compromisos Irrevocables

El [•] de [junio] de 2020, la Sociedad Oferente y JVCo han suscrito un acuerdo de compromiso irrevocable con PLT VII MAS S.à r.l. y sendos acuerdos de compromisos irrevocables con los siguientes accionistas de MásMóvil (los ***Accionistas Vendedores***): (i) Onchena, S.L. (***Onchena***), (ii) Key Wolf, S.L. (***Key Wolf***), (iii) Inveready Capital Company, S.L., Inveready Seed Capital, S.C.R., S.A., Inveready Evergreen, S.C.R., S.A., The Nimo's Holding, S.L. y Josep Maria Echarri Torres (***Inveready***) (todos ellos, los ***Compromisos Irrevocables***).

En virtud de estos acuerdos la Sociedad Oferente se comprometió, entre otros, [y sujeto a la suscripción de financiación y a la suscripción de un contrato de inversión con MásMóvil,] a lanzar la Oferta y los accionistas se comprometieron, entre otras cosas, a aceptar la Oferta y a vender un total de 38.830.688 acciones de MásMóvil, que representan el 29,48% de su capital social, así como a reinvertir ciertas cantidades en JVCo, recibiendo a cambio los accionistas acciones de nueva emisión en JVCo.

Acuerdos de compromiso irrevocable suscritos con los Accionistas Vendedores

La identidad de los Accionistas Vendedores, el número de acciones objeto de los Compromisos Irrevocables titularidad de cada uno de ellos, y el porcentaje que estas acciones representan sobre el capital social de la Sociedad Afectada son los siguientes:

Accionista	Número de acciones	% de capital social
Onchena, S.L.	17.390.808	13,20%
Key Wolf, S.L.	6.629.025	5,03%
Inveready	2.748.965	2,09%
Inveready Capital Company, S.L.	*173.825*	*0,13%*
Inveready Seed Capital, S.C.R., S.A.	*2.332.745*	*1,77%*
Inveready Evergreen, S.C.R., S.A.	*217.550*	*0,17%*
The Nimos Holding, S.L.	*20.310*	*0,02%*
Josep Maria Echarri Torres	*4.535*	*0,003%*
TOTAL	**26.768.798**	20,32%

Los principales términos de los Compromisos Irrevocables suscritos con los Accionistas Vendedores son los siguientes:

(a) La Sociedad Oferente se ha comprometido a formular la Oferta en los términos descritos en esta solicitud.

(b) Los Accionistas Vendedores han asumido el compromiso de aceptar la Oferta en relación con las acciones indicadas en el cuadro anterior dentro de los primeros cinco (5) días hábiles bursátiles del plazo de aceptación.

No obstante lo anterior, en caso de que se presente una oferta competidora por un tercero que sea autorizada por la CNMV de conformidad con Real Decreto 1066/2007, los Accionistas Vendedores tendrán el derecho de aceptar la oferta competidora siempre que se trate de una oferta mejorada que cumpla con todas (y no

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algunas de) las siguientes condiciones: (i) ha sido aprobada por la CNMV y no se haya desistido de la misma; (ii) el precio de la oferta es superior a 26 euros por acción y pagadero en efectivo; (iii) la condición de aceptación mínima no es superior al 50% más una acción a los que se dirige la Oferta mejorada; y (iv) no contempla otras condiciones adicionales a las incluidas en la Oferta y, con respecto a la condición de competencia, existe un compromiso firme del oferente competidor de aceptar cualquier remedio de competencia que pueda ser requerido por cualquier autoridad para autorizar la oferta mejorada.

Si la Sociedad Oferente modifica el precio de la Oferta para que este sea, al menos, igual al precio de la oferta mejorada, el compromiso de aceptación de la oferta por parte de los Accionistas Vendedores continua en vigor y seguirá siendo vinculante para los Accionistas Vendedores, que estarán obligados a vender sus acciones al Oferente dentro de los primeros cinco (5) días hábiles bursátiles del periodo de aceptación.

(c) Los compromisos de aceptación quedarán sin efecto si la Sociedad Oferente desiste de la Oferta o en caso de que el Accionista Vendedor acepte una oferta mejorada de conformidad con lo descrito en el apartado (b) anterior. La Sociedad Oferente tendrá derecho a desistir de la Oferta si se cumple alguno de los supuestos descritos en el artículo 33 del Real Decreto 1066/2007. [La Sociedad Oferente no podrá desistir de la Oferta en caso de que la Sociedad Afectada anuncie la ejecución, implementación, desistimiento o cancelación o similar en relación con Proyecto Duero, Proyecto Monterrei o Proyecto Ucles.]

(d) En caso de que (i) se presente una oferta competidora por un tercero, (ii) tanto la Oferta como la oferta competidora se liquiden, y (iii) la participación de la Sociedad Oferente en el capital de MásMóvil en la anterior entre las siguientes fechas (A) la fecha de exclusión de negociación de MásMóvil, o (B) tres (3) meses desde la fecha de liquidación de la Oferta, asciende a menos de 65.857.283 acciones de MásMóvil, los Accionistas Vendedores tendrán el derecho a recibir la siguiente compensación:

a. Una cantidad igual a la resultante de multiplicar (x) la diferencia entre el precio por acción de la oferta competidora y el precio por acción de la Oferta menos 25 céntimos de euro (el ***Buffer***) por (y) el número de acciones indicado en el cuadro anterior (la ***Compensación Económica***).

b. Además, si se cumplen los requisitos para el pago por parte de la Sociedad Oferente de la Compensación Económica y en el plazo de 6 meses a partir de la fecha de liquidación de la Oferta, la Sociedad Oferente transfiere las acciones objeto del compromiso irrevocable al oferente competidor, los Accionistas Vendedores tendrán derecho a recibir, además de la Compensación Económica, una cantidad equivalente a la resultante de multiplicar (x) el Buffer por (y) el número de acciones indicado en el cuadro anterior.

La Sociedad Oferente deberá pagar la Compensación Económica en efectivo en la fecha 12 meses posterior a la fecha de liquidación de la Oferta.

(e) La Sociedad Oferente no podrá adquirir acciones de MásMóvil en el mercado a un precio superior al precio por acción de la Oferta desde la fecha de liquidación de la Oferta hasta la anterior entre las siguientes fechas (A) la fecha de exclusión de

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negociación de MásMóvil, o (B) tres (3) meses desde la fecha de liquidación de la Oferta.

(f) Los Accionistas Vendedores han asumido el compromiso de reinversión en virtud del cual se han comprometido a aportar los siguientes importes en JVCo a cambio de instrumentos de capital de la misma categoría y *pari passu* a los Inversores si la Oferta tiene un resultado positivo:

a. En el caso de Onchena, aquel importe que le permita ostentar el 5,21% (o el 5% en base diluida como resultado de cualquier plan de incentivos del equipo gestor que se acuerde con el equipo gestor de MásMóvil).

b. En el caso de Key Wolf, aquel importe que le permita ostentar el 5,21% (o el 5% en base diluida como resultado de cualquier plan de incentivos del equipo gestor que se acuerde con el equipo gestor de MásMóvil).

c. En el caso de Inveready, 20.000.001 euros.

(g) En la fecha de liquidación de la Oferta, se suscribirá un acuerdo de accionistas de JVCo entre los accionistas de JVCo (incluyendo a los Inversores y los Accionistas Vendedores) y JVCo.

(h) Desde la fecha de suscripción del acuerdo de compromiso hasta la anterior entre las siguientes fechas (i) la fecha en que la Sociedad Oferente desista de la Oferta o ésta no sea autorizada por la CNMV, y (ii) la fecha en la que las acciones indicadas en el cuadro anterior queden registradas a nombre de la Sociedad Oferente, los Accionistas Vendedores se comprometen a ejercitar los derechos de voto correspondientes a las acciones de las que son titulares de tal forma que se facilite y permita la implementación de la Oferta.

(i) Los Accionistas Vendedores han asumido el compromiso de procurar que, en la medida de lo legalmente posible y siempre que se cumplan los deberes legales de los consejeros, los consejeros dominicales de la Sociedad Afectada designados a propuesta de los Accionistas Vendedores voten a favor de la emisión de un informe del Consejo de Administración, de conformidad con el artículo 24 del Real Decreto 1066/2007, que sea favorable a la Oferta.

(j) Desde la fecha de suscripción del acuerdo de compromiso hasta la anterior entre las siguientes fechas (i) la fecha en que la Sociedad Oferente desista de la Oferta o ésta no sea autorizada por la CNMV, y (ii) la fecha de liquidación de la Oferta, los Accionistas Vendedores se comprometen a no negociar con las acciones de MásMóvil (e impedir que ninguna persona relacionada con ellos a los efectos del Real Decreto 1066/2007 lo haga).

(k) Los Accionistas Vendedores han asumido el compromiso (para ellos y cualquier entidad de su grupo o cualquier sociedad, fondo o persona directa o indirectamente controlada o gestionada por el Accionista Vendedor) de no invertir o participar de manera alguna (incluyendo mediante la aportación de fondos o financiación y/o dando asesoramiento operativo o financiero) en una oferta competidora sin el previo consentimiento de la Sociedad Oferente. Dicho consentimiento no será necesario siempre que el precio ofrecido en la oferta competidora supere los 26 euros.

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(l) La Sociedad Oferente no se opone a la aprobación en la próxima Junta General de la Sociedad Afectada del plan de derechos sobre revalorización de acciones en favor de la totalidad de la plantilla de MásMóvil (el ***Plan de 2020***). En caso de que, conforme es intención de la Sociedad Oferente, tenga lugar la exclusión de cotización de las acciones de MásMóvil a resultas de la Oferta, la Sociedad Oferente será necesario sustituir la valoración de las acciones (que actualmente se referencia al valor de las mismas en el mercado bursátil) por un equivalente financiero teniendo en cuenta la nueva situación de no cotizada de MásMóvil y que se realizará de conformidad con el proceso que se describe en los Acuerdos de compromisos irrevocables suscritos con los Accionistas Vendedores.

(m) Asimismo, una vez se haya liquidado la Oferta, la Sociedad Oferente se compromete a modificar el Plan de 2020 para prever la consolidación del 25% de los derechos otorgados al consejero delegado en caso de que el consejero delegado decida finalizar su [contrato de servicios] con MásMóvil y cese como consejero delegado en los 18 meses siguientes a la liquidación de la Oferta como resultado de [un cambio material en la implementación de la estrategia de M&A en comparación con la práctica seguida en el pasado o en las intenciones expresadas por los Inversores basadas en el perfil de riesgo/rentabilidad aplicable de manera conjunta a los Inversores.]

Acuerdo de compromiso irrevocable suscrito con PLT VII MAS S.à r.l.

El [•] de [junio] de 2020, la Sociedad Oferente y JVCo suscribieron un acuerdo de compromisos irrevocables (*Irrevocable Undertaking Agreement*) con PLT VII MAS S.à r.l. (Providence Holdings VII).

En virtud de dicho acuerdo, la Sociedad Oferente se comprometió a lanzar la Oferta y Providence Holdings VII se ha comprometido, entre otras cuestiones, a aceptar la Oferta y vender un total de 12.061.890 acciones de MásMóvil, representativas de un 9,158%% de su capital social.

A continuación, se describen los principales términos y condiciones del acuerdo de compromisos irrevocables (*Irrevocable Undertaking Agreement*) suscrito con Providence Holdings VII:

(a) La Sociedad Oferente se ha comprometido a formular la Oferta en los términos descritos en la presente solicitud.

(b) Providence Holdings VII ha asumido el compromiso de aceptar la Oferta en relación con sus acciones en los cinco (5) últimos días hábiles bursátiles del plazo de aceptación.

(c) Providence Holdings VII se compromete a no aceptar ninguna oferta competidora presentada por un tercero y autorizada por la CNMV. Como excepción, Providence Holdings VII tendrá derecho a ofrecer las acciones a una oferta competidora si la Sociedad Oferente desiste de la Oferta o las condiciones no se han cumplido o (o en la medida permisible) renunciado en los términos del Real Decreto 1066/2007.

(d) En caso de que (i) se presente una oferta competidora por un tercero, (ii) Providence Holdings VII acepte la Oferta con sus acciones, (iii) tanto la Oferta como la oferta competidora se liquiden, (iv) la participación de la Sociedad Oferente en el capital de MásMóvil en la anterior entre las siguientes fechas (A) la fecha de exclusión de negociación de MásMóvil, o (B) tres (3) meses desde la fecha de liquidación de la

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Oferta, asciende a menos de 65.857.283 acciones de MásMóvil, y (v) el precio por acción de la Oferta sea inferior al precio por acción de la oferta competidora, Providence Holdings VII tendrá derecho a recibir una compensación equivalente a multiplicar (x) 50% por (y) la diferencia entre el precio por acción de la oferta competidora y el precio por acción de la Oferta más los gastos de la oferta documentados por acción por (z) el número de acciones titularidad de Providence Holdings VII.

(e) En caso de que la Sociedad Oferente incremente el precio de la Oferta o reduzca o elimine la Condición de Aceptación Mínima (incluyendo la renuncia a la misma) sin el consentimiento de Providence Holdings VII, Providence Holdings VII podrá, previa notificación por escrito dentro de los cinco (5) días posteriores al anuncio de incremento del precio de la Oferta o de reducción o eliminación de la Condición de Aceptación en la página web de la CNMV mediante una 'Notificación de Información Privilegiada', dejar sin efecto determinadas cláusulas del acuerdo y a sustituirlas por determinadas cláusulas de los Compromisos Irrevocables suscritos con los Accionistas Vendedores.

(f) La Sociedad Oferente no podrá adquirir acciones de MásMóvil en el mercado a un precio superior al precio por acción de la Oferta desde la fecha de liquidación de la Oferta hasta la anterior entre las siguientes fechas (A) la fecha de exclusión de negociación de MásMóvil, o (B) tres (3) meses desde la fecha de liquidación de la Oferta.

(g) Desde la fecha de suscripción del acuerdo de compromisos hasta la anterior de las siguientes fechas (A) la fecha en que se desista de la Oferta o esta no sea autorizada por la CNMV, o (B) la fecha en que las acciones indicadas en el cuadro anterior se inscriban a nombre de la Sociedad Oferente, y respecto de cualquier acuerdo propuesto en cualquier junta general de accionistas de la Sociedad Afectada, Providence Holdings VII se compromete a ejercitar los derechos de voto correspondientes a las acciones de las que es titular de tal forma que se facilite y permita la implementación de la Oferta.

(h) Providence Holdings VII ha asumido el compromiso de procurar que, en la medida de lo legalmente posible y siempre que se cumplan los deberes legales de los consejeros, el consejero dominical de MásMóvil designado a propuesta de Providence Holdings VII vote a favor de la emisión de un informe del Consejo de Administración, de conformidad con el artículo 24 del Real Decreto 1066/2007, que sea favorable a la Oferta.

(i) Providence Holdings VII ha asumido el compromiso de no negociar con las acciones de MásMóvil y cualquier otra acción adicional que MásMóvil pueda emitir (e impedir que ninguna persona relacionada con ellos a los efectos del Real Decreto 1066/2007 lo haga y, en particular, de su artículo 5) desde la fecha de suscripción del acuerdo de compromiso hasta la anterior entre las siguientes fechas (i) la fecha en que la Sociedad Oferente desista de la Oferta o esta no sea autorizada por la CNMV, y (ii) la fecha de liquidación de la Oferta.

Como excepción al párrafo anterior, Providence Holdings VII podrá transferir de manera total o parcial sus acciones (i) a cualquier sociedad afiliada y (ii) a cualquier tercero (distinto de sus sociedades afiliadas) con el consentimiento previo de la

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Sociedad Oferente (que no será indebidamente denegado), sujeto a que, en ambos casos Providence Holdings VII haya cedido su posición contractual bajo el Contrato de Compromisos Irrevocables al adquirente de las acciones.

(j) Providence Holdings VII ha asumido el compromiso (para ella y cualquier entidad dentro de su grupo o sociedad, fondo o persona directa o indirectamente controlada por Providence Holdings VII) de, salvo en los términos del acuerdo, no invertir o participar de manera alguna (incluyendo mediante la aportación de fondos o financiación y/o dando asesoramiento operativo o financiero) en una oferta competidora sin el previo consentimiento de la Sociedad Oferente.

(k) Se hace constar que las acciones de Providence Holdings VII están sujetas a un acuerdo de garantía financiera regulada en el Real Decreto Ley 5/2005, de 11 de marzo, de reformas urgentes para el impulso a la productividad y para la mejora de la contratación pública.

9.3 Acuerdo Relativo a la Oferta

El [•] de junio de 2020, MásMóvil y la Sociedad Oferente suscribieron un contrato en el que formalizaron los términos de los acuerdos alcanzados entre MásMóvil y la Sociedad Oferente en relación con la Oferta (el ***Acuerdo Relativo a la Oferta***) y acordaron, entre otras cuestiones, las siguientes:

(a) La Sociedad Oferente se compromete a anunciar la Oferta no más tarde de las 8.59 am CET del 3 de junio de 2020.

(b) MásMóvil se compromete a colaborar con la Sociedad Oferente con cuantas acciones razonables puedan resultar aconsejables para asistir a la Sociedad Oferente durante el proceso de la Oferta incluyendo, siempre hasta donde sea legalmente posible, las siguientes:

a. realizar las aclaraciones y dar la información necesaria relativa al Grupo MásMóvil que sean requeridas por la CNMV para su inclusión en el Folleto para autorizar la Oferta (o durante el periodo de la misma) y/o que la Sociedad Oferente requiera para la preparación de las correspondientes notificaciones y procedimientos con las autoridades oportunas necesarias para completar la Oferta;

b. asistir a la Sociedad Oferente en la preparación de cualesquiera solicitudes de renuncia o *waiver* que puedan ser necesarias bajo la financiación existente del Grupo MásMóvil en relación la Oferta.

(c) El Consejo de Administración de MásMóvil reconoce, al momento de suscribir el acuerdo, su opinión positiva sobre la Oferta y el Precio de la Oferta, ya que considera que es una oportunidad de creación de valor para los accionistas y otros *stakeholders*. En consecuencia, y siempre con sujeción a las obligaciones de lealtad de los consejeros y a cualesquiera cambios en las circunstancias existentes al tiempo de la suscripción del acuerdo, incluyendo el anuncio de una oferta competidora y basándose en su conocimiento de la Oferta y de MásMóvil, es intención del Consejo de Administración de MásMóvil pronunciarse de forma positiva sobre la Oferta en el informe requerido por el artículo 24 del Real Decreto 1066/2007.

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(d) MásMóvil se ha comprometido a pagar a la Sociedad Oferente 22,6 millones de euros, de conformidad con lo dispuesto en el artículo 42.4 del Real Decreto 1066/2007, para compensar a la Sociedad Oferente por los daños y costes incurridos en la preparación de la Oferta en caso de que, por autorizarse una oferta competidora, la Oferta de la Sociedad Oferente no se liquidase.

El pago de esta reparación fue aprobado por el Consejo de Administración de MásMóvil el día [•] de [junio] de 2020, con el informe favorable de los asesores financieros de MásMóvil.

(e) Adicionalmente, la Sociedad Afectada se ha comprometido a pagar a la Sociedad Oferente 22,6 millones de euros, para compensar a la Sociedad Oferente por los daños y costes incurridos en la preparación de la Oferta en caso de que se cumplan las siguientes condiciones de forma cumulativa:

a. respecto de operaciones corporativas que requieran de autorización por la junta general de la Sociedad Afectada de acuerdo con el artículo 160(f) de la Ley de Sociedades de Capital (***Operación Significativa***), cuando la junta general apruebe una Operación Significativa durante el periodo de aceptación de la Oferta; o, en su caso, la Sociedad Afectada anuncia la ejecución de un acuerdo relativo a una Operación Significativa pero no haya celebrado, con anterioridad al final del periodo de aceptación de la Oferta, la correspondiente junta general de MásMóvil para valorar dicha Operación Significativa; y

b. bien (y) el precio medio ponderado (VWAP) de las acciones de la Sociedad Afectada correspondientes a los últimos cinco días del periodo de aceptación excede en, al menos, un 3% el precio por acción ofrecido por la Sociedad Oferente en la Oferta (incluyendo cualquier incremento de precio que haya podido tener lugar durante el proceso de Oferta); o, cumpliéndose o no lo prescrito en (y), (z) la CNMV haya notificado a la Sociedad Oferente, de conformidad con el artículo 36.2 del Real Decreto 1066/2007 que la aceptación de la Oferta está por debajo del 50% del capital social de la Sociedad Afectada más una acción; y

c. la Oferta no se liquida porque alguna de las Condiciones para su eficacia no se cumple (o la Sociedad Oferente no renuncia a la misma) y, por tanto, la Sociedad Oferente no adquiere acciones de la Sociedad Afectada como consecuencia de la Oferta.

[El pago de esta reparación fue aprobado por el Consejo de Administración de MásMóvil el día [•] de [junio] de 2020, con el informe favorable de los asesores financieros de MásMóvil.]

Las compensaciones por daños descritas en (d) y (e) son incompatibles entre sí.

(f) Asimismo, la Sociedad Oferente autoriza al Grupo MásMóvil a continuar, durante el proceso de la Oferta, con la implementación de su estrategia de crecimiento y expansión, incluyendo, pero no limitado a, los proyectos corporativos de M&A en curso de los que la Sociedad Oferente ha tenido conocimiento durante el ejercicio de revisión (*due diligence*) del Grupo MásMóvil, mediante el estudio de oportunidades de expansión orgánicas e inorgánicas en España y/o Portugal, incluyendo de aquellas operaciones que constituyan Operaciones Significativas y, en consecuencia, requiera

Mª SOLEDAD [illegible] GONDE
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de aprobación de los accionistas de MásMóvil para llevarse a cabo, y todo ello sin perjuicio de la expresa reserva y derecho de la Sociedad Oferente de desistir de la Oferta en los términos previstos en el Real Decreto 1066/2007 [(que no resultará de aplicación en el caso de que la operación esté relacionada con Project Duero, Project Monterrei o Project Ucles)].

(g) Finalmente, la Sociedad Oferente reconoce que MásMóvil tiene en vigor desde 2017 un plan de revalorización de acciones dirigido a sus directivos y empleados, que expira en septiembre 2020, o antes, en el caso de que se produjera la liquidación de la Oferta. Asimismo, la Sociedad Oferente reconoce que el Consejo de Administración de MásMóvil ha aprobado en diciembre de 2019 los términos de un nuevo plan para el periodo comprendido entre 1 de septiembre de 2020 y 28 de febrero de 2024 (el ***Plan de 2020***). El Consejo de Administración tiene intención de someter a aprobación de la Junta el Plan de 2020 en la siguiente junta general de accionistas, prevista, en principio, para el mes de julio de 2020. La Sociedad Oferente ha confirmado a MásMóvil expresamente que no tiene objeciones a que se someta a aprobación el Plan de 2020 a la junta y que, en su caso, ejercitará correspondientemente cualesquiera derechos de voto que pueda tener en MásMóvil en ese momento. Sin perjuicio de lo anterior, MásMóvil reconoce que es la intención de la Sociedad Oferente proponer su exclusión de cotización y, si dicha exclusión se implementara, negociaría un plan de incentivos a directivos y empleados alternativo en los términos típicos de compañías privadas cuyos titulares son inversores de capital privado o *private equity* (el ***Plan Alternativo***). En todo caso, la Sociedad Oferente se compromete a que el Plan Alternativo tendrá como objetivo otorgar al menos el mismo incentivo económico que el Plan de 2020 y dicho Plan Alternativo irá dirigido al mismo grupo de empleados y que, de acordarse con el equipo directivo (representado a estos efectos por el consejero delegado actual), sustituiría al Plan de 2020.

Mientras no haya un Plan Alternativo, la Sociedad Oferente mantendrá el Plan de 2020 en vigor y hará los ajustes que sean necesarios, de acuerdo con el equipo directivo, para sustituir la valoración prevista en dicho plan (y referenciada a valor de mercado de las acciones) por otra equivalente.

[Salvo por los referidos compromisos a que se refiere este apartado, no existe pacto alguno en relación con la Oferta entre, de una parte, cualquiera de los Inversores o entidades de sus respectivos grupos, y de otra, los accionistas y los miembros de órganos de administración, dirección o control de la Sociedad Afectada, ni se ha reservado ninguna ventaja a los accionistas de la Sociedad Afectada ni a los miembros de sus órganos de administración, dirección y control.]

10. Iniciativas en materia bursátil

La Oferta no es de exclusión. Sin perjuicio de ello, en el supuesto de que se cumplan los requisitos previstos en los artículos 136 de la Ley del Mercado de Valores y 47 del Real Decreto 1066/2007, el Oferente ejercitará el derecho de venta forzosa de las restantes acciones de MásMóvil (*squeeze-out*) al Precio de la Oferta, ajustado, en su caso, de acuerdo con lo señalado en el apartado 6 en relación con el reparto de dividendos u otras distribuciones a los accionistas de MásMóvil.

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La ejecución de la operación de venta forzosa resultante del ejercicio del referido derecho dará lugar, de conformidad con los artículos 47 y 48 del Real Decreto 1066/2007 y disposiciones relacionadas, a la exclusión de las acciones de la Sociedad Afectada de cotización en las Bolsas de Valores. Dicha exclusión de cotización será efectiva en la fecha en la que la operación de venta forzosa se liquide.

En el caso de que no concurriesen las condiciones requeridas para la operación de venta forzosa, la Sociedad Oferente tiene intención de promover la exclusión de negociación de las acciones de la Sociedad Afectada de las Bolsas de Valores, de conformidad con la excepción a la oferta pública de exclusión prevista en el artículo 11.d) del Real Decreto 1066/2007. A tal efecto, la Sociedad Oferente aportará el informe de valoración ya referido en el apartado 6 y que será emitido a fin de justificar la contraprestación ofrecida en esta Oferta, según lo dispuesto en el artículo 10 del Real Decreto 1066/2007, la cual se ajustará, en su caso, de acuerdo con lo señalado en el apartado 6 en relación con el reparto de dividendos u otras distribuciones a los accionistas de MásMóvil.

11. Otras informaciones

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

IV. DOCUMENTACIÓN QUE SE ACOMPAÑA A LA PRESENTE SOLICITUD

Que, a los efectos de lo dispuesto en el artículo 17.1 del Real Decreto 1066/2007, se acompaña a la presente solicitud:

(a) Ejemplar debidamente suscrito del Folleto.

(b) Documentación acreditativa de la decisión de formular la Oferta.

(c) Informe de valoración emitido por PricewaterhouseCoopers Asesores de Negocio, S.L., que justifica el Precio de la Oferta según lo previsto en los apartados 5 y 6 del artículo 10 del Real Decreto 1066/2007 a los efectos de lo dispuesto en los artículos 9 y 11.d) del Real Decreto 1066/2007.

(d) [•]

Los demás documentos necesarios de acuerdo con lo previsto en el artículo 20 del Real Decreto 1066/2007 serán presentados durante los siete días hábiles siguientes a la fecha de presentación de esta solicitud de autorización.

V. NOTIFICACIONES

Que, para cualquier comunicación que hubiere de tener lugar en relación con el presente expediente, se señala a efectos de notificaciones a:

Freshfields Bruckhaus Deringer
Atn. D. Jose Armando Albarrán Jimenez
Paseo de la Castellana 95,
28046 Madrid
Tel.: +34917003700

Mª SOL MARCEL CONDE
Traductora-Intérprete Jurada de INGLÉS
Nº 4195

Email: armando.albarran@freshfields.com

Mª SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurada de INGLÉS
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En virtud de lo expuesto, la Sociedad Oferente

SOLICITA

A la Comisión Nacional del Mercado de Valores que tenga por presentado el escrito, junto con el Folleto de la Oferta y demás documentación que se acompaña, por realizadas las manifestaciones que aquí se contienen, se sirva admitirlos a trámite y, previa presentación de la restante documentación que resulte precisa y de los trámites legales oportunos, se sirva autorizar la formulación de la Oferta.

En Madrid, [●] de junio de 2020

Lorca Telecom BidCo, S.A.U.

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APÉNDICE 2

Hoja de condiciones del Acuerdo de Accionistas

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PROYECTO LORCA
HOJA DE CONDICIONES DE CAPITAL

Esta hoja de condiciones ("Hoja de condiciones") corresponde al anticipo de inversión de:

i. Lorca Aggregator Limited Partnership (el "**Vehículo de Cinven**"), sociedad limitada de Guernsey controlada por entidades asociadas o asesoradas por Cinven Partners LLP,
ii. KKR Lorca Aggregator L.P. (el "**Vehículo de KKR**"), sociedad limitada de Ontario controlada por entidades asociadas o asesoradas por Kohlberg Kravis Roberts & Co. L.P., y
iii. PLT VII MAS S.à r.l. y EMM Holdings S.à r.l., sociedades luxemburguesas (de manera conjunta, el "**Vehículo de Providence**" y junto con el Vehículo de Cinven y el Vehículo de KKR, los "**Inversores**") controladas por entidades asociadas o asesoradas por Providence Equity Partners LLC,

en Lorca Aggregator Limited (el "**Vehículo de inversión**") que a su vez —y de forma conjunta con un vehículo (el "**Vehículo de reinversión**") participado conjuntamente por [•], [•] y [•]— es titular del 100 % de JVCo Limited ("**Lorca JVCo**") en relación con la posible oferta pública de adquisición de acciones voluntaria en efectivo que presentará una sociedad dependiente de Lorca JVCo a todos los accionistas de Lorca (la "**Sociedad**") para la compra de la Sociedad (la "**Operación propuesta**"). La inversión en Lorca JVCo (o en cualquiera de sus clases de instrumentos de capital) por parte del Vehículo de reinversión también la pueden estructurar y llevar a cabo de forma directa los accionistas del Vehículo de reinversión (o una entidad asociada participada enteramente por los accionistas del Vehículo de reinversión). Toda referencia a Vehículo de reinversión o a Accionistas lo será a cualquiera de dichos accionistas o entidades asociadas interviniendo de forma colectiva.

Los Accionistas negociarán un acuerdo definitivo (el "Acuerdo de Accionistas") que regulará los derechos y obligaciones de los Inversores como accionistas del Vehículo de inversión, y los derechos y obligaciones del Vehículo de inversión y del Vehículo de reinversión como accionistas de Lorca JVCo de conformidad con las condiciones de esta Hoja de condiciones.

Estructura: Los Inversores suscribirán un acuerdo de consorcio (el "**Acuerdo de consorcio**") y constituirán el Vehículo de inversión, una sociedad dependiente íntegramente participada organizada de acuerdo con las leyes de Jersey, mediante la cual los Inversores gestionarán su inversión en Lorca JVCo. Se hará referencia conjunta a los Inversores, el Vehículo de inversión y al Vehículo de reinversión como los "**Accionistas**".

Lorca JVCo está constituida de acuerdo con las leyes de Inglaterra y Gales, es residente en el Reino Unido a efectos fiscales fiscales y tiene derecho a beneficiarse del convenio firmado entre el Reino Unido y el Reino de España para evitar la

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doble imposición y prevenir la evasión fiscal en materia de impuestos sobre la renta, firmado el 14 de mayo de 2013, sin ninguna limitación. Lorca JVCo dispondrá en el Reino Unido de los medios materiales, organizativos y humanos adecuados para dirigir, supervisar y gestionar el grupo de empresas Lorca JVCo (en el que quedará incluida la Sociedad).

A través de un holding intermediario inglés, Lorca JVCo es propietaria de una entidad compradora constituida de acuerdo con el derecho español ("**SpainCo**") que intervendrá como comprador en la Operación propuesta.

Capital: Cada uno de los Inversores (mediante el Vehículo de inversión) suscribirá capital e instrumentos similares al capital de Lorca JVCo (cada una, una "**Contribución de capital**") de acuerdo con las condiciones del Acuerdo de consorcio y, con respecto a los Accionistas de reinversión, en virtud de los compromisos de reinversión de acuerdo con los Compromisos Irrevocables.

En el supuesto de que existan varias clases de instrumentos de capital (incluidos los préstamos de accionistas), cada uno de los Accionistas (en el caso de los Inversores, mediante el Vehículo de inversión) tendrá la misma cuota de cada clase de instrumentos de capital, y los instrumentos de capital de una misma clase tendrán los mismos derechos y obligaciones y tendrán el mismo rango (*pari passu*).

Sindicación: Cada uno de los Inversores podrá sindicar una parte de su Contribución de capital de acuerdo con lo dispuesto en el Acuerdo de consorcio.

Consejo de administración: Cada Inversor nombrará a dos miembros del consejo de Lorca JVCo y a un número indeterminado de observadores.

Siempre que el Vehículo de reinversión mantenga más del 50 % de su porcentaje de participación original en Lorca JVCo, el Vehículo de reinversión nombrará a un miembro del consejo de Lorca JVCo y a dos observadores.

La destitución o sustitución de cualquier miembro del consejo de Lorca JVCo solo podrá iniciarla el Accionista que haya nombrado a dicho miembro.

Gobierno: Antes de una oferta pública inicial ("**OPI**"), todas las decisiones del Vehículo de inversión, Lorca JVCo y sus sociedades dependientes requerirán del consentimiento de dos de los otros tres vehículos (Vehículo de Cinven, el Vehículo de KKR y Vehículo de Providence).

Los Accionistas acuerdan continuar apoyando de forma continua

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la estrategia de fusiones y adquisiciones de la Sociedad, incluyendo mediante la continuación o inicio de actividades preparatorias relacionadas con una posible expansión y proyectos de fusión y adquisición, incluyendo, con carácter meramente enunciativo:

- su estrategia de crecimiento y expansión (orgánica e inorgánica) en España y Portugal; y/o
- estudio de posibles proyectos de fusión y adquisición en España y/o Portugal, incluyendo operaciones significativas; y/o
- estudio de alianzas o empresas conjuntas con proveedores de infraestructuras de telecomunicaciones.

Los Inversores tienen acceso a aquella financiación de capital adicional que sea necesaria para apoyar dicho crecimiento orgánico e inorgánico.

Protección de minorías: Antes de una OPI, los asuntos enumerados a continuación y relativos a Lorca JVCo y sus sociedades dependientes solo podrán aprobarse previo consentimiento de todos los Accionistas que dispongan de más del 25 % de su porcentaje de participación original en Lorca JVCo (el "**Umbral Mínimo**"):

- Modificación de documentos corporativos que tengan un efecto sustancial adverso en dicho Accionista en comparación con el resto de Accionistas;
- Cambios en la naturaleza del negocio;
- Liquidación voluntaria; y
- Operaciones con entidades asociadas.

Fusiones y Adquisiciones significativas: Antes de una OPI, toda adquisición o venta de una sociedad por un precio (individual o con operaciones entre partes vinculadas) que supere los 200 millones de EUR requerirá el consentimiento de todos los Inversores.

Bloqueo: Ningún Accionista podrá iniciar el traspaso directo o indirecto de su participación en Lorca JVCo, incluida la salida de Lorca JVCo o sus sociedades dependientes, a excepción de los traspasos: (i) a entidades asociadas de dicho Accionista o de conformidad con una sindicación, (ii) con el consentimiento del Vehículo de Cinven, el Vehículo de KKR y el Vehículo de Providence (iii) de conformidad con el Derecho de Solicitud de OPI, o (iv) de conformidad con el Derecho de liquidez del Vehículo de reinversión.

Derechos de tanteo: Excepto si está relacionado con traspasos a entidades asociadas o de conformidad con una sindicación o un plan de incentivos a directivos, en caso de que el Vehículo de inversión traspase una participación directa o indirecta en Lorca JVCo, el Vehículo de reinversión quedará facultado a traspasar al mismo beneficiario que el Vehículo de inversión y en condiciones equivalentes que el Vehículo de inversión el mismo porcentaje de su participación

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en Lorca JVCo que el que el Vehículo de inversión traspasa a dicho beneficiario.

Derechos de arrastre: El Vehículo de reinversión estará sujeto a derechos de arrastre ejercidos por los Inversores de forma conjunta.

Derecho de liquidez del Vehículo de reinversión: Cumplidos cuatro años del cierre de la Operación propuesta, el Vehículo de reinversión quedará facultado a traspasar su participación en Lorca JVCo a un inversor financiero, y dicho inversor financiero (tras convertirse en accionista) tendrá los mismos derechos y obligaciones que el Vehículo de reinversión. No obstante, el Vehículo de reinversión deberá ofrecer su participación en Lorca JVCo en primer lugar a los Inversores, al Vehículo de inversión y a Lorca JVCo, y en caso de que alguno de los Inversores, el Vehículo de inversión o Lorca JVCo presenten una oferta vinculante, el Vehículo de reinversión solo podrá traspasar su participación a dicho inversor financiero si este ofrece un precio mayor o mejores condiciones para el Vehículo de reinversión que el precio y condiciones ofrecidos en la mejor oferta vinculante presentada por alguno de los Inversores, el Vehículo de inversión o Lorca JVCo.

Derecho de Solicitud de OPI: Cumplidos cuatro años del cierre de la Operación propuesta, (i) cualesquiera dos entre el Vehículo de Cinven, el Vehículo de KKR y el Vehículo de Providence podrán, tras consultarlo entre sí, hacer que cualquier miembro del grupo de Lorca JVCo inicie una OPI, y el resto de Accionistas, Lorca JVCo y sus sociedades dependientes suscribirán uno o varios acuerdos habituales en la preparación o suscripción de una OPI y disposiciones habituales de salida ordenada posterior a la OPI que establezcan los derechos y obligaciones de los accionistas de Lorca JVCo en relación con la OPI y el periodo posterior a la OPI. Cada uno de los Accionistas tendrá derecho a participar en cualquier fase de dicha OPI de forma proporcional a su participación en Lorca JVCo, pero no estará obligado a ello. Los Inversores causantes podrán solicitar al Vehículo de reinversión que participe en cualquier fase secundaria de dicha OPI de forma proporcional a su participación en Lorca JVCo.

Cumplidos seis años del cierre de la Operación propuesta, (i) cualquiera entre el Vehículo de Cinven, el Vehículo de KKR y el Vehículo de Providence podrá, tras consultarlo entre sí, hacer que cualquier miembro del grupo de Lorca JVCo inicie una OPI, y el resto de Accionistas, Lorca JVCo y sus sociedades dependientes suscribirán uno o varios acuerdos habituales en la preparación o suscripción de una OPI y disposiciones habituales de salida ordenada posterior a la OPI que establezcan los derechos y obligaciones de los accionistas de Lorca JVCo en relación con la OPI y el periodo posterior a la OPI. Cada uno de los Accionistas tendrá derecho a participar en cualquier fase de

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dicha OPI de forma proporcional a su participación en Lorca JVCo, pero no estará obligado a ello. Los Inversores causantes podrán solicitar al Vehículo de reinversión que participe en cualquier fase secundaria de dicha OPI de forma proporcional a su participación en Lorca JVCo.

Derechos preferentes:

Si Lorca JVCo o cualquiera de sus sociedades dependientes propone emitir capital nuevo o títulos o instrumentos similares al capital nuevos (incluidos préstamos de accionistas) a favor de un Inversor, o suscribir cualquier tipo de contrato, compromiso, acuerdo o arreglo referente a la emisión de capital nuevo o títulos o instrumentos similares al capital nuevos (incluidos préstamos de accionistas) a favor de un Inversor, cada Accionista tendrá derecho a suscribir (y, en el caso de los Inversores, a través del Vehículo de inversión) dichos valores nuevos de forma proporcional y con las mismas condiciones. No obstante, los Inversores podrán suspender de forma temporal los derechos preferentes del Vehículo de inversión en caso de emergencia o por cualquier otro interés legítimo de Lorca JVCo (y se le ofrecerá al Vehículo de inversión la oportunidad de ponerse a la altura con las mismas condiciones).

Plan de incentivo a directivos:

Cada uno de los Accionistas reconoce que el consejo de la Sociedad ha presentado una propuesta de plan de incentivos de directivos para su aprobación en junta general de accionistas de la Sociedad, y se compromete a votar a favor de la implantación de dicho plan de incentivos de directivos o a proponer un plan de incentivos de directivos alternativo que se deberá negociar con el equipo de dirección en condiciones habituales de mercado para sociedades de cartera no cotizadas de inversores de capital privado, y aprobado por el consejo de Lorca JVCo con el objetivo de ajustar los incentivos a largo plazo de la dirección senior de la Sociedad con los de los Accionistas. La Sociedad y Lorca JVCo mantendrán el derecho a aplicar retención o deducción de impuestos con respecto a cualquier plan de incentivos de directivos o plan alternativo para directivos basado en capital de conformidad con el reglamento tributario y las prácticas administrativas aplicables.

Derechos de información:

Cada uno de los Inversores podrá tener acceso a los libros, registros, información de dirección y de cualquier otro tipo relacionada con Lorca JVCo y sus sociedades dependientes cuando así lo solicite de forma razonable.

Cada uno de los Accionistas recibirá (i) toda aquella información que el grupo de empresas de Lorca JVCo remita en cada momento a los prestamistas que financian la Operación propuesta, y (ii) siempre que mantenga el Umbral Mínimo, también la siguiente información adicional:

- cuentas anuales auditadas;
- información financiera trimestral no auditada;

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- modificaciones significativas a los planes de negocio;
- un documento detallado con la motivación y esencia comercial y empresarial de Lorca JVCo y su grupo de empresas; y
- la información necesaria para cumplir sus obligaciones fiscales y de cumplimiento jurídico.

Los representantes de los Accionistas en el consejo de administración de Lorca JVCo podrán compartir los paquetes del consejo con los Accionistas que nombraron a dichos representantes.

Obligación de elaborar cuentas anuales consolidadas de acuerdo con las NIIF europeas

Lorca JVCo, como sociedad matriz, elaborará (y los Accionistas aprobarán) las cuentas anuales auditadas de cada ejercicio (incluida la memoria) con sus sociedades dependientes (incluidas, entre otras, SpainCo y la Sociedad de conformidad con el artículo 42 del Código de Comercio español) de acuerdo con las normas internacionales de información financiera adoptadas y codificadas por la Unión Europea. De forma adicional, si es conveniente jurídicamente para el Vehículo de reinversión, los Accionistas harán todo lo posible desde el punto de vista comercial para analizar y hacer que Lorca JVCo elabore eventualmente cuentas anuales consolidadas auditadas adicionales (incluida memoria) con sus sociedades dependientes, tal y como se indica anteriormente, de acuerdo con los principios de contabilidad generalmente aceptados en España ("**PCGA españoles**"). Todos los costes derivados de la elaboración de dichas cuentas consolidadas conformes a los PCGA españoles correrán por cuenta del Vehículo de reinversión.

Cuestiones fiscales:

Lorca JVCo elaborará una política de precios de transferencia adecuada y, en su caso, documentación específica para cada país, y garantizará y documentará como corresponda que su lugar de gestión y control esté ubicado en el Reino Unido y que sus políticas estratégicas, financieras y operativas se gestionen y deriven de las mismas.

Honorarios de supervisión:

Cada Accionista (o aquella persona que este designe), siempre que disponga de un representante en el consejo de Lorca JVCo, podrá cobrar a la Sociedad honorarios de supervisión en las condiciones habituales y equivalente al producto de cuatro millones de EUR y su cuota de participación en Lorca JVCo en relación al resto de Accionistas. Los administradores de la Sociedad que sean Inversores no tendrán derecho a recibir remuneración alguna.

Oferta no vinculante:

A excepción de lo recogido en el Acuerdo de consorcio, nada de lo establecido en esta Hoja de condiciones se podrá interpretar como obligación para una persona (o sus correspondientes entidades asociadas) de llevar a cabo la Operación propuesta o suscribir ningún tipo de acuerdo o contrato en relación con la misma. Esta Hoja de condiciones recoge las condiciones que

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	deberá contener el Acuerdo de accionistas que deberá suscribirse en la fecha de liquidación de la Operación propuesta, que los Accionistas negociarán de buena fe.
Acuerdo completo:	El Acuerdo de consorcio, esta Hoja de condiciones y el Acuerdo de accionistas definitivo constituirán el acuerdo completo entre los Accionistas en relación con los asuntos aquí tratados.
Derecho aplicable:	El Acuerdo de accionistas se regirá por las leyes de Inglaterra y Gales.

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Doña Mª Soledad Valcárcel Conde, Traductor-Intérprete Jurado de Inglés, nombrado por el Ministerio de Asuntos Exteriores y de Cooperación, certifica que la que antecede es una traducción fiel y completa al español de un documento redactado en inglés. **En Madrid, a 02 de junio de 2020.** **Firmado: Mª Soledad Valcárcel Conde**	**Mrs. Mª Soledad Valcárcel Conde, Sworn English Translator-Interpreter, designated by the Ministry of Foreign Affairs and Cooperation, hereby certifies that the foregoing is an accurate and complete translation into Spanish of a document written in English.** **Madrid, 02 June 2020.** **Signed: Mª Soledad Valcárcel Conde**

Mª SOLEDAD [illegible]RCEL CONDE
Traductora-[illegible]ete Jurada de INGLÉS
N.º 419[illegible]

Josep Maria Echarri Torres

Inveready Evergreen S.C.R. S.A.

The Nimos Holding, S.L.

Inveready Capital Company, S.L

Inveready Seed Capital, S.C.R., S.A.:

as Selling Shareholder

and

Lorca Telecom Bidco, S.A.U.

as Offeror

and

Lorca JVCo Limited

Irrevocable undertaking agreement relating to the launching and acceptance of a takeover offer in respect of shares in Masmovil Ibercom, S.A.

Madrid, 31 May 2020

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THIS IRREVOCABLE UNDERTAKING AGREEMENT relating to the launching and acceptance of a takeover offer in respect of shares in Masmovil Ibercom, S.A. (the ***Agreement***) is entered into in Madrid, on 31 May 2020:

BY AND AMONG

(1) **Mr. Josep Maria Echarri Torres**, of legal age, holder of Spanish identity card number (D.N.I.) 44.019.250-X and with professional address at Guipúzcoa, San Sebastián, 20018, Zuatzu kalea, nº 7, Edificio Urola, local nº 1, planta baja (the ***Mr. Echarri***).

Mr. Echarri acts on his own behalf.

(2) **Inveready Evergreen S.C.R. S.A.**, a company duly incorporated and existing under the laws of Spain, with registered office at Guipúzcoa, San Sebastián, 20018, Zuatzu kalea, nº 7, Edificio Urola, local nº 1, planta baja, holding Spanish tax identification number (N.I.F.) A-66962234, and registered in the Commercial Registry of San Sebastián under Volume (*Tomo*) 2927, Page (*Folio*) 83, Sheet (*Hoja*) SS-42321 (***Inveready Evergreen***).

Inveready Evergreen is duly represented by Mr. Josep Maria Echarri Torres, who acts in his capacity as joint and several director (*administrador solidario*).

(3) **The Nimos Holding, S.L.**, a company duly incorporated and existing under the laws of Spain, with registered office at Guipúzcoa, San Sebastián, 20018, Zuatzu kalea, nº 7, Edificio Urola, local nº 1, planta baja, holding Spanish tax identification number (N.I.F.) B-65709552, and registered in the Commercial Registry of San Sebastián under Volume (*Tomo*) 2938, Page (*Folio*) 203, Sheet (*Hoja*) SS-42476 (***Nimos Holding***).

Nimos Holding is duly represented by Mr. Josep Maria Echarri Torres, who acts in his capacity as joint and several director (*administrador solidario*).

(4) **Inveready Capital Company, S.L.**, a company duly incorporated and existing under the laws of Spain, with registered office at Guipúzcoa, San Sebastián, 20018, Zuatzu kalea, nº 7, Edificio Urola, local nº 1, planta baja, holding Spanish tax identification number (N.I.F.) B-64.311.582, and registered in the Commercial Registry of San Sebastián under Volume (*Tomo*) 2941, Page (Folio) 19, Sheet (*Hoja*) SS-42621 (***Inveready Capital Company***).

Inveready Capital Company is duly represented by Mr.Josep Maria Echarri Torres, who acts in his capacity as chief executive officer of the Selling Shareholder.

(5) **Inveready Seed Capital, S.C.R., S.A.**, a company duly incorporated and existing under the laws of Spain, with registered office at Guipúzcoa, San Sebastián, 20018, Zuatzu kalea, nº 7, Edificio Urola, local nº 1, planta baja, holding Spanish tax identification number (N.I.F.) A-64866577, and registered in the Commercial Registry of San Sebastián under Volume (Tomo) 2915, Page (Folio) 48, Sheet (Hoja) SS-42036 (***Inveready Seed Capital***).

Inveready Seed Capital is duly represented by Mr.Josep Maria Echarri Torres, who acts in his capacity as chief executive officer of the Selling Shareholder.

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(Mr.Echarri, Inveready Evergreen, Nimos Holding, Inveready Capital, Inveready Seed Capital, together, ***Inveready*** or the ***Selling Shareholder***)

(6) **Lorca Telecom Bidco, S.A.U.**, a company duly incorporated and existing under the laws of Spain, with registered office at calle Maldonado 4, Bajo D, Madrid (Spain), holding Spanish tax identification number (N.I.F.) A-88585906, and registered with the Commercial Registry of Madrid under Volume (*Tomo*) 40,200, Page (*Folio*) 56, Sheet (*Hoja*) M-714328 (the ***Offeror***).

The Offeror is duly represented by Mr. Miguel Juan Segura Martín who acts in his capacity as attorney.

The Selling Shareholder and the Offeror are collectively referred to herein as the ***Parties*** and each of them individually as a ***Party***.

(7) **Lorca JVCo Limited**, a company duly incorporated and existing under the laws of England, with registered office at 11th Floor, 200 Aldersgate Street, London EC1A 4HD, United Kingdom, registered in the Companies House of England and Wales under number 12497729 (***JVCo***).

JVCo is duly represented by Mr. Jean-Pierre Saad and Mr. Miguel Juan Segura Martín, who acts in their capacity as directors of JVCo.

JVCo enters into this Agreement solely for the purposes of Clause 2.17 below.

WHEREAS

(A) Masmovil Ibercom, S.A. is a Spanish company, with registered office at Parque Empresarial Zuatzu, Edificio Easo, 2ª planta, San Sebastián, Guipúzcoa (Spain), holder of Spanish tax identification number (NIF) A-20609459 and registered with the Commercial Registry of Guipúzcoa under Volume (*Tomo*) 2,172, Page (*Folio*) 182, Sheet (*Hoja*) SS-13511 (the ***Company***).

(B) The share capital of the Company amounts to EUR 2,634,291.30 and is represented by 131,714,565 ordinary shares, of EUR 0.02 par value each, fully subscribed and paid-up, all of which are of the same class and pertain to the same series and are represented by book entries (*anotaciones en cuenta*) (the ***Shares***). All the Shares are listed on the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges and traded through the Automated Quotation System of such Stock Exchanges (*Sistema de Interconexión Bursátil Español*).

(C) The Offeror is a newly incorporated Spanish company which is indirectly controlled on a joint basis by Lorca JVCo Limited, a joint-venture company organised under the laws of England and Wales and indirectly controlled by: (i) funds and vehicles managed by Cinven Capital Management (VII) Limited Partnership Incorporated, acting through its own managing general partner, Cinven Capital Management (VII) General Partner Limited, (ii) funds, vehicles and separately managed accounts ultimately managed by KKR Associates Europe V SCSp, acting through its own general partner, KKR Europe V S.à r.l. and (iii) funds and vehicles ultimately managed by Providence Equity GP VII-A LP, acting through its own managing general partner, PEP VII-A International Ltd (together, the ***Sponsors***).

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(D) Prior to the Settlement of the Offer, funds and vehicles ultimately managed by Providence Equity GP VIII LP, acting through its own managing general partner, PEP VIII International Ltd shall also hold a stake in the JVCo and shall be considered, for all purposes under this agreement, a Sponsor.

(E) The Offeror's competent bodies have adopted the decision to irrevocably launch a voluntary takeover offer for all of the Shares of the Company, with the aim of subsequently delisting the Company (the ***Offer***), subject to (i) the execution of the relevant commitment letter and interim facility agreement with BNP, MS, Barclays, BAMEL, DB and JPM and the issuance and filing with CNMV of the relevant bank guarantees (*avales*) required to finance the Offer, which is expected to take place on 2 June 2020, and (ii) finalising the negotiations and the execution of an investment agreement with the Company, which is expected to take place on 2 June 2020 (the ***Conditions***).

(F) As of the date hereof, the Selling Shareholder is the sole owner, in aggregate, of 2,748,965 shares in the Company free from any liens, encumbrances and third-party rights, freely transferable and representing 2.09 % of the share capital of the Company (the ***Seller Shares***) out of which:

(i) 4,535 Seller Shares are held by Mr. Echarri on its own behalf;

(ii) 217.550 are held by Inveready Evergreen, S.C.R., S.A.;

(iii) 20,310 are held by The Nimos Holding, S.L.

(iv) 173,825 are held by Inveready Capital Company, S.L.; and

(v) 2,332,745 are held by Inveready Seed Capital, S.C.R., S.A.

For purposes of this Agreement, ***Seller Shares*** shall be deemed to include not only the 2,748,965 Shares in the Company that the Selling Shareholder currently owns but shall also comprise (without prejudice to the Selling Shareholder standstill undertaking set out in Clauses 3.1 and 3.2) any additional shares in the Company that the Selling Shareholder (or any entity within its Group or any company, fund or person directly or indirectly controlled or managed by the Selling Shareholder) may hold at any time prior to the expiration of the Offer's acceptance period, as applicable, including any shares or other instruments which the Selling Shareholder may acquire as a consequence of its ownership of the Seller Shares (including, but not limited to, any shares received by the Selling Shareholder as the result of a share split, share exchange, rights issue, distribution of bonus shares, or otherwise).

(G) The Selling Shareholder and the Offeror have agreed to give on the date hereof certain irrevocable and unconditional undertakings in relation to the Offer in accordance with the terms of this Agreement.

Now, therefore, the Parties agree to enter into this Agreement as follows:

CLAUSES

1. LAUNCHING OF THE OFFER

Launching of the Offer

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1.1 Subject to the satisfaction of the Conditions, the Offeror irrevocably commits to launch the Offer on the terms and conditions set out in the draft of the announcement to be published in accordance with article 16 of the Takeover Regulations (the ***Announcement***), substantially in the form annexed as **Schedule 1** hereto, including any amendments as may be expressly required by the Spanish Securities Commission (*Comisión Nacional del Mercado de Valores*) (the ***CNMV***), and in accordance with the terms and conditions of this Agreement.

1.2 The Offeror commits to carry out as soon as practicable following publication of the Announcement all actions that are reasonably necessary or desirable to obtain the authorisation of the Offer by the CNMV in the terms foreseen in this Agreement and to handle the procedure related to the Offer with the highest diligence, pursuant to the Takeover Regulations and any applicable rules.

1.3 The Parties agree that if the Announcement has not been filed with the CNMV and published as an Inside Information Notification (formerly an *Hecho Relevante*) before 8.59 am CET on 3 June 2020, this Agreement shall automatically terminate in accordance with Clause 9.

1.4 Subject to the satisfaction of the Conditions, the authorisation request for the authorisation of the Offer (the ***Authorisation Request***), will be filed with the CNMV in accordance with the provisions of article 17 of the Takeover Regulations and will include the offer document (*folleto explicativo*) drafted in accordance with article 18 of the Takeover Regulations (the ***Offer Document***). Subject to the Key Offer Terms and Clauses 1.13 and 1.14, the terms and conditions of the Offer and the final content of the Offer Document will be in such form as the Offeror considers desirable or necessary in order to obtain the authorisation of the Offer by the CNMV.

1.5 Subsequently, and no later than seven (7) Business Days following the date on which the Authorisation Request is filed with the CNMV, the Offeror shall file with the CNMV any ancillary documents required pursuant to article 20 of the Takeover Regulations or as may be requested by the CNMV in the exercise of its general powers of supervision and authorisation of takeover offers.

Terms of the Offer

1.6 The Offer will be launched in accordance with the following key terms and conditions (the ***Key Offer Terms***):

(a) The consideration for the acquisition of the Shares will be fully paid in cash and, subject to Clauses 1.8 and 1.13 below, will amount to EUR 22.5 per Share (the ***Offer Price***).

(b) The Offer will be subject to the following conditions (the ***Offer Conditions***):

(i) The Offer being accepted by shareholders of the Company holding, in aggregate, at least 65.857.283 Shares to which the Offer is addressed tender their Shares to the Offeror under the Offer (the ***Acceptance Condition***).

(ii) The Offeror obtaining the authorisation or, as the case may be, non-opposition, from the following competition authorities:

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- the European Commission, pursuant to Council Regulation (EC) No 139/2004 of 20 January 2004 on the control of concentrations between undertakings;
- the State Administration for Market Regulation of the People's Republic of China, under the provisions of the Antimonopoly Law of the People's Republic of China;
- the Turkish Competition Council, under the merger control provisions of the applicable laws and regulations (Law on Protection of Competition No 4054 dated 13 December 1994 and Merger and Acquisition Notice 2010/4) of Turkey;
- the Serbian Commission for the Protection of the Competition, by virtue of Law for the Protection of Competition number 51/2009 and 95/2013; and
- the Israeli Competition Authority, by virtue of the Law of Economic Competition number 5748-1988.

(iii) The Offeror obtaining the necessary authorisations, or if applicable, the non-opposition, from the following authorities in Spain:

- the Bank of Spain, in respect of the credit institution financial establishment business of the Company's subsidiary; and
- the Ministry of Economic Affairs and Digital Transformation, in respect of the concessions held by certain subsidiaries of the Company;

(iv) The Offeror obtaining the required authorisation under Spanish Law 19/2003, as applicable, to the investment in the Company by the Offeror and its shareholders or, as the case may be, the written confirmation from the Ministry of Industry, Commerce and Tourism declaring that such authorisation is not required for the Offeror and its shareholders for this specific Offer.

The Selling Shareholder shall collaborate in good faith with the Offeror to obtain the required authorisation under Spanish Law 19/2003. For the avoidance of doubt, the Selling Shareholder and their advisors will not assume any liability deriving from or related to the required authorisation under Spanish Law 19/2003.

The Offer will not be subject to any condition other than those set out in Clause (b) above.

1.7 The above shall be understood without prejudice to the Offeror's right under the Takeover Regulations to unilaterally waive at any time, whether in whole or in part and to the extent legally permitted, any such Offer Condition. This notwithstanding, in the event that no Competing Offer (as defined below) has been launched, the waiver to the Acceptance Condition shall require the Selling Shareholder's consent except where the Offeror acquires Shares outside the Offer (in which case the Acceptance Condition shall be removed by operation of law). If (i) the Offeror acquires shares outside the Offer without the Selling Shareholder's consent and (ii) the aggregate number of Shares acquired by the Offeror outside the Offer by the end of the acceptance period is less than 1.5% of the share capital of the

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Company, then the Selling Shareholder shall be entitled to terminate this Agreement. For the avoidance of doubt, if the Offeror waives the Acceptance Condition and the requirements under Clause 2.7 are met, the Selling Shareholder shall have the right to receive the compensations set out in such Clause 2.7.

1.8 The Offer Price has been determined on the basis that the Company shall not declare or pay any distribution of dividends, reserves, premium or any equivalent form of equity distribution of any kind, whether ordinary or extraordinary, to its shareholders (a ***Shareholder Distribution***) between the date hereof and the settlement date of the Offer (the ***Offer Settlement Date***). Accordingly, should the Company declare or pay a Shareholder Distribution to its shareholders, the Offer Price shall be reduced by an amount equal to the gross amount per Share to be paid to the shareholders as a result of such Shareholder Distribution.

1.9 The terms and conditions of the Offer and the final content and form of the Offer Document will be in such form as the Offeror considers desirable or necessary in order to obtain the authorisation of the Offer by the CNMV, provided always that the Key Offer Terms are respected. Prior to formal submission of the request for authorisation to the CNMV, the Offeror shall provide the Selling Shareholder with a close to final draft of the Offer Document and will incorporate any reasonable comments proposed by the Selling Shareholder.

1.10 If the CNMV adopts a decision refusing to authorize the Offer this Agreement shall terminate in accordance with Clause 9.

Withdrawal of the Offer

1.11 Except as set out in Clause 1.12, the Offeror may, at its sole discretion, withdraw the Offer once launched upon the occurrence of any of the events provided in article 33 of the Takeover Regulations.

1.12 The Offeror acknowledges that, as part of its M&A strategy, the Company and/or its affiliates are pursuing the implementation of on-going M&A projects that the Offeror has acknowledged during its due diligence of the Company's Group. The Offeror shall not be entitled to exercise any right to withdraw the Offer it may have under the Spanish Takeover Regulations in the event that the Company announces the, execution, completion, withdrawal, cancellation or otherwise in relation to Project Duero, Project Monterrei or Project Ucles.

Amendment of the terms and conditions of the Offer

1.13 The Offeror shall be entitled, at its sole discretion, to increase the Offer Price at any time by any such amount as the Offeror considers necessary or desirable (the ***New Offer Price***). Should the Offeror decide to increase the Offer Price, the Selling Shareholder shall benefit from the New Offer Price and be entitled to receive such New Offer Price as consideration for each of the Seller Shares.

1.14 In addition, subject to the Key Offer Terms, the Offeror shall be entitled, at its sole discretion, to take any decision to amend any other terms and conditions of the Offer and the Offer Document to the extent it considers doing so is desirable or necessary in order to obtain the authorisation of the CNMV to the Offer and/or to achieve a successful outcome of the Offer (such potential amendments may include, but are not limited to, removing any conditions, decreasing the acceptance threshold in the Acceptance Condition and/or extending the acceptance period by up to seventy (70) calendar days, in aggregate, in accordance with

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the Takeover Regulations).

1.15 If any event set forth in Clause 1.13 or Clause 1.14 takes place, this Agreement and the undertakings given by the Selling Shareholder herein shall continue to be binding and the Selling Shareholder shall tender the Seller Shares under the Offer.

Management incentive plan

1.16 The Offeror acknowledges that:

(a) the Company's 2017 Stock Appreciation Plan is due to expire on 1 September 2020 (or earlier if the Offer Settlement Date occurs before such date);

(b) on 18 December 2019 the Board of Directors of the Company, following the proposal by the Company's Appointments and Remuneration Committee made on 17 December 2019, approved the terms of a new Stock Appreciation Plan for the period starting 1 September 2020 and ending on 8 February 2024 substantially in the terms described in **Schedule 3** (the ***2020 SAP***); and

(c) the Board of Directors plans to submit the approval of the 2020 SAP to the next Company's General Shareholders' Meeting (***GSM***) to be held, in principle, in July 2020 (the ***2020 GSM***).

1.17 The Offeror expressly confirms that it agrees and has no objection to the submission of the 2020 SAP to the 2020 GSM, nor to the approval of the 2020 SAP by the 2020 GSM and undertakes to that it shall exercise any voting rights from time to time in the Company accordingly (i.e. in favour of such resolution proposals). Notwithstanding the above, the Company acknowledges the Offeror's intention to promote the delisting of the Company and, should the delisting be implemented, to negotiate an alternative incentive plan on customary terms for a non-listed portfolio company of private equity investors aimed at aligning the long term incentives of the employees of the Company with those of the Company's shareholders at that time (the ***Alternative Incentive Plan***). The Offeror undertakes that the Alternative Incentive Plan that it will propose to the management team of the Company (the ***Management Team***) in due course shall necessarily aim at delivering an underlying at least equivalent economic incentive compared to the 2020 SAP, addressed to the same group of beneficiaries of the 2020 SAP and that, if agreed with the Management Team in due course (which shall be represented for these purposes by the Company's current Chief Executive Officer) would replace the 2020 SAP.

1.18 As long as no agreement is reached with the Management Team to replace the 2020 SAP by an Alternative Incentive Plan as per clause 1.17 above, the Offeror agrees and acknowledges that:

(a) the 2020 SAP shall remain in force in accordance with its terms for the benefit of its beneficiaries;

(b) given that the 2020 SAP is referenced to the value of the Company's shares in the stock-exchange market, should the delisting of the Company be implemented, it is required to substitute the valuation of the Company's shares based on the trading price of the Company's shares in the stock-exchange markets by a financial equivalent fair market valuation taking into account the new private context of the Company, so that the incentives designed under the 2020 SAP can continue to apply to the Company once it has ceased to be listed in equivalent economic terms (the ***2020 SAP***

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Adjustment). For these purposes:

(i) the Offeror undertakes to discuss with the Management Team (represented for these purposes by the Company's current Chief Executive Officer) in order to agree the terms and conditions of the 2020 SAP Adjustment; and

(ii) in the event that no agreement is reached pursuant to clause 1.18(b)(i), an independent expert elected among the "*big four*" audit firms in Spain, excluding those subject to any conflict of interest, shall be in charge to, acting as an independent expert, define the terms of the 2020 SPA Adjustment in a binding manner: and

(iii) the Offeror shall take the actions under its control in order to amend the terms and conditions of the 2020 SAP by those corresponding to the 2020 SAP Adjustment, as agreed or otherwise as determined by the independent expert pursuant to this clause 1.18(b).

1.19 In addition, after the Offer Settlement Date, the Offeror undertakes to promote an amendment of the 2020 SAP to provide for the vesting of 25% of the rights granted to the Chief Executive Officer in case the Chief Executive Officer decides to terminate its Service Agreement with the Company and cease to be the Chief Executive Officer within the 18 months following settlement of the Offer as a result of a material change on the implementation of the M&A strategy compared with past practice or the expressed intentions by the Sponsors based on the common risk/return profile of the Sponsors.

1.20 The Parties acknowledge that the Clauses under the heading "Management Incentive Plan" shall have the legal nature of a third-party undertaking (*estipulación en favor de tercero*) under Spanish Law (Article 1.257 of the Civil Code). Therefore, any possible modification or waiver of the same will only be valid if it is expressly accepted in writing by all individuals that are part of the Management Team, represented for these purposes by the Company's current Chief Executive Officer.

2. UNDERTAKINGS OF THE SELLING SHAREHOLDER IN CONNECTION WITH THE OFFER

Acceptance of the Offer

2.1 The Selling Shareholder hereby irrevocably undertakes to accept the Offer with respect to all the Seller Shares within the first five (5) stock exchange trading days (*días hábiles bursátiles*) of the acceptance period and further undertakes not to revoke such acceptance, except where:

(a) the Offeror withdraws the Offer in accordance with Clause 1.11; or

(b) in accordance with Clause 2.3.

2.2 The consideration to be received by the Selling Shareholder for accepting the Offer in accordance with Clause 2.1, shall be the Offer Price multiplied by the Seller Shares. If the Offeror decides to modify the Offer Price, whether in accordance with Clause 2.4 or for any other reason, the Selling Shareholder shall be entitled to receive a consideration based on such increased offer price.

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2.3 If a competing takeover offer is launched by a third party (a ***Competing Offeror***) and authorised by the CNMV in accordance with the Takeover Regulations (a ***Competing Offer***), the Selling Shareholder will be entitled to tender the Shareholder Shares to a superior Competing Offer provided that it meets all (and not some only) of the following requirements (the ***Superior Offer***):

(a) it has been approved by the CNMV and is not withdrawn;

(b) the offer price is higher than EUR 26 per Share and payable in cash (and for such purposes, the value of any (i) deferred or contingent cash consideration, and (ii) any in-kind consideration shall be disregarded);

(c) the acceptance threshold condition is not higher than 50% plus one of the Shares to which the Superior Offer is addressed (for which purposes the Shares already held by the Competing Offeror and any company of its Group or any person acting in concert with the Competing Offeror shall be included in the calculation); and

(d) it has no additional conditions other than those included in the Offer and, with respect to the antitrust condition, there is a firm commitment from the Competing Offeror to accept any antitrust remedies which may be required by any authority to authorise the Superior Offer.

2.4 If the Offeror modifies the Offer Price so that it is at least equal to the price per share of the Superior Offer, the undertaking in Clause 2.1 shall survive and continue to be binding upon the Selling Shareholder, who shall be under the obligation to tender the Seller Shares to the Offeror within five (5) stock exchange trading days (*días hábiles bursátiles*) of the relevant acceptance period.

2.5 Under no circumstances other than those set forth in Clause 2.3 above may the Selling Shareholder accept any Competing Offer in relation to the Seller Shares.

2.6 Notwithstanding Clause 2.5 if one or more Competing Offers are launched and authorised by the CNMV, the Selling Shareholder shall be entitled to simultaneously accept the Offer and one or more Competing Offers in accordance with articles 34.4 and 43 of the Takeover Regulations, (i.e. multiple acceptances) provided that it indicates the preference to tender the Seller Shares to the Offeror in accordance with the terms and conditions of this Agreement so that, in the event that the Offeror desists from the Offer following the termination of the acceptance period as a result of any of the Offer Conditions not having been satisfied, the Selling Shareholder may tender the Shares to a Competing Offeror.

2.7 If (i) a Competing Offer is launched by a third party, (ii) both the Offer and the Competing Offer are settled and (iii) the shareholding of the Offeror in the share capital of the Company at the earliest of (A) the delisting of the Company, or (B) three (3) months after the Offer Settlement Date, amounts to less than 65,857,283, the Selling Shareholder shall have the right to receive from the Offeror the following compensation:

(a) An amount equal to multiplying (x) the difference between the price per share of the Competing Offer and the price per share of the Offer minus EUR 25 cents (the ***Buffer***) by (y) the number of Seller Shares (the ***Economic Compensation***).

(b) Furthermore, if the requirements for payment by the Offeror of the Economic Compensation are met and within 6 months from the Offer Settlement Date,

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the Offeror transfers the Seller Shares to the Competing Offeror, the Selling Shareholder shall have the right to receive, in addition to the Economic Compensation, an amount equal to multiplying (x) the Buffer by (y) the number of Seller Shares.

2.8 For the avoidance of doubt, from the Offer Settlement Date until the earliest of (A) the delisting of the Company, or (B) three (3) months after the Offer Settlement Date, the Offeror shall not be entitled to acquire shares of the Company in the market for a price greater than the price per share of the Offer.

2.9 Any amount owed by the Offeror to the Selling Shareholder pursuant to paragraphs 2.7(a) and 2.7(b) above, shall be paid by the Offeror to the Selling Shareholder in cash within on the date falling 12 months after the Offer Settlement Date.

Reinvestment

2.10 The Selling Shareholder hereby undertakes that, if the Offer has a positive outcome, it shall make cash contributions to JVCo in an amount equal to 20,000,001.00 euros. This cash contribution shall be made by Mr. Echarri and/or one or more companies directly or indirectly controlled by Mr. Echarri (the ***Rollover Investment***) in accordance with the following terms:

(a) the Selling Shareholder shall contribute the Rollover Investment into JVCo in exchange for the same category of equity instruments and *pari passu* to the Sponsors; and

(b) the contribution of the Rollover Investment in JVCo shall take place in accordance with the amounts, timing and mechanics set out in Clauses 2.14 to 2.17.

2.11 **Schedule 2** contains a binding term sheet of the shareholders' agreement relating to JVCo, to be executed by the shareholders of JVCo (including the Sponsors and the Selling Shareholder) and JVCo on the Offer Settlement Date (and for such purposes, the Sponsors and the Selling Shareholder will negotiate a definitive shareholders agreement governing the rights and obligations of the shareholders of JVCo on a basis consistent with the terms of the term sheet), that will only be executed and enter into force simultaneously with the completion of the contribution of the Rollover Investment by the Selling Shareholder, setting out the terms governing the relationship of the shareholders as investors in JVCo and, indirectly in the Offeror and the Company thereafter.

2.12 As an exception, the Selling Shareholder shall have the right to be released from the reinvestment undertaking in Clause 2.10 under the following circumstances and within the following time periods:

(a) If (i) the Offeror increases the Offer Price and (ii) the Selling Shareholder serves a written notice (exercising its right to be released form the reinvestment undertaking) to the Offeror within five (5) Business Days following the announcement of such increase of the Offer Price on CNMV's website by way of an 'Inside Information Notice' (formerly an *Hecho Relevante*); or

(b) if (i) the Offer and any Competing Offer are settled, (ii) the shareholding of the Offeror in the share capital of the Company is below 65,857,283, and (iii) the Selling Shareholder serves a written notice (exercising its right to be released from the reinvestment undertaking) to the Offeror within 10 Business Days after the Offer Settlement Date; or

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(c) if (i) the requirements for payment of the Economic Compensation are met, (ii) the terms of any agreement reached between the Offeror and the Competing Offeror for the future governance of the Company do not respect the key rights of the Selling Shareholder set out in the term sheet of the shareholders' agreement relating to JVCo attached as Schedule 2 (or no such agreement is reached within the term set out in (iii) below, and (iii) the Selling Shareholder serves a written notice (exercising its right to be released from the reinvestment undertaking) to the Offeror within the 10 Business Days following the earliest of (A) delisting of the Company, and (B) 3 months after the Offer Settlement Date.

2.13 For the avoidance of doubt, the Selling Shareholder shall continue to be bound by the reinvestment undertaking in Clause 2.10 unless it serves the written notices mentioned in Clause 2.12(a) to (c) above, as applicable.

Timing, amounts and mechanics of the Reinvestment

2.14 Should the Selling Shareholder be obliged to make the Rollover Investment in accordance with Clause 2.10, and without prejudice to the right of the Selling Shareholder to be released from the obligation to make the Rollover Investment, as set out in clause 2.12, the Rollover Investment shall be implemented as follows:

(a) If the shareholding of the Offeror in the share capital of the Company on the Offer Settlement Date amounts to at least 65,857,283 Shares, the Selling Shareholder shall make a cash contribution to JVCo within three (3) business days following the Offer Settlement Date, in an amount equal to 20,000,001.01 euros. This cash contribution shall be made by Mr. Echarri and/or one or more companies directly or indirectly controlled by Mr. Echarri.

(b) If the shareholding of the Offeror in the share capital of the Company on the Offer Settlement Date amounts to less than 65,857,283 Shares, the Selling Shareholders shall make a cash contribution to JVCo within three (3) business days following the date on which the Offeror notifies the Selling Shareholder that the shareholding of the Offeror in the share capital of the Company amounts to at least 65,857,283 Shares —including sufficient evidence thereof—, in an amount equal to 20,000,001.01 euros. This cash contribution shall be made by Mr. Echarri and/or one or more companies directly or indirectly controlled by Mr. Josep María Echarri.

(c) If the shareholding of the Offeror on the earliest of (A) the date of delisting of the Company or (B) three (3) months after the Offer Settlement Date amounts to less than 65,857,283 Shares, the Selling Shareholder shall make a cash contribution to JVCo three (3) business days after the relevant date, in an amount equal 20,000,001.01 euros. This cash contribution shall be made by Mr. Echarri and/or one or more companies directly or indirectly controlled by Mr. Echarri.

2.15 The relevant cash contributions to be made by the Selling Shareholder in accordance with Clause 2.14 shall be deposited in the bank account of the JVCo that JVCo designates for this purpose on the relevant contribution date (same day value) in accordance with Clause 2.14.

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2.16 The relevant cash contributions shall be held against delivery of the corresponding allocated, issued and paid-in equity and equity like instruments (in the same proportion as all shareholders of JVCo) and the Selling Shareholder shall be registered, at the time of the contribution, as holder of such fully paid equity and equity like instruments.

2.17 JVCo undertakes to carry out all necessary actions, including passing all relevant corporate resolutions to ensure that the Selling Shareholder can contribute the Rollover Investment and reach the shareholdings referred to above.

Voting rights attached to the Seller Shares

2.18 The Selling Shareholder hereby irrevocably undertakes to, with respect to any resolutions proposed at any general meeting of shareholders of the Company held during the period commencing on the date hereof and ending on the earlier of (i) the date on which the Offer is effectively withdrawn by the Offeror or is not authorized by the CNMV; and (ii) the date on which the Seller Shares are registered in the name of the Offeror, exercise or procure the exercise of the voting rights attached to the Seller Shares in such way that it allows and assists with the implementation of the Offer and any transactions related to the Offer and objects (by voting against) any resolutions which (if passed) might result in any condition of the Offer not being fulfilled or which might impede, delay, or frustrate the successful outcome of the Offer in any way.

Directors' report on the Offer

2.19 The Selling Shareholder hereby irrevocably undertakes to seek that, to the extent legally possible and subject to the fulfilment of fiduciary and other legal duties of the directors, having regard to any potential conflicts of interest and Competing Offers, and any other applicable laws or regulations, the proprietary directors (*consejeros dominicales*) of the Company appointed at the proposal of the Selling Shareholder vote in favour of the issuance of a directors' report pursuant to article 24 of the Takeover Regulations which is favourable to the Offer.

Collaboration

2.20 The Selling Shareholder hereby irrevocably undertakes to provide in a timely manner to both the Offeror and the CNMV any necessary information and documents within the Selling Shareholder's control and which are reasonably required in the context of the Offer including, for the avoidance of doubt, information and documents which are needed for the purposes of preparing the Offer Document and the Offer financing. However, the Parties acknowledge that this obligation of collaboration shall not apply to the Selling Shareholder in respect of information on and documents relating to the Company.

Related party transactions (*operaciones entre partes vinculadas*)

2.21 The Selling Shareholder hereby irrevocably undertakes that, from the date of this Agreement and until the Offer Settlement Date, neither the Selling Shareholder nor any member of its Group, shall enter into, amend or terminate any new transaction, contractual relationship, arrangement or other dealing with the Company or any member of the Company's Group, except where the terms and conditions of such transactions, contractual relationships or dealings are in the ordinary course of business, at arm's length (supported by transfer pricing documentation which has been prepared by independent and reputable experts as required according to the applicable law) and consistent with past practice.

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3. OTHER UNDERTAKINGS OF THE SELLING SHAREHOLDER

No dealing in Shares (standstill)

3.1 Without prejudice to the provisions set forth in Clause 2.1, the Selling Shareholder hereby expressly and irrevocably undertakes not to, and cause any person affiliated with it for the purposes of the Takeover Regulations (in particular in article 5 of the Takeover Regulations) (***Related Persons***) not to, deal in any Shares (including, for the avoidance of doubt Seller Shares and any additional Shares the Company may issue) and, in particular, not to subscribe, purchase, sell, transfer, swap or otherwise acquire or dispose of any Shares, financial instruments having as underlying asset Shares or rights attached to the Shares, or the voting or economic rights attached to them; nor create any charges, pledges, liens, encumbrances or in any way purchase, subscribe or grant any right over Shares or the voting or economic rights attached to them. This undertaking shall remain in force until the earlier of (i) the date on which the Offer is effectively withdrawn by the Offeror or is not authorized by the CNMV; and (ii) the Offer Settlement Date.

3.2 Without prejudice to the provisions set forth in Clause 2.1, the Selling Shareholder hereby further expressly and irrevocably undertakes not to enter into any agreement or arrangement or permit any agreement or arrangement to be entered into or incur any obligation or permit any obligation to arise:

(a) to do all or any of the acts referred to in Clause 3.1 por encima de; or

(b) which would or might preclude the Selling Shareholder from complying with its obligations as set out in this Agreement.

3.3 As an exception to Clause 3.1, the Selling Shareholder shall be entitled to transfer all or some of the Seller Shares, provided that (i) there are structure justified grounds; (ii) no damage is or could be suffered by the Offeror as a result of such transfer and (iii) the Selling Shareholder previously assigns its contractual position in this Agreement (with the exception of the reinvestment undertaking provided under Clauses 2.10 to 2.17 and any related provisions under this Agreement which may only be assigned in accordance with Clause 8) to the transferee of the Seller Shares (including, for the avoidance of doubt, subrogating in all of the Selling Shareholder's irrevocable undertakings under this Agreement. The Offeror acknowledges that, due to its investment policy, the Selling Shareholder is obliged to transfer the Seller Shares before 30 June 2020 and authorises such transfer which shall include all, and not some only, of the Seller Shares, subject to 3.3(iii) above). In order to facilitate such transfer the Offeror authorises the Selling Shareholder and transferee to enter into a total return swap with an entity designated by Inveready.

No investment in a Competing Offer without the Offeror's consent

3.4 The Selling Shareholder hereby irrevocably undertakes that it (and any entity within its Group or any company, fund or person directly or indirectly controlled or managed by the Selling Shareholder) shall not invest or participate in any manner (including by providing equity or debt financing, operation or financial advice) in any Competing Offer without the consent of the Offeror (which shall not be unreasonably withheld).

3.5 As an exception, the Selling Shareholder shall have the right to be released from the undertaking under Clause 3.4 if the price per share in the relevant Competing Offer is higher than EUR 26.

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Non-solicitation

3.6 The Selling Shareholder shall not, directly or indirectly, solicit, induce or encourage any person other than the Offeror to make any offer for the Shares or other securities of the Company or take any action which is or may, hinder, delay, interfere or be detrimental to the successful outcome of the Offer or which might have the effect of preventing any of the Offer Conditions from being met.

Directors' resignation

3.7 The Selling Shareholder shall procure, to the extent legally permissible and subject to the fulfilment of the directors' duties, that the member of the Board of Directors of the Company nominated or designated by it tender his/her resignation within three (3) business days of the Offer Settlement Date pursuant to the Spanish Good Corporate Governance Code (*Código Unificado de Buen Gobierno*).

4. NO ACTING IN CONCERT

4.1 Each of the Parties expressly acknowledges and agrees that this Agreement does not constitute any sort of partnership, syndication agreement, voting arrangement or shareholders agreement (*pacto parasocial*) and does not entail the existence of or impose any cooperation or acting in concert (*concertación*) among the Parties with respect to the Company, with its purpose not being to establish or implement any common policy as regards the strategy or management of the Company or its group.

4.2 In particular, save as expressly set out in this Agreement, (i) the Selling Shareholder shall be free to exercise, at its entire discretion, any voting and other political rights inherent to its shares in the Company, and (ii) any directors of the Company nominated by the Selling Shareholder shall be free to exercise his office at his entire discretion in relation to the affairs of the Company and its group.

5. REPRESENTATIONS AND WARRANTIES

Representations and warranties of the Selling Shareholder

5.1 The Selling Shareholder represents, warrants and undertakes to the Offeror that:

(a) The Selling Shareholder is validly incorporated, in existence and duly registered under the laws of its jurisdiction and has full power to conduct its business as conducted as at the date of this Agreement.

(b) The Selling Shareholder has obtained all corporate authorisations including, if applicable, the authorisation of its General Shareholders' Meeting pursuant to article 160.f of the Spanish Companies Act, and all other governmental, statutory, regulatory or other consents, licenses and authorizations required to enter into and perform its obligations under this Agreement with the exception of the authorisation of the General Shareholders' Meeting of Inveready Seed Capital, which has already been convened. The Selling Shareholder shall make its best efforts to ensure that the meeting is held as soon as reasonably possible and no later than 20 June 2020.

(c) The entry into and performance by the Selling Shareholder of this Agreement will not (i) breach any provision of its articles of association or equivalent constitutional documents; or (ii) result in a breach of any laws or regulations in its jurisdiction of

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incorporation; or (iii) breach any agreement or undertaking by which it is bound; or (iv) breach any order, decree or judgment of any court or any governmental or regulatory authority.

(d) The Selling Shareholder is entitled to sell and transfer the Seller Shares under the terms and conditions provided for in this Agreement.

(e) The Selling Shareholder is neither insolvent nor bankrupt under the laws of its jurisdiction of incorporation, nor unable to pay its debts as they fall due or has proposed or is liable to any arrangement (whether by court process or otherwise) under which its creditors (or any group of them) would receive less than the amounts due to them. There are no proceedings in relation to any compromise or arrangement with creditors or any winding up, bankruptcy or insolvency proceedings concerning the Selling Shareholder and no events have occurred which would justify such proceedings.

(f) The Selling Shareholder is the legal and direct owner of the Seller Shares, which are free from all liens, charges, encumbrances and other interests and third-party rights of any nature whatsoever and include all the rights attached to them, including the voting rights and the right to all dividends declared, made or paid hereafter. As soon as reasonably possible following the announcement of the Offer, the Selling Shareholder shall obtain and deliver to the Offeror the relevant statements issued by the entity or entities participating (*entidades participantes*) in Iberclear which are the depositaries of the Seller Shares, setting out the Seller Shares.

(g) Neither the Selling Shareholder nor any member of its Group of companies own any Shares in the Company other than the Seller Shares.

(h) Neither the Selling Shareholder nor any person acting in concert has during the twelve (12) months immediately prior to the date of this Agreement acquired any shares in the Company for a consideration exceeding the Offer Price.

(i) The Selling Shareholder is not interested in, or otherwise able to control the exercise of rights attaching to, any Shares or other securities in the Company other than the Seller Shares.

5.2 Each of the above representations and warranties will be true and accurate and not misleading as at the Offer Settlement Date as if repeated on the Offer Settlement Date.

Representations and warranties of the Offeror

5.3 The Offeror represents and warrants to the Selling Shareholder that:

(a) The Offeror is validly incorporated, in existence and duly registered under the laws of its jurisdiction and has full power to conduct its business as conducted as at the date of this Agreement.

(b) The Offeror has obtained all corporate authorisations including, if applicable, the authorisation of its General Shareholders' Meeting pursuant to article 160.f of the Spanish Companies Act, and all other governmental, statutory, regulatory or other consents, licenses and authorisations required to enter into and perform its obligations under this Agreement.

(c) The entry into and performance by the Offeror of this Agreement will not (i) breach

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any provision of its articles of association or equivalent constitutional documents; or (ii) result in a breach of any laws or regulations in its jurisdiction of incorporation; or (iii) breach any agreement or undertaking by which it is bound; or (iv) breach any order, decree or judgment of any court or any governmental or regulatory authority.

(d) The Offeror is entitled to purchase and acquire the Seller Shares under the terms and conditions provided for in this Agreement.

(e) The Offeror is neither insolvent or bankrupt under the laws of its jurisdiction of incorporation, nor unable to pay its debts as they fall due or has proposed or is liable to any arrangement (whether by court process or otherwise) under which its creditors (or any group of them) would receive less than the amounts due to them. There are no proceedings in relation to any compromise or arrangement with creditors or any winding up, bankruptcy or insolvency proceedings concerning the Offeror and no events have occurred which would justify such proceedings.

(f) Neither the Offeror nor any of its affiliates is subject to any order, judgment, direction, investigation or other proceedings by any governmental entity which will, or are likely to, prevent or delay the fulfilment of any condition of the Offer;

(g) The Offeror has available funds and expects to obtain, by no later than 11:59 pm on 2 June 2020, binding funding commitments which provide the necessary cash resources to settle the Offer and obtain the bank guarantee referred to in article 15.2 of the Takeover Regulations, in each case covering the Offer Price for 100 per cent. of the Shares;

5.4 Each of the above warranties will be true and accurate and not misleading as at the Offer Settlement Date as if repeated on the Offer Settlement Date.

6. BREACH

6.1 Without prejudice to any other rights or remedies which either Party may have, any breach by the other Party of any of its undertakings under this Agreement shall entitle the non-breaching Party to claim from the breaching Party:

(a) the specific performance of the breached undertaking, jointly with the payment of the damages caused; or

(b) the termination of this Agreement, jointly with the payment of the damages caused.

7. ANNOUNCEMENTS

7.1 None of the Parties nor any of their respective affiliates shall make any announcement or disclosure or issue any circular in connection with the possibility, existence, subject matter, content, terms and conditions or Parties to this Agreement without the prior written approval of the other Party (such approval not to be unreasonably withheld or delayed).

7.2 The restriction in Clause 7.1 por encima de shall not apply to the extent that the announcement or circular is required by law, by any stock exchange or any regulatory or other supervisory body or authority of competent jurisdiction. If this becomes applicable, the Party making the announcement shall, to the extent legally permitted, consult with the other Party in advance as, to the form, content and timing of the relevant announcement or circular. In any event, the Parties acknowledge and agree that they shall not make any announcement or

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disclosure in connection with this Agreement to any third party (including, for the avoidance of doubt, any stock exchange or any other regulatory or supervisory body or authority) before the Offeror publishes the Announcement.

7.3 The Parties acknowledge and agree that the Offeror shall be entitled to describe the terms of this Agreement in the Announcement, the Offer Document and in any other document which is ancillary to the Offer as well as to include a copy of this Agreement as an annex to the Offer Document.

8. NO ASSIGNMENT

8.1 No Party may, without the prior written consent of the other Party, assign, grant any security interest over, or otherwise transfer the benefit of the whole or any part of this Agreement, and no Party may, without the prior written consent of the other Party, assign its rights and obligations deriving from this Agreement to any other person.

8.2 As an exception, the Selling Shareholder shall be entitled to:

(a) transfer all or some of the Seller Shares in accordance with Clause 3.3; and

(b) assign all (and not some only) of its re-investment rights and obligations under the reinvestment undertakings in clauses 2.10 to 2.18 (the ***Re-investment Position***), if (i) there is a change of Spanish tax law, regulation or official criteria before the Offer Settlement Date as a result of a change in Spanish legislation, EU Directives and/or International Treaties in force which implementation is not already under way as at the date hereof, and no governmental authority has announced its intention to implement, resulting in a tax treatment for the Selling Shareholder which makes the agreed re-investment structure substantially and objectively harmful, as compared with its current investment structure, (ii) the other investors in the JVCo are given a preferential subrogation right on the Re-investment Position on a pro rata basis; and (iii) no damage is or could be suffered by the Offeror or the JVCo as a result of such assignment, including (but not limited to) (w) as a result of an assignment to a competitor of the Company or its Group, (x) as a result of an assignment of the Re-investment Position to any person if such assignment would be in breach (or result in any breach for the Offeror) of applicable anti-money laundering laws, anti-corruption laws or sanctions laws; (y) if such assignment will have a material adverse tax consequence for the Offeror or its Group, (z) if in the reasonable determination of the Offeror, such Transfer would require the prior consent of any regulatory agency and such prior consent has not been obtained.

9. TERMINATION

9.1 Unless terminated earlier in accordance with its terms, this Agreement shall be in force from the date hereof until no obligation of any Party hereunder remains outstanding.

9.2 This Agreement shall terminate automatically:

(a) in accordance with Clause 1.3; or

(b) if the CNMV adopts a decision refusing to authorise the Offer or the Offeror refrains from launching or withdraws the Offer in accordance with Clause 1.11, provided that such termination shall not affect any accrued rights or liabilities in respect of the non-performance by any of the Parties of any obligation under this Agreement before such

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non-authorisation, refrainment or withdrawal.

9.3 If this Agreement is terminated in accordance with Clause 9, Clauses 6, 7 and 10 shall remain fully effective.

10. MISCELLANEOUS

Definitions and interpretation

10.1 Capitalised words and expressions shall have the meanings respectively ascribed to each of them.

10.2 In this Agreement, unless the context otherwise requires:

(a) Business Day means a day other than Saturday or Sunday or any public holiday in Madrid (Spain) and London (UK), on which retail banks are open for general commercial business;

(b) Group shall be construed in accordance with article 42 of the Spanish Commercial Code (Código de Comercio);

(c) reference to an affiliate includes any legal entity directly or indirectly controlled by, or controlling, or under the common control with, each of the Parties;

(d) the headings do not affect the interpretation of this Agreement; and

(e) references to any Spanish legal term or concept shall, in respect of any jurisdiction other than Spain, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction.

Whole agreement

10.3 This Agreement contains the whole agreement between the Parties relating to the subject matter of this Agreement at the date hereof to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the Parties in relation to the matters dealt with in this Agreement.

Variation

10.4 No variation of this Agreement shall be effective unless made in writing and signed by or on behalf of each of the Parties.

Costs

10.5 If the Offer has a positive outcome (*resultado positivo*) and the Selling Shareholder contributes the Rollover Investment in accordance with Clause 2.10, all costs related to the Offer (including, for the avoidance of doubt all reasonable transaction costs of the Selling Shareholder in relation to the preparation, negotiation and entry into of this Agreement and all reasonable costs incurred by the Sponsors in the preparation of the Offer) shall, to the extent legally possible, be borne by the Offeror. Otherwise (i.e. if the Offer is not successful or if the Selling Shareholder does not contribute the Rollover Investment in accordance with Clause 2.10), each Party shall bear all costs incurred by it in connection with the preparation, negotiation and entry into of this Agreement and the preparation of the Offer.

Notices

Traductora-Intérprete Jurada de INGLÉS
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10.6 Any notice or other communication in connection with this Agreement (each, a ***Notice***) shall be:

(a) in writing and in English and Spanish;

(b) delivered by hand, email, registered post or by courier using an internationally recognized courier company.

10.7 A Notice to each of the Parties shall be sent to it at the following address, or such other person or address as the relevant Party may notify to the other Party from time to time:

If sent to the Offeror:

Addressee:	Mr. Thomas Railhac
	Ms. Babett Carrier
Address:	Cinven Partners LLP
	Warwick Court
	5 Paternoster Square
	London, EC4M 7AG
E-mail:	Thomas.Railhac@Cinven.com / babett.carrier@cinven.com

with a copy to: Freshfields Bruckhaus Deringer LLP

Addressee:	Mr. Armando Albarrán Jiménez
Address:	Paseo de la Castellana 95
	28046 Madrid (Spain)
E-mail:	armando.albarran@freshfields.com

If sent to the Selling Shareholder:

Addressee:	Mr. Josep Maria Echarri Torres
Address:	Zuatzu kalea, nº 7,
	Edificio Urola, local nº 1, planta baja
	San Sebastián, 20018,
E-mail:	jecharri@inveready.com

with a copy to: Uría Menéndez Abogados, S.L.P.

Addressee:	Mr. Gabriel Núñez and Mr. Álvaro López
Address:	Calle del Príncipe de Vergara, 187
	28002, Madrid (Spain)
E-mail:	gabriel.nunez@uria.com; alvaro.lopez@uria.com

If sent to JVCo:

Addressee:	Mr. Jean-Pierre Saad and Mr. Thomas Railhac
Address:	11th Floor, 200 Aldersgate Street,
	London EC14 4HD,

MARCEL CONDE
Traductora-Intérprete Jurada de INGLÉS
3 JUN 2020

United Kingdom
E-mail: jean-pierre.saad@kkr.com; Thomas.Railhac@Cinven.com

with a copy to:

Addressee: Mr. Alvaro Membrillera
Address: Paul, Weiss, Rifkind, Wharton & Garrison LLP
Alder Castle, 10 Noble Street
London EC2V 7JU,
United Kingdom
E-mail: amembrillera@paulweiss.com

Invalidity

10.8 If any provision in this Agreement shall be held to be illegal, invalid or unenforceable in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the Parties.

10.9 To the extent it is not possible to delete or modify the provision, in whole or in part, under Clause 10.8, then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement shall, subject to any deletion or modification made under Clause 10.8, not be affected.

Counterparts

10.10 This Agreement may be executed in any number of counterparts, and by each Party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement by electronic mail attachment or telecopy shall be an effective mode of delivery.

10.11 In the event the Parties execute this Agreement in counterparts as referred to in Clause 10.10 they shall promptly, following such execution, provide the other Party with signed originals using an internationally recognized courier company.

Governing law and jurisdiction

10.12 This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, Spanish law (*derecho común español*).

10.13 The Parties, waiving their right to any other jurisdiction, irrevocably submit to the courts of the city of Madrid (Spain) for the resolution of any dispute, claim or controversy arising from or relating to this Agreement, including any question with respect to its existence, validity, termination, nullification or effectiveness.

[*Remainder of page intentionally left blank; signature pages follow*]

3 JUN 2020 Mª SOLEDAD VALDERRAMA Traductora-Intérprete

3 JUN 2020

Mª SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurada de INGLÉS
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IN WITNESS THEREOF, this Agreement has been executed on the date first above written and the Parties agree that, for any relevant purposes, the place of execution of the Agreement shall be deemed to be Madrid.

Mr. Josep Maria Echarri Torres

3 JUN 2020 SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurada de INGLÉS

Inveready Evergreen, S.C.R., S.A.

By

3 JUN 2020

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Traductora-Intérprete Jurada de INGLÉS
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The Nimos Holding, S.L.

By

Mª SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurada de INGLÉS
N.º 41 CE
3 JUN 2020

Inveready Capital Company, S.L.

By

Mª SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurada de INGLÉS
Nº A195

3 JUN 2020

Inveready Seed Capital, S.C.R., S.A.

By

3 JUN 2020

Mª SOLEDAD VALCÁRCEL CONDE
Traductora-intérprete Jurada de INGLÉS
Nº 4195

Lorca Telecom Bidco, S.A.U.

The Offeror

By

Mª SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurada de INGLÉS
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3 JUN 2020

Lorca JVCo Limited

JVCo

By

3 JUN 2020

MERCEDES VALCÁRCEL CONDE
Traductora-Intérprete Jurada de INGLÉS

SCHEDULE 1

Announcement pursuant to article 16 of the Takeover Regulations

3 JUN 2020
Mª SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurada de INGLÉS

SCHEDULE 2

Term Sheet of Shareholders Agreement

3 JUN 2020

Mª SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurada de INGLÉS

PROJECT LORCA
EQUITY TERM SHEET

This term sheet ("**Term Sheet**") is in relation to the anticipated investment of:

i. Lorca Aggregator Limited Partnership (the "**Cinven Vehicle**"), a Guernsey limited partnership controlled by entities affiliated or advised by Cinven Partners LLP,
ii. KKR Lorca Aggregator L.P. (the "**KKR Vehicle**") an Ontario limited partnership controlled by entities affiliated or advised by Kohlberg Kravis Roberts & Co. L.P., and
iii. PLT VII MAS S.à r.l. and EMM Holdings S.à r.l., each a Luxembourg company (together the "**Providence Vehicle**" and together with the Cinven Vehicle and the KKR Vehicle, the "**Sponsors**") controlled by entities affiliated or advised by Providence Equity Partners LLC,

in Lorca Aggregator Limited (the "**Sponsor Vehicle**") which in turn will own, along with a vehicle (the "**Rolling Vehicle**") owned collectively by [●], [●] and [●], 100% of JVCo Limited ("**Lorca JVCo**") in connection with the potential voluntary public tender offer in cash to be made by a subsidiary of Lorca JVCo to all shareholders of Lorca (the "**Company**") for the acquisition of the Company (the "**Proposed Transaction**"). The investment in Lorca JVCo (or in any of its classes of equity instruments) by the Rolling Vehicle can also be structured and made directly by the Rolling Vehicle's shareholders (or by a wholly owned affiliate of the Rolling Vehicle's shareholders). Any references herein to Rolling Vehicle or Shareholders will apply to any such shareholders or affiliates, acting collectively.

The Shareholders will negotiate a definitive agreement (the "**Shareholders' Agreement**") governing the rights and obligations of the Sponsors as shareholders of the Sponsor Vehicle, and the rights and obligations of the Sponsor Vehicle and the Rolling Vehicle as shareholders of Lorca JVCo on a basis consistent with the terms of this Term Sheet.

Structure: The Sponsors will have executed a consortium agreement (the "**Consortium Agreement**") and incorporated the Sponsor Vehicle, a wholly owned subsidiary organized under the laws of Jersey, through which the Sponsors will direct their investment in Lorca JVCo. The Sponsors, the Sponsor Vehicle and the Rolling Vehicle are collectively referred to as the "**Shareholders**".

Lorca JVCo has been organized under the laws of England and Wales, is a tax resident in the United Kingdom, and is entitled to the benefits of the Convention between the United Kingdom and the Kingdom of Spain for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income, signed on 14 Mach 2013, without any limitation. Lorca JVCo will have appropriate material, organizational and human means

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in the United Kingdom in order to carry out the overall direction, supervision and management of the Lorca JVCo group of companies (in which the Company will be included).

Lorca JVCo owns, through an intermediate holding English company, an acquisition entity incorporated under Spanish law ("**SpainCo**") which shall act as the acquirer in the Proposed Transaction.

Equity: Each of the Sponsors (through the Sponsor Vehicle) shall subscribe for equity and equity-like instruments in Lorca JVCo (each, the "**Equity Contribution**") under the terms of the Consortium Agreement and, with respect to the Rolling Shareholders, pursuant to the reinvestment undertakings under the Irrevocable Undertakings.

In the event that there are multiple classes of equity instruments (including shareholder loans), each of the Shareholders will hold (in the case of the Sponsors, through the Sponsor Vehicle) the same proportion of each class of equity instruments and the equity instruments within each class will have the same rights and obligations and will rank *pari passu*.

Syndication: Each of the Sponsors shall have the right to syndicate a portion of its Equity Contribution in accordance with the provisions set out in the Consortium Agreement.

Board of Directors: Each Sponsor will appoint two members of the board of Lorca JVCo and any number of observers.

For so long as the Rolling Vehicle holds more than 50% of its original ownership percentage in Lorca JVCo, the Rolling Vehicle will appoint one member of the board of Lorca JVCo and two observers.

The removal and/or replacement of any director of the board of Lorca JVCo, may only be initiated by the Shareholder that appointed such director.

Governance: Prior to an IPO, all decisions of the Sponsor Vehicle, Lorca JVCo and its subsidiaries will require the consent of any two of the Cinven Vehicle, the KKR Vehicle and the Providence Vehicle.

The Shareholders agree to continue supporting the Company's M&A strategy without any disruption, including by continuing or initiating preparatory activities in relation to potential expansion and M&A opportunities, including but not limited to:

- its growth and expansion strategy (either organic or inorganic) in Spain and Portugal; and/or

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- pursuit of potential M&A opportunities in Spain and/or Portugal, including transformational transactions; and/or
- pursuit of alliances or joint ventures with telecommunications infrastructure providers.

The Sponsors have access to further equity funding necessary to support any such organic and inorganic growth.

Minority Protections: Prior to an IPO, the matters listed below with respect to Lorca JVCo and its subsidiaries may only be approved with the consent of each Shareholder holding more than 25% of its original ownership percentage in Lorca JVCo (the "**Minimum Threshold**"):

- Amendments to organizational documents which have a material adverse effect on such Shareholder as compared with the other Shareholders;
- Changes to the nature of the business;
- Voluntary liquidation or winding up; and
- Affiliate transactions.

Transformational M&A: Prior to an IPO, any acquisition or disposal with an enterprise valuation (individually or together with a series of related transactions) in excess of Eur200 million will require the consent of each of the Sponsors.

Lockup: No Shareholder may initiate a direct or indirect transfer of its interest in Lorca JVCo, including any exit from Lorca JVCo or its subsidiaries, except for transfers: (i) to affiliates of such Shareholder or pursuant to Syndication, (ii) with the consent of the Cinven Vehicle, the KKR Vehicle and the Providence Vehicle, (iii) pursuant to the IPO Demand Right, or (iv) pursuant to the Rolling Vehicle Liquidity Right.

Tag-Along Rights: Other than with respect to transfers to affiliates, or pursuant to Syndication or a management equity plan, in the event of a transfer of a direct or indirect interest in Lorca JVCo by the Sponsor Vehicle, the Rolling Vehicle will be entitled to transfer on equivalent terms and conditions as the Sponsor Vehicle to the same transferee as the Sponsor Vehicle the same percentage of its ownership in Lorca JVCo as the percentage of ownership in Lorca JVCo being transferred to such transferee by the Sponsor Vehicle.

Drag-Along Rights: The Rolling Vehicle will be subject to drag-along rights exercised collectively by the Sponsors.

Rolling Vehicle Liquidity Right: Following the fourth anniversary of the closing of the Proposed Transaction, the Rolling Vehicle will be entitled to transfer its interest in Lorca JVCo to a financial investor and such financial investor (upon becoming a shareholder) will be entitled to, and

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be subject to, the same rights and obligations as the Rolling Vehicle; provided that the transferring Rolling Vehicle must first offer its interest in Lorca JVCo to the Sponsors, the Sponsor Vehicle and Lorca JVCo, and if any Sponsor, the Sponsor Vehicle or Lorca JVCo makes a binding offer, the Rolling Vehicle may only transfer to such financial investor at a higher price and otherwise on terms more favorable to the Rolling Vehicle than those offered by the best binding offer made by any of the Sponsors, the Sponsor Vehicle and Lorca JVCo.

IPO Demand Right:

Following the fourth anniversary of the closing of the Proposed Transaction, (i) any two of the Cinven Vehicle, the KKR Vehicle and the Providence Vehicle may (after reasonable consultation with each other) cause that any member of the Lorca JVCo group initiate an IPO, and the other Shareholders, Lorca JVCo and its subsidiaries shall enter into one or more agreements customary for preparation for or execution of an IPO and customary post-IPO orderly exit provisions, providing for the rights and obligations of the shareholders of Lorca JVCo in connection with the IPO and post-IPO. Each Shareholder will have the right to participate *pro rata* to its respective ownership interest in Lorca JVCo in any secondary tranche of such IPO, but will not be required to do so. The Rolling Vehicle may be required by the triggering Sponsors to participate *pro rata* to its ownership interest in Lorca JVCo in any secondary tranche of such IPO.

Following the sixth anniversary of the closing of the Proposed Transaction, (i) each the Cinven Vehicle, the KKR Vehicle or the Providence Vehicle may (after reasonable consultation with each other) cause that any member of the Lorca JVCo group initiate an IPO, and the other Shareholders, Lorca JVCo and its subsidiaries shall enter into one or more agreements customary for preparation for or execution of an IPO and customary post-IPO orderly exit provisions, providing for the rights and obligations of the shareholders of Lorca JVCo in connection with the IPO and post-IPO. Each Shareholder will have the right to participate *pro rata* to its respective ownership interest in Lorca JVCo in any secondary tranche of such IPO, but will not be required to do so. The Rolling Vehicle may be required by the triggering Sponsors to participate *pro rata* to its ownership interest in Lorca JVCo in any secondary tranche of such IPO.

Pre-emption:

If Lorca JVCo or any of its subsidiaries proposes to issue any new equity or equity-like securities or instruments (including shareholder loans) to, or enter into any contracts, commitments, agreements, understandings or arrangements of any kind relating to the issuance of any new equity or equity-like securities or instruments (including shareholder loans) to, a Sponsor, each Shareholder shall have the right to subscribe (and in the case of

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the Sponsors through the Sponsor Vehicle) for such new equity securities on a *pro rata* basis and on the same terms; provided that the Sponsors may temporarily suspend the pre-emption rights of the Rolling Vehicle in the event of urgency or other legitimate interest of Lorca JVCo (and the Rolling Vehicle will thereafter be afforded the opportunity to catch up on the same terms and conditions).

MEP: Each of the Shareholders acknowledges that the board of the Company has submitted a management incentive plan proposal for approval to the shareholders' meeting of the Company, and undertakes to vote in favour of the implementation of such management equity plan or otherwise propose an alternative management equity plan to be negotiated with the management team on customary and fair-market-value terms for a non-listed portfolio company of private equity investors and as approved by the board of Lorca JVCo aimed at aligning the long term incentives of the senior management of the Company with those of the Shareholders. The Company and Lorca JVCo will retain the right to impose withholding taxes or deductions in connection with any management-incentive plan or alternative management equity plan pursuant to applicable tax regulations and administrative practices.

Information Rights: Each Sponsor will be granted such access to books and records, management and such other information concerning the Lorca JVCo and its subsidiaries as it may reasonably request from time to time.

Each Shareholder will receive (i) any information that the Lorca JVCo group of companies reports from time to time to the lenders financing the Proposed Transaction and (ii) for so long as it continues to hold the Minimum Threshold the following additional information:

- annual audited accounts;
- quarterly unaudited financial information;
- material amendments to the business plan;
- a comprehensive document with the business and commercial reasons and substance of Lorca JVCo and its group of companies; and
- information required to satisfy its reasonable tax and compliance requirements.

The representatives of the Shareholders on the board of directors of Lorca JVCo may share the board packs with the Shareholder that designated such representative.

Obligation to prepare annual consolidated accounts under Lorca JVCo (as parent company), will prepare (and the Shareholders will approve) each fiscal year's audited consolidated financial statements (including notes) with its subsidiaries (including, among others, SpainCo and the

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EU-IFRS:	Company, in terms of Article 42 of Spanish Commercial Code), in accordance with and pursuant to the international financial reporting standards adopted and codified by the European Union. In addition, if convenient for legal purposes for the Rolling Vehicle, the Shareholders will use commercially reasonable efforts to analyse and implement the potential preparation by Lorca JVCo (for its Shareholders' approval) of additional annual audited consolidated financial statements (including notes) with its subsidiaries, as referred to above, pursuant to Spanish General Accepted Accounting Principles ("**Spanish GAAP**"); provided that any costs associated with such preparation of consolidated Spanish GAAP accounts will be borne by the Rolling Vehicle.
Tax matters:	LorCa JVCo will prepare appropriate transfer pricing and, if applicable, country-by-country documentation and will ensure and properly document that its place of management and control will be placed in the United Kingdom and that its strategic, financial and operational policies will be managed and taken from the same.
Monitoring Fees:	Each Shareholder (or its designee) for so long as it has board representation at Lorca JVCo will be entitled to charge to the Company an annual monitoring fee in customary terms equal to the product of EUR 4 million and its ownership percentage interest in Lorca JVCo relative to the other Shareholders. Sponsor directors of the Company will not be entitled to receive any compensation.
Non-Binding Offer:	Other than as set out in the Consortium Agreement, nothing in this Term Sheet should be construed as requiring any person (or its respective affiliates) to consummate the Proposed Transaction or to enter into any agreement in relation thereto. This Term Sheet sets out terms and conditions to be contained in a binding Shareholders' Agreement to be executed on the settlement date of the Proposed Transaction, which shall be negotiated in good faith by the Shareholders.
Sole Agreement:	The Consortium Agreement, this Term Sheet and the final Shareholders' Agreement shall be the sole agreement among the Shareholders in respect of the matters set out herein.
Governing Law:	The Shareholders' Agreement shall be governed by the laws of England and Wales.

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Josep Maria Echarri Torres

Inveready Evergreen S.C.R. S.A.

The Nimos Holding, S.L.

Inveready Capital Company, S.L

Inveready Seed Capital, S.C.R., S.A.:

como Accionista vendedor

y

Lorca Telecom Bidco, S.A.U.

como Sociedad Oferente

y

Lorca JVCo Limited

Acuerdo de compromiso irrevocable relativo a la presentación y aceptación de una oferta pública de adquisición de acciones de Masmovil Ibercom, S.A.

Madrid, 31 de mayo de 2020

SOCIEDAD VALENCIANA DE TRADUCTORES
Traductora-Intérprete Jurada de INGLÉS
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SOCIEDAD VALENCIANA ... Intérprete Jurada de INGLÉS

ESTE ACUERDO DE COMPROMISO IRREVOCABLE relativo a la presentación y aceptación de una oferta pública de adquisición de acciones de Masmovil Ibercom, S.A. (el ***Acuerdo***) se celebra en Madrid el 31 de mayo de 2020:

ENTRE

(1) **D. Josep Maria Echarri Torres**, mayor de edad, titular del documento nacional de identidad español (D.N.I.) 44.019.250-X y con domicilio profesional en Zuatzu kalea, n.º 7, Edificio Urola, local n.º 1, planta baja, 20018 San Sebastián, Guipúzcoa (el ***Sr. Echarri***).

D. Echarri interviene en nombre propio.

(2) **Inveready Evergreen S.C.R. S.A.**, sociedad debidamente constituida de conformidad con las leyes de España, con domicilio social en Zuatzu kalea, n.º 7, Edificio Urola, local n.º 1, planta baja, 20018 San Sebastián, Guipúzcoa, y número de identificación fiscal español (N.I.F.) A-66962234, e inscrita en el Registro Mercantil de San Sebastián en el Tomo 2927, Folio 83, Hoja SS-42321 (***Inveready Evergreen***).

Inveready Evergreen se encuentra debidamente representada por D. Josep Maria Echarri Torres, quien interviene en calidad de administrador solidario.

(3) **The Nimos Holding, S.L.**, sociedad debidamente constituida de conformidad con las leyes de España, con domicilio social en Zuatzu kalea, n.º 7, Edificio Urola, local n.º 1, planta baja, 20018 San Sebastián, Guipúzcoa, y número de identificación fiscal español (N.I.F.) B-65709552, e inscrita en el Registro Mercantil de San Sebastián en el Tomo 2938, Folio 203, Hoja SS-42476 (***Nimos Holding***).

Nimos Holding se encuentra debidamente representada por D. Josep Maria Echarri Torres, quien interviene en calidad de administrador solidario.

(4) **Inveready Capital Company, S.L.**, sociedad debidamente constituida de conformidad con las leyes de España, con domicilio social en Zuatzu kalea, n.º 7, Edificio Urola, local n.º 1, planta baja, 20018 San Sebastián, Guipúzcoa, y número de identificación fiscal español (N.I.F.) B-64.311.582, e inscrita en el Registro Mercantil de San Sebastián en el Tomo 2941, Folio 19, Hoja SS-42621 (*Inveready Capital Company*).

Inveready Capital Company se encuentra debidamente representada por D. Josep Maria Echarri Torres, quien interviene en calidad de consejero delegado del Accionista vendedor.

(5) **Inveready Seed Capital, S.C.R., S.A.**, sociedad debidamente constituida de conformidad con las leyes de España, con domicilio social en Zuatzu kalea, n.º 7, Edificio Urola, local n.º 1, planta baja, 20018 San Sebastián, Guipúzcoa, y número de identificación fiscal español (N.I.F.) A-64866577, e inscrita en el Registro Mercantil de San Sebastián en el Tomo 2915, Folio 48, Hoja SS-42036 (***Inveready Seed Capital***).

Inveready Seed Capital se encuentra debidamente representada por D. Josep Maria Echarri Torres, quien interviene en calidad de consejero delegado del Accionista vendedor.

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(el Sr. Echarri, Inveready Evergreen, Nimos Holding, Inveready Capital e Inveready Seed Capital, de forma conjunta, ***Inveready*** o el ***Accionista vendedor***)

(6) **Lorca Telecom Bidco, S.A.U.**, sociedad debidamente constituida de conformidad con las leyes de España, con domicilio social en Calle de Maldonado, 4, bajo D, Madrid, y el número de identificación fiscal español (N.I.F.) A-88585906, e inscrita en el Registro Mercantil de Madrid en el Tomo 40.200, Folio 56, Hoja M-714328 (la ***Sociedad Oferente***).

La Sociedad Oferente se encuentra debidamente representada por D. Miguel Juan Segura Martín quien interviene en calidad de abogado.

Se hará referencia conjuntamente al Accionista vendedor y a la Sociedad Oferente como las ***Partes***, y a cada uno de ellos, individualmente, como una ***Parte***.

(7) **Lorca JVCo Limited**, sociedad debidamente constituida de conformidad con las leyes de Inglaterra, con domicilio social en 11th Floor, 200 Aldersgate Street, Londres EC1A 4HD, Reino Unido, e inscrita en la *Companies House* con el número 12497729 (***JVCo***).

JVCo se encuentra debidamente representada por D. Jean-Pierre Saad y D. Miguel Juan Segura Martín, quienes intervienen en calidad de administradores de JVCo.

JVCo suscribe este Acuerdo exclusivamente para los fines detallados en la Cláusula 2.17 de este Acuerdo.

CONSIDERANDO QUE

(A) Masmovil Ibercom, S.A. es una sociedad española, con domicilio social en Parque Empresarial Zuatzu, Edificio Easo, 2.ª planta, San Sebastián, Guipúzcoa, con número de identificación fiscal español (NIF) A-20609459 y registrada en el Registro Mercantil de Guipúzcoa en el Tomo 2.172, Folio 182, Hoja SS-13511 (la ***Sociedad***).

(B) El capital social de la Sociedad asciende a 2.634.291,30 EUR y se encuentra representado por 131.714.565 acciones ordinarias, con un valor nominal de 0,02 EUR cada una, totalmente suscritas y desembolsadas, todas de la misma clase y pertenecientes a la misma serie, y representadas por anotaciones en cuenta (las ***Acciones***). Todas las Acciones cotizan en las Bolsas de Barcelona, Bilbao, Madrid y Valencia y se negocian ante el Sistema de Interconexión Bursátil Español.

(C) La Sociedad Oferente es una sociedad española de reciente constitución que se encuentra controlada de forma indirecta y conjunta por Lorca JVCo Limited, una empresa conjunta constituida de conformidad con las leyes de Inglaterra y Gales, y controlada de forma indirecta mediante: (i) fondos y vehículos gestionados por Cinven Capital Management (VII) Limited Partnership Incorporated, representada por su socio colectivo administrador, Cinven Capital Management (VII) General Partner Limited, (ii) fondos, vehículos y cuentas de gestión independiente gestionadas en última instancia por KKR Associates Europe V SCSp, representada por su socio colectivo, KKR Europe V S.à r.l., y (iii) fondos y vehículos gestionados en última instancia por Providence Equity GP VII-A LP, representada por su socio colectivo administrador, PEP VII-A International Ltd (conjuntamente, los ***Inversores***).

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(D) Antes de la Liquidación de la Oferta, los fondos y vehículos gestionados en última instancia por Providence Equity GP VIII LP, representada por su socio colectivo administrador, PEP VIII International Ltd. participarán también en JVCo y se considerarán Inversor a todos los efectos de este acuerdo.

(E) Los órganos competentes de la Sociedad Oferente han adoptado la decisión de presentar de forma irrevocable una oferta pública de adquisición de acciones voluntaria por todas las Acciones de la Sociedad, con el objetivo de retirar de cotización la Sociedad (la ***Oferta***) con sujeción a (i) la suscripción del correspondiente acuerdo de compromiso y contrato provisional de línea de financiación con BNP, MS, Barclays, BAMEL, DB y JPM, y la emisión y presentación ante la CNMV de los correspondientes avales necesarios para financiar la Oferta, que se espera que se produzca el 2 de junio de 2020, y (ii) finalizar la negociación y suscribir un acuerdo de inversión con la Sociedad, que se espera que se produzca el 2 de junio de 2020 (las ***Condiciones***).

(F) A fecha de hoy, el Accionista vendedor es el propietario único directo de un total de 2.748.965 Acciones de la Sociedad, libres de gravámenes, cargas y derechos de terceros, libremente transferibles y que representan el 2,09 % del capital social de la Sociedad (las ***Acciones del Vendedor***), de las cuales:

(i) el Sr. Echarri es titular a nombre propio de 4.535;

(ii) Inveready Evergreen, S.C.R., S.A. es titular de 217.550;

(iii) The Nimos Holding, S.L. es titular de 20.310

(iv) Inveready Capital Company, S.L. es titular de 173.825; y

(v) Inveready Seed Capital, S.C.R., S.A. es titular de 2.332.745.

A efectos de este Acuerdo, se entenderá que las ***Acciones del Vendedor*** incluyen no solo las 2.748.965 Acciones de la Sociedad que el Accionista vendedor posee en la actualidad, sino también (sin perjuicio del compromiso de suspensión del Accionista vendedor establecido en las Cláusulas 3.1 y 3.2) toda acción adicional de la Sociedad que el Accionista vendedor (o cualquier entidad de su Grupo o cualquier sociedad, fondo o persona controlados o administrados directa o indirectamente por el Accionista vendedor) pudiera tener en cualquier momento previo al vencimiento del plazo de aceptación de la Oferta, según proceda, incluyendo acciones u otros instrumentos que el Accionista vendedor pudiera adquirir por ser titular de las Acciones del Vendedor (incluyendo, con carácter meramente enunciativo, toda acción recibida por el Accionista vendedor como resultado de un fraccionamiento o intercambio de acciones, emisión de derechos, distribución de acciones gratuitas o por cualquier otro motivo).

(G) El Accionista vendedor y la Sociedad Oferente han estipulado a fecha de hoy determinados compromisos irrevocables e incondicionales en relación con la Oferta de conformidad con lo previsto en el presente Acuerdo.

En virtud de lo cual, las Partes acuerdan celebrar el presente Acuerdo con las siguientes

CLÁUSULAS

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1. PRESENTACIÓN DE LA OFERTA

Presentación de la Oferta

1.1 Sujeto al cumplimiento de las Condiciones, la Sociedad Oferente se compromete de forma irrevocable a presentar la Oferta con las condiciones detalladas en el borrador del anuncio que se publicará de conformidad con el artículo 16 del Reglamento de Adquisiciones (el ***Anuncio***), que en esencia será igual a la copia se adjunta a este Acuerdo como **Apéndice 1**, incluidas todas las modificaciones exigidas por la Comisión Nacional del Mercado de Valores (***CNMV***), y de conformidad con lo previsto en el presente Acuerdo.

1.2 La Sociedad Oferente se compromete a llevar a cabo lo antes posible una vez publicado el Anuncio todas aquellas acciones que sean razonablemente necesarias o deseables para obtenerla autorización de la Oferta de la CNMV en los términos estipulados en este Acuerdo y a tramitar el procedimiento relativo a la Oferta con la mayor diligencia, de conformidad con el Reglamento de Adquisiciones y cualquier normativa aplicable.

1.3 Las Partes acuerdan que, si no se ha presentado el Anuncio ante la CNMV y publicado mediante Notificación de Información Privilegiada (anteriormente un Hecho Relevante) antes de las 08:59 CET del 3 de junio de 2020, el presente Acuerdo se rescindirá de conformidad con la Cláusula 9.

1.4 Sujeto al cumplimiento de las Condiciones, la solicitud de autorización de la Oferta (la ***Solicitud de Autorización***) se presentará ante la CNMV de conformidad con lo dispuesto en el artículo 17 del Reglamento de Adquisiciones e incluirá el folleto explicativo preparado de conformidad con el artículo 18 del Reglamento de Adquisiciones (el ***Folleto explicativo***) Sujetos a las Condiciones clave de la Oferta y las Cláusulas 1.13 y 1.14, los términos y condiciones de la Oferta y el contenido definitivo del Folleto explicativo tendrán el formato que la Sociedad Oferente estime deseable o necesario para obtener la autorización de la Oferta por parte de la CNMV.

1.5 Posteriormente, y en ningún caso en un plazo superior a siete (7) Días Hábiles a partir de la fecha en que se presente la Solicitud de Autorización ante la CNMV, la Sociedad Oferente presentará ante la CNMV todos aquellos documentos complementarios previstos por el artículo 20 del Reglamento de Adquisiciones o que pudiera solicitar la propia CNMV en el ejercicio de sus poderes generales de supervisión y autorización de ofertas públicas de adquisición de valores.

Condiciones de la Oferta

1.6 La Oferta se presentará de conformidad con las siguientes condiciones clave (las ***Condiciones clave de la Oferta***):

(a) La contraprestación por la adquisición de las Acciones se pagará íntegramente en efectivo y, con sujeción a las Cláusulas 1.8 y 1.13 de este Acuerdo, ascenderá a 22,5 EUR por Acción (el ***Precio de la Oferta***).

(b) La Oferta estará sujeta a las siguientes condiciones (las ***Condiciones de la Oferta***):

(i) La Oferta deberá ser aceptada por un número de accionistas de la Sociedad

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que tengan, en total, un mínimo de 65.857.283 Acciones a las que hace referencia la Oferta ofrecen sus Acciones a la Sociedad Oferente de acuerdo con la Oferta [*sic*] (la ***Condición de aceptación mínima***).

(ii) La Sociedad Oferente deberá obtener la autorización o, en su caso, la abstención de las siguientes autoridades de defensa de la competencia:

- la Comisión Europea, de conformidad con el Reglamento (CE) n.º 139/2004 del Consejo, de 20 de enero de 2004, sobre el control de las concentraciones entre empresas;
- la Administración Estatal para la Regulación del Mercado de la República Popular de China, de conformidad con las disposiciones de la Ley Antimonopolio de la República Popular de China;
- el Consejo de Defensa de la Competencia de Turquía, de acuerdo con las disposiciones sobre control de fusiones de las leyes y reglamentos aplicables (Ley de protección de la competencia n.º 4054, de 13 de diciembre de 1994, y Aviso de Fusiones y Adquisiciones 2010/4) de Turquía;
- la Comisión de Defensa de la Competencia de Serbia, de conformidad con la Ley de protección de la competencia n.º 51/2009 y 95/2013;
- la Autoridad de Defensa de la Competencia de Israel, de conformidad con la Ley de competencia económica n.º 5748-1988.

(iii) La Sociedad Oferente deberá obtener las autorizaciones necesarias o, en su caso, la abstención de las siguientes autoridades en España:

- el Banco de España, en relación con el negocio de establecimiento financiero de entidades de crédito de la sociedad dependiente de la Sociedad [*sic*]; y
- el Ministerio de Asuntos Económicos y Transformación Digital, en relación con las concesiones otorgadas a determinadas sociedades dependientes de la Sociedad;

(iv) La Sociedad Oferente deberá obtener la autorización prevista en la ley 19/2003, según proceda, a la inversión en la Sociedad por parte de la Sociedad Oferente y sus accionistas, o, en su caso, la confirmación por escrito del Ministerio de Industria, Comercio y Turismo de que la Sociedad Oferente y sus accionistas no necesitan dicha autorización para esta Oferta concreta.

El Accionista vendedor colaborará de buena fe con la Sociedad Oferente para obtener la autorización prevista por la ley 19/2003. Para evitar cualquier duda, el Accionista vendedor y sus asesores no asumirán responsabilidad alguna derivada de la autorización prevista por la ley 19/2003 o relacionada con la misma.

La Oferta no estará sujeta a más condiciones que las estipuladas en la Cláusula (b) de este Acuerdo.

1.7 Lo anterior se interpretará sin perjuicio del derecho de la Sociedad Oferente en virtud

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del Reglamento de Adquisiciones a renunciar a cualquiera de dichas Condiciones de la Oferta en cualquier momento, de forma total o parcial y en la medida en que lo permita la ley de la Sociedad Oferente. No obstante lo dispuesto anteriormente, en caso de que no se presente ninguna Oferta competidora (según se define más adelante), la renuncia a la Condición de aceptación mínima requerirá el consentimiento del Accionista vendedor, excepto si (i) la Sociedad Oferente adquiere Acciones por medios diferentes a la Oferta (en cuyo caso la Condición de aceptación mínima quedará eliminada por ministerio de ley). Si (i) la Sociedad Oferente adquiere acciones por medios diferentes a la Oferta sin el consentimiento del Accionista vendedor, y (ii) el número total de Acciones adquiridas por la Sociedad Oferente por medios diferentes a la Oferta al término del plazo de aceptación es menos del 1,5 % de capital social de la Sociedad, el Accionista vendedor estará facultado a rescindir este Acuerdo. Para evitar cualquier duda, si la Sociedad Oferente renuncia a la Condición de aceptación mínima y se cumplen los requisitos estipulados en la Cláusula 2.7, el Accionista vendedor tendrá derecho a percibir las compensaciones previstas en dicha Cláusula 2.7.

1.8 El Precio de la Oferta ha sido determinado sobre la base de que la Sociedad no va a declarar ni pagar ninguna distribución de dividendos, reservas, primas ni ninguna otra forma de distribución de capital, ya sea ordinaria o extraordinaria, a sus accionistas (una ***Distribución a Accionistas***) entre la fecha del presente Acuerdo y la fecha de liquidación de la Oferta (la ***Fecha de liquidación de la Oferta***). En consecuencia, en caso de que la Sociedad declare o pague una Distribución a Accionistas a sus accionistas, el Precio de la Oferta se reducirá en un importe equivalente al importe bruto por Acción que se pagará a los accionistas a consecuencia de dicha Distribución a Accionistas.

1.9 Las condiciones de la Oferta y el contenido y formato definitivos del Folleto explicativo respetarán el formato que la Sociedad Oferente estime deseable o necesario para obtener la autorización de la Oferta por parte de la CNMV, siempre que se respeten las Condiciones Clave de la Oferta. Antes de la presentación formal de la solicitud de autorización ante la CNMV, la Sociedad Oferente entregará al Accionista vendedor un borrador avanzado del Folleto explicativo e incorporará en el mismo aquellos comentarios razonables que proponga el Accionista vendedor.

1.10 Si la CNMV resuelve no autorizar la Oferta, este Acuerdo quedará rescindido de conformidad con la Cláusula 9.

Desistimiento de la Oferta

1.11 A excepción de lo detallado en la Cláusula 1.12, la Sociedad Oferente, a su entera discreción, podrá desistir de la Oferta una vez presentada en caso de que suceda cualquiera de los supuestos previstos en el artículo 33 del Reglamento de Adquisiciones.

1.12 La Sociedad Oferente reconoce que, como parte de su estrategia de fusiones y adquisiciones, desean implantar proyectos continuos de fusiones y adquisiciones que la Sociedad Oferente ha reconocido durante el ejercicio de revisión (*due diligence*) del Grupo de la Sociedad. La Sociedad Oferente no podrá ejercer ningún derecho de desistimiento de la Oferta que le pudiese corresponder de acuerdo con el Reglamento de Adquisiciones en caso de que la Sociedad anuncie la ejecución, conclusión, retirada o cancelación de los Proyectos Duero, Monterrei y Uclés.

Modificación de las condiciones de la Oferta

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1.13 La Sociedad Oferente estará facultada, a su entera discreción, a aumentar el Precio de la Oferta en cualquier momento y por aquel importe que la Sociedad Oferente estime necesario o deseable (el ***Nuevo Precio de la Oferta***). En caso de que la Sociedad Oferente decida aumentar el Precio de la Oferta, el Accionista vendedor se beneficiará del Nuevo Precio de la Oferta y tendrá derecho a recibir dicho Nuevo Precio de la Oferta como contraprestación de cada una de las Acciones del Vendedor.

1.14 Además, teniendo en cuenta las Condiciones clave de la Oferta, la Sociedad Oferente estará facultada, a su entera discreción, a adoptar la decisión de modificar cualesquiera otras condiciones de la Oferta y del Folleto explicativo de la forma que considere que es deseable o necesaria para obtener la autorización de la Oferta por parte de la CNMV o lograr un buen resultado de la Oferta. En este sentido podrá, entre otras cosas, eliminar cualquier condición, reducir el umbral de aceptación de la Condición de aceptación mínima o ampliar el plazo de aceptación en un máximo total de setenta (70) días naturales, de conformidad con el Reglamento de Adquisiciones.

1.15 En caso de que se produzca cualquiera de los supuestos detallados en las Cláusulas 1.13 o 1.14, este Acuerdo y los compromisos asumidos por el Accionista vendedor seguirán siendo vinculantes, y el Accionista vendedor ofrecerá las Acciones del Vendedor de acuerdo con la Oferta.

Plan de incentivos de directivos

1.16 La Sociedad Oferente reconoce que:

(a) está previsto que el Plan de derechos sobre revalorización de acciones de la Sociedad de 2017 venza el 1 de septiembre de 2020 (o antes, en caso de que la Fecha de liquidación de la Oferta sea anterior a dicha fecha);

(b) el 18 de diciembre de 2019, el Consejo de Administración de la Sociedad, de conformidad con la propuesta presentada el 17 de diciembre de 2019 por el Comité de Nombramientos y Remuneración de la Sociedad, aprobó las condiciones de un nuevo Plan de derechos sobre revalorización de acciones para el periodo del 1 de septiembre de 2020 al 8 de febrero de 2024, sustancialmente en las condiciones descritas en el **Apéndice 3** (el ***Plan de 2020***); y que

(c) el Consejo de Administración pretende presentar el Plan de 2020 en la próxima Junta General de Accionistas de la Sociedad para su aprobación, junta que se celebrará en principio en julio de 2020 (la ***Junta General de 2020***).

1.17 La Sociedad Oferente confirma y acuerda de forma expresa que no tiene objeción alguna a que se presente el Plan de 2020 ante la Junta General de 2020 y a esta apruebe dicho plan, y se compromete a ejercer todos sus eventuales derechos de voto en la Sociedad en consecuencia (es decir, a favor de dichas propuestas de resolución). No obstante lo anterior, la Sociedad reconoce la intención de la Sociedad Oferente de promover la retirada de cotización de la Sociedad y, en caso de llevar a cabo dicha retirada, negociar un plan de incentivos alternativo con las condiciones habituales correspondientes a una sociedad de cartera no cotizada y de inversores privados y cuyo objetivo sea conjugar los incentivos a largo plazo de los empleados de la Sociedad con los de los accionistas de la misma en ese momento (el ***Plan de Incentivos Alternativo***). La Sociedad Oferente se compromete a que el Plan de Incentivos Alternativo que propondrá a la dirección de la Sociedad (el Equipo Directivo) en su debido momento necesariamente tenga como objetivo proporcionar un incentivo económico básico

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que sea como mínimo equivalente al Plan de 2020, esté dirigido al mismo grupo de beneficiarios que el Plan de 2020 y que, si así se acuerda en su debido momento con el Equipo Directivo (representada a estos efectos por el actual CEO de la Sociedad), sustituiría al Plan de 2020.

1.18 En caso de no alcanzarse ningún acuerdo con el Equipo Directivo para sustituir el Plan de 2020 por un Plan de Incentivos Alternativo de conformidad con la cláusula 1.17, la Sociedad Oferente reconoce y acepta que:

(a) el Plan de 2020 se mantendrá en vigor de conformidad con sus términos a beneficio de sus beneficiarios;

(b) dado que el Plan de 2020 se halla ligado al valor de las acciones de la Sociedad en los mercados de valores, en caso de producirse la salida de la Sociedad de dichos mercados, es necesario sustituir la valoración de las acciones de la Sociedad basada en el precio de las mismas en los mercados financieros por una valoración financiera equivalente a precio de mercado que tome en consideración el nuevo contexto privado de la Sociedad, de forma que los incentivos previstos en el Plan de 2020 puedan seguir aplicándose a la Sociedad una vez esta deje de estar negociada públicamente en condiciones económicas equivalentes (el ***Ajuste del Plan de 2020***). A estos efectos:

(i) la Sociedad Oferente se compromete a negociar con el Equipo Directivo (representada a estos efectos por el actual CEO de la Sociedad) los términos y condiciones del Ajuste del Plan de 2020;

(ii) en caso de no alcanzar ningún acuerdo de conformidad con la cláusula 1.18(b)(i), un experto independiente seleccionado entre las cuatro grandes auditoras de España (excluidas aquellas que presenten algún conflicto de intereses), interviniendo como experto independiente, se encargará de definir de forma vinculante los términos del Ajuste del Plan de 2020; y

(iii) la Sociedad Oferente hará todas aquellas acciones que estén a su alcance para modificar los términos y condiciones del Plan de 2020 con los del Ajuste del Plan de 2020 acordado o establecido por el experto independiente de acuerdo con esta cláusula 1.18(b).

1.19 Asimismo, después de la Fecha de liquidación de la Oferta, la Sociedad Oferente se compromete a promover la modificación del Plan de 2020 para lograr la consolidación del 25 % de los derechos otorgados al consejero delegado en caso de que el este decida resolver su Contrato de Servicios con la Sociedad y cesar en el cargo de consejero delegado en los 18 meses posteriores a la liquidación de la Oferta debido a un cambio sustancial de la ejecución de la estrategia de fusiones y adquisiciones en comparación con la práctica seguida en el pasado o en las intenciones expresadas por los Inversores basadas en el perfil riesgo/rentabilidad aplicable de manera conjunta a los Inversores].

1.20 Las Partes reconocen que las cláusulas bajo el epígrafe «Plan de incentivos de directivos» tendrán la naturaleza jurídica de estipulaciones en favor de tercero a efectos de la legislación española (artículo 1257 del Código Civil). En consecuencia, cualquier eventual modificación o renuncia a las mismas solo será válida si es aceptada de forma expresa y por escrito por todas las personas físicas que forman parte del Equipo Directivo, representado a

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estos efectos por el CEO actual de la Sociedad.

2. COMPROMISOS DEL ACCIONISTA VENDEDOR CON RESPECTO A LA OFERTA

Aceptación de la Oferta

2.1 Por la presente, el Accionista vendedor se compromete de forma irrevocable a aceptar la Oferta relativa a todas las Acciones del Vendedor en un plazo de cinco (5) días hábiles bursátiles a partir del inicio del periodo de aceptación y también se compromete a no revocar dicha aceptación, excepto en caso de que:

(a) la Sociedad Oferente desiste de la Oferta de conformidad con la Cláusula 1.11; o

(b) de conformidad con la Cláusula 2.3.

2.2 La contraprestación que el Accionista vendedor recibirá por aceptar la Oferta de conformidad con la Cláusula 2.1 será el Precio de la Oferta multiplicado por las Acciones del Vendedor. En caso de que la Sociedad Oferente decida modificar el Precio de la Oferta, ya sea de conformidad con la Cláusula 2.4 o por cualquier otro motivo, el Accionista vendedor tendrá derecho a recibir una contraprestación en función de dicho precio de oferta incrementado.

2.3 Si un tercero presenta una oferta competidora (la ***Sociedad Oferente competidora***) y esta es autorizada por la CNMV de conformidad con el Reglamento de Adquisiciones (una ***Oferta competidora***), el Accionista vendedor estará facultado a ofrecer las Acciones del Accionista a una Oferta competidora superior, siempre que esta cumpla la totalidad (y no solo parte) de los siguientes requisitos (la ***Oferta mejorada***):

(a) que haya recibido la autorización de la CNMV y no se haya desistido de la misma;

(b) que el precio de la oferta supere los 26 EUR por Acción y sea pagadero en efectivo (y a tal efecto no se tomará en consideración el valor de (i) contraprestaciones en efectivo diferidas o contingentes, ni (ii) contraprestaciones en especie);

(c) que la Condición de aceptación mínima no sea mayor al 50 % más una de las Acciones a las que hace referencia la Oferta mejorada (para lo cual se incluirán en el cálculo las Acciones que ya posea la Sociedad Oferente competidor y cualquier entidad de su Grupo o cualquier persona que actúe en concertación con la Sociedad Oferente competidor); y

(d) que no tenga condiciones adicionales diferentes a las ya incluidas en la Oferta y, con respecto a la condición de defensa de la competencia, que exista un compromiso firme por parte de la Sociedad Oferente competidor de aceptar cualquier acción antimonopolio que exija cualquier autoridad para autorizar la Oferta mejorada.

2.4 Si la Sociedad Oferente modifica el Precio de la Oferta para que sea al menos igual que el precio por acción de la Oferta mejorada, el compromiso recogido en la Cláusula 2.1 permanecerá vigente y será vinculante para el Accionista vendedor, que estará obligado a ofrecer las Acciones del Vendedor a la Sociedad Oferente en un plazo de cinco (5) días hábiles bursátiles a partir del inicio del correspondiente periodo de aceptación.

2.5 El Accionista vendedor solo podrá aceptar una Oferta competidora con respecto a las Acciones del Vendedor en los supuestos descritos en la Cláusula 2.3.

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2.6 A pesar de lo establecido en la Cláusula 2.5, si se presentan una o varias Ofertas competidoras y reciben la autorización de la CNMV, el Accionista vendedor estará facultado a aceptar de forma simultánea la Oferta y una o varias Ofertas competidoras de conformidad con los artículos 34.4 y 43 del Reglamento de Adquisiciones (declaraciones de aceptación múltiples), pero deberá indicar su preferencia a ofrecer las Acciones del Vendedor a la Sociedad Oferente de conformidad con las condiciones de este Acuerdo, de forma que, en caso de que la Sociedad Oferente desista de la Oferta una vez vencido el periodo de aceptación debido al incumplimiento de alguna Condición de la Oferta, el Accionista vendedor pueda ofrecer las Acciones a una Sociedad Oferente competidora.

2.7 Si (i) un tercero presenta una Oferta competidora, (ii) se liquidan tanto la Oferta como la Oferta competidora, y (iii) la participación de la Sociedad Oferente en el capital social de la Sociedad en la anterior de las siguientes fechas (A) en el momento de cese de cotización de la Sociedad o (B) [tres (3)] meses a partir de la Fecha de liquidación de la Oferta, sea menor que 65.857.283, el Accionista vendedor tendrá derecho a recibir de la Sociedad Oferente la siguiente compensación:

(a) Un importe resultado de multiplicar (x) la diferencia entre el precio por acción de la Oferta competidora y el precio por acción de la Oferta, menos 25 céntimos de euro (el ***Buffer***) por (y) el número de Acciones del Vendedor (la ***Compensación económica***).

(b) Además, si se atiende a las solicitudes de pago de la Compensación económica de la Sociedad Oferente y, en un plazo de 6 meses a partir de la Fecha de liquidación de la Oferta, la Sociedad Oferente traspasa las Acciones del Vendedor al Sociedad Oferente competidor, el Accionista vendedor tendrá derecho a recibir, además de la Compensación económica, un importe resultado de multiplicar (x) el Buffer por (y) el número de Acciones del Vendedor.

2.8 Para evitar cualquier duda, entre la Fecha de liquidación de la Oferta y (A) el momento de cese de cotización de la Sociedad o (B) tres (3) meses a partir de la Fecha de Liquidación de la Oferta (el supuesto que suceda primero), la Sociedad Oferente no podrá adquirir acciones de la Sociedad en el mercado a un precio superior al precio por acción de la Oferta.

2.9 Todo importe adeudado por la Sociedad Oferente al Accionista vendedor de conformidad con los apartados 2.7(a) y 2.7(b) de este Acuerdo, será pagado por la Sociedad Oferente al Accionista vendedor en efectivo en un plazo/en la fecha [*sic*] en que se cumplan 12 meses de la Fecha de liquidación de la Oferta.

Reinversión

2.10 Por la presente, el Accionista vendedor se compromete a que, en caso de que la Oferta culmine de forma exitosa, realizará aportaciones en efectivo a JVCo por un importe equivalente a 20.000.001,00 EUR. Dicha contribución en efectivo será hecha por el Sr. Echarri y/o una o varias sociedades controladas de forma directa o indirecta por el Sr. Echarri (la ***Inversión de refinanciación***) de conformidad con las siguientes condiciones:

(a) el Accionista vendedor aportará la Inversión de refinanciación a JVCo a cambio de la

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misma categoría de instrumentos de capital y *pari passu* a los Inversores; y

(b) la contribución de la Inversión de refinanciación a JVCo se realizará de conformidad con los importes, plazos y mecanismos detallados en las Cláusulas 2.14 a 2.17; y

2.11 El **Apéndice 2** contiene una hoja de condiciones vinculante del acuerdo de los accionistas correspondiente a JVCo, que deberá ser firmada por los accionistas de JVCo (incluidos los Inversores y el Accionista vendedor) y JVCo en la Fecha de liquidación de la Oferta, y a tal fin los Inversores y el Accionista vendedor negociarán un acuerdo de accionistas que regule los derechos y obligaciones de los accionistas de JVCo de forma coherente con la hoja de condiciones. Dicha hoja de condiciones se firmará y entrará en vigor al mismo tiempo que el Accionista vendedor complete la aportación de la Inversión de refinanciación, y establecerá las condiciones que regularán la nueva relación de los accionistas en su calidad de inversores de JVCo y, de forma indirecta, en la Sociedad Oferente y la Sociedad.

2.12 De manera excepcional, el Accionista vendedor podrá ser exonerado del compromiso de reinversión de la Cláusula 2.10 en los siguientes supuestos y plazos:

(a) Si (i) la Sociedad Oferente aumenta el Precio de la Oferta, y (ii) el Accionista vendedor, en un plazo de cinco (5) Días Hábiles a partir del anuncio de dicho aumento del Precio de la Oferta en la web de la CNMV mediante una Notificación de Información Privilegiada (anteriormente un Hecho Relevante), entrega a la Sociedad Oferente una notificación escrita mediante la cual ejerce su derecho a quedar liberado del compromiso de reinversión;

(b) si (i) se liquidan la Oferta y la Oferta competidora, (ii) la participación de la Sociedad Oferente en el capital social de la Sociedad es menor de 65.857.283, y (iii) el Accionista vendedor, en un plazo de 10 Días Hábiles a partir de la Fecha de liquidación de la Oferta, entrega a la Sociedad Oferente una notificación escrita mediante la cual ejerce su derecho a quedar liberado del compromiso de reinversión; o

(c) si (i) se cumplen los requisitos de pago de la Compensación económica, (ii) las condiciones de un eventual acuerdo celebrado entre la Sociedad Oferente y la Sociedad Oferente competidora para el gobierno futuro de la Sociedad no respetan los derechos fundamentales del Accionista vendedor detallados en la hoja de condiciones del acuerdo de accionistas relativo a JVCo adjunto como Apéndice 2 (o si no se alcanza ningún acuerdo en este sentido en el plazo detallado en el apartado (iii) a continuación), y (iii) el Accionista vendedor, en un plazo de 10 Días Hábiles a partir de la anterior de las siguientes fechas (A) el cese de cotización de la Sociedad o (B) tres (3) meses a partir de la Fecha de liquidación de la Oferta, entrega a la Sociedad Oferente una notificación escrita mediante la cual ejerce su derecho a quedar liberado del compromiso de reinversión.

2.13 Para evitar cualquier duda, el Accionista vendedor seguirá sujeto al compromiso de reinversión de la Cláusula 2.10 a menos que entregue las notificaciones escritas mencionadas en la Cláusulas 2.12(a) a (c), según proceda.

Plazos, importes y mecanismos de la reinversión

2.14 En caso de que el Accionista vendedor esté obligado a realizar la Inversión de

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refinanciación de conformidad con la Cláusula 2.10, y sin perjuicio del derecho del Accionista vendedor a quedar liberado de la obligación de realizar la Inversión de refinanciación, tal y como se detalla en la cláusula 2.12, la Inversión de refinanciación se llevará a cabo de la siguiente manera:

(a) Si la participación de la Sociedad Oferente en el capital social de la Sociedad a Fecha de liquidación de la Oferta asciende a un mínimo de 65.857.283 Acciones, el Accionista vendedor realizará una aportación en efectivo a JVCo en un plazo de tres (3) días hábiles a partir de la Fecha de liquidación de la Oferta y por un importe equivalente a 20.000.001,01 euros. Dicha contribución en efectivo será hecha por el Sr. Echarri y/o una o varias sociedades controladas de forma directa o indirecta por el Sr. Echarri.

(b) Si la participación de la Sociedad Oferente en el capital social de la Sociedad a Fecha de liquidación de la Oferta es menor de 65.857.283 Acciones, el Accionista vendedor realizará una aportación en efectivo a JVCo en un plazo de tres (3) días hábiles a partir de la fecha en que la Sociedad Oferente notifique al Accionista vendedor que la participación de la Sociedad Oferente en el capital social de la Sociedad asciende al menos a 65.857.283 Acciones (e incluirá suficiente documentación justificativa) y por un importe equivalente a 20.000.001,01 euros. Dicha contribución en efectivo será hecha por el Sr. Echarri y/o una o varias sociedades controladas de forma directa o indirecta por el Sr. Josep Maria Echarri.

(c) Si la participación de la Sociedad Oferente en la anterior de las siguientes fechas (A) la fecha del cese de cotización de la Sociedad o (B) tres (3) meses a partir de la Fecha de liquidación de la Oferta, es menor de 65.857.283 Acciones, el Accionista vendedor realizará una aportación en efectivo a JVCo tres (3) días hábiles después de la fecha relevante y por un importe equivalente a 20.000.001,01 euros. Dicha contribución en efectivo será hecha por el Sr. Echarri y/o una o varias sociedades controladas de forma directa o indirecta por el Sr. Echarri.

2.15 Las correspondientes aportaciones en efectivo que el Accionista vendedor deba realizar de conformidad con la Cláusula 2.14 se depositarán en la cuenta bancaria de JVCo que JVCo indique para tal efecto en la correspondiente fecha de aportación (valor mismo día) de conformidad con la Cláusula 2.14.

2.16 Las aportaciones en efectivo se retendrán hasta la entrega del correspondiente capital e instrumentos semejantes al capital (en la misma proporción que todos los accionistas de JVCo) asignados, emitidos y desembolsados, y el Accionista vendedor quedará inscrito en el momento de realizar la aportación como titular de dicho capital e instrumentos semejantes al capital íntegramente desembolsados.

2.17 JVCo se compromete a realizar todas las acciones necesarias, incluida la aprobación de todos los correspondientes acuerdos corporativos, para garantizar que el Accionista vendedor puede aportar la Inversión de refinanciación y alcanzar la participación detallada anteriormente.

Derechos de voto vinculados a las Acciones del Vendedor

2.18 Por la presente, y con respecto a cualquier acuerdo propuesto en una junta general de

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accionistas de la Sociedad celebrada en el periodo comprendido entre la fecha de este Acuerdo y la anterior de las siguientes fechas (i) la fecha en que la Sociedad Oferente desiste de la Oferta de forma efectiva o no queda autorizada por la CNMV, o (ii) la fecha en que las Acciones del Vendedor quedan inscritas a nombre de la Sociedad Oferente, el Accionista vendedor se compromete de forma irrevocable a ejercer o procurar que se ejerzan los derechos de voto vinculados a las Acciones del Vendedor para permitir y ayudar a llevar a cabo la Oferta y cualquier operación relacionada con la Oferta, y oponerse (mediante voto en contra) a cualquier acuerdo que, en caso de ser aprobado, pudiera provocar el incumplimiento de cualquiera de las condiciones de la Oferta, o pudiera impedir o retrasar de alguna forma la culminación exitosa de la Oferta.

Informe de los consejeros sobre la Oferta

2.19 Por la presente, el Accionista vendedor se compromete de forma irrevocable a procurar que, en la medida de lo legalmente posible y con sujeción al cumplimiento de los deberes fiduciarios y otros deberes legales de los consejeros —y tomando en consideración cualquier potencial conflicto de intereses y Ofertas competidoras y demás leyes o normativas aplicables—, los consejeros dominicales [*en español en el original*] de la Sociedad nombrados a propuesta del Accionista vendedor voten a favor de la redacción de un informe de consejeros de conformidad con el artículo 24 del Reglamento de Adquisiciones que sea favorable a la Oferta.

Colaboración

2.20 Por la presente, el Accionista vendedor se compromete de forma irrevocable a presentar a la Sociedad Oferente y a la CNMV, dentro de los plazos previstos, toda aquella información y documentación necesarias que se encuentre a su alcance y que se pueda solicitar de forma razonable en el marco de la Oferta, incluyendo, para evitar cualquier duda, información y documentación necesarias a efectos de preparar el Folleto Explicativo y la financiación de la Oferta. No obstante, las Partes reconocen que esta obligación de colaborar no se aplicará al Accionista vendedor con respecto a información y documentación sobre la Sociedad a la Sociedad Oferente.

Operaciones entre partes vinculadas [*en español en el original*]

2.21 Por la presente, el Accionista vendedor se compromete de forma irrevocable a que, desde la fecha de este Acuerdo hasta la Fecha de liquidación de la Oferta, ni el Accionista vendedor ni ningún otro miembro de su Grupo celebre, modifique o resuelva ninguna operación, relación contractual, acuerdo o negociación con la Sociedad o cualquier miembro del Grupo de la Sociedad, excepto en caso de que dichas operaciones, relaciones contractuales, acuerdos o negociaciones sean normales en el transcurso normal del negocio, se produzcan en igualdad de condiciones (respaldado por documentación de precios de transferencia preparada por expertos independientes y reputados de la forma que exija la legislación aplicable) y sean coherentes con la práctica seguida en el pasado.

3. OTROS COMPROMISOS DEL ACCIONISTA VENDEDOR

Prohibición de negociación con las acciones (suspensión)

3.1 Sin perjuicio de lo dispuesto en la Cláusula 2.1, el Accionista vendedor se compromete por la presente y de forma irrevocable a no negociar con Acciones (incluyendo, para evitar cualquier duda, Acciones del Vendedor y cualesquiera

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Acciones que la Sociedad pudiera emitir) y, en concreto, a no suscribir, adquirir, vender, traspasar, permutar o comprar y vender de cualquier otra forma ninguna Acción, instrumento financiero que tenga como activo subyacente Acciones o derechos vinculados a Acciones, o los derechos económicos o de voto vinculados a estas; y a no crear ninguna carga, pignoración, gravamen ni comprar, suscribir ni otorgar ningún derecho sobre las Acciones o los derechos económicos o de voto vinculados a estas. Asimismo, el Accionista vendedor se compromete a que no haga nada de lo anterior ninguna persona o entidad afiliada él a efectos del Reglamento de Adquisiciones (en especial, de su artículo 5) (***Personas Vinculadas***). Este compromiso se mantendrá vigente hasta la anterior entre las siguientes fechas (i) la fecha en que la Sociedad Oferente desiste de la Oferta de forma efectiva o la Oferta no queda autorizada por la CNMV, y (ii) la Fecha de liquidación de la Oferta.

3.2 Sin perjuicio de lo dispuesto en la Cláusula 2.1, por la presente el Accionista vendedor se compromete de forma expresa e irrevocable a no celebrar ningún acuerdo ni permitir que se celebre ningún acuerdo, y a no incurrir en ninguna obligación ni permitir que se incurra en ninguna obligación:

(a) de hacer la totalidad o parte de las acciones detalladas en la Cláusula 3.1 más atrás; o

(b) que impediría o podría impedir al Accionista vendedor cumplir sus obligaciones derivadas de este Acuerdo.

3.3 Como excepción a la Cláusula 3.1, el Accionista vendedor estará facultado a traspasar la totalidad o parte de las Acciones del Vendedor, siempre que (i) exista justificación estructural, (ii) la Sociedad Oferente no sufra o pueda sufrir ningún perjuicio como resultado de dicho traspaso, y (iii) el Accionista vendedor ceda al cesionario de las Acciones del Vendedor su posición contractual en este Acuerdo (a excepción del compromiso de reinversión previsto en las Cláusulas 2.10 a 2.17 y cualquier disposición relacionada de este Acuerdo que solo se podrá ceder de conformidad con la Cláusula 8), incluyendo, para evitar cualquier duda, la subrogación en todos los compromisos irrevocables del Accionista vendedor previstos en este Acuerdo. La Sociedad Oferente reconoce que, debido a su política de inversión, el Accionista vendedor está obligado a traspasar las Acciones del Vendedor antes del 30 de junio de 2020 y autoriza dicho traspaso, que incluirá la totalidad, y no solo parte, de las Acciones del Vendedor, de conformidad con el apartado 3.3(iii) de este Acuerdo. A fin de facilitar dicho traspaso, la Sociedad Oferente autoriza al Accionista vendedor y al beneficiario a suscribir un intercambio de devolución total con una entidad nombrada por Inveready.

Prohibición de inversión en una Oferta competidora sin el consentimiento de la Sociedad Oferente

3.4 Por la presente, el Accionista vendedor se compromete de forma irrevocable a no invertir ni participar de forma alguna (incluyendo mediante financiación de capital o deuda, operación o asesoramiento financiero) en ninguna Oferta competidora sin la autorización de la Sociedad Oferente, que no la denegará sin causa justa. Tampoco lo hará ninguna entidad de su Grupo ni ninguna sociedad, fondo o persona controlada o administrada de forma directa o indirecta por el Accionista vendedor.

3.5 A modo de excepción, el Accionista vendedor tendrá derecho a quedar liberado del compromiso previsto en la Cláusula 3.4 si el precio por acción de la Oferta competidora en

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cuestión es mayor de 26. EUR.

Captación de ofertas

3.6 El Accionista vendedor no solicitará, inducirá ni animará directa o indirectamente a nadie más que a la Sociedad Oferente a presentar una oferta por las Acciones ni ningún otro valor de la Sociedad, ni a realizar ninguna acción que impida o pueda impedir, retrasar, interferir o ser negativa para la conclusión exitosa de la Oferta, o que pudiera provocar que se incumpla cualquier Condición de la Oferta.

Cese de consejeros

3.7 En la medida que sea legalmente posible y con sujeción al cumplimiento de los deberes de los consejeros, el Accionista vendedor procurará que el miembro del Consejo de administración de la Sociedad que él haya designado presente su renuncia en un plazo de tres (3) días hábiles a partir de la Fecha de liquidación de la Oferta de conformidad con el Código Unificado de Buen Gobierno.

4. INTERVENCIÓN EN CONCERTACIÓN

4.1 Cada una de las Partes reconoce y acepta de forma expresa que este Acuerdo no constituye ningún tipo de asociación, acuerdo, concierto o pacto parasocial [*en español en el original*], y que no supone la existencia ni obliga a cooperar o intervenir en concertación [*en español en el original*] entre las Partes con respecto a la Sociedad, y que su objeto no es establecer ni aplicar ninguna política común con respecto a la estrategia o dirección de la Sociedad o su grupo.

4.2 En particular, salvo que así se estipule de forma expresa en este Acuerdo, (i) el Accionista vendedor podrá ejercer a su entera discreción cualquier voto y otros derechos políticos inherentes a sus acciones en la Sociedad, y (ii) cualquier consejero de la Sociedad nominado por el Accionista vendedor podrá ejercer su cargo a su entera discreción en relación con los asuntos de la Sociedad y su grupo.

5. MANIFESTACIONES Y GARANTÍAS

Manifestaciones y garantías del Accionista vendedor

5.1 El Accionista vendedor declara y garantiza a la Sociedad Oferente como sigue:

(a) El Accionista vendedor es una sociedad debidamente constituida e inscrita con arreglo a las leyes de su jurisdicción y tiene plenos poderes para llevar a cabo sus actividades tal y como se desarrollan en la fecha del presente Acuerdo.

(b) El Accionista vendedor ha obtenido todas las autorizaciones corporativas (incluida, en su caso, la autorización de su Junta General de Accionistas de conformidad con el artículo 160.f de la Ley de Sociedades) y demás permisos, licencias y autorizaciones públicas, regulatorias o previstas por ley que sean necesarias para celebrar y cumplir sus obligaciones derivadas de este Acuerdo, a excepción de la autorización de la junta general de accionistas de Inveready Seed Capital, que ya ha sido convocada. El Accionista vendedor hará todo lo posible para garantizar que la junta se celebra lo antes posible y nunca después del 20 de junio de 2020.

(c) La celebración y cumplimiento de este Acuerdo por parte del Accionista vendedor (i) no incumplirá nada de lo dispuesto en los estatutos sociales o documentos

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fundacionales equivalentes, (ii) no supondrá el incumplimiento de ninguna ley ni normativa en su jurisdicción de origen, (iii) no incumplirá ningún acuerdo o compromiso al que esté sujeto, ni (iv) incumplirá órdenes, decretos o sentencias de ninguna corte, tribunal o autoridad gubernamental o reguladora.

(d) El Accionista vendedor está facultado a vender y traspasar las Acciones del Vendedor en virtud de las condiciones previstas en este Acuerdo.

(e) El Accionista vendedor no es insolvente ni se encuentra en quiebra de acuerdo con las leyes de su jurisdicción de origen, no es incapaz de hacer frente al pago de sus deudas al vencimiento de las mismas ni ha propuesto o está obligado a celebrar ningún acuerdo (ya sea por vía procesal o de otra forma) en virtud del cual sus acreedores recibirían un importe menor al adeudado. No existe ningún procedimiento pendiente de conciliación o acuerdo con acreedores, liquidación, quiebra o insolvencia relacionado con el Accionista vendedor y no se han producido hechos que justificasen el inicio de tales procedimientos.

(f) El Accionista vendedor es el propietario directo y legal de las Acciones del Vendedor, que se encuentran libres de toda carga, gravamen y otros derechos de terceros de cualquier tipo, e incluyen todos los derechos vinculados con las mismas, incluidos los derechos a voto y a todos los dividendos declarados o pagados de aquí en adelante. Tan pronto como sea razonablemente posible después del anuncio de la Oferta, el Accionista vendedor obtendrá y entregará a la Sociedad Oferente las correspondientes manifestaciones emitidas por la entidad o entidades participantes [*en español en el original*] en Iberclear y depositarias de las Acciones del Vendedor, en las que se detallen dichas Acciones del Vendedor.

(g) Ni el Accionista vendedor ni ningún miembro de su Grupo de empresas posee Acciones de la Sociedad que no sean las Acciones del Vendedor

(h) Ni el Accionista vendedor ni ninguna persona que actúe de forma concertada durante los doce (12) meses inmediatamente anteriores a la fecha de este Acuerdo ha adquirido acciones en la Sociedad por una contraprestación superior al Precio de la Oferta.

(i) El Accionista vendedor no tiene derechos ni puede ejercer control alguno sobre ninguna Acción u otro valor de la Sociedad diferente a las Acciones del Vendedor.

5.2 Cada una de las manifestaciones y garantías detalladas en esta Cláusula serán verdaderas, fieles y no inducirán a error alguno a Fecha de liquidación de la Oferta de la misma forma que si se realizasen en dicha Fecha de liquidación de la Oferta.

Manifestaciones y garantías de la Sociedad Oferente

5.3 La Sociedad Oferente manifiesta y garantiza al Accionista vendedor que:

(a) La Sociedad Oferente es una sociedad debidamente constituida e inscrita con arreglo a las leyes de su jurisdicción y tiene plenos poderes para llevar a cabo sus actividades tal y como se desarrollan en la fecha del presente Acuerdo.

(b) La Sociedad Oferente ha obtenido todas las autorizaciones corporativas (incluida, en su caso, la autorización de su Junta General de Accionistas de conformidad con el artículo 160.f de la Ley de Sociedades) y demás permisos, licencias y autorizaciones

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públicas, regulatorias o previstas por ley que sean necesarias para celebrar y cumplir sus obligaciones derivadas de este Acuerdo.

(c) La celebración y cumplimiento de este Acuerdo por parte de la Sociedad Oferente (i) no incumplirá nada de lo dispuesto en los estatutos sociales o documentos fundacionales equivalentes, (ii) no supondrá el incumplimiento de ninguna ley ni normativa en su jurisdicción de origen, (iii) no incumplirá ningún acuerdo o compromiso al que esté sujeto, ni (iv) incumplirá órdenes, decretos o sentencias de ninguna corte, tribunal o autoridad gubernamental o reguladora.

(d) La Sociedad Oferente está facultada a adquirir las Acciones del Vendedor en virtud de las condiciones previstas en este Acuerdo.

(e) La Sociedad Oferente no es insolvente ni se encuentra en quiebra de acuerdo con las leyes de su jurisdicción de origen, no es incapaz de hacer frente al pago de sus deudas al vencimiento de las mismas ni ha propuesto o está obligado a celebrar ningún acuerdo (ya sea por vía procesal o de otra forma) en virtud del cual sus acreedores recibirían un importe menor al adeudado. No existe ningún procedimiento pendiente de conciliación o acuerdo con acreedores, liquidación, quiebra o insolvencia relacionado con la Sociedad Oferente y no se han producido hechos que justificasen el inicio de tales procedimientos.

(f) La Sociedad Oferente y sus entidades asociadas no se encuentran sujetas a ninguna orden, sentencia, instrucción, investigación u otro procedimiento de entidades gubernamentales que impidan o retrasen de forma real o probable el cumplimiento de las condiciones de la Oferta.

(g) La Sociedad Oferente dispone de fondos y espera obtener a más tardar a las 23:59 del 2 de junio de 2020 compromisos vinculantes de financiación que le proporcionan el efectivo necesario para liquidar la Oferta y obtener el aval bancario al que hace referencia el artículo 15.2 del Reglamento de Adquisiciones, en ambos casos con una cobertura del Precio de la Oferta por el 100 % de las Acciones;

5.4 Cada una de las garantías detalladas en esta Cláusula serán verdaderas, fieles y no inducirán a error alguno a Fecha de liquidación de la Oferta de la misma forma que si se ofreciesen en dicha Fecha de liquidación de la Oferta.

6. INCUMPLIMIENTO

6.1 Sin perjuicio de cualesquiera otros derechos o recursos de los que cada una de las Partes pueda disponer, el incumplimiento de la otra Parte de sus compromisos derivados de este Acuerdo facultará a la Parte que cumple a reclamar a la Parte incumplidora:

(a) el cumplimiento concreto del compromiso incumplido, más el pago de una indemnización por los perjuicios causados; o

(b) la resolución del Acuerdo, más el pago de una indemnización por los perjuicios causados.

7. ANUNCIOS

7.1 Ninguna de las Partes o sus correspondientes entidades asociadas realizará ningún anuncio ni emitirá comunicado alguno en relación con la posibilidad, existencia, objeto,

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contenido, condiciones o Partes de este Acuerdo sin el consentimiento previo por escrito de la otra Parte, que no denegará o retrasará dicho consentimiento sin causa justificada.

7.2 La restricción recogida en la Cláusula 7.1 más atrás no se aplicará cuando el anuncio o comunicado sea obligatorio por ley o por cualquier organismo o autoridad reguladora o de control competente. En caso de ser aplicable, y en la medida en que así lo permita la ley, la Parte que realice el anuncio consultará previamente con la otra Parte el formato, contenido y plazos del anuncio o comunicado en cuestión. En cualquier caso, las Partes reconocen y aceptan que no realizarán ningún anuncio en relación con este Acuerdo a ningún tercero (incluidos, para evitar cualquier duda, los mercados de valores o cualquier organismo o autoridad reguladora o de control) antes de que la Sociedad Oferente publique dicho Anuncio.

7.3 Las Partes reconocen y aceptan que la Sociedad Oferente estará facultada a describir las condiciones de este Acuerdo en el Anuncio, el Folleto Explicativo y cualquier otro documento complementario a la Oferta, así como a incluir una copia de este Acuerdo como anexo del Folleto Explicativo.

8. CESIÓN

8.1 Sin el consentimiento previo por escrito de la otra Parte, ninguna de las partes podrá ceder, otorgar derechos reales de garantía o traspasar de cualquier otra forma a otra persona el beneficio de la totalidad o parte de este Acuerdo, ni tampoco sus derechos y obligaciones derivados de este Acuerdo.

8.2 De forma excepcional, el Accionista vendedor podrá:

(a) traspasar la totalidad o parte de las Acciones del Vendedor de conformidad con la Cláusula 3.3; y

(b) ceder la totalidad (y no solo parte) de sus derechos y obligaciones de reinversión derivados de los compromisos de reinversión de las cláusulas 2.10 a 2.18 (la ***Posición de reinversión***) si (i) se produce un cambio en la legislación, normativa o criterios fiscales oficiales antes de la Fecha de liquidación de la Oferta como resultado de un cambio en la legislación española, directivas europeas y/o tratados internacionales vigentes cuya implantación no se ha iniciado a fecha de este Acuerdo (y ninguna autoridad gubernamental ha anunciado su intención de implantarlo) que suponga un tratamiento fiscal para el Accionista vendedor que provoque que la estructura de inversión acordada sea perjudicial de forma sustancial y objetiva en comparación con su estructura de inversión actual, (ii) se otorgue al resto de inversores de JVCo un derecho preferente de subrogación sobre la Posición de reinversión de forma prorrateada, y (iii) la Sociedad Oferente y JVCo no sufren ni pueden sufrir perjuicio alguno como resultado de dicha cesión, incluyendo, con carácter meramente enunciativo, (w) como resultado de una cesión a un competidor de la Sociedad o su Grupo, (x) como resultado de la cesión de la Posición de reinversión a cualquier persona si dicha cesión incumple (o provoca un incumplimiento por parte de la Sociedad Oferente) de las leyes contra el blanqueo de capitales, leyes anticorrupción o leyes de sanciones, (y) si dicha cesión tiene consecuencias fiscales adversas sustanciales para la Sociedad Oferente o su Grupo(z) si, en opinión razonable de la Sociedad Oferente, dicho Traspaso requiere la autorización previa de cualquier organismo regulador y no se ha obtenido dicha autorización.

9. EXTINCIÓN

9.1 A menos que el Acuerdo se resuelva o rescinda de conformidad con sus propias condiciones, permanecerá vigente desde la fecha del mismo hasta que no quede pendiente de cumplimiento ninguna de las obligaciones de las Partes derivadas del propio Acuerdo.

9.2 Este Acuerdo se rescindirá de forma automática:

(a) de conformidad con la Cláusula 1.3;

(b) si la CNMV adopta una decisión por la que no autoriza la Oferta o la Sociedad Oferente se abstiene de presentar la Oferta o desiste de la misma de conformidad con la Cláusula 1.11. No obstante, dicha rescisión no afectará a ninguno de los derechos y obligaciones acumulados con respecto al incumplimiento de cualquiera de las Partes de las obligaciones derivadas de este Acuerdo antes de que la CNMV no autorice la Oferta o la Sociedad Oferente se abstenga de presentar la Oferta o desista de la misma.

9.3 Si se rescinde el Acuerdo de conformidad con la Cláusula 9, las Cláusulas 6, 7, y 10 permanecerán plenamente vigentes.

10. OTRAS DISPOSICIONES

Definiciones e interpretación

10.1 Los términos en mayúscula tendrán el significado que se otorgue a cada uno de ellos.

10.2 En el presente Acuerdo, a menos que el contexto requiera lo contrario:

(a) Día hábil hará referencia a cualquier día —excepto sábados, domingos o cualquier día festivo Madrid y Londres (Reino Unido)— en que los bancos comerciales están abiertos al público;

(b) Grupo se interpretará de conformidad con el artículo 42 del Código de Comercio;

(c) toda referencia a una entidad asociada incluirá cualquier persona jurídica que directa o indirectamente controle, esté controlada o se encuentre bajo un control común con cada una de las Partes;

(d) los encabezamientos no afectarán a la interpretación del Acuerdo; y

(e) las referencias a cualquier término o concepto jurídico español deberán interpretarse, respecto de cualquier jurisdicción distinta de la española, como referencias al término o concepto que más se asemeje en dicha jurisdicción.

Acuerdo completo

10.3 Este Acuerdo contiene el acuerdo completo entre las Partes en relación con el objeto y a fecha del mismo, y no incluye ninguna condición implícita por ley y que puedan excluirse por acuerdo entre las partes, y sustituye a todos los acuerdos previos entre las Partes (tanto verbales como escritos) que tengan como objeto los asuntos tratados en este Acuerdo.

Modificación

10.4 Las modificaciones a este Acuerdo solo serán válidas si se realizan por escrito y cuentan con la firma de todas las Partes o sus representantes.

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Costes

10.5 Si la Oferta tiene un resultado positivo y el Accionista vendedor realiza la Inversión de refinanciación de conformidad con la Cláusula 2.10, todos los costes relacionados con la Oferta (incluidos, para evitar cualquier duda, todos los costes razonables de la operación del Accionista vendedor en relación con la preparación, negociación y suscripción de este Acuerdo y todos los costes razonables incurridos por los Inversores en la preparación de la Oferta) correrán por cuenta de la Sociedad Oferente en la medida en que lo permita la ley. En caso contrario (es decir, si la Oferta no tiene un resultado positivo o si el Accionista vendedor no aporta la Inversión de refinanciación de conformidad con la Cláusula2.10), cada una de las Partes correrá con la totalidad de los gastos en que haya incurrido durante la preparación, negociación y suscripción de este Acuerdo y la preparación de la Oferta.

Notificaciones

10.6 Todas las notificaciones y resto de comunicaciones relacionadas con este Acuerdo (cada una, una ***Notificación***):

(a) se hará por escrito en inglés y en castellano;

(b) se entregará en mano, por correo electrónico, correo certificado o servicio de mensajería de una empresa de renombre internacional.

10.7 Las Notificaciones a cada una de las Partes se enviarán a las direcciones que se detallan a continuación, o a cualquier otra persona o dirección que las Partes se notifiquen en cada momento:

Dirigida a la Sociedad Oferente:

Destinatario: D. Thomas Railhac
D.ª Babett Carrier
Dirección: Cinven Partners LLP
Warwick Court
5 Paternoster Square
Londres, EC4M 7AG, Reino Unido
Correo electrónico: Thomas.Railhac@Cinven.com / babett.carrier@cinven.com

Con copia a: Freshfields Bruckhaus Deringer LLP

Destinatario: Sr. Armando Albarrán Jiménez
Dirección: Paseo de la Castellana, 95
28046 Madrid, España
Correo electrónico: armando.albarran@freshfields.com

Dirigida al Accionista vendedor:

Destinatario: D. Josep Maria Echarri Torres
Dirección: Zuatzu kalea, n.º 7,
Edificio Urola, local n.º 1, planta baja

Mª SOLEDAD VALLE ÁNGEL CONDE
Traductora-Intérprete Jurada de INGLÉS

20018 San Sebastián
Correo electrónico: jecharri@inveready.com

Con copia a: Uría Menéndez Abogados, S.L.P.

Destinatario: Sr. Gabriel Núñez y Sr. Álvaro López
Dirección: Calle del Príncipe de Vergara, 187
28002 Madrid, España
Correo electrónico: gabriel.nunez@uria.com; alvaro.lopez@uria.com

Dirigida a JVCo:

Destinatario: Sr. Jean-Pierre Saad y Sr. Thomas Railhac
Dirección: 11th Floor, 200 Aldersgate Street,
Londres EC14 4HD,
Reino Unido
Correo electrónico: jean-pierre.saad@kkr.com; Thomas.Railhac@Cinven.com

Con copia a:

Destinatario: D. Alvaro Membrillera
Dirección: Paul, Weiss, Rifkind, Wharton & Garrison LLP
Alder Castle, 10 Noble Street
Londres EC2V 7JU,
Reino Unido
Correo electrónico: amembrillera@paulweiss.com

Invalidez

10.8 En caso de que una disposición de este Acuerdo se declare ilegal, inválida o inaplicable íntegra o parcialmente, la misma será aplicable con todas aquellas modificaciones u omisiones que sean necesarias para que sea legal, válida, aplicable y perfeccione la intención comercial de las Partes.

10.9 En caso de que no sea posible modificar u omitir íntegra o parcialmente la disposición de conformidad con la Cláusula 10.8, se considerará que, en la medida en que dicha disposición o parte de la misma es declarada ilegal, inválida e inaplicable, no forma parte del Acuerdo, y la legalidad, validez y aplicabilidad del resto del Acuerdo no se verá afectada, con sujeción a las modificaciones y omisiones llevadas a cabo de conformidad con la Cláusula 10.8.

Ejemplares

10.10 Las Partes podrán firmar este Acuerdo en distintos ejemplares, y cada una de ellas en un ejemplar distinto. Cada ejemplar será original, pero todos los ejemplares conformarán un único instrumento. Se considerará efectiva la entrega de un ejemplar del Acuerdo como adjunto de un correo electrónico o en fotocopia.

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10.11 En caso de que las Partes suscriban varios ejemplares del Contrato como se indica en la cláusula 10.10, harán llegar los originales firmados a la otra Parte de forma inmediata tras la firma a través de una empresa de mensajería reconocida internacionalmente.

Derecho aplicable y jurisdicción

10.12 Este Acuerdo y cualesquiera obligaciones no contractuales derivadas del mismo o relativas al mismo se regirán e interpretarán por el derecho común español [*en español en el original*].

10.13 Las Partes renuncian a su derecho a cualquier otra jurisdicción y se someten de forma irrevocable a los tribunales de la villa de Madrid para la resolución de toda controversia o demanda derivada de este Acuerdo o relacionada con el mismo, incluida toda cuestión relativa a su existencia, validez, resolución, anulación o efectividad.

[*El resto de la página se ha dejado intencionadamente en blanco; sigue las páginas de firmas*]

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Y, PARA QUE ASÍ CONSTE, se firma este Acuerdo en la fecha *ut supra* y las Partes acuerdan que, a los efectos pertinentes, el lugar de celebración del Acuerdo será Madrid.

D. Josep Maria Echarri Torres

SOLEDAD VALCÁRCEL COTTE
Traductora-Intérprete Jurada de INGLÉS
Nº 4195

Inveready Evergreen, S.C.R., S.A.

Fdo.:

Mª SOLEDAD VALDÉS CORTÉS
Traductora-Intérprete Jurada de INGLÉS
Nº 4195

The Nimos Holding, S.L.

Fdo.:

SOCIEDAD VALENCIANA DE TRADUCTORES
Traductora-Intérprete Jurada de INGLÉS
N.º 4195

Inveready Capital Company, S.L.

Fdo.:

Traductora-Intérprete Jurada de INGLÉS

Inveready Seed Capital, S.C.R., S.A.

Fdo.:

Mª SOLEDAD VALLE [illegible]
Traductora-Intérprete Jurada de INGLÉS
Nº 4195

Lorca Telecom Bidco, S.A.U.

La Sociedad Oferente

Fdo.:

Traductora Jurada de Inglés

Lorca JVCo Limited

JVCo

Fdo.:

Traductora-Intérprete Jurada de Inglés

APÉNDICE 1

Anuncio a efectos del artículo 16 del Real Decreto 1066/2007

SOLEDAD VALCÁRCEL CORTIZ
Traductora-Intérprete Jurada de INGLÉS
nº 4195

[illegible] VALDÉS-ICONE
Auxiliadora-Intérprete Jurada de INGLÉS
[illegible] 4105

APÉNDICE 2

Hoja de condiciones del Acuerdo de Accionistas

[illegible] VALCÁRCEL CONDE
Traductora-Intérprete Jurada de INGLÉS
Nº 4195

PROYECTO LORCA
HOJA DE CONDICIONES DE CAPITAL

Esta hoja de condiciones ("**Hoja de condiciones**") corresponde al anticipo de inversión de:

i. Lorca Aggregator Limited Partnership (el "**Vehículo de Cinven**"), sociedad limitada de Guernsey controlada por entidades asociadas o asesoradas por Cinven Partners LLP,
ii. KKR Lorca Aggregator L.P. (el "**Vehículo de KKR**"), sociedad limitada de Ontario controlada por entidades asociadas o asesoradas por Kohlberg Kravis Roberts & Co. L.P., y
iii. PLT VII MAS S.à r.l. y EMM Holdings S.à r.l., sociedades luxemburguesas (de manera conjunta, el "**Vehículo de Providence**" y junto con el Vehículo de Cinven y el Vehículo de KKR, los "**Inversores**") controladas por entidades asociadas o asesoradas por Providence Equity Partners LLC,

en Lorca Aggregator Limited (el "**Vehículo de inversión**") que a su vez —y de forma conjunta con un vehículo (el "**Vehículo de reinversión**") participado conjuntamente por [●], [●] y [●]— es titular del 100 % de JVCo Limited ("**Lorca JVCo**") en relación con la posible oferta pública de adquisición de acciones voluntaria en efectivo que presentará una sociedad dependiente de Lorca JVCo a todos los accionistas de Lorca (la "**Sociedad**") para la compra de la Sociedad (la "**Operación propuesta**"). La inversión en Lorca JVCo (o en cualquiera de sus clases de instrumentos de capital) por parte del Vehículo de reinversión también la pueden estructurar y llevar a cabo de forma directa los accionistas del Vehículo de reinversión (o una entidad asociada participada enteramente por los accionistas del Vehículo de reinversión). Toda referencia a Vehículo de reinversión o a Accionistas lo será a cualquiera de dichos accionistas o entidades asociadas interviniendo de forma colectiva.

Los Accionistas negociarán un acuerdo definitivo (el "Acuerdo de Accionistas") que regulará los derechos y obligaciones de los Inversores como accionistas del Vehículo de inversión, y los derechos y obligaciones del Vehículo de inversión y del Vehículo de reinversión como accionistas de Lorca JVCo de conformidad con las condiciones de esta Hoja de condiciones.

Estructura: Los Inversores suscribirán un acuerdo de consorcio (el "**Acuerdo de consorcio**") y constituirán el Vehículo de inversión, una sociedad dependiente íntegramente participada organizada de acuerdo con las leyes de Jersey, mediante la cual los Inversores gestionarán su inversión en Lorca JVCo. Se hará referencia conjunta a los Inversores, el Vehículo de inversión y al Vehículo de reinversión como los "**Accionistas**".

Lorca JVCo está constituida de acuerdo con las leyes de Inglaterra y Gales, es residente en el Reino Unido a efectos fiscales y tiene derecho a beneficiarse del convenio firmado entre el Reino Unido y el Reino de España para evitar la doble

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imposición y prevenir la evasión fiscal en materia de impuestos sobre la renta, firmado el 14 de mayo de 2013, sin ninguna limitación. Lorca JVCo dispondrá en el Reino Unido de los medios materiales, organizativos y humanos adecuados para dirigir, supervisar y gestionar el grupo de empresas Lorca JVCo (en el que quedará incluida la Sociedad).

A través de un holding intermediario inglés, Lorca JVCo es propietaria de una entidad compradora constituida de acuerdo con el derecho español ("**SpainCo**") que intervendrá como comprador en la Operación propuesta.

Capital: Cada uno de los Inversores (mediante el Vehículo de inversión) suscribirá capital e instrumentos similares al capital de Lorca JVCo (cada una, una "**Contribución de capital**") de acuerdo con las condiciones del Acuerdo de consorcio y, con respecto a los Accionistas re reinversión, en virtud de los compromisos de reinversión de acuerdo con los Compromisos Irrevocables.

En el supuesto de que existan varias clases de instrumentos de capital (incluidos los préstamos de accionistas), cada uno de los Accionistas (en el caso de los Inversores, mediante el Vehículo de inversión) tendrá la misma cuota de cada clase de instrumentos de capital, y los instrumentos de capital de una misma clase tendrán los mismos derechos y obligaciones y tendrán el mismo rango (*pari passu*).

Sindicación: Cada uno de los Inversores podrá sindicar una parte de su Contribución de capital de acuerdo con lo dispuesto en el Acuerdo de consorcio.

Consejo de administración: Cada Inversor nombrará a dos miembros del consejo de Lorca JVCo y a un número indeterminado de observadores.

Siempre que el Vehículo de reinversión mantenga más del 50 % de su porcentaje de participación original en Lorca JVCo, el Vehículo de reinversión nombrará a un miembro del consejo de Lorca JVCo y a dos observadores.

La destitución o sustitución de cualquier miembro del consejo de Lorca JVCo solo podrá iniciarla el Accionista que haya nombrado a dicho miembro.

Gobierno: Antes de una oferta pública inicial ("**OPI**"), todas las decisiones del Vehículo de inversión, Lorca JVCo y sus sociedades dependientes requerirán del consentimiento de dos de los otros tres vehículos (Vehículo de Cinven, el Vehículo de KKR y Vehículo de Providence).

Los Accionistas acuerdan continuar apoyando de forma continua

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traductora-intérprete jurada de inglés
N.º 4185

la estrategia de fusiones y adquisiciones de la Sociedad, incluyendo mediante la continuación o inicio de actividades preparatorias relacionadas con una posible expansión y proyectos de fusión y adquisición, incluyendo, con carácter meramente enunciativo:

- su estrategia de crecimiento y expansión (orgánica e inorgánica) en España y Portugal; y/o
- estudio de posibles proyectos de fusión y adquisición en España y/o Portugal, incluyendo operaciones significativas; y/o
- estudio de alianzas o empresas conjuntas con proveedores de infraestructuras de telecomunicaciones.

Los Inversores tienen acceso a aquella financiación de capital adicional que sea necesaria para apoyar dicho crecimiento orgánico e inorgánico.

Protección de minorías: Antes de una OPI, los asuntos enumerados a continuación y relativos a Lorca JVCo y sus sociedades dependientes solo podrán aprobarse previo consentimiento de todos los Accionistas que dispongan de más del 25 % de su porcentaje de participación original en Lorca JVCo (el "**Umbral Mínimo**"):

- Modificación de documentos corporativos que tengan un efecto sustancial adverso en dicho Accionista en comparación con el resto de Accionistas;
- Cambios en la naturaleza del negocio;
- Liquidación voluntaria; y
- Operaciones con entidades asociadas.

Fusiones y Adquisiciones significativas: Antes de una OPI, toda adquisición o venta de una sociedad por un precio (individual o con operaciones entre partes vinculadas) que supere los 200 millones de EUR requerirá el consentimiento de todos los Inversores.

Bloqueo: Ningún Accionista podrá iniciar el traspaso directo o indirecto de su participación en Lorca JVCo, incluida la salida de Lorca JVCo o sus sociedades dependientes, a excepción de los traspasos: (i) a entidades asociadas de dicho Accionista o de conformidad con una sindicación, (ii) con el consentimiento del Vehículo de Cinven, el Vehículo de KKR y el Vehículo de Providence (iii) de conformidad con el Derecho de Solicitud de OPI, o (iv) de conformidad con el Derecho de liquidez del Vehículo de reinversión.

Derechos de tanteo: Excepto si está relacionado con traspasos a entidades asociadas o de conformidad con una sindicación o un plan de incentivos a directivos, en caso de que el Vehículo de inversión traspase una participación directa o indirecta en Lorca JVCo, el Vehículo de reinversión quedará facultado a traspasar al mismo beneficiario que el Vehículo de inversión y en condiciones equivalentes que

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el Vehículo de inversión el mismo porcentaje de su participación en Lorca JVCo que el que el Vehículo de inversión traspasa a dicho beneficiario.

Derechos de arrastre: El Vehículo de reinversión estará sujeto a derechos de arrastre ejercidos por los Inversores de forma conjunta.

Derecho de liquidez del Vehículo de reinversión: Cumplidos cuatro años del cierre de la Operación propuesta, el Vehículo de reinversión quedará facultado a traspasar su participación en Lorca JVCo a un inversor financiero, y dicho inversor financiero (tras convertirse en accionista) tendrá los mismos derechos y obligaciones que el Vehículo de reinversión. No obstante, el Vehículo de reinversión deberá ofrecer su participación en Lorca JVCo en primer lugar a los Inversores, al Vehículo de inversión y a Lorca JVCo, y en caso de que alguno de los Inversores, el Vehículo de inversión o Lorca JVCo presenten una oferta vinculante, el Vehículo de reinversión solo podrá traspasar su participación a dicho inversor financiero si este ofrece un precio mayor o mejores condiciones para el Vehículo de reinversión que el precio y condiciones ofrecidos en la mejor oferta vinculante presentada por alguno de los Inversores, el Vehículo de inversión o Lorca JVCo.

Derecho de Solicitud de OPI: Cumplidos cuatro años del cierre de la Operación propuesta, (i) cualesquiera dos entre el Vehículo de Cinven, el Vehículo de KKR y el Vehículo de Providence podrán, tras consultarlo entre sí, hacer que cualquier miembro del grupo de Lorca JVCo inicie una OPI, y el resto de Accionistas, Lorca JVCo y sus sociedades dependientes suscribirán uno o varios acuerdos habituales en la preparación o suscripción de una OPI y disposiciones habituales de salida ordenada posterior a la OPI que establezcan los derechos y obligaciones de los accionistas de Lorca JVCo en relación con la OPI y el periodo posterior a la OPI. Cada uno de los Accionistas tendrá derecho a participar en cualquier fase de dicha OPI de forma proporcional a su participación en Lorca JVCo, pero no estará obligado a ello. Los Inversores causantes podrán solicitar al Vehículo de reinversión que participe en cualquier fase secundaria de dicha OPI de forma proporcional a su participación en Lorca JVCo.

Cumplidos seis años del cierre de la Operación propuesta, (i) cualquiera entre el Vehículo de Cinven, el Vehículo de KKR y el Vehículo de Providence podrá, tras consultarlo entre sí, hacer que cualquier miembro del grupo de Lorca JVCo inicie una OPI, y el resto de Accionistas, Lorca JVCo y sus sociedades dependientes suscribirán uno o varios acuerdos habituales en la preparación o suscripción de una OPI y disposiciones habituales de salida ordenada posterior a la OPI que establezcan los derechos y obligaciones de los accionistas de Lorca JVCo en relación con la OPI y el periodo posterior a la OPI. Cada uno de

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los Accionistas tendrá derecho a participar en cualquier fase de dicha OPI de forma proporcional a su participación en Lorca JVCo, pero no estará obligado a ello. Los Inversores causantes podrán solicitar al Vehículo de reinversión que participe en cualquier fase secundaria de dicha OPI de forma proporcional a su participación en Lorca JVCo.

Derechos preferentes: Si Lorca JVCo o cualquiera de sus sociedades dependientes propone emitir capital nuevo o títulos o instrumentos similares al capital nuevos (incluidos préstamos de accionistas) a favor de un Inversor, o suscribir cualquier tipo de contrato, compromiso, acuerdo o arreglo referente a la emisión de capital nuevo o títulos o instrumentos similares al capital nuevos (incluidos préstamos de accionistas) a favor de un Inversor, cada Accionista tendrá derecho a suscribir (y, en el caso de los Inversores, a través del Vehículo de inversión) dichos valores nuevos de forma proporcional y con las mismas condiciones. No obstante, los Inversores podrán suspender de forma temporal los derechos preferentes del Vehículo de inversión en caso de emergencia o por cualquier otro interés legítimo de Lorca JVCo (y se le ofrecerá al Vehículo de inversión la oportunidad de ponerse a la altura con las mismas condiciones).

Plan de incentivo a directivos: Cada uno de los Accionistas reconoce que el consejo de la Sociedad ha presentado una propuesta de plan de incentivos de directivos para su aprobación en junta general de accionistas de la Sociedad, y se compromete a votar a favor de la implantación de dicho plan de incentivos de directivos o a proponer un plan de incentivos de directivos alternativo que se deberá negociar con el equipo de dirección en condiciones habituales de mercado para sociedades de cartera no cotizadas de inversores de capital privado, y aprobado por el consejo de Lorca JVCo con el objetivo de ajustar los incentivos a largo plazo de la dirección senior de la Sociedad con los de los Accionistas. La Sociedad y Lorca JVCo mantendrán el derecho a aplicar retención o deducción de impuestos con respecto a cualquier plan de incentivos de directivos o plan alternativo para directivos basado en capital de conformidad con el reglamento tributario y las prácticas administrativas aplicables.

Derechos de información: Cada uno de los Inversores podrá tener acceso a los libros, registros, información de dirección y de cualquier otro tipo relacionada con Lorca JVCo y sus sociedades dependientes cuando así lo solicite de forma razonable.

Cada uno de los Accionistas recibirá (i) toda aquella información que el grupo de empresas de Lorca JVCo remita en cada momento a los prestamistas que financian la Operación propuesta, y (ii) siempre que mantenga el Umbral Mínimo, también la siguiente información adicional:

- cuentas anuales auditadas;

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- información financiera trimestral no auditada;
- modificaciones significativas a los planes de negocio;
- un documento detallado con la motivación y esencia comercial y empresarial de Lorca JVCo y su grupo de empresas; y
- la información necesaria para cumplir sus obligaciones fiscales y de cumplimiento jurídico.

Los representantes de los Accionistas en el consejo de administración de Lorca JVCo podrán compartir los paquetes del consejo con los Accionistas que nombraron a dichos representantes.

Obligación de elaborar cuentas anuales consolidadas de acuerdo con las NIIF europeas

Lorca JVCo, como sociedad matriz, elaborará (y los Accionistas aprobarán) las cuentas anuales auditadas de cada ejercicio (incluida la memoria) con sus sociedades dependientes (incluidas, entre otras, SpainCo y la Sociedad de conformidad con el artículo 42 del Código de Comercio español) de acuerdo con las normas internacionales de información financiera adoptadas y codificadas por la Unión Europea. De forma adicional, si es conveniente jurídicamente para el Vehículo de reinversión, los Accionistas harán todo lo posible desde el punto de vista comercial para analizar y hacer que Lorca JVCo elabore eventualmente cuentas anuales consolidadas auditadas adicionales (incluida memoria) con sus sociedades dependientes, tal y como se indica anteriormente, de acuerdo con los principios de contabilidad generalmente aceptados en España ("**PCGA españoles**"). Todos los costes derivados de la elaboración de dichas cuentas consolidadas conformes a los PCGA españoles correrán por cuenta del Vehículo de reinversión.

Cuestiones fiscales:

Lorca JVCo elaborará una política de precios de transferencia adecuada y, en su caso, documentación específica para cada país, y garantizará y documentará como corresponda que su lugar de gestión y control esté ubicado en el Reino Unido y que sus políticas estratégicas, financieras y operativas se gestionen y deriven de las mismas.

Honorarios de supervisión:

Cada Accionista (o aquella persona que este designe), siempre que disponga de un representante en el consejo de Lorca JVCo, podrá cobrar a la Sociedad honorarios de supervisión en las condiciones habituales y equivalente al producto de cuatro millones de EUR y su cuota de participación en Lorca JVCo en relación al resto de Accionistas. Los administradores de la Sociedad que sean Inversores no tendrán derecho a recibir remuneración alguna.

Oferta no vinculante:

A excepción de lo recogido en el Acuerdo de consorcio, nada de lo establecido en esta Hoja de condiciones se podrá interpretar como obligación para una persona (o sus correspondientes entidades asociadas) de llevar a cabo la Operación propuesta o

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suscribir ningún tipo de acuerdo o contrato en relación con la misma. Esta Hoja de condiciones recoge las condiciones que deberá contener el Acuerdo de accionistas que deberá suscribirse en la fecha de liquidación de la Operación propuesta, que los Accionistas negociarán de buena fe.

Acuerdo completo: El Acuerdo de consorcio, esta Hoja de condiciones y el Acuerdo de accionistas definitivo constituirán el acuerdo completo entre los Accionistas en relación con los asuntos aquí tratados.

Derecho aplicable: El Acuerdo de accionistas se regirá por las leyes de Inglaterra y Gales.

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Doña Mª Soledad Valcárcel Conde, Traductor-Intérprete Jurado de Inglés, nombrado por el Ministerio de Asuntos Exteriores y de Cooperación, certifica que la que antecede es una traducción fiel y completa al español de un documento redactado en inglés. **En Madrid, a 03 de junio de 2020.** **Firmado: Mª Soledad Valcárcel Conde**	**Mrs. Mª Soledad Valcárcel Conde, Sworn English Translator-Interpreter, designated by the Ministry of Foreign Affairs and Cooperation, hereby certifies that the foregoing is an accurate and complete translation into Spanish of a document written in English.** **Madrid, 03 June 2020.** **Signed: Mª Soledad Valcárcel Conde**

Mª SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurada de INGLÉS

ANEXO 9

Copia del Acuerdo de Inversión alcanzado entre la Sociedad Oferente y Masmovil al que se refiere el apartado 1.5.1 (d) del folleto, junto con su traducción jurada al castellano.

MASMOVIL IBERCOM, S.A.

AND

LORCA TELECOM BIDCO, S.A.U.

INVESTMENT AGREEMENT IN RELATION TO THE VOLUNTARY TENDER OFFER OVER MASMOVIL IBERCOM, S.A.

(PROJECT RUEDA)

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This investment agreement (the "**Agreement**" or the "**Investment Agreement**") is made in Madrid on 1 June 2020

BETWEEN

(1) Masmovil Ibercom, S.A., a company incorporated under the Laws of Spain, having its registered office at Parque Empresarial Zuatzu, Edificio Easo, 20018 San Sebastián, Guipúzcoa (Spain) and address for all communications purposes at Avenida de la Vega, 15, 28108, Alcobendas (Madrid), with Tax Identification Number (N.I.F.) A-20609459 and registered with the Commercial Registry of Guipúzcoa under volume 2647, page 209, section 8ª, sheet SS-13511 ("**Masmovil**" or the "**Company**").

The Company is duly represented for the purposes of this Agreement by Mr. Meinrad Spenger, Company's chief executive officer.

(2) Lorca Telecom Bidco, S.A.U. (formerly Watare Investments, S.A.U.), a company incorporated under the Laws of Spain, having its registered office at calle Maldonado 4, bajo D, 28006, Madrid (Spain), with Tax Identification Number (N.I.F.) A88585906 and registered with the Commercial Registry of Madrid under Volume (Tomo) 40.200, Sheet (Folio) 56 and Page (Hoja) M-714328 ("**BidCo**").

BidCo is duly represented for the purposes of this Agreement by Mr. Miguel Juan Segura Martín.

For the purposes of this Agreement, the Company and BidCo shall be collectively referred to as the "**Parties**" and, individually, as a "**Party**".

WHEREAS

(A) Masmovil, a Spanish company having its shares listed on the Spanish Stock Exchanges, is the parent company of the Masmovil Group, which is mainly devoted to the provision of telecommunications services through the operation of networks or the resale of telephone, mobile, fixed-line, internet and television services, and the development of computer applications (the "**Business**"). Masmovil is registered in the Register of Operators of Electronic Communications Networks and Services (*Registro de Operadores de Redes y Servicios de Comunicaciones Electrónicas*) by virtue of resolution of the Secretary of the Council of the Telecommunications Market Commission (*Secretario del Consejo de la Comisión del Mercado de las Telecomunicaciones*) dated 12 May 2006.

(B) Cinven Capital Management (VII) General Partner Limited ("**Cinven**[1]"), in its capacity as manager to the Seventh Cinven Fund, and Kohlberg Kravis Roberts & Co. L.P.

[1] In this Agreement, "**Cinven**" means, depending on the context, any of or collectively, Cinven Group Limited, Cinven Partners LLP and Cinven (LuxCo 1) S.A. and their respective "associates" (as defined in the UK Companies Act 2006) and/or funds managed or advised by any of the foregoing, excluding, for the avoidance of doubt, any portfolio companies in which such funds have invested and their subsidiary undertakings.

("**KKR**"), in its capacity as adviser to managers of the KKR funds, have approached the Company in order to explore a potential transaction consisting on a voluntary tender offer over 100% of the share capital of the Company (the "**Transaction**").

(C) In order to assess the viability of the Transaction, the Company executed on 24 January 2020 with each of KKR and Cinven the corresponding non-disclosure agreement, under the name of Project Lorca (the "**NDAs**").

(D) Since the execution of the NDAs the Company has granted access to Cinven and KKR and their respective advisors to the following information:

(a) the documents provided by the Company in a virtual data room set forth at the data site Clifford Chance Connect (the "**Data Room**"); and

(b) certain information provided in a number of sessions with the management team of the Company covering areas such as financial, legal, labour, tax regulatory, technical and IT.

(E) On 4 March 2020 Cinven and KKR submitted a non-binding offer to the Company in relation to the Transaction (the "**Initial Non-Binding Offer**").

(F) On 16 March 2020 Masmovil, Cinven and KKR executed a termination agreement in which they declared the transaction contemplated in the Initial Non-Binding Offer (*i.e.* Project Lorca) duly terminated for all legal purposes, given the impact of COVID-19 on the global markets and pursuant to the "State of Alert" declaration made by the Spanish government.

(G) On 20 April 2020 Cinven and KKR submitted a communication to Masmovil in which, as per Clause 2.2 of the abovementioned termination agreement, they informed Masmovil that they would like to start re-evaluating the possibility to carry out the Transaction.

(H) Following said communication, on 21 April 2020 Masmovil sent a letter to Cinven and KKR (which was duly acknowledged by them) by means of which the Company agreed to engage and resume works in relation to the Transaction (under the name of Project Rueda), and granted access to Cinven and KKR and their respective advisors to the following information:

(a) the documents provided by the Company in the Data Room;

(b) certain additional documents provided to a clean team composed of external advisors of Cinven and KKR by means of a physical data room at the Madrid offices of Clifford Chance; and

(c) certain information provided in a number of sessions with the management team of the Company covering areas such as financial, legal, labour, tax regulatory, technical and IT.

(I) On 22 May 2020 Cinven and KKR submitted a non-binding offer to the Company in relation to the Transaction, a copy of which is attached as **Schedule (I)** to this Agreement (the "**Non-Binding Offer**").

(J) On 27 May 2020 Masmovil, Cinven and KKR executed an exclusivity agreement in relation to the Transaction (the "**Exclusivity Agreement**"). In this regard, on 31 May 2020 the Sponsors (as this term is defined in Recital (N) below) sent a notice to Masmovil indicating that they had completed due diligence works to their satisfaction and requested the commencement of the "Second Exclusivity Period" in accordance with the terms of clause 4 of the Exclusivity Agreement.

(K) Pursuant to the terms of the Non-Binding Offer, the Transaction would consist on the following:

(a) the submission by BidCo of a voluntary tender offer (the "**Voluntary Tender Offer**") "*in cash for shares representing 100 percent of Masmovil's share capital at €22.5 per share*" (the "**Voluntary Tender Offer Price**"); and

(b) the subsequent delisting of the Company from the Spanish Stock Exchanges (the "**Delisting**"), through the procedure set forth in Article 11.d) of the Spanish Takeover Regulations, if the requirements to apply the squeeze-out were not met;

all the above in accordance with the terms and conditions of the draft of the authorization request of the Voluntary Tender Offer in accordance with Article 17 of the Spanish Takeover Regulation, which is attached hereto (the Spanish version of such authorization request, substantially in agreed form) as **Schedule (K)** (the "**Authorization Request**") that has been produced by BidCo at its sole discretion.

(L) BidCo considers that the Voluntary Tender Offer Price complies with the requirements set out in Article 137.2 of the Restated Text of the Securities Markets Law ("*Texto refundido de la Ley del Mercado de Valores*") and in Articles 9 and 10 of the Spanish Takeover Regulations for the purpose of the Delisting, and has requested PricewaterhouseCoopers (PwC) to produce the relevant valuation report.

(M) As a condition for considering making a decision about the launching of the Voluntary Tender Offer, Cinven and KKR included in their Non-Binding Offer, among others, the following pre-conditions (the "**Pre-Conditions**"):

(a) "satisfactory understanding with the Core Shareholders including signing of irrevocable commitments from Core Shareholders representing, at least, c. 30%

of the share capital of the company, substantially in the terms that were discussed in the context of the Initial non-binding Offer;

(b) satisfactory completion of the outstanding due diligence;

(c) consent of the Company to accept that BNPP and JP Morgan act exclusively for the Consortium until 9 June 2020 and in any case should the Consortium launch the Voluntary Tender Offer on or before 9 June 2020;

(d) satisfactory completion of our financing discussions;

(e) the cooperation from Masmovil's Board of Directors, subject to fiduciary duties; and

(f) the support from Masmovil's management, in particular for financing and syndication, as well as antitrust / regulatory filing purposes"

(N) Following the submission of the Non-Binding Offer, BidCo has successfully carried out the actions that it has deemed advisable to, at its sole and discretional satisfaction, consider that all Pre-Conditions have either been fully satisfied or are otherwise no longer required by BidCo to launch the Voluntary Tender Offer in accordance with the terms of this Agreement and the Authorization Request. In particular, PEP VII-A International Ltd., acting in its capacity as managing general partner of Providence Equity GP VII-A LP., as ultimate manager of its affiliated funds and vehicles ("**Providence VII**"), and PEP VIII International Ltd., acting in its capacity as managing general partner of Providence Equity GP VIII L.P., as ultimate manager of its affiliated funds and vehicles ("**Providence VIII**", and together with Providence VII, "**Providence**"), have agreed to join the consortium formed by Cinven and KKR (Cinven, KKR and Providence being collectively referred to as the "**Sponsors**" and any one of them as a "**Sponsor**") ultimately controlling Bidco.

In light of the foregoing, the Parties agree to enter into this Agreement, which shall be governed by the following:

CLAUSES

1. INTERPRETATION

1.1 Any capitalised terms used in this Agreement shall have the meaning assigned to them in the relevant clause or recital of this Agreement in which they are defined or in **Schedule 1.1**.

1.2 In this Agreement, a reference to:

1.2.1 a "company" shall be construed so as to include any kind of legal entity regardless of whether or not it has independent legal status, including a limited liability company, corporation, firm, partnership, joint venture, unincorporated

association, trust, authority or organization and any Governmental Authority, wherever and however incorporated or established;

1.2.2 any statute or statutory provision includes a reference to the statute or statutory provision as amended, modified or re-enacted or both from time to time (whether before or after the date of this Agreement) and any subordinate legislation made under the statute or statutory provision (whether before or after the date of this Agreement);

1.2.3 a "person" includes a reference to any individual and any type of company;

1.2.4 a clause or Schedule, unless the context otherwise requires, is a reference to a clause of, or schedule to, this Agreement;

1.2.5 (unless the context otherwise requires) the singular shall include the plural, and *vice versa*;

1.2.6 one gender shall include each gender;

1.2.7 any Spanish legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall in respect of any jurisdiction other than Spain be deemed to include what most nearly approximates in that jurisdiction to the Spanish legal term and a reference to any Spanish statute shall be construed so as to include equivalent or analogous Laws of any other jurisdiction;

1.2.8 "days" shall be deemed to be made to "calendar days". Any periods expressed in days shall start to be counted from the day immediately following that on which the counting starts. If the last day of a period is not a Business Day, the period in question shall be deemed to have been automatically extended until the first following Business Day. Periods expressed in months shall be counted from date to date unless in the last month of the period such date does not exist, in which case the period shall end on the following Business Day;

1.2.9 times of the day is to CET (Central European Time);

1.2.10 any other document referred to in this Agreement is a reference to that other document as amended, varied, novated, supplemented or replaced from time to time (other than in breach of the provisions of this Agreement).

1.3 The *ejusdem generis* principle of construction shall not apply to this Agreement. Accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words. Any phrase introduced by the terms "other", "including", "include" and "in particular" or any similar expression shall

be construed as illustrative and shall not limit the sense of the words preceding those terms.

1.4 The Schedules form part of this Agreement and shall have effect accordingly.

1.5 The headings in this Agreement do not affect its interpretation or construction.

2. PURPOSE

2.1 The purpose of this Agreement is to regulate a number of undertakings and commitments assumed by, respectively, BidCo and the Company, in relation to the Voluntary Tender Offer, as it may be amended by BidCo in accordance with Spanish Takeover Regulations.

2.2 BidCo undertakes to, in consultation with the Company, accurately reflect the terms of this Agreement, as applicable pursuant to applicable regulations, in the draft of the Voluntary Tender Offer prospectus to be submitted to the CNMV, together with the relevant request for authorization and the additional documents required by applicable Law (the "**Prospectus**").

3. FILING OF THE VOLUNTARY TENDER OFFER

3.1 BidCo irrevocably undertakes to file the Authorization Request of the Voluntary Tender Offer with the CNMV by no later than 8.30 am CET of 1 June 2020, prior to the opening of the Spanish Stock Exchanges (the "**Longstop Date**").

3.2 BidCo acknowledges that this undertaking has been essential in order for the Company to enter into this Agreement.

4. COLLABORATION BY THE COMPANY

4.1 The Company shall collaborate with BidCo and shall take commercially reasonable actions as may be advisable to assist BidCo during the Voluntary Tender Offer process including by, to the extent legally possible:

4.1.1 providing any clarification or additional information relating to the Masmovil Group that:

(a) the CNMV may require to be included in the Prospectus, in order to authorize the Voluntary Tender Offer (which information may be submitted by BidCo to the Company for review solely for factual accuracy purposes), or during the Voluntary Tender Offer procedure; and/or

(b) BidCo may require for the preparation of the corresponding notifications and filings with the appropriate authorities for authorisations, consents,

notifications, certifications, registrations, declarations and filings that are required to complete the Transaction;

4.1.2 assisting BidCo with:

(a) the preparation of any waiver request which could be required under any existing financial indebtedness of the MM Group in relation with the Transaction;

(b) the preparation of the documentation required by BidCo in relation to the syndication and marketing of the debt to be incurred in relation to the Transaction, including but not limited to:

(i) the preparation of an information memorandum and a Rule 144A/Reg S Offering memorandum, each containing relevant information about the MM Group, including cooperation of the Company´s auditors in preparing customary comfort letters;

(ii) providing any information reasonably requested by the arrangers and lenders under the third-party debt in connection with its syndication; and

(iii) making reasonably available the senior management and representatives of the Company for the purposes of giving and participating in presentations or meetings with potential syndication lenders or bondholders;

all the foregoing on the basis that (a) BidCo is the sole responsible of all the foregoing actions and their potential outcome, and that (b) the Company's collaboration duty under this clause 4.1 is limited to providing the information required for such purposes with respect to the Masmovil Group and the support reasonably required from the Company to such end.

4.2 The board of directors of the Company acknowledges its current positive opinion on the Voluntary Tender Offer and the price offered over the Company shares as of the date of this Agreement, as it is of the view that it brings an opportunity for value creation for the Company's shareholders and stakeholders. In this sense, subject to the fiduciary duties of the directors of the Company and any changes or developments in the circumstances existing at the time of this Agreement, such as the filing of a potential Competing Offer (as such term is defined below), and based on its current knowledge of the Voluntary Tender Offer as reflected in the Authorization Request on the one hand and, of the Company on the other, it is in principle the intention of the board of directors of the Company at the date of this Agreement to reflect a positive opinion on the Voluntary Tender Offer in the report provided for in Article 24 of the Spanish Takeover Regulations.

5. BREAK-UP FEE AND COMPENSATIONS

Break-Up Fee

5.1 The Company undertakes to pay a break-up fee to BidCo equal to EUR 22.6 million (the "**Break-up Fee**"), as a reparation payment for damages suffered by BidCo (to compensate the time, effort and investment incurred during the Transaction process), all the foregoing in accordance with Article 42.4 of Spanish Takeover Regulations, subject to all conditions included in clause 5.2 below being met.

5.2 The Break-up Fee shall only accrue in case that, once the Voluntary Tender Offer has been duly authorized by the CNMV, the following three (3) cumulative conditions are met:

5.2.1 the CNMV authorises one or more competing tender offers (in which BidCo or any of its Affiliates or related parties has no participation, involvement and/or any kind of arrangement) over the Company (a "**Competing Offer**"), and

5.2.2 a Competing Offer is successfully settled, either because the conditions for the efficacy thereof, if any, are fulfilled or because they are waived by the offeror, so that the Company's shareholders are effectively entitled to sell their Company shares to the relevant offeror and receive the consideration payable under the Competing Offer pursuant to its settlement; and

5.2.3 BidCo´s Voluntary Tender Offer is not settled, either because the conditions for the efficacy thereof are not fulfilled (and are not waived by BidCo), or because BidCo decides to withdraw the Voluntary Tender Offer, so that BidCo does not acquire any Company shares pursuant to the Voluntary Tender Offer.

5.3 The Break-up Fee shall be payable without deduction or set off or counter claim and shall only be due and payable fifteen (15) days after the relevant Competing Offer is successfully settled and paid to the Company's shareholders.

5.4 As provided under Article 42.4 of the Spanish Takeover Regulations, this Break-up Fee has been approved by the board of directors of the Company on 31 May 2020, with the favorable report of Goldman Sachs as financial advisor of the Company, supported by a legal opinion issued by Clifford Chance.

Corporate Transactions Compensation

5.5 The Company undertakes to pay to BidCo a compensation equal to EUR 22.6 million (the "**Corporate Transactions Compensation**"), as a reparation payment for damages suffered by BidCo (to compensate the time, effort and investment incurred during the Transaction process), and in particular, as a compensation for BidCo's undertakings included in clause 6 *(Corporate Transactions)*, subject to all conditions included in clause 5.6 below being met.

5.6 The Corporate Transactions Compensation shall only accrue in case that, once the Voluntary Tender Offer has been duly authorized by the CNMV, the following three (3) cumulative conditions are met:

5.6.1 regarding corporate transactions whose completion mandatorily requires the authorization by the Company's general shareholders' meeting ("**GSM**") pursuant to having a materiality exceeding 25% of the valuation of the Company's assets as per its latest balance sheet, in accordance with the terms of Article 160.f) of the Spanish Corporate Act (a "**Material Transaction**"):

(a) the Company's GSM approves the Material Transaction prior to the end of the acceptance period of the Voluntary Tender Offer; or, alternatively

(b) the Company has announced the execution of an agreement with respect to a Material Transaction but has not held, prior to the end of the acceptance period of the Voluntary Tender Offer, the relevant GSM for Company shareholders to consider said Material Transaction; and

5.6.2 either (a) the volume weighted average price (VWAP) of the Company's shares on the Spanish stock-exchange markets corresponding to the last five (5) days of the acceptance period of the Voluntary Tender Offer exceeds the price per share offered by BidCo (as such price may be increased during the takeover process) by, at least 3%; or, irrespective of whether (a) has been met, (b) the CNMV has notified, in accordance with Article 36.2 of the Spanish Takeover Regulations, that the acceptance of the Voluntary Tender Offer is below the number of Company's shares representing, at least, 50% of the Company's share capital plus one share; and

5.6.3 BidCo´s Voluntary Tender Offer is not settled because any of the conditions for the efficacy thereof are not fulfilled (and are not waived by BidCo), so that BidCo does not acquire any Company shares pursuant to the Voluntary Tender Offer.

5.7 The Corporate Transactions Compensation shall be payable without deduction or set off or counter claim and shall only be due and payable fifteen (15) days after all the conditions included in clause 5.6 have been duly satisfied.

5.8 For the avoidance of doubt, the Parties agree and acknowledge that the Break-Up Fee is incompatible with the Corporate Transactions Compensation and that, consequently, the accrual of any of such compensations automatically implies that the other compensation envisaged under this clause 5 shall never accrue.

6. CORPORATE TRANSACTIONS

6.1 As stated in the Initial Non-Binding Offer, BidCo acknowledges that:

"Masmovil is ideally placed to play an active role in the future consolidation of the telecom market, especially in Iberia, as consolidation platform (leveraging its unique acquisition and integration track record). The Consortium subscribes to Management's M&A strategy and is fully committed to support the Company in transformational acquisition opportunities both financially leveraging upon our firepower and operationally. We understand that this M&A strategy is at the heart of the Company's strategy and would not want a potential Voluntary Tender Offer to disrupt this strategy and can therefore confirm that we would not object to the continuation of existing negotiations or the initiation of preparatory activities in relation to other potential M&A opportunities, the completion of which may, in accordance with Spanish Company Law and Spanish Takeover Regulations, require EGM approval (all the above without prejudice to and with express reserve of our withdrawal rights in accordance with Spanish Takeover Regulations)"

6.2 On this basis, BidCo expressly authorises the MM Group continuing, during the Voluntary Tender Offer process, implementing its M&A & infra strategy without any disruption, by continuing or initiating preparatory activities in relation to its potential expansion pursuant to new and/or on-going M&A & infra opportunities, including, but not limited to the on-going M&A & infra projects that the Bidders have acknowledged during their due diligence of the MM Group, as well as:

6.2.1 generally continue with its growth and expansion strategy (either organic or inorganic) in Spain and Portugal; and/or

6.2.2 pursue the acquisition of potential M&A & infra opportunities in Spain and/or Portugal, including transformational transactions; and/or

6.2.3 pursuing the completion of alliances or joint ventures with telecommunications infrastructure providers, telecom operators or financial institutions to increase the Company's infrastructure footprint,

the completion of which may, when applicable in accordance with Article 160.f) of the Spanish Company Law and Article 28 of Spanish Takeover Regulations, require the approval of the Company's General Shareholders' Meeting, and without prejudice to, and with express acknowledgement of, BidCo's right to withdraw its Voluntary Tender Offer in accordance with Spanish Takeover Regulations. For the avoidance of doubt, Bidco waives any potential right to withdraw the Voluntary Tender Offer it may have, if applicable, should the Company announce the execution, completion, withdrawal, cancellation or otherwise in relation to Project Duero, Project Monterrei or Project Ucles.

6.3 On this basis, in case that during the Voluntary Tender Offer process the Company decides to pursue any of the transactions permitted pursuant to clause 6.2 above and such transaction falls within the scope of the limitations imposed by the "passivity rule"

under Article 28 of Spanish Takeover Regulations, BidCo irrevocably consents that the Company pursues such growth or acquisition transactions (and for such purpose carries out any required actions and executes the relevant transaction documentation), subject to the terms of clause 6.2 above and the obtaining, when legally required, of the relevant approval of the Company's General Shareholders' Meeting.

7. STOCK APPRECIATION RIGHTS (SAP)

7.1 Bidco acknowledges that:

7.1.1 the Company's 2017 Stock Appreciation Plan is due to expire on 1 September 2020 (or earlier if the Voluntary Tender Offer is settled before);

7.1.2 on 18 December 2019 the Board of Directors of the Company, following the proposal by the Company's Appointments and Remuneration Committee made on 17 December 2019, approved the terms of a new Stock Appreciation Rights plan for the period starting 1 September 2020 and ending on 8 February 2024 substantially in the terms described in **Schedule 7.1.2** (the "**2020 SAP**"); and

7.1.3 the Board of Directors plans to submit the approval of the 2020 Stock Appreciation Plan to the next Company's GSM to be held, in principle, in July 2020 (the "**2020 GSM**").

7.2 Bidco expressly confirms that it agrees and has no objection to the submission of the 2020 SAP to the 2020 GSM, nor to the approval of the 2020 SAP by the 2020 GSM, and undertakes to exercise any voting rights from time to time in the Company accordingly. Notwithstanding the above, the Company acknowledges BidCo's intention to promote the Delisting and, should the Delisting be implemented, to negotiate an alternative incentive plan on customary terms for a non-listed portfolio company of private equity investors aimed at aligning the long term incentives of the employees of the Company with those of the Company's shareholders at that time (the "**Alternative Incentive Plan**"). BidCo undertakes that the Alternative Incentive Plan that it will propose for the consideration of the Management Team in due course shall necessarily aim at delivering an underlying economic incentive that is at least equivalent compared to the 2020 SAP, addressed to the same group of beneficiaries of the 2020 SAP and that, if agreed with the Management Team in due course (which shall be represented for these purposes by the Company's current Chief Executive Officer), would replace the 2020 SAP.

7.3 As long as no agreement is reached with the Management Team to replace the 2020 SAP by an Alternative Incentive Plan as per clause 7.2 above, BidCo agrees and acknowledges that:

7.3.1 the 2020 SAP shall remain in force in accordance with its terms for the benefit of its beneficiaries;

7.3.2 given that the 2020 SAP is referenced to the value of the Company's shares in the stock-exchange market, should the Delisting of the Company be implemented, it is required to substitute the valuation of the Company's shares based on the trading price of the Company's shares in the stock-exchange markets by a financial equivalent valuation taking into account the new private context of the Company, so that the incentives designed under the 2020 SAP can continue to apply to the Company once it has ceased to be listed in equivalent economic terms (the "**2020 SAP Adjustment**"). For these purposes:

(a) BidCo undertakes to discuss with the Management Team (represented for these purposes by the Company's current Chief Executive Officer) in order to agree the terms and conditions of the 2020 SAP Adjustment; and

(b) in the event that no agreement is reached pursuant to clause 7.3.2.(a), an independent expert elected among the big four audit firms in Spain, excluding those subject to any conflict of interest, shall be in charge to, acting as an independent expert, define the terms of the 2020 SPA Adjustment in a binding manner: and

(c) BidCo shall take the actions under its control in order to amend the terms and conditions of the 2020 SAP by those corresponding to the 2020 SAP Adjustment, as agreed or otherwise as determined by the independent expert pursuant to this clause 7.3.2.

7.4 The Parties acknowledge that this clause has the legal nature of a third-party undertaking (*estipulación en favor de tercero*) under Spanish Law (Article 1.257 of the Civil Code) for the benefit of the Management Team. Therefore, any possible modification or waiver of the same will only be valid if it is expressly accepted in writing by the Management Team, represented for these purposes by the Company's current Chief Executive Officer.

8. WARRANTIES

8.1 Each Party warrants to the other Party that:

8.1.1 it has full power and authority to enter into this Agreement and any agreement, document or instrument referred to or contemplated by this Agreement and to carry out and perform all of its obligations and duties hereunder;

8.1.2 it has duly obtained all corporate and regulatory authorisations necessary for the execution and performance of this Agreement and any agreement, document or instrument referred to or contemplated by this Agreement; and

8.1.3 this Agreement has been duly executed by it and is valid, binding and enforceable against it in accordance with the terms of this Agreement.

9. TERM AND TERMINATION

9.1 This Agreement becomes effective on the date hereof and shall be terminated and be of no further force or effect by (i) mutual agreement of the Parties or (ii) the Longstop Date, in case that BidCo has not complied by then with its undertaking under clause 3.1 above.

9.2 Any termination of this Agreement shall not relieve any Party of any obligations and liabilities accrued prior to or on the relevant date of termination.

9.3 The provisions of clauses 1, 9, 10, 11, 12, 13 and 14 shall survive the termination or expiration of this Agreement.

10. CONFIDENTIALITY

10.1 Confidential Information

10.1.1 the terms and conditions set forth in this Agreement, its existence, the identity of the Parties, the conversations held by them, the terms of the Transaction and any information delivered by one Party to any other Party in connection with this Agreement or the Transaction that is either identified by the disclosing Party as being confidential or that would be understood by the Parties, exercising reasonable business judgment, to be confidential (the "**Confidential Information**") shall be kept strictly confidential by the receiving Party.

10.1.2 Confidential Information may be disclosed to the following persons and entities on a strict need-to-know basis (the "**Authorized Recipients**"):

(a) by each Party to its Affiliates (except for the Portfolio Companies of Cinven and/or KKR) and its and their directors, officers, employees, auditors, professional advisors and agents provided that, in the case of Cinven and/or KKR, such disclosure shall be subject to the terms of their respective NDAs; or

(b) by BidCo to lending banks, financial institutions or any other debt provider considering to provide funding to BidCo in the context of this Voluntary Tender Offer.

10.1.3 Notwithstanding the above, the Confidential Information may only be disclosed to those Authorized Recipients who strictly need access to the relevant Confidential Information for the sole purpose of evaluating or negotiating the Transaction or providing advice to the Parties in connection therewith and specifically undertake to use the Confidential Information solely for the foregoing purpose and not for any other purpose.

10.1.4 In addition, the Confidential Information may only be disclosed to Authorized Recipients provided that the Authorized Recipients:

(a) are subject to confidentiality obligations on substantially the same terms as this clause 10; and

(b) acknowledge and agree that the Transaction and some or all of the Confidential Information may be inside information (*información privilegiada*) pursuant to Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse relating to MM and/or its securities and that accordingly provisions of applicable securities Laws may restrict or prohibit the use and/or disclosure of such information.

10.1.5 The foregoing obligations of confidentiality shall not apply to, nor restrict the use of data or Confidential Information which:

(a) is or becomes generally available to the public other than as a result of an unauthorised disclosure by the recipient, including pursuant to the Authorization Request;

(b) is required to be disclosed under Law, the rules applicable to any Party or any stock exchange on which the shares of any Party or any of its Affiliates are listed, or as a result of a court order or a request by a competent authority, provided that insofar as possible and permitted by Law, the recipient gives the disclosing party prior written notice of such disclosure so that, when applicable, the disclosing party may, at its own expense, intervene in the proceedings to protect the confidential nature of the Confidential Information; or

(c) is reasonably required (i) to vest the full benefit of this Agreement in either Party, or (ii) for the purpose of any judicial or arbitral proceedings arising out of this Agreement or any documents referred in this Agreement or to be entered into pursuant to it.

10.2 Announcements

10.2.1 Neither Party shall make any formal press release, public announcement or other form of disclosure in connection with this Agreement except for:

(a) the Authorization Request, the Prospectus or any other documentation regarding the Voluntary Tender Offer required by Law, including any regulatory, foreign investment or antitrust filing or notification in connection with the Voluntary Tender Offer;

(b) any press release to be made by the Company and/or by BidCo after consultation with each other; or

(c) any announcement (including any communication of inside or relevant information of the Company) as required by Law or requested by the CNMV, a court or any other Governmental Authority.

11. EXPENSES AND TAXES

11.1 Each Party will bear its own costs and expenses in connection with the Transaction or the preparation, negotiation and execution of this Agreement, the Prospectus, the Authorization Request or any other documents referred therein.

11.2 Any Taxes levied on the transactions provided for in this Agreement shall be borne by the Parties in accordance with the Law.

12. MISCELLANEOUS

12.1 Assignment

Neither Party may assign any of its rights and obligations under this Agreement without the prior written consent of the other Party.

12.2 Third party rights

This Agreement and the documents referred to in it are made for the benefit of the Parties to them and their successors and permitted assignees, and are not intended to benefit, or be enforceable by, any other person, except for the terms and conditions of clause 7 in relation to the 2020 SAP, which are configured as a third-party undertaking (*estipulación en favor de tercero*) under Spanish Law (Article 1.257 of the Civil Code) for the benefit of the Management Team, in accordance with the clause 7.4 above.

12.3 Amendments and waivers

12.3.1 Any amendment or variation of this Agreement must be in writing and signed by or on behalf of all the Parties.

12.3.2 A waiver of any right under this Agreement is only effective if it is in writing and it applies only to the Party to which the waiver is addressed and the circumstances for which it is given. This shall equally apply to any waiver of the provisions of the preceding sentence.

12.3.3 The failure or delay by a Party in exercising any right or remedy under or in connection with this Agreement will not constitute a waiver of such right or remedy.

12.3.4 No waiver of any term or provision of this Agreement or of any right or remedy arising out of or in connection with this Agreement shall constitute a continuing waiver or a waiver of any term, provision, right or remedy relating to a subsequent breach of such term, provision or of any other right or remedy under this Agreement.

12.4 Severance

12.4.1 If any provision of this Agreement needs to be replaced, interpreted or supplemented, this shall be done in a manner that as far as possible preserves the spirit, content and purpose of this Agreement. In this case, the provisions which the Parties would have concluded, had they been aware of the need for interpretation or for supplemental provisions at the time the Agreement was entered into, shall apply.

12.4.2 Should any provision of this Agreement be or become invalid or unenforceable in whole or in part, the validity and enforceability of the remaining provisions shall not be affected thereby. Any such invalid or unenforceable provision shall be deemed replaced by such valid and enforceable legal provision that comes closest to the economic intent and purpose of such invalid or unenforceable provision as regards its subject matter.

12.5 Entire agreement

12.5.1 In this clause, references to this Agreement include all other written agreements and arrangements between the Parties which are expressed to be supplemental to this Agreement or which this Agreement expressly preserves or requires to be executed.

12.5.2 This Agreement, together with the NDAs, constitute the whole and only agreement and understanding between the Parties, Cinven, KKR and/or Providence in relation to its subject matter. Subject to the provisions of this Agreement, all previous drafts, agreements, understandings, undertakings, representations, warranties, promises and arrangements of any nature whatsoever between the Parties with any bearing on the subject matter of this Agreement, other than the NDAs, are superseded and extinguished to the extent that they have such a bearing and each of the Parties acknowledges to the other, after due and careful consideration, that it is not entering into this Agreement in consequence of or in reliance on anything it is the purpose of this clause to exclude.

12.5.3 Nothing in this Agreement shall be read or construed as excluding any liability or remedy in respect of wilful misconduct or fraud (*dolo*) or gross negligence (*negligencia grave*).

12.6 *Bona fide*

12.6.1 The Parties acknowledge that *bona fide* compliance with this Agreement requires, in addition to the fulfilment of the specific undertakings and obligations expressly provided for herein, that all the Parties act in good faith and diligently in executing other actions and decisions, and refraining from carrying out other actions or decisions, as may be necessary or convenient for a fair, complete, prompt and adequate implementation of all the effects that reasonably follow from:

(a) the common will and purposes of the Parties in consideration of which they enter into this Agreement, and

(b) the terms used by the Parties to describe their rights and obligations hereunder.

12.6.2 The Parties expressly undertake to proceed as appropriate for the *bona fide* compliance with this Agreement.

12.7 Language

This Agreement and all notices or formal communications under or in connection with this Agreement shall be in English, except for the Authorization Request, attached herein as **Schedule (K)**, which is drafted in Spanish.

12.8 Notices

12.8.1 Any notices and communications that may or must be made by and between the Parties in relation to this Agreement shall be served in writing by any means that evidences their content and receipt by way of express confirmation of their correct receipt including by way of email (with pdf-copy attached). Notices shall be deemed made on the date they are sent.

12.8.2 The Parties stipulate the following addresses for notification purposes:

(a) the Company:

(i) Address: Avenida de la Vega, 15, 28108, Alcobendas (Madrid).

(ii) E-mail: meinrad.spenger@masmovil.com

(iii) Marked for the attention of: Mr. Meinrad Spenger

With copy (which shall not constitute a notice) to:

- the Company's General Counsel

(i) Address: Avenida de la Vega, 15, 28108, Alcobendas (Madrid).

(ii) E-mail: juanluis.delgado@masmovil.com

(iii) Marked for the attention of: Mr. Juan Luis Delgado.

- Clifford Chance, S.L.P.U.

(i) Address: Paseo de la Castellana 110, 28046 Madrid, Spain

(ii) E-mail: luis.alonso@cliffordchance.com

(iii) Marked for the attention of: Mr. Luis Alonso

(b) BidCo:

(i) Address: Calle Maldonado 4, bajo D, 28006, Madrid. Spain

(ii) Marked for the attention of: the Directors of BidCo.

With copy (which shall not constitute a notice) to:

Cinven Partners LLP:

(i) Address: Warwick Court, 5 Paternoster Square, London, EC4M 7AG, United Kingdom.

(ii) E-mail: babett.carrier@cinven.com; thomas.railhac@Cinven.com

(iii) Marked for the attention of: Dr. Babett Carrier and Mr. Thomas Raihlac.

Freshfields Bruckhaus Deringer LLP

(iv) Address: Torre Europa, Paseo de la Castellana 95, 28046 Madrid. Spain

(i) E-mail: armando.albarran@freshfields.com

(ii) Marked for the attention of: Mr. Armando Albarrán

12.8.3 Only notices sent to the above addresses in the manner indicated above shall be deemed received. Notices sent to the new address of any Party shall only be effective if the recipient has notified the other Party in advance of a change of address in the manner stipulated in this clause.

13. APPLICABLE LAW

This Agreement shall be governed by and construed in accordance with the common Laws of the Kingdom of Spain (*legislación común española*).

14. **JURISDICTION**

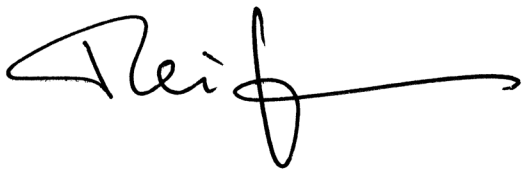
14.1 The Parties, expressly waiving their right to any other jurisdiction to which they might otherwise be entitled, agree that all disputes arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or relating to any non-contractual or other obligations arising out of or in connection with it), will be settled before the Courts of the city of Madrid, Spain.

IN WITNESS WHEREOF, the Parties sign two (2) copies of this Agreement as one single agreement, in the place and on the date indicated in the heading.

[*remainder of page intentionally left blank; signature page follows*]

THE COMPANY

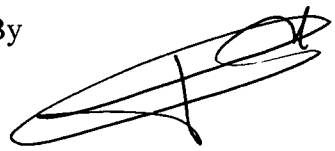
By:



_____

Mr. Meinrad Spenger

BIDCO

By 

Mr. Miguel Juan Segura Martín

SCHEDULE (I)
COPY OF THE NON-BINDING OFFER

SCHEDULE (K)
AUTHORIZATION REQUEST

SOLICITUD DE AUTORIZACIÓN DE LA OFERTA PÚBLICA DE ADQUISICIÓN DE ACCIONES VOLUNTARIA FORMULADA POR LORCA TELECOM BIDCO, S.A.U. SOBRE LA TOTALIDAD DE LAS ACCIONES REPRESENTATIVAS DEL CAPITAL SOCIAL DE MASMOVIL IBERCOM, S.A.

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 (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 que se publicará tras la obtención de la referida autorización.

A LA COMISIÓN NACIONAL DEL MERCADO DE VALORES

Lorca Telecom BidCo, S.A.U. (la ***Sociedad Oferente***), sociedad anónima de nacionalidad española, con domicilio social en Calle Maldonado 4, Bajo D, 28006 Madrid, inscrita en el Registro Mercantil de Madrid al tomo 40.200, folio 56, hoja M-714.328, provista de Número de Identificación Fiscal (N.I.F.) A-88585906, debidamente representada por (i) D. Miguel Segura Martín, mayor de edad, de nacionalidad española, y (ii) D. Jorge Lluch Pauner, mayor de edad, de nacionalidad española, facultados en virtud de poder otorgado a su favor mediante acuerdo del Consejo de Administración de la Sociedad Oferente, de fecha 31 de mayo de 2020,

EXPONE

I. DECISIÓN DE FORMULAR LA OFERTA

Que la Sociedad Oferente, en virtud de decisión adoptada por Lorca Holdco Limited, accionista único de la Sociedad Oferente en fecha 31 de mayo de 2020 y acuerdo adoptado por su Consejo de Administración en fecha 31 de mayo de 2020, decidió formular una oferta pública voluntaria de adquisición (la ***Oferta***) sobre la totalidad de las acciones representativas del capital social de **Masmovil Ibercom, S.A.** (***Masmovil*** o la ***Sociedad Afectada***) en los términos y condiciones que se describen en el presente escrito de solicitud y en el folleto explicativo adjunto (el ***Folleto***).

Se hace constar que este escrito de solicitud tiene la consideración de anuncio de la Oferta a todos los efectos.

De acuerdo con lo establecido en el artículo 30.6 del Real Decreto 1362/2007, de 19 de octubre, a partir de la fecha de la presente solicitud, aquellos accionistas de la Sociedad Afectada que adquieran valores que atribuyan derechos de voto deberán notificar a la Comisión Nacional del Mercado de Valores dicha adquisición cuando la proporción de derechos de voto en su poder alcance o supere el 1%. Asimismo, los accionistas de Masmovil que ya tuvieran el 3% de los derechos de voto notificarán cualquier operación que implique una variación posterior en dicho porcentaje.

En aplicación de lo dispuesto en el apartado 2.b) de la Norma quinta de la Circular 1/2017, de 26 de abril, de la Comisión Nacional del Mercado de Valores, a partir de la fecha de la presente solicitud deberá suspenderse la operativa del contrato de liquidez de la Sociedad Afectada en el caso de que exista.

II. GARANTÍA DE LA OFERTA

Que, con el fin de garantizar el pago de la totalidad de la contraprestación ofrecida de conformidad con lo dispuesto en el artículo 15 del Real Decreto 1066/2007, la Sociedad Oferente presentará ante la CNMV la documentación acreditativa de la constitución de sendos avales otorgados por Barclays Bank PLC, BNP Paribas S.A., Sucursal en España y Morgan Stanley Bank International Limited, por un importe de 987.859.237,5 euros cada uno de ellos respectivamente. Los referidos avales garantizarán, por tanto, la totalidad de la contraprestación ofrecida por la Sociedad Oferente por todas las acciones a las que se dirige la Oferta, que asciende a 2.963.577.712,50 euros.

III. CARACTERÍSTICAS DE LA OFERTA

Los términos y condiciones de la Oferta se explican en detalle en el Folleto que se publicará una vez se reciba la autorización.

1. Identificación de la Sociedad Oferente

La Sociedad Oferente es Lorca Telecom BidCo, S.A.U., sociedad anónima de nacionalidad española, con domicilio social en Calle Maldonado 4, Bajo D, 28006 Madrid, inscrita en el Registro Mercantil de Madrid al tomo 40.200, folio 56, hoja M-714.328, provista de Número de Identificación Fiscal (N.I.F.) A-88585906. Las acciones de la Sociedad Oferente no cotizan en ningún mercado de valores.

La Sociedad Oferente es una sociedad íntegramente participada por Lorca Holdco Limited (***MidCo***), una sociedad constituida con arreglo a las leyes de Inglaterra y Gales, con domicilio social en 11th Floor, 200 Aldersgate Street, Londres EC1A 4HD, Reino Unido, inscrita en el Registro de Sociedades (*Companies House*) de Inglaterra y Gales bajo el número 12498656, que, a su vez, está íntegramente participada por Lorca JVCo Limited (***JVCo***), una sociedad constituida con arreglo a las leyes de Inglaterra y Gales, con domicilio social en 11th Floor, 200 Aldersgate Street, Londres EC1A 4HD, Reino Unido, inscrita en el Registro de Sociedades (*Companies House*) de Inglaterra y Gales bajo el número 12497729, que, a su vez, está íntegramente participada por Lorca Aggregator Limited (***TopCo***), una sociedad constituida con arreglo a las leyes de Jersey, con domicilio social en 2nd Floor, Sir Walter Raleigh House, 48-50 Esplanade, St Helier, JE2 3QB, Jersey, inscrita en el Registro de Sociedades (*Companies Registry*) de Jersey bajo el número 131173.

Por su parte, los socios de TopCo son, de forma indirecta (los ***Inversores***):

(a) fondos y vehículos (el ***Seventh Cinven Fund***) gestionados por Cinven Capital Management (VII) Limited Partnership Incorporated, que actúa por medio de su propio socio gestor (*managing general partner*) Cinven Capital Management (VII) General Partner Limited (***Cinven Management GP***), que actualmente ostentan una participación indirecta del 33,33% en la Sociedad Oferente;

(b) fondos, vehículos y cuentas segregadas (los ***Inversores KKR***) gestionados por KKR Associates Europe V SCSp, que actúa por medio de su propio socio gestor (*general partner*) KKR Europe V S.à r.l. (***KKR Ultimate GP***). Los Inversores KKR actualmente son titulares del 33,33% de la Sociedad Oferente; y

(c) fondos y vehículos (los ***Inversores Providence VII***) gestionados por Providence Equity GP VII-A LP, que actúa por medio de su propio socio gestor (*general partner*) PEP VII-A International Ltd. (***Providence VII Ultimate GP***), que actualmente ostentan una participación indirecta del 33,33% en la Sociedad Oferente a fecha de la presente solicitud. Con anterioridad a la liquidación de la Oferta, también participarán en la estructura de adquisición fondos y vehículos (los ***Inversores Providence VIII***, junto con los Inversores Providence VII, los ***Inversores Providence***) gestionados por Providence Equity GP VIII L.P., que actúa por medio de su propio socio gestor (*general partner*), PEP VIII International Ltd. (***Providence VIII Ultimate GP***, junto con Providence VII Ultimate GP, ***Providence Ultimate GP***).

El 100% de las acciones ordinarias de Cinven Capital Management (VII) General Partner Limited es titularidad de Cinven (Luxco 1) S.A., una sociedad anónima (*société anonyme*) de conformidad con las leyes de Luxemburgo con domicilio social en Luxemburgo, Gran Ducado de Luxemburgo, inscrita en el Registro de Comercio y de Sociedades de Luxemburgo (*Registre de Commerce et des Sociétés*) con el número B163382. Cinven (Luxco 1) S.A. no está controlada por ninguna entidad o individuo y sus acciones no cotizan en ningún mercado de valores. Cinven es una de las mayores firmas europeas de capital privado (*private equity*) y está actualmente invirtiendo el Seventh Cinven Fund.

KKR Europe V S.à r.l. es una filial indirecta de KKR & Co. Inc. KKR & Co. Inc. es una sociedad de Delaware con domicilio social en 9 West 57th Street, Suite 4200 New York, New York 10019, Estados Unidos. KKR & Co. Inc. cotiza en la Bolsa de Valores de Nueva York (NYSE: KKR). KKR Management LLP, una entidad de Estados Unidos (*limited liability partnership*) que se rige por las leyes de Delaware, controla más del 50% de sus derechos de voto de KKR & Co. Inc. y, por ende, KKR & Co. Inc. tiene la consideración de "entidad controlada" a los efectos de lo previsto en los estándares de gobierno corporativo de la Bolsa de Nueva York. Henry Kravis y George Roberts, ambos de nacionalidad estadounidense, co-presidentes y co-consejeros delegados de KKR & Co. Inc., son los socios fundadores de, y al actuar conjuntamente representan la mayoría de los derechos de voto de, KKR Management LLP. KKR & Co. Inc., junto con sus filiales, es una firma de inversión global líder en la gestión de diversas clases de activos alternativos como capital privado (*private equity*), energía, infraestructuras, activos inmobiliarios y crédito.

D. Jonathan Nelson, mayor de edad y de nacionalidad estadounidense, y D. John Hahn, mayor de edad y de doble nacionalidad estadounidense y británica, son titulares, cada uno de ellos, indirectamente, de una participación superior al 25% pero sin exceder del 50% de los derechos de voto en PEP VII-A International Ltd. y PEP VIII International Ltd. Ninguna otra persona, por sí sola ni de forma concertada, ostenta más del 10% de los derechos de voto en estas entidades. No existe ningún acuerdo entre D. Jonathan Nelson y D. John Hahn respecto al ejercicio coordinado de sus derechos de voto en estas entidades. Por tanto, ni PEP VII-A International Ltd. ni PEP VIII International Ltd. están controladas por ninguna persona.

Los Inversores actúan de forma independiente entre ellos, por lo que ninguno de ellos controla individualmente la Sociedad Oferente. Al haber suscrito el Acuerdo de Colaboración descrito en el apartado 9 siguiente, los Inversores actúan en concierto a los efectos del artículo 5 del Real Decreto 1066/2007. A estos efectos, Cinven Management GP, como socio gestor (*general partner*) del Seventh Cinven Fund, KKR Ultimate GP, como socio gestor (*general partner*) de los Inversores KKR, y Providence Ultimate GP, como socio gestor (*general partner*) de los Inversores Providence, ejercen de forma concertada el control sobre la Sociedad Oferente.

Asimismo, está previsto que determinadas entidades inviertan, de forma indirecta, en la Sociedad Oferente a través de JVCo junto con los Inversores, de conformidad con lo descrito en el apartado 9 siguiente.

El Folleto contendrá una descripción más exhaustiva de la estructura accionarial y de control de la Sociedad Oferente, en la que participarán uno o varios co-inversores que adquirirán una participación minoritaria indirecta en el capital social de la Sociedad Oferente o de sus socios directos o indirectos. En todo caso, está previsto que los Inversores mantengan una participación indirecta mayoritaria en el capital social de la Sociedad Oferente.

2. Tipo de Oferta

La Oferta tiene carácter voluntario, de conformidad con lo previsto en el artículo 13 del Real Decreto 1066/2007 y el artículo 137 de la Ley del Mercado de Valores, cuyo texto refundido fue aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre (la ***Ley del Mercado de Valores***).

3. Participación de la Sociedad Oferente en la Sociedad Afectada

Los Inversores actúan de forma independiente entre ellos, por lo que ninguno de ellos controla individualmente la Sociedad Oferente. Al haber suscrito el Acuerdo de Colaboración descrito en el apartado 9 siguiente, los Inversores actúan en concierto a los efectos del artículo 5 del Real Decreto 1066/2007.

Sin perjuicio de las entidades que conforman su estructura de conformidad con el apartado 1 anterior de la presente solicitud, la Sociedad Oferente no actúa de manera concertada con ninguna otra persona o entidad y los compromisos irrevocables de aceptación de la Oferta que se describen en el apartado 9 siguiente no suponen actuación concertada de conformidad con lo previsto en el artículo 5 del Real Decreto 1066/2007.

A fecha de la presente solicitud, ni la Sociedad Oferente, ni MidCo ni JVCo ni TopCo son titulares directos de ninguna acción de la Sociedad Afectada.

No obstante, a fecha de la presente solicitud, PLT VII MAS S.à r.l., sociedad limitada (*société à responsabilité limitée*) de nacionalidad luxemburguesa, con domicilio social en 18 rue Dicks, L-1417, Gran Ducado de Luxemburgo, e inscrita en el Registro de Comercio y Sociedades de Luxemburgo (*Registre de Commerce et des Sociétés*) con el número B241211 (***Providence Holdings VII***), indirectamente participada por los Inversores Providence VII, es titular indirecto de un 33,33% de la Sociedad Oferente y titular directo de 12.061.890 acciones de la Sociedad Afectada, representativas del 9,158% de su capital social.

Por tanto, a los efectos de lo previsto en el artículo 5 del Real Decreto 1066/2007, las acciones de la Sociedad Afectada titularidad de Providence Holdings VII son atribuidas a la Sociedad Oferente. En consecuencia, a los efectos de lo previsto en el artículo 5 del Real Decreto 1066/2007, la Sociedad Oferente es titular de 12.061.890 acciones de la Sociedad Afectada, representativas del 9,158% de su capital social.

Se hace constar que, durante los 12 meses previos a la fecha de la presente solicitud de la Oferta, Providence Holdings VII (sociedad indirectamente participada por los Inversores Providence VII) ha realizado las siguientes operaciones con acciones de Masmovil, habiendo adquirido 1.600.000 acciones de Masmovil, representativas del 1,21% del capital social de Masmovil, sin

que ninguna de las adquisiciones haya sido realizada por un importe superior al Precio de la Oferta:

Fecha	Volumen agregado	Precio medio ponderado (euros)
19 de agosto de 2019	87.361	17,5383
20 de agosto de 2019	461.916	18,2105
21 de agosto de 2019	586.482	18,2237
23 de agosto de 2019	28.599	18,2840
26 de agosto de 2019	25.985	18,3335
27 de agosto de 2019	154.704	18,3878
28 de agosto de 2019	21.360	18,5606
30 de agosto de 2019	3.235	18,6000
2 de septiembre de 2019	67.481	18,5994
3 de septiembre de 2019	133.690	18,5999
5 de septiembre de 2019	15.000	18,6600
6 de septiembre de 2019	14.187	18,7200

Al margen de lo anterior, la Sociedad Oferente y las personas que actúan concertadamente con ésta según lo dispuesto en el apartado 1 anterior de la presente solicitud no han adquirido acciones de la Sociedad Afectada durante los 12 meses previos a la fecha de la presente solicitud de la Oferta.

Asimismo, los Accionistas Vendedores (según se define en el apartado 9) y Providence Holdings VII se han comprometido irrevocablemente a aceptar la Oferta en relación con 38.938.643 acciones de la Sociedad Afectada, representativas del 29,56% de su capital social a esta misma fecha, a cambio de una contraprestación en efectivo de 22,50 euros por cada acción de la Sociedad Afectada, todo ello en los términos de los compromisos irrevocables de aceptación de la Oferta que se describen en el apartado 9 siguiente.

Finalmente, se hace constar que, a fecha de la presente solicitud, de los 12 miembros del Consejo de Administración de la Sociedad Afectada, D. John Hahn ha sido nombrado a propuesta de Providence Holdings VII, teniendo, en consecuencia, la condición de consejero dominical.

4. Información sobre la Sociedad Afectada

La Sociedad Afectada es Masmovil Ibercom, S.A., sociedad anónima de nacionalidad española, con domicilio social en el Parque Empresarial Zuatzu, Edificio Easo, 2ª planta, San Sebastián, Guipúzcoa (España), con número de identificación fiscal A-20609459. La Sociedad fue constituida el 12 de noviembre 1997 por tiempo indefinido y se encuentra inscrita en el Registro Mercantil de Guipúzcoa al tomo 2.172, folio 182, hoja SS-13.511.

El capital social de la Sociedad Afectada es de 2.634.291,30 euros, dividido en 131.714.565 acciones, de 0,02 euros de valor nominal cada una de ellas, pertenecientes a una misma y única clase y serie, con idénticos derechos políticos y económicos, totalmente suscritas y desembolsadas y 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 sus entidades participantes autorizadas. Las acciones de la Sociedad Afectada están admitidas a negociación en las Bolsas de Valores de Madrid, Barcelona, Valencia y Bilbao a través del Sistema de Interconexión Bursátil.

De conformidad con la información pública, la Sociedad Afectada no tiene emitidas acciones sin voto o de clases especiales, ni tampoco tiene emitidos derechos de suscripción, obligaciones convertibles o canjeables en acciones, o warrants, ni cualquier otro instrumento similar que pudiera dar derecho directa o indirectamente a la adquisición o suscripción de acciones de la Sociedad Afectada.

5. Valores y mercados a los que se dirige la Oferta

La Oferta se dirige a la totalidad del capital social de la Sociedad Afectada, representado por 131.714.565 acciones, de 0,02 euros de valor nominal cada una de ellas, pertenecientes a una misma y única clase y serie y totalmente suscritas.

La Oferta se formulará exclusivamente en el mercado español, único mercado en el que cotizan las acciones de la Sociedad Afectada. La Oferta se dirigirá a todos los accionistas de la Sociedad Afectada que resulten ser titulares de las acciones de la Sociedad Afectada.

La presente solicitud de autorización y su contenido no suponen la formulación o difusión de la Oferta en jurisdicciones o territorios distintos del español. En consecuencia, la presente solicitud de autorización y el Folleto, que se publicará tras la autorización de la Oferta por la CNMV, no serán publicados, enviados 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 las personas que reciban esta solicitud de autorización o el Folleto no podrán 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 esta solicitud de autorización y todos los demás documentos relativos a 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, esta solicitud de autorización no será publicada o distribuida, ni la Oferta será realizada, ni directa ni indirectamente, en o hacia, o por el uso de correo electrónico, correo postal o cualquier otro medio o instrumento (incluyendo, pero no limitado a, facsímil u otra transmisión electrónica o telefónica) de comercio interestatal, o de cualquier establecimiento de un mercado de valores nacional, estatal o de otro tipo, de los Estados Unidos (incluyendo sus territorios y posesiones, cualquier estado de los Estados Unidos y el Distrito de Columbia) y ninguna persona podrá aceptar la Oferta por cualquiera de dichos usos, medios, instrumentos o establecimientos. Además, la Oferta no se formula, ni directa ni indirectamente, en o hacia ninguna de las Otras Jurisdicciones Restringidas, y ninguna persona podrá aceptar la Oferta desde ninguna de dichas Otras Jurisdicciones Restringidas. En consecuencia, las copias de esta solicitud de autorización y cualesquiera otros documentos relacionados con la Oferta no deben,

ni directa ni indirectamente, ser enviadas por correo ni remitidas de otra forma, distribuidas o enviadas en o hacia o desde los Estados Unidos o cualquier Otra Jurisdicción Restringida, y las personas que reciban copias de esta solicitud de autorización o de dichos otros documentos o que de otra forma se enteren de la Oferta (incluyendo custodios, representantes -*nominees*- y fiduciarios -*trustees*) no deben enviar por correo o remitir, distribuir o enviar copias de esta solicitud de autorización o de dichos otros documentos en o hacia o desde los Estados Unidos. No se aceptarán las formas de aceptación enviadas por correo desde los Estados Unidos o cualquier Otra Jurisdicción Restringida, y tampoco se aceptarán las aceptaciones que indiquen una dirección o cuenta bancaria en los Estados Unidos o cualquier Otra Jurisdicción Restringida.

6. Contraprestación

La Oferta se formula como compraventa de acciones. La contraprestación ofrecida por la Sociedad Oferente a los titulares de las Acciones de la Sociedad Afectada es de 22,50 euros en efectivo por cada acción de la Sociedad Afectada (el ***Precio de la Oferta***). En consecuencia, el importe total máximo a desembolsar por la Sociedad Oferente asciende a 2.963.577.712,50 euros.

La Sociedad Oferente dispone de suficientes compromisos de deuda y capital para afrontar el total de la contraprestación de la Oferta. La contraprestación se satisfará en su totalidad en efectivo y estará garantizada por uno o más avales bancarios o depósitos de efectivo de acuerdo con lo previsto en el artículo 15 del Real Decreto 1066/2007.

En el supuesto de que la Sociedad Afectada distribuya dividendos, reservas o prima de emisión, o proceda al reparto de cualquier otra distribución a sus accionistas con anterioridad a la liquidación de la Oferta, el Precio de la Oferta se reducirá en un importe equivalente al importe bruto por acción de dicha distribución.

El Precio de la Oferta representa una prima de aproximadamente: (i) 20,2% sobre el precio de cierre de las acciones de la Sociedad Afectada el día anterior a la publicación de la solicitud de autorización de la Oferta (18,72 euros); (ii) 30,3% sobre el precio medio ponderado por volumen de las acciones de la Sociedad Afectada correspondiente al período de un mes finalizado el día anterior a la publicación de la solicitud de autorización de la Oferta (17,27 euros); (iii) 38,7% sobre el precio medio ponderado por volumen de las acciones de la Sociedad Afectada correspondientes al período de tres meses finalizado el día anterior a la publicación de la solicitud de autorización de la Oferta (16,22 euros); y (iv) 27,2% sobre el precio medio ponderado por volumen de las acciones de la Sociedad Afectada correspondientes al período de seis meses finalizado el día anterior a la publicación de la solicitud de autorización de la Oferta (17,68 euros).

A pesar de que la Oferta es una oferta voluntaria, la Sociedad Oferente considera que la contraprestación ofrecida reúne las condiciones de "precio equitativo", de conformidad con las normas previstas en los artículos 9 y 10 del Real Decreto 1066/2007, en la medida en que este es el precio más alto pagado o acordado por la Sociedad Oferente para la adquisición de los valores de la Sociedad Afectada a los que se dirige la Oferta durante los doce meses previos a la presente fecha, por corresponderse con el precio acordado por la Sociedad Oferente con los Accionistas Vendedores (según se define en el apartado 9) y Providence Holdings VII en los compromisos irrevocables a los que se refiere el apartado 9. Asimismo, la Sociedad Oferente manifiesta que dicha contraprestación constituye el importe íntegro del precio acordado con los Accionistas Vendedores (según se define en el apartado 9) y Providence Holdings VII, sin que

(i) exista ninguna compensación adicional al precio acordado, (ii) se haya pactado ningún diferimiento en el pago, ni (iii) haya acaecido ninguna de las circunstancias del artículo 9 del Real Decreto 1066/2007 que pudieran dar lugar a la modificación del precio equitativo.

La Sociedad Oferente considera que el Precio de la Oferta cumple con los requisitos establecidos en los artículos 9 y 10 del Real Decreto 1066/2007 a los efectos de la exclusión de negociación de las acciones de Masmovil. En este sentido, la Sociedad Oferente aporta un informe de valoración elaborado por PricewaterhouseCoopers Asesores de Negocio, S.L. como experto independiente, a efectos de justificar el Precio de la Oferta según lo previsto en los artículos 9 y 10 del Real Decreto 1066/2007.

En todo caso, la consideración de la contraprestación como "precio equitativo" está sometida a la confirmación de la CNMV.

En la medida que la CNMV considerase que el Precio de la Oferta no es un "precio equitativo", la Sociedad Oferente no vendrá obligada a formular una oferta pública de adquisición de acciones de carácter obligatorio, siempre que la Oferta sea aceptada por titulares de valores que representen al menos el 50% de los derechos de voto a los que va dirigida, excluyendo del cómputo los que ya obraran en poder de la Sociedad Oferente y los que correspondan a accionistas que hubieran alcanzado algún acuerdo con la Sociedad Oferente relativo a la Oferta.

7. Condiciones para la eficacia de la Oferta

7.1 Condición de aceptación mínima según el artículo 13 del Real Decreto 1066/2007

La efectividad de la Oferta está sujeta a la aceptación de la Oferta por un número de acciones de Masmovil que represente, al menos, el 50% de las acciones de Masmovil redondeado al alza. A fecha de la presente solicitud, el capital social de la Sociedad Afectada asciende a 131.714.565 acciones, por lo que la condición de aceptación mínima se cumpliría si 65.857.283 acciones de la Sociedad Afectada aceptasen la Oferta (la ***Condición de Aceptación Mínima***).

Junto a esta condición, la Oferta está sujeta a las siguientes condiciones, de conformidad con los artículos 13 y 26 del Real Decreto 1066/2007.

7.2 Otras condiciones según el artículo 13 del Real Decreto 1066/2007

La efectividad de la Oferta está sujeta a las siguientes condiciones adicionales según el artículo 13 del Real Decreto 1066/2007, consistente en la obtención por la Sociedad Oferente de las autorizaciones necesarias, o en su caso, la no oposición, de las siguientes autoridades en España:

(a) del Banco de España, respecto de la adquisición por la Sociedad Oferente y sus accionistas de una participación significativa indirecta en el capital del establecimiento financiero de crédito entidad de pago en el cual una filial de Masmovil (Xfera Móviles, S.A.U.) ostenta un 49% del capital social y los derechos de voto;

(b) de la Secretaría de Estado de Telecomunicaciones e Infraestructuras Digitales del Ministerio de Asuntos Económicos y Transformación Digital, respecto de las concesiones de dominio público radioeléctrico de las que es titular una filial de Masmovil (Xfera Móviles, S.A.U.).

7.3 Condiciones bajo el artículo 26.1 del Real Decreto 1066/2007

La obtención por la Sociedad Oferente de la autorización o, en su caso, no oposición, en materia de control de concentraciones de las autoridades correspondientes de defensa de la competencia necesarias para llevar a cabo la Oferta, que se indican en los apartados 8.1 y 8.2 siguientes.

7.4 Condiciones bajo el artículo 26.2 del Real Decreto 1066/2007

La obtención por la Sociedad Oferente de la autorización requerida de acuerdo con la Ley 19/2003, de 4 de julio, según resulte aplicable, respecto de la inversión extranjera directa en España de la Sociedad Oferente y sus accionistas en la Sociedad Afectada o, en su caso, la obtención de la resolución del Ministerio de Industria, Comercio y Turismo declarando que dicha autorización no es necesaria para la Sociedad Oferente y sus accionistas en relación con la Oferta.

La Sociedad Oferente podrá renunciar al cumplimiento de las condiciones anteriores en los términos y plazos que se detallarán en el Folleto.

8. Defensa de la competencia y autorizaciones de otros organismos supervisores

8.1 Autorización de la Comisión Europea

La Sociedad Oferente considera que la Oferta se encuentra sujeta a la autorización de la Comisión Europea en virtud de lo previsto en el Reglamento (CE) n°139/2004 del Consejo, de 20 de enero de 2004, sobre el control de las concentraciones entre empresas (el ***Reglamento de Concentraciones***).

El artículo 7.1 del Reglamento de Concentraciones determina que una concentración que esté sujeta a notificación a la Comisión Europea no podrá ejecutarse antes de ser notificada ni hasta que haya sido autorizada. No obstante, el artículo 7.2 del Reglamento de Concentraciones establece una excepción a la norma de suspensión de la concentración con el fin de permitir la realización de una oferta pública de adquisición o una serie de transacciones de títulos, cuyo control, en el sentido del artículo 3 del Reglamento de Concentraciones, se adquiere a varios vendedores, siempre y cuando (i) la concentración sea notificada a la Comisión Europea sin demora; y (ii) el adquirente no ejerza los derechos de voto inherentes a los títulos en cuestión hasta que la referida autorización sea obtenida, o solo los ejerza para salvaguardar el valor íntegro de su inversión sobre la base de una dispensa concedida por la Comisión Europea previa solicitud motivada.

La Sociedad Oferente procederá a realizar las presentaciones y notificaciones a la Comisión Europea tan pronto como resulte posible tras la publicación de la presente solicitud de autorización de la Oferta y colaborarán estrechamente con dicha autoridad.

8.2 Otras autorizaciones en materia de competencia

De conformidad con la información de la que dispone la Sociedad Oferente, la toma de control de Masmovil como consecuencia de la Oferta está sujeta a procedimientos de notificación y autorización en materia de Derecho de la Competencia en las siguientes jurisdicciones adicionales:

(a) China: la toma de control de la Sociedad Afectada por parte de la Sociedad Oferente resultante de la Oferta está sujeta a aprobación por parte de la Administración del Estado para la Regulación del Mercado, dado que cumple con los umbrales aplicables

en materia de control de concentraciones conforme a la Ley Antimonopolio de la República Popular China.

(b) Turquía: la toma de control de la Sociedad Afectada por parte de la Sociedad Oferente resultante de la Oferta está sujeta a aprobación por parte del Consejo Turco de Competencia, dado que cumple con los umbrales aplicables en materia de control de concentraciones conforme a la normativa aplicable (Comunicación 2010/4 sobre concentraciones y adquisiciones) de Turquía.

(c) Serbia: la toma de control de la Sociedad Afectada por parte de la Sociedad Oferente resultante de la Oferta está sujeta a aprobación por parte de la Comisión para la Protección de la Competencia de Serbia, dado que cumple con los umbrales aplicables en materia de control de concentraciones conforme a la Ley de Protección de la Competencia nº 51/2009 y 95/2013.

(d) Israel: la toma de control de la Sociedad Afectada por parte de la Sociedad Oferente resultante de la Oferta está sujeta a aprobación por parte de la Autoridad de la Competencia de Israel, dado que cumple con los umbrales aplicables en materia de control de concentraciones conforme a la Ley de la Competencia Económica nº 5748-1988.

La Sociedad Oferente procederá a realizar las presentaciones y notificaciones a las correspondientes autoridades de defensa de la competencia tan pronto como resulte posible tras la publicación de la presente solicitud de autorización de la Oferta y colaborando estrechamente con dichas autoridades.

8.3 Otras autorizaciones o verificaciones administrativas

Autorización de la Secretaría de Estado de Telecomunicaciones e Infraestructuras Digitales de España

En atención al criterio seguido por el Ministerio de Asuntos Económicos y Transformación Digital en recientes precedentes, y con el fin de proteger debidamente los intereses de la Sociedad Oferente y sus accionistas, así como de la Sociedad Afectada, sus sociedades filiales y sus accionistas, la Sociedad Oferente solicitará, tan pronto como resulte posible tras la publicación de la presente solicitud de autorización de la Oferta y colaborando estrechamente con dichas autoridades, la autorización ante la Secretaría de Estado de Telecomunicaciones e Infraestructuras Digitales del Ministerio de Asuntos Económicos y Transformación Digital de la transmisión indirecta de las concesiones administrativas de dominio público radioeléctrico titularidad de una filial de Masmovil, Xfera Móviles, S.A.U., según se describirá en el Capítulo 5 del Folleto.

No oposición del Banco de España

De acuerdo con el artículo 17 de la Ley 10/2014, de 26 de junio, de ordenación, supervisión y solvencia de las entidades de crédito, a la que se remite el artículo 7 de la Ley 5/2015, de 27 de abril, de fomento de la financiación empresarial, la Sociedad Oferente está obligada a notificar previamente al Banco de España para su evaluación y, en su caso, no oposición, la adquisición indirecta de una participación significativa en Xfera Consumer Finance, E.F.C., S.A. – sociedad participada al 49% de manera indirecta por Masmovil y al 51% por Banco Cetelem S.A.U. – que se produciría como consecuencia de la liquidación de la Oferta.

Autorización del Consejo de Ministros

Con el fin de proteger debidamente los intereses de la Sociedad Oferente y sus accionistas, así como de la Sociedad Afectada, sus sociedades filiales y sus accionistas, la Sociedad Oferente solicitará ante la Dirección General de Comercio Internacional e Inversiones del Ministerio de Industria, Comercio y Turismo, tan pronto como resulte posible tras la publicación de la presente solicitud de autorización de la Oferta, la confirmación acerca de si se precisa, respecto de la inversión extranjera directa en España de la Sociedad Oferente y sus accionistas, la autorización prevista en 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.

Para el caso en el que por parte de la Dirección General de Comercio Internacional e Inversiones del Ministerio de Industria, Comercio y Turismo se considerara que es precisa la obtención de tal autorización, la Sociedad Oferente solicitará, en el mismo escrito referido en el párrafo anterior, la referida autorización.

La Sociedad Oferente procederá a realizar las presentaciones y notificaciones a las correspondientes autoridades tan pronto como resulte posible tras la publicación de la presente solicitud de autorización de la Oferta y colaborando estrechamente con las autoridades pertinentes.

La Sociedad Oferente considera que no se requiere ninguna otra autorización en materia de derecho de la competencia ni de ningún otro organismo supervisor (salvo por la autorización de la Oferta por la CNMV).

9. Acuerdos relativos a la Oferta

9.1 Acuerdo de Colaboración

Con fecha 30 de mayo de 2020, (i) Cinven Capital Management (VII) General Partner Limited, en su condición de socio gestor (*managing general Partner)* de Cinven Capital Management (VII) Limited Partnership Incorporated, el socio gestor (*managing general partner*) del Seventh Cinven Fund, (ii) Kohlberg Kravis Roberts & Co. L.P., en su condición de asesor (*adviser*) de KKR Europe V S.à r.l., gestor en última instancia de los Inversores KKR, (iii) PEP VII-A International Ltd., en su condición de gestor de los Inversores Providence VII, y (iv) PEP VIII International Ltd., en su condición de gestor de los Inversores Providence VIII, suscribieron un acuerdo de colaboración en exclusiva (*consortium agreement*) para la realización de la Oferta (el ***Acuerdo de Colaboración***), que tiene por objeto: (i) determinar las aportaciones de capital, incluyendo cualesquiera sindicaciones, a realizar por los Inversores en la estructura de adquisición; (ii) regular el compromiso de obtención por los Inversores de la restante financiación, incluyendo deuda, necesaria para la ejecución de la operación; y (iii) determinar las normas de conducta, de cooperación y de toma de decisiones a seguir por los Inversores en relación a la Oferta y a sus términos (incluyendo cualquier revelación de información a realizar por una parte al resto de partes, restricciones a operar, y la gestión de los gastos de la operación). Asimismo, los Inversores se comprometieron bajo el Acuerdo de Colaboración a negociar de buena fe los términos de un pacto de socios para regular sus relaciones en lo que respecta a JVCo y TopCo. Hasta la suscripción de tal pacto de socios, las relaciones, derechos y obligaciones de los Inversores son las que se derivan del Acuerdo de Colaboración y de su respectiva participación en TopCo según la legislación aplicable.

9.2 Compromisos Irrevocables

El 31 de mayo de 2020, la Sociedad Oferente y, en su caso, JVCo han suscrito un acuerdo de compromiso irrevocable con PLT VII MAS S.à r.l. y sendos acuerdos de compromisos irrevocables con los siguientes accionistas de Masmovil (los ***Accionistas Vendedores***): (i) Onchena, S.L. (***Onchena***), (ii) Key Wolf, S.L. (***Key Wolf***), (iii) Inveready Capital Company, S.L., Inveready Seed Capital, S.C.R., S.A., Inveready Evergreen, S.C.R., S.A., The Nimo's Holding, S.L. y Josep Maria Echarri Torres (***Inveready***); y (iv) Estiriac XXI, S.L. (todos ellos, los ***Compromisos Irrevocables***).

En virtud de estos acuerdos la Sociedad Oferente se comprometió, entre otros, a lanzar la Oferta y los accionistas se comprometieron, entre otras cosas, a aceptar la Oferta y a vender un total de 38.938.643 acciones de Masmovil, que representan el 29,56% de su capital social.

Acuerdos de compromiso irrevocable suscritos con los Accionistas Vendedores

La identidad de los Accionistas Vendedores, el número de acciones objeto de los Compromisos Irrevocables titularidad de cada uno de ellos, y el porcentaje que estas acciones representan sobre el capital social de la Sociedad Afectada son los siguientes:

Accionista	Número de acciones	% de capital social
Onchena, S.L.	17.390.808	13,20%
Key Wolf, S.L.	6.629.025	5,03%
Inveready	2.748.965	2,09%
Inveready Capital Company, S.L.	*173.825*	*0,13%*
Inveready Seed Capital, S.C.R., S.A.	*2.332.745*	*1,77%*
Inveready Evergreen, S.C.R., S.A.	*217.550*	*0,17%*
The Nimos Holding, S.L.	*20.310*	*0,02%*
Josep Maria Echarri Torres	*4.535*	*0,003%*
Estiriac XXI, S.L	107.955	0,08%
TOTAL	**26.876.753**	**20,41%**

Los principales términos de los Compromisos Irrevocables suscritos con los Accionistas Vendedores son los siguientes:

(a) La Sociedad Oferente se ha comprometido a formular la Oferta en los términos descritos en esta solicitud.

(b) Los Accionistas Vendedores han asumido el compromiso de aceptar la Oferta en relación con las acciones indicadas en el cuadro anterior dentro de los primeros cinco (5) días hábiles bursátiles del plazo de aceptación.

No obstante lo anterior, en caso de que se presente una oferta competidora por un tercero que sea autorizada por la CNMV de conformidad con Real Decreto 1066/2007, los Accionistas Vendedores tendrán el derecho de aceptar la oferta competidora siempre que se trate de una oferta superior que cumpla con todas (y no algunas de) las siguientes condiciones: (i) ha sido aprobada por la CNMV y no se haya desistido de la misma; (ii) el precio de la oferta es superior a 26 euros por acción y pagadero en efectivo; (iii) la condición de aceptación mínima no es superior al 50% más una acción a los que se dirige la Oferta Superior; y (iv) no contempla otras condiciones adicionales

a las incluidas en la Oferta y, con respecto a la condición de competencia, existe un compromiso firme del oferente competidor de aceptar cualquier remedio de competencia que pueda ser requerido por cualquier autoridad para autorizar la oferta superior.

Si la Sociedad Oferente modifica el precio de la Oferta para que este sea, al menos, igual al precio de la oferta superior, el compromiso de aceptación de la oferta por parte de los Accionistas Vendedores continua en vigor y seguirá siendo vinculante para los Accionistas Vendedores, que estarán obligados a vender sus acciones al Oferente dentro de los primeros cinco (5) días hábiles bursátiles del periodo de aceptación.

(c) En caso de que (i) se presente una oferta competidora por un tercero, (ii) tanto la Oferta como la oferta competidora se liquiden, y (iii) la participación de la Sociedad Oferente en el capital de Masmovil en la anterior entre las siguientes fechas (A) la fecha de exclusión de negociación de Masmovil, o (B) tres (3) meses desde la fecha de liquidación de la Oferta, asciende a menos de 65.857.283 acciones de Masmovil, los Accionistas Vendedores tendrán el derecho a recibir la siguiente compensación:

a. Una cantidad igual a la resultante de multiplicar (x) la diferencia entre el precio por acción de la oferta competidora y el precio por acción de la Oferta menos 25 céntimos de euro (el ***Buffer***) por (y) el número de acciones indicado en el cuadro anterior (la ***Compensación Económica***).

b. Además, si se cumplen los requisitos para el pago por parte de la Sociedad Oferente de la Compensación Económica y en el plazo de 6 meses a partir de la fecha de liquidación de la Oferta, la Sociedad Oferente transfiere las acciones objeto del compromiso irrevocable al oferente competidor, los Accionistas Vendedores tendrán derecho a recibir, además de la Compensación Económica, una cantidad equivalente a la resultante de multiplicar (x) el Buffer por (y) el número de acciones indicado en el cuadro anterior.

La Sociedad Oferente deberá pagar la Compensación Económica en efectivo en la fecha 12 meses posterior a la fecha de liquidación de la Oferta.

(d) Los siguientes Accionistas Vendedores, con la excepción de Estiriac XXI, S.L., han asumido el compromiso de reinversión en virtud del cual se han comprometido a aportar los siguientes importes en JVCo a cambio de instrumentos de capital de la misma categoría y *pari passu* a los Inversores si la Oferta tiene un resultado positivo:

a. En el caso de Onchena y de Key Wolf, aquel importe que le permita ostentar aproximadamente el 5% del capital social de JVCo a cada uno de ellos.

b. En el caso de Inveready, 20.000.001 euros, a aportar por el Sr. Echarri y/o por una o más sociedades directa o indirectamente controladas por él.

(e) En la fecha de liquidación de la Oferta, se suscribirá un acuerdo de accionistas de JVCo entre los accionistas de JVCo (incluyendo a los Inversores y los Accionistas Vendedores referidos en la letra (d) anterior) y JVCo.

(f) Desde la fecha de suscripción del acuerdo de compromiso hasta la anterior entre las siguientes fechas (i) la fecha en que la Sociedad Oferente desista de la Oferta o ésta no sea autorizada por la CNMV, y (ii) la fecha en la que las acciones indicadas en el cuadro anterior queden registradas a nombre de la Sociedad Oferente, los Accionistas

Vendedores se comprometen a ejercitar los derechos de voto correspondientes a las acciones de las que son titulares de tal forma que se facilite y permita la implementación de la Oferta.

(g) Los Accionistas Vendedores han asumido el compromiso de procurar que, en la medida de lo legalmente posible y siempre que se cumplan los deberes legales de los consejeros, los consejeros dominicales de la Sociedad Afectada designados a propuesta de los Accionistas Vendedores voten a favor de la emisión de un informe del Consejo de Administración, de conformidad con el artículo 24 del Real Decreto 1066/2007, que sea favorable a la Oferta.

(h) Desde la fecha de suscripción del acuerdo de compromiso hasta la anterior entre las siguientes fechas (i) la fecha en que la Sociedad Oferente desista de la Oferta o ésta no sea autorizada por la CNMV, y (ii) la fecha de liquidación de la Oferta, los Accionistas Vendedores se comprometen, con sujeción a determinas excepciones, a no negociar con las acciones de Masmovil (e impedir que ninguna persona relacionada con ellos a los efectos del Real Decreto 1066/2007 lo haga).

(i) Los Accionistas Vendedores han asumido el compromiso (para ellos y cualquier entidad de su grupo o cualquier sociedad, fondo o persona directa o indirectamente controlada o gestionada por el Accionista Vendedor) de no invertir o participar de manera alguna (incluyendo mediante la aportación de fondos o financiación y/o dando asesoramiento operativo o financiero) en una oferta competidora sin el previo consentimiento de la Sociedad Oferente. Dicho consentimiento no será necesario siempre que el precio ofrecido en la oferta competidora supere los 26 euros.

(j) Asimismo, una vez se haya liquidado la Oferta, la Sociedad Oferente se compromete a modificar el Plan de 2020 de derechos sobre revalorización de acciones para prever la consolidación del 25% de los derechos otorgados o su valor esperado al consejero delegado en caso de que decida finalizar su contrato con Masmovil y cese como consejero delegado en los 18 meses siguientes a la liquidación de la Oferta como resultado de un cambio material en la implementación de la estrategia de M&A en comparación con la práctica seguida en el pasado o en las intenciones expresadas por los Inversores basadas en el perfil de riesgo/rentabilidad aplicable de manera conjunta a los Inversores.

Acuerdo de compromiso irrevocable suscrito con PLT VII MAS S.à r.l.

El 31 de mayo de 2020, la Sociedad Oferente y JVCo suscribieron un acuerdo de compromisos irrevocables (*Irrevocable Undertaking Agreement*) con PLT VII MAS S.à r.l. (Providence Holdings VII).

En virtud de dicho acuerdo, la Sociedad Oferente se comprometió a lanzar la Oferta y Providence Holdings VII se ha comprometido, entre otras cuestiones, a aceptar la Oferta y vender un total de 12.061.890 acciones de Masmovil, representativas de un 9,158%% de su capital social.

A continuación, se describen los principales términos y condiciones del acuerdo de compromisos irrevocables (*Irrevocable Undertaking Agreement*) suscrito con Providence Holdings VII:

(a) La Sociedad Oferente se ha comprometido a formular la Oferta en los términos descritos en la presente solicitud.

(b) Providence Holdings VII ha asumido el compromiso de aceptar la Oferta en relación con sus acciones en los cinco (5) últimos días hábiles bursátiles del plazo de aceptación.

(c) Providence Holdings VII se compromete a no aceptar ninguna oferta competidora presentada por un tercero y autorizada por la CNMV. Como excepción, Providence Holdings VII tendrá derecho a ofrecer las acciones a una oferta competidora si la Sociedad Oferente desiste de la Oferta o las condiciones no se han cumplido o (o en la medida permisible) renunciado en los términos del Real Decreto 1066/2007.

(d) En caso de que (i) se presente una oferta competidora por un tercero, (ii) Providence Holdings VII acepte la Oferta con sus acciones, (iii) tanto la Oferta como la oferta competidora se liquiden, (iv) la participación de la Sociedad Oferente en el capital de Masmovil en la anterior entre las siguientes fechas (A) la fecha de exclusión de negociación de Masmovil, o (B) tres (3) meses desde la fecha de liquidación de la Oferta, asciende a menos de 65.857.283 acciones de Masmovil, y (v) el precio por acción de la Oferta sea inferior al precio por acción de la oferta competidora, Providence Holdings VII tendrá derecho a recibir una compensación equivalente a multiplicar (x) 50% por (y) la diferencia entre el precio por acción de la oferta competidora y el precio por acción de la Oferta más los gastos de la oferta documentados por acción por (z) el número de acciones titularidad de Providence Holdings VII.

(e) En caso de que la Sociedad Oferente incremente el precio de la Oferta o reduzca o elimine la Condición de Aceptación Mínima (incluyendo la renuncia a la misma) sin el consentimiento de Providence Holdings VII, Providence Holdings VII podrá, previa notificación por escrito dentro de los cinco (5) días posteriores al anuncio de incremento del precio de la Oferta o de reducción o eliminación de la Condición de Aceptación en la página web de la CNMV mediante una 'Notificación de Información Privilegiada', dejar sin efecto determinadas cláusulas del acuerdo y a sustituirlas por determinadas cláusulas de los Compromisos Irrevocables suscritos con los Accionistas Vendedores.

(f) Desde la fecha de suscripción del acuerdo de compromisos hasta la anterior de las siguientes fechas (A) la fecha en que se desista de la Oferta o esta no sea autorizada por la CNMV, o (B) la fecha en que las acciones indicadas en el cuadro anterior se inscriban a nombre de la Sociedad Oferente, y respecto de cualquier acuerdo propuesto en cualquier junta general de accionistas de la Sociedad Afectada, Providence Holdings VII se compromete a ejercitar los derechos de voto correspondientes a las acciones de las que es titular de tal forma que se facilite y permita la implementación de la Oferta.

(g) Providence Holdings VII ha asumido el compromiso de procurar que, en la medida de lo legalmente posible y siempre que se cumplan los deberes legales de los consejeros, el consejero dominical de Masmovil designado a propuesta de Providence Holdings VII vote a favor de la emisión de un informe del Consejo de Administración, de conformidad con el artículo 24 del Real Decreto 1066/2007, que sea favorable a la Oferta.

(h) Providence Holdings VII ha asumido el compromiso de no negociar con las acciones de Masmovil y cualquier otra acción adicional que Masmovil pueda emitir (e impedir que ninguna persona relacionada con ellos a los efectos del Real Decreto 1066/2007 lo haga y, en particular, de su artículo 5), con sujeción a determinadas excepciones, desde

la fecha de suscripción del acuerdo de compromiso hasta la anterior entre las siguientes fechas (i) la fecha en que la Sociedad Oferente desista de la Oferta o esta no sea autorizada por la CNMV, y (ii) la fecha de liquidación de la Oferta.

(i) Providence Holdings VII ha asumido el compromiso (para ella y cualquier entidad dentro de su grupo o sociedad, fondo o persona directa o indirectamente controlada por Providence Holdings VII) de, salvo en los términos del acuerdo, no invertir o participar de manera alguna (incluyendo mediante la aportación de fondos o financiación y/o dando asesoramiento operativo o financiero) en una oferta competidora sin el previo consentimiento de la Sociedad Oferente.

9.3 Acuerdo Relativo a la Oferta

El 1 de junio de 2020, Masmovil y la Sociedad Oferente suscribieron un contrato en el que formalizaron los términos de los acuerdos alcanzados entre Masmovil y la Sociedad Oferente en relación con la Oferta (el ***Acuerdo Relativo a la Oferta***) y acordaron, entre otras cuestiones, las siguientes:

(a) La Sociedad Oferente se compromete a anunciar la Oferta no más tarde de las 8.30 am CET del 1 de junio de 2020.

(b) Masmovil se compromete a colaborar con la Sociedad Oferente con cuantas acciones razonables puedan resultar aconsejables para asistir a la Sociedad Oferente durante el proceso de la Oferta incluyendo, siempre hasta donde sea legalmente posible, las siguientes:

a. realizar las aclaraciones y dar la información necesaria relativa al Grupo Masmovil que sean requeridas por la CNMV para su inclusión en el Folleto para autorizar la Oferta (o durante el periodo de la misma) y/o que la Sociedad Oferente requiera para la preparación de las correspondientes notificaciones y procedimientos con las autoridades oportunas necesarias para completar la Oferta;

b. asistir a la Sociedad Oferente en la preparación de cualesquiera solicitudes de renuncia o *waiver* que puedan ser necesarias bajo la financiación existente del Grupo Masmovil en relación la Oferta.

(c) El Consejo de Administración de Masmovil reconoce, al momento de suscribir el acuerdo, su opinión positiva sobre la Oferta y el Precio de la Oferta, ya que considera que es una oportunidad de creación de valor para los accionistas y otros *stakeholders*. En consecuencia, y siempre con sujeción a las obligaciones de lealtad de los consejeros y a cualesquiera cambios en las circunstancias existentes al tiempo de la suscripción del acuerdo, incluyendo el anuncio de una oferta competidora y basándose en su conocimiento de la Oferta y de Masmovil, es intención del Consejo de Administración de Masmovil pronunciarse de forma positiva sobre la Oferta en el informe requerido por el artículo 24 del Real Decreto 1066/2007.

(d) Masmovil se ha comprometido a pagar a la Sociedad Oferente 22,6 millones de euros, de conformidad con lo dispuesto en el artículo 42.4 del Real Decreto 1066/2007, para compensar a la Sociedad Oferente por los daños y costes incurridos en la preparación de la Oferta en caso de que, por autorizarse y efectivamente liquidarse una potencial oferta competidora, la Oferta de la Sociedad Oferente no se liquidase.

El pago de esta reparación fue aprobado por el Consejo de Administración de Masmovil el día 31 de mayo de 2020, con el informe favorable del asesor financiero de Masmovil.

(e) Adicionalmente, la Sociedad Afectada se ha comprometido a pagar a la Sociedad Oferente 22,6 millones de euros, para compensar a la Sociedad Oferente por los daños y costes incurridos en la preparación de la Oferta en caso de que se cumplan las siguientes condiciones de forma cumulativa:

a. respecto de operaciones corporativas que requieran de autorización por la junta general de la Sociedad Afectada de acuerdo con el artículo 160(f) de la Ley de Sociedades de Capital (***Operación Significativa***), cuando la junta general apruebe una Operación Significativa durante el periodo de aceptación de la Oferta; o, en su caso, la Sociedad Afectada anuncia la ejecución de un acuerdo relativo a una Operación Significativa pero no haya celebrado, con anterioridad al final del periodo de aceptación de la Oferta, la correspondiente junta general de Masmovil para valorar dicha Operación Significativa; y

b. bien (y) el precio medio ponderado (VWAP) de las acciones de la Sociedad Afectada correspondientes a los últimos cinco días del periodo de aceptación excede en, al menos, un 3% el precio por acción ofrecido por la Sociedad Oferente en la Oferta (incluyendo cualquier incremento de precio que haya podido tener lugar durante el proceso de Oferta); o, cumpliéndose o no lo prescrito en (y), (z) la CNMV haya notificado a la Sociedad Oferente, de conformidad con el artículo 36.2 del Real Decreto 1066/2007 que la aceptación de la Oferta está por debajo del 50% del capital social de la Sociedad Afectada más una acción; y

c. la Oferta no se liquida porque alguna de las Condiciones para su eficacia no se cumple (o la Sociedad Oferente no renuncia a la misma) y, por tanto, la Sociedad Oferente no adquiere acciones de la Sociedad Afectada como consecuencia de la Oferta.

Las compensaciones por daños descritas en (d) y (e) son incompatibles entre sí.

(f) Asimismo, la Sociedad Oferente, dispensando al órgano de administración de su deber de pasividad, autoriza al Grupo Masmovil a continuar, durante el proceso de la Oferta, con la implementación de su estrategia de crecimiento y expansión, incluyendo, sin limitación, potenciales nuevos proyectos corporativos de fusiones y adquisiciones y/o de desarrollo de infraestructuras, así como la continuación de los proyectos de dicha naturaleza actualmente en curso, incluyendo aquellas operaciones que, por su materialidad, requieran de la aprobación adicional de los accionistas de Masmovil para su ejecución en virtud de lo previsto en el artículo 160.f) de la Ley de Sociedades de Capital, y todo ello sin perjuicio de la expresa reserva y derecho de la Sociedad Oferente de, cuando resulte aplicable, poder desistir de la Oferta en los términos previstos en el Real Decreto 1066/2007.

(g) Finalmente, la Sociedad Oferente reconoce que Masmovil tiene en vigor desde 2017 un plan de revalorización de acciones dirigido a sus directivos y empleados, que expira en septiembre 2020, o antes, en el caso de que se produjera la liquidación de la Oferta. Asimismo, la Sociedad Oferente reconoce que el Consejo de Administración de Masmovil ha aprobado en diciembre de 2019 los términos de un nuevo plan para el periodo comprendido entre 1 de septiembre de 2020 y 28 de febrero de 2024 (el ***Plan***

de 2020). El Consejo de Administración tiene intención de someter a aprobación de la Junta el Plan de 2020 en la siguiente junta general de accionistas, prevista, en principio, para el mes de julio de 2020. La Sociedad Oferente ha confirmado a Masmovil expresamente que no tiene objeciones a que se someta a aprobación el Plan de 2020 a la junta y que, en su caso, ejercitará en consonancia con dicha posición cualesquiera derechos de voto que pueda tener en Masmovil en ese momento. Sin perjuicio de lo anterior, la Sociedad Oferente tiene la intención de proponer la exclusión de cotización de Masmovil y, en caso de que dicha exclusión se implementara, tiene la intención de negociar un plan de incentivos con directivos y empleados alternativo en los términos habituales de compañías privadas cuyos titulares son inversores de capital privado o *private equity* (el ***Plan Alternativo***). En todo caso, la Sociedad Oferente se compromete a que el Plan Alternativo tendrá como objetivo otorgar al menos el mismo incentivo económico que el Plan de 2020 y dicho Plan Alternativo irá dirigido al mismo grupo de empleados y que, de acordarse con el equipo directivo (representado a estos efectos por el consejero delegado actual), sustituiría al Plan de 2020. No obstante lo anterior, mientras no haya un Plan Alternativo, la Sociedad Oferente mantendrá el Plan de 2020 en vigor y hará los ajustes que sean necesarios, de acuerdo con el equipo directivo, para sustituir la valoración prevista en dicho plan (y referenciada a valor de mercado de las acciones) por otra equivalente, en caso de que Masmovil hubiera dejado de cotizar.

Salvo por los referidos compromisos a que se refiere este apartado, no existe pacto alguno en relación con la Oferta entre, de una parte, cualquiera de los Inversores o entidades de sus respectivos grupos, y de otra, los accionistas y los miembros de órganos de administración, dirección o control de la Sociedad Afectada, ni se ha reservado ninguna ventaja a los accionistas de la Sociedad Afectada ni a los miembros de sus órganos de administración, dirección y control.

10. Iniciativas en materia bursátil

La Oferta no es de exclusión. Sin perjuicio de ello, en el supuesto de que se cumplan los requisitos previstos en los artículos 136 de la Ley del Mercado de Valores y 47 del Real Decreto 1066/2007, el Oferente ejercitará el derecho de venta forzosa de las restantes acciones de Masmovil (*squeeze-out*) al Precio de la Oferta, ajustado, en su caso, de acuerdo con lo señalado en el apartado 6 en relación con el reparto de dividendos u otras distribuciones a los accionistas de Masmovil.

La ejecución de la operación de venta forzosa resultante del ejercicio del referido derecho dará lugar, de conformidad con los artículos 47 y 48 del Real Decreto 1066/2007 y disposiciones relacionadas, a la exclusión de las acciones de la Sociedad Afectada de cotización en las Bolsas de Valores. Dicha exclusión de cotización será efectiva en la fecha en la que la operación de venta forzosa se liquide.

En el caso de que no concurriesen las condiciones requeridas para la operación de venta forzosa, la Sociedad Oferente tiene intención de promover la exclusión de negociación de las acciones de la Sociedad Afectada de las Bolsas de Valores, de conformidad con la excepción a la oferta pública de exclusión prevista en el artículo 11.d) del Real Decreto 1066/2007. A tal efecto, la Sociedad Oferente aportará el informe de valoración ya referido en el apartado 6 y que será emitido a fin de justificar la contraprestación ofrecida en esta Oferta, según lo dispuesto en el artículo 10 del Real Decreto 1066/2007, la cual se ajustará, en su caso, de acuerdo con lo señalado en el apartado 6 en relación con el reparto de dividendos u otras distribuciones a los accionistas de Masmovil.

11. Otras informaciones

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

IV. DOCUMENTACIÓN QUE SE ACOMPAÑA A LA PRESENTE SOLICITUD

Que, a los efectos de lo dispuesto en el artículo 17.1 del Real Decreto 1066/2007, se acompaña a la presente solicitud:

(a) Ejemplar debidamente suscrito del Folleto.

(b) Documentación acreditativa de la decisión de formular la Oferta.

(c) Informe de valoración emitido por PricewaterhouseCoopers Asesores de Negocio, S.L., que justifica el Precio de la Oferta según lo previsto en los apartados 5 y 6 del artículo 10 del Real Decreto 1066/2007 a los efectos de lo dispuesto en los artículos 9 y 11.d) del Real Decreto 1066/2007.

Los demás documentos necesarios de acuerdo con lo previsto en el artículo 20 del Real Decreto 1066/2007 serán presentados durante los siete días hábiles siguientes a la fecha de presentación de esta solicitud de autorización.

V. NOTIFICACIONES

Que, para cualquier comunicación que hubiere de tener lugar en relación con el presente expediente, se señala a efectos de notificaciones a:

Freshfields Bruckhaus Deringer
Atn. D. Jose Armando Albarrán Jimenez
Paseo de la Castellana 95,
28046 Madrid
Tel.: +34917003700
Email: armando.albarran@freshfields.com

En virtud de lo expuesto, la Sociedad Oferente

SOLICITA

A la Comisión Nacional del Mercado de Valores que tenga por presentado el escrito, junto con el Folleto de la Oferta y demás documentación que se acompaña, por realizadas las manifestaciones que aquí se contienen, se sirva admitirlos a trámite y, previa presentación de la restante documentación que resulte precisa y de los trámites legales oportunos, se sirva autorizar la formulación de la Oferta.

En Madrid, 1 de junio de 2020

Lorca Telecom BidCo, S.A.U.

P.p.

SCHEDULE 1.1
LIST OF DEFINED TERMS

"**Alternative incentive Plan** shall have the meaning given to this term in clause 7.2;

"**Affiliate**" means:

(a) in relation to any person, any other person which, directly or indirectly through one or more intermediaries:

(i) Controls that person;

(ii) is Controlled by that person; or

(iii) is under common Control with that person; and

(b) in relation to BidCo, also:

(i) the Sponsors;

(ii) any investment advisers, general partners or fund managers which are Affiliates of any of the entities referred to in paragraph (i) above;

(iii) any entity, fund or scheme managed or advised by any person referred to in paragraphs (i) or (ii) above; or

(iv) any Affiliate of any such entities, funds or schemes referred to in paragraph (iii) above (the "**Portfolio Companies**");

"**Agreement**" means this Investment Agreement;

"**Authorization Request**" shall have the meaning given to this term in Recital (K);

"**Authorized Recipients**" shall have the meaning given to this term in clause 10.1.2;

"**BidCo**" means Lorca Telecom Bidco, S.A.U.;

"**Break-up Fee**" shall have the meaning given to this term in clause 5.1;

"**Business**" shall have the meaning given to this term in Recital (A);

"**Business Day**" means any day (other than a Saturday or Sunday) when banks in the city of Madrid are open for the transaction of normal business;

"**Cinven**" means, depending on the context, any of or collectively, Cinven Group Limited, Cinven Partners LLP and Cinven (LuxCo 1) S.A. and their respective "associates" (as defined in the UK Companies Act 2006) and/or funds managed or advised by any of the foregoing, excluding, for the avoidance of doubt, any portfolio companies in which such funds have invested and their subsidiary undertakings;

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

"**Company**" means Masmovil Ibercom, S.A.;

"**Competing Offer**" shall have the meaning given to this term in clause 5.2.1;

"**Confidential Information**" shall have the meaning set forth in clause 10.1;

"**Control**" means the power of a person (or persons acting in concert) to secure that the affairs of another are conducted directly or indirectly in accordance with the wishes of that person (or persons acting in concert) whether by means of:

(a) in the case of a company with separate legal personality, being the beneficial owner of more than 50% of the issued share capital of or of the voting rights in that company, or having the right to appoint or remove a majority of the directors or otherwise control the votes at board meetings of that company by virtue of any powers conferred by the articles of association, a shareholders' agreement or any other document regulating the affairs of that company, or otherwise howsoever;

(b) in the case of a company with no separate legal personality, being the beneficial owner of more than 50% of the share capital or participatory interests of that partnership or entity, or having the right to control the composition of or the votes of the majority of the management of that company by virtue of any powers conferred by the company agreement or any other document regulating the affairs of that company,

and for the purpose of this definition, "**acting in concert**" means entering into an agreement or understanding (whether formal or informal) to exercise control, in the terms and conditions of the Spanish Takeover Regulations, of a person (and the terms "**Controlled**" and "**Controlling**" shall be interpreted accordingly);

"**Corporate Transactions Compensation**" shall have the meaning given to this term in clause 5.6;

"**Data Room**" shall have the meaning given to this term in Recital (D);

"**Delisting**" shall have the meaning given to this term in Recital (K);

"**Exclusivity Agreement**" shall have the meaning given to this term in Recital (J);

"**Governmental Authority**" means:

(a) a federal or national government, any political subdivision thereof, or any local jurisdiction therein;

(b) an instrumentality, board, commission, court or agency, whether civilian or military, of any of the above, however constituted;

(c) a public organisation, being an organisation whose members are (i) countries or territories; (ii) governments of countries or territories; and/or (iii) other public international organisations and includes, without limitation, the World Bank, the United Nations, the International Monetary Fund and the OECD; or

(d) any company, association, organisation, business, enterprise or other entity which is majority owned or Controlled by any person listed in (a) to (c) above;

"**Initial Non-Binding Offer**" shall have the meaning given to this term in Recital (E);

"**KKR**" means Kohlberg Kravis Roberts & Co. Partners LLP;

"**Law**" means (i) any statute, law, regulation, ordinance, rule, judgement, order, decree, permit, concession, franchise, license, agreement or other government restriction or any interpretation of any of the foregoing by any Governmental Authority (including any Governmental Authority's approval) and (ii) any directive, guideline, policy, requirement or any similar form for decision of or determination by any Governmental Authority;

"**Long Stop Date**" shall have the meaning given to this term in clause 3.1;

"**Management Team**" means the following individuals working or providing services for the Company: Mr Meinrad Spenger (CEO of the Company), Mr Josep María Echarri (Deputy Chairman of the Board) and each of the persons holding the following posts at the date of settlement of the Voluntary Tender Offer: Chief IR & Corporate Finance, Deputy CEO & Business Analytics, Deputy CEO & Technical Projects, Chief Legal Officer, Chief Communication Officer, Chief Strategy Officer, Chief People Officer, Chief Consumer Officer, Chief Customer & Loyalty Officer, Chief Marketing Officer, Chief of Sales Officer, Chief Financial Officer, Chief Technology Officer, Chief Information Officer, Chief Network Officer, and Chief Enterprise and Wholesales Officer.

"**MM**" means Masmovil Ibercom, S.A.;

"**MM Group**" means, in relation to MM, any company which belongs to its group in accordance with Article 42 of the Spanish Code of Commerce;

"**NDAs**" shall have the meaning given to this term in Recital (C);

"**Non-Binding Offer**" shall have the meaning given to this term in Recital (I);

"**Prospectus**" shall have the meaning given to this term in clause 2.2;

"**Pre-Conditions**" shall have the meaning given to this term in Recital (M);

"**Providence VII**" shall have the meaning given to this term in Recital (N);

"**Providence VIII**" shall have the meaning given to this term in Recital (N);

"**Providence**" shall have the meaning given to this term in Recital (N);

"**Spanish Takeover Regulations**" means the Royal Decree 1066/2007, of July 27, on the regime of public takeover bids for the acquisition of securities;

"**Sponsors**" means Cinven, KKR and Providence;

"**Tax**" means any form of taxation, levy, duty, charge, contribution, withholding or impost of whatever nature (including any related fine, penalty, surcharge or interest) imposed, collected or assessed by, or payable to, a Tax Authority;

"**Tax Authority**" means any government, state or municipality or any local, state, federal or other authority, body or official anywhere in the world exercising a fiscal, revenue, customs or excise function;

"**Transaction**" shall have the meaning given to this term in Recital (B); and

"**Voluntary Tender Offer**" shall have the meaning given to this term in Recital (K); and

"**Voluntary Tender Offer Price**" shall have the meaning given to this term in Recital (K).

"**2020 GSM**" shall have the meaning given to this term in clause 7.1.3;

"**2020 SAP Adjustment**" shall have the meaning given to this term in clause 7.3.2;

"**2020 SAP**" shall have the meaning given to this term in clause 7.1.2; and

"**2020 GSM**" shall have the meaning given to this term in clause 7.1.3.

MASMOVIL IBERCOM, S.A.

AND

LORCA TELECOM BIDCO, S.A.U.

INVESTMENT AGREEMENT IN RELATION TO THE VOLUNTARY TENDER OFFER OVER MASMOVIL IBERCOM, S.A.

(PROJECT RUEDA)

Mª SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurada de INGLÉS
Nº 4195

02 JUN 2020

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2 JUN 2021

This investment agreement (the "**Agreement**" or the "**Investment Agreement**") is made in Madrid on 1 June 2020

BETWEEN

(1) Masmovil Ibercom, S.A., a company incorporated under the Laws of Spain, having its registered office at Parque Empresarial Zuatzu, Edificio Easo, 20018 San Sebastián, Guipúzcoa (Spain) and address for all communications purposes at Avenida de la Vega, 15, 28108, Alcobendas (Madrid), with Tax Identification Number (N.I.F.) A-20609459 and registered with the Commercial Registry of Guipúzcoa under volume 2647, page 209, section 8ª, sheet SS-13511 ("**Masmovil**" or the "**Company**").

The Company is duly represented for the purposes of this Agreement by Mr. Meinrad Spenger, Company's chief executive officer.

(2) Lorca Telecom Bidco, S.A.U. (formerly Watare Investments, S.A.U.), a company incorporated under the Laws of Spain, having its registered office at calle Maldonado 4, bajo D, 28006, Madrid (Spain), with Tax Identification Number (N.I.F.) A88585906 and registered with the Commercial Registry of Madrid under Volume (Tomo) 40.200, Sheet (Folio) 56 and Page (Hoja) M-714328 ("**BidCo**").

BidCo is duly represented for the purposes of this Agreement by Mr. Miguel Juan Segura Martín.

For the purposes of this Agreement, the Company and BidCo shall be collectively referred to as the "**Parties**" and, individually, as a "**Party**".

WHEREAS

(A) Masmovil, a Spanish company having its shares listed on the Spanish Stock Exchanges, is the parent company of the Masmovil Group, which is mainly devoted to the provision of telecommunications services through the operation of networks or the resale of telephone, mobile, fixed-line, internet and television services, and the development of computer applications (the "**Business**"). Masmovil is registered in the Register of Operators of Electronic Communications Networks and Services (*Registro de Operadores de Redes y Servicios de Comunicaciones Electrónicas*) by virtue of resolution of the Secretary of the Council of the Telecommunications Market Commission (*Secretario del Consejo de la Comisión del Mercado de las Telecomunicaciones*) dated 12 May 2006.

(B) Cinven Capital Management (VII) General Partner Limited ("**Cinven**[1]"), in its capacity as manager to the Seventh Cinven Fund, and Kohlberg Kravis Roberts & Co.

[1] In this Agreement, "**Cinven**" means, depending on the context, any of or collectively, Cinven Group Limited, Cinven Partners LLP and Cinven (LuxCo 1) S.A. and their respective "associates" (as defined in the UK Companies Act 2006) and/or funds managed or advised by any of the foregoing, excluding, for the

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L.P. ("**KKR**"), in its capacity as adviser to managers of the KKR funds, have approached the Company in order to explore a potential transaction consisting on a voluntary tender offer over 100% of the share capital of the Company (the "**Transaction**").

(C) In order to assess the viability of the Transaction, the Company executed on 24 January 2020 with each of KKR and Cinven the corresponding non-disclosure agreement, under the name of Project Lorca (the "**NDAs**").

(D) Since the execution of the NDAs the Company has granted access to Cinven and KKR and their respective advisors to the following information:

(a) the documents provided by the Company in a virtual data room set forth at the data site Clifford Chance Connect (the "**Data Room**"); and

(b) certain information provided in a number of sessions with the management team of the Company covering areas such as financial, legal, labour, tax regulatory, technical and IT.

(E) On 4 March 2020 Cinven and KKR submitted a non-binding offer to the Company in relation to the Transaction (the "**Initial Non-Binding Offer**").

(F) On 16 March 2020 Masmovil, Cinven and KKR executed a termination agreement in which they declared the transaction contemplated in the Initial Non-Binding Offer (*i.e.* Project Lorca) duly terminated for all legal purposes, given the impact of COVID-19 on the global markets and pursuant to the "State of Alert" declaration made by the Spanish government.

(G) On 20 April 2020 Cinven and KKR submitted a communication to Masmovil in which, as per Clause 2.2 of the abovementioned termination agreement, they informed Masmovil that they would like to start re-evaluating the possibility to carry out the Transaction.

(H) Following said communication, on 21 April 2020 Masmovil sent a letter to Cinven and KKR (which was duly acknowledged by them) by means of which the Company agreed to engage and resume works in relation to the Transaction (under the name of Project Rueda), and granted access to Cinven and KKR and their respective advisors to the following information:

(a) the documents provided by the Company in the Data Room;

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avoidance of doubt, any portfolio companies in which such funds have invested and their subsidiary undertakings.

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(b) certain additional documents provided to a clean team composed of external advisors of Cinven and KKR by means of a physical data room at the Madrid offices of Clifford Chance; and

(c) certain information provided in a number of sessions with the management team of the Company covering areas such as financial, legal, labour, tax regulatory, technical and IT.

(I) On 22 May 2020 Cinven and KKR submitted a non-binding offer to the Company in relation to the Transaction, a copy of which is attached as **Schedule (I)** to this Agreement (the "**Non-Binding Offer**").

(J) On 27 May 2020 Masmovil, Cinven and KKR executed an exclusivity agreement in relation to the Transaction (the "**Exclusivity Agreement**"). In this regard, on 31 May 2020 the Sponsors (as this term is defined in Recital (N) below) sent a notice to Masmovil indicating that they had completed due diligence works to their satisfaction and requested the commencement of the "Second Exclusivity Period" in accordance with the terms of clause 4 of the Exclusivity Agreement.

(K) Pursuant to the terms of the Non-Binding Offer, the Transaction would consist on the following:

(a) the submission by BidCo of a voluntary tender offer (the "**Voluntary Tender Offer**") "*in cash for shares representing 100 percent of Masmovil's share capital at €22.5 per share*" (the "**Voluntary Tender Offer Price**"); and

(b) the subsequent delisting of the Company from the Spanish Stock Exchanges (the "**Delisting**"), through the procedure set forth in Article 11.d) of the Spanish Takeover Regulations, if the requirements to apply the squeeze-out were not met;

all the above in accordance with the terms and conditions of the draft of the authorization request of the Voluntary Tender Offer in accordance with Article 17 of the Spanish Takeover Regulation, which is attached hereto (the Spanish version of such authorization request, substantially in agreed form) as **Schedule (K)** (the "**Authorization Request**") that has been produced by BidCo at its sole discretion.

(L) BidCo considers that the Voluntary Tender Offer Price complies with the requirements set out in Article 137.2 of the Restated Text of the Securities Markets Law ("*Texto refundido de la Ley del Mercado de Valores*") and in Articles 9 and 10 of the Spanish Takeover Regulations for the purpose of the Delisting, and has requested PricewaterhouseCoopers (PwC) to produce the relevant valuation report.

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(M) As a condition for considering making a decision about the launching of the Voluntary Tender Offer, Cinven and KKR included in their Non-Binding Offer, among others, the following pre-conditions (the "**Pre-Conditions**"):

(a) *"satisfactory understanding with the Core Shareholders including signing of irrevocable commitments from Core Shareholders representing, at least, c. 30% of the share capital of the company, substantially in the terms that were discussed in the context of the Initial non-binding Offer;*

(b) *satisfactory completion of the outstanding due diligence;*

(c) *consent of the Company to accept that BNPP and JP Morgan act exclusively for the Consortium until 9 June 2020 and in any case should the Consortium launch the Voluntary Tender Offer on or before 9 June 2020;*

(d) *satisfactory completion of our financing discussions;*

(e) *the cooperation from Masmovil's Board of Directors, subject to fiduciary duties; and*

(f) *the support from Masmovil's management, in particular for financing and syndication, as well as antitrust / regulatory filing purposes"*

(N) Following the submission of the Non-Binding Offer, BidCo has successfully carried out the actions that it has deemed advisable to, at its sole and discretional satisfaction, consider that all Pre-Conditions have either been fully satisfied or are otherwise no longer required by BidCo to launch the Voluntary Tender Offer in accordance with the terms of this Agreement and the Authorization Request. In particular, PEP VII-A International Ltd., acting in its capacity as managing general partner of Providence Equity GP VII-A LP., as ultimate manager of its affiliated funds and vehicles ("**Providence VII**"), and PEP VIII International Ltd., acting in its capacity as managing general partner of Providence Equity GP VIII L.P., as ultimate manager of its affiliated funds and vehicles ("**Providence VIII**", and together with Providence VII, "**Providence**"), have agreed to join the consortium formed by Cinven and KKR (Cinven, KKR and Providence being collectively referred to as the "**Sponsors**" and any one of them as a "**Sponsor**") ultimately controlling Bidco.

In light of the foregoing, the Parties agree to enter into this Agreement, which shall be governed by the following:

CLAUSES

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1. **INTERPRETATION**

1.1 Any capitalised terms used in this Agreement shall have the meaning assigned to them in the relevant clause or recital of this Agreement in which they are defined or in **Schedule 1.1**.

1.2 In this Agreement, a reference to:

1.2.1 a "company" shall be construed so as to include any kind of legal entity regardless of whether or not it has independent legal status, including a limited liability company, corporation, firm, partnership, joint venture, unincorporated association, trust, authority or organization and any Governmental Authority, wherever and however incorporated or established;

1.2.2 any statute or statutory provision includes a reference to the statute or statutory provision as amended, modified or re-enacted or both from time to time (whether before or after the date of this Agreement) and any subordinate legislation made under the statute or statutory provision (whether before or after the date of this Agreement);

1.2.3 a "person" includes a reference to any individual and any type of company;

1.2.4 a clause or Schedule, unless the context otherwise requires, is a reference to a clause of, or schedule to, this Agreement;

1.2.5 (unless the context otherwise requires) the singular shall include the plural, and *vice versa*;

1.2.6 one gender shall include each gender;

1.2.7 any Spanish legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall in respect of any jurisdiction other than Spain be deemed to include what most nearly approximates in that jurisdiction to the Spanish legal term and a reference to any Spanish statute shall be construed so as to include equivalent or analogous Laws of any other jurisdiction;

1.2.8 "days" shall be deemed to be made to "calendar days". Any periods expressed in days shall start to be counted from the day immediately following that on which the counting starts. If the last day of a period is not a Business Day, the period in question shall be deemed to have been automatically extended until the first following Business Day. Periods expressed in months shall be counted from date to date unless in the last month of the period such date does not exist, in which case the period shall end on the following Business Day;

1.2.9 times of the day shall be to CET (Central European Time);

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1.2.10 any other document referred to in this Agreement is a reference to that other document as amended, varied, novated, supplemented or replaced from time to time (other than in breach of the provisions of this Agreement).

1.3 The *ejusdem generis* principle of construction shall not apply to this Agreement. Accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words. Any phrase introduced by the terms "other", "including", "include" and "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

1.4 The Schedules form part of this Agreement and shall have effect accordingly.

1.5 The headings in this Agreement do not affect its interpretation or construction.

2. PURPOSE

2.1 The purpose of this Agreement is to regulate a number of undertakings and commitments assumed by, respectively, BidCo and the Company, in relation to the Voluntary Tender Offer, as it may be amended by BidCo in accordance with Spanish Takeover Regulations.

2.2 BidCo undertakes to, in consultation with the Company, accurately reflect the terms of this Agreement, as applicable pursuant to applicable regulations, in the draft of the Voluntary Tender Offer prospectus to be submitted to the CNMV, together with the relevant request for authorization and the additional documents required by applicable Law (the "**Prospectus**").

3. FILING OF THE VOLUNTARY TENDER OFFER

3.1 BidCo irrevocably undertakes to file the Authorization Request of the Voluntary Tender Offer with the CNMV by no later than 8.30 am CET of 1 June 2020, prior to the opening of the Spanish Stock Exchanges (the "**Longstop Date**").

3.2 BidCo acknowledges that this undertaking has been essential in order for the Company to enter into this Agreement.

4. COLLABORATION BY THE COMPANY

4.1 The Company shall collaborate with BidCo and shall take commercially reasonable actions as may be advisable to assist BidCo during the Voluntary Tender Offer process including by, to the extent legally possible:

4.1.1 providing any clarification or additional information relating to the Masmovil Group that:

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(a) the CNMV may require to be included in the Prospectus, in order to authorize the Voluntary Tender Offer (which information may be submitted by BidCo to the Company for review solely for factual accuracy purposes), or during the Voluntary Tender Offer procedure; and/or

(b) BidCo may require for the preparation of the corresponding notifications and filings with the appropriate authorities for authorisations, consents, notifications, certifications, registrations, declarations and filings that are required to complete the Transaction;

4.1.2 assisting BidCo with:

(a) the preparation of any waiver request which could be required under any existing financial indebtedness of the MM Group in relation with the Transaction;

(b) the preparation of the documentation required by BidCo in relation to the syndication and marketing of the debt to be incurred in relation to the Transaction, including but not limited to:

(i) the preparation of an information memorandum and a Rule 144A/Reg S Offering memorandum, each containing relevant information about the MM Group, including cooperation of the Company´s auditors in preparing customary comfort letters;

(ii) providing any information reasonably requested by the arrangers and lenders under the third-party debt in connection with its syndication; and

(iii) making reasonably available the senior management and representatives of the Company for the purposes of giving and participating in presentations or meetings with potential syndication lenders or bondholders;

all the foregoing on the basis that (a) BidCo is the sole responsible of all the foregoing actions and their potential outcome, and that (b) the Company's collaboration duty under this clause 4.1 is limited to providing the information required for such purposes with respect to the Masmovil Group and the support reasonably required from the Company to such end.

4.2 The board of directors of the Company acknowledges its current positive opinion on the Voluntary Tender Offer and the price offered over the Company shares as of the date of this Agreement, as it is of the view that it brings an opportunity for value creation for the Company's shareholders and stakeholders. In this sense, subject to the fiduciary duties of the directors of the Company and any changes or developments in

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the circumstances existing at the time of this Agreement, such as the filing of a potential Competing Offer (as such term is defined below), and based on its current knowledge of the Voluntary Tender Offer as reflected in the Authorization Request on the one hand and, of the Company on the other, it is in principle the intention of the board of directors of the Company at the date of this Agreement to reflect a positive opinion on the Voluntary Tender Offer in the report provided for in Article 24 of the Spanish Takeover Regulations.

5. BREAK-UP FEE AND COMPENSATIONS

Break-Up Fee

5.1 The Company undertakes to pay a break-up fee to BidCo equal to EUR 22.6 million (the "**Break-up Fee**"), as a reparation payment for damages suffered by BidCo (to compensate the time, effort and investment incurred during the Transaction process), all the foregoing in accordance with Article 42.4 of Spanish Takeover Regulations, subject to all conditions included in clause 5.2 below being met.

5.2 The Break-up Fee shall only accrue in case that, once the Voluntary Tender Offer has been duly authorized by the CNMV, the following three (3) cumulative conditions are met:

5.2.1 the CNMV authorises one or more competing tender offers (in which BidCo or any of its Affiliates or related parties has no participation, involvement and/or any kind of arrangement) over the Company (a "**Competing Offer**"), and

5.2.2 a Competing Offer is successfully settled, either because the conditions for the efficacy thereof, if any, are fulfilled or because they are waived by the offeror, so that the Company's shareholders are effectively entitled to sell their Company shares to the relevant offeror and receive the consideration payable under the Competing Offer pursuant to its settlement; and

5.2.3 BidCo´s Voluntary Tender Offer is not settled, either because the conditions for the efficacy thereof are not fulfilled (and are not waived by BidCo), or because BidCo decides to withdraw the Voluntary Tender Offer, so that BidCo does not acquire any Company shares pursuant to the Voluntary Tender Offer.

5.3 The Break-up Fee shall be payable without deduction or set off or counter claim and shall only be due and payable fifteen (15) days after the relevant Competing Offer is successfully settled and paid to the Company's shareholders.

5.4 As provided under Article 42.4 of the Spanish Takeover Regulations, this Break-up Fee has been approved by the board of directors of the Company on 31 May 2020, with the favorable report of Goldman Sachs as financial advisor of the Company, supported by a legal opinion issued by Clifford Chance.

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Corporate Transactions Compensation

5.5 The Company undertakes to pay to BidCo a compensation equal to EUR 22.6 million (the "**Corporate Transactions Compensation**"), as a reparation payment for damages suffered by BidCo (to compensate the time, effort and investment incurred during the Transaction process), and in particular, as a compensation for BidCo's undertakings included in clause 6 *(Corporate Transactions)*, subject to all conditions included in clause 5.6 below being met.

5.6 The Corporate Transactions Compensation shall only accrue in case that, once the Voluntary Tender Offer has been duly authorized by the CNMV, the following three (3) cumulative conditions are met:

5.6.1 regarding corporate transactions whose completion mandatorily requires the authorization by the Company's general shareholders' meeting ("**GSM**") pursuant to having a materiality exceeding 25% of the valuation of the Company's assets as per its latest balance sheet, in accordance with the terms of Article 160.f) of the Spanish Corporate Act (a "**Material Transaction**"):

(a) the Company's GSM approves the Material Transaction prior to the end of the acceptance period of the Voluntary Tender Offer; or, alternatively

(b) the Company has announced the execution of an agreement with respect to a Material Transaction but has not held, prior to the end of the acceptance period of the Voluntary Tender Offer, the relevant GSM for Company shareholders to consider said Material Transaction; and

5.6.2 either (a) the volume weighted average price (VWAP) of the Company's shares on the Spanish stock-exchange markets corresponding to the last five (5) days of the acceptance period of the Voluntary Tender Offer exceeds the price per share offered by BidCo (as such price may be increased during the takeover process) by, at least 3%; or, irrespective of whether (a) has been met, (b) the CNMV has notified, in accordance with Article 36.2 of the Spanish Takeover Regulations, that the acceptance of the Voluntary Tender Offer is below the number of Company's shares representing, at least, 50% of the Company's share capital plus one share; and

5.6.3 BidCo´s Voluntary Tender Offer is not settled because any of the conditions for the efficacy thereof are not fulfilled (and are not waived by BidCo), so that BidCo does not acquire any Company shares pursuant to the Voluntary Tender Offer.

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5.7 The Corporate Transactions Compensation shall be payable without deduction or set off or counter claim and shall only be due and payable fifteen (15) days after all the conditions included in clause 5.6 have been duly satisfied.

5.8 For the avoidance of doubt, the Parties agree and acknowledge that the Break-Up Fee is incompatible with the Corporate Transactions Compensation and that, consequently, the accrual of any of such compensations automatically implies that the other compensation envisaged under this clause 5 shall never accrue.

6. CORPORATE TRANSACTIONS

6.1 As stated in the Initial Non-Binding Offer, BidCo acknowledges that:

> *"Masmovil is ideally placed to play an active role in the future consolidation of the telecom market, especially in Iberia, as consolidation platform (leveraging its unique acquisition and integration track record). The Consortium subscribes to Management's M&A strategy and is fully committed to support the Company in transformational acquisition opportunities both financially leveraging upon our firepower and operationally. We understand that this M&A strategy is at the heart of the Company's strategy and would not want a potential Voluntary Tender Offer to disrupt this strategy and can therefore confirm that we would not object to the continuation of existing negotiations or the initiation of preparatory activities in relation to other potential M&A opportunities, the completion of which may, in accordance with Spanish Company Law and Spanish Takeover Regulations, require EGM approval (all the above without prejudice to and with express reserve of our withdrawal rights in accordance with Spanish Takeover Regulations)"*

6.2 On this basis, BidCo expressly authorises the MM Group continuing, during the Voluntary Tender Offer process, implementing its M&A & infra strategy without any disruption, by continuing or initiating preparatory activities in relation to its potential expansion pursuant to new and/or on-going M&A & infra opportunities, including, but not limited to the on-going M&A & infra projects that the Bidders have acknowledged during their due diligence of the MM Group, as well as:

6.2.1 generally continue with its growth and expansion strategy (either organic or inorganic) in Spain and Portugal; and/or

6.2.2 pursue the acquisition of potential M&A & infra opportunities in Spain and/or Portugal, including transformational transactions; and/or

6.2.3 pursuing the completion of alliances or joint ventures with telecommunications infrastructure providers, telecom operators or financial institutions to increase the Company's infrastructure footprint,

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the completion of which may, when applicable in accordance with Article 160.f) of the Spanish Company Law and Article 28 of Spanish Takeover Regulations, require the approval of the Company's General Shareholders' Meeting, and without prejudice to, and with express acknowledgement of, BidCo's right to withdraw its Voluntary Tender Offer in accordance with Spanish Takeover Regulations. For the avoidance of doubt, Bidco waives any potential right to withdraw the Voluntary Tender Offer it may have, if applicable, should the Company announce the execution, completion, withdrawal, cancellation or otherwise in relation to Project Duero, Project Monterrei or Project Ucles.

6.3 On this basis, in case that during the Voluntary Tender Offer process the Company decides to pursue any of the transactions permitted pursuant to clause 6.2 above and such transaction falls within the scope of the limitations imposed by the "passivity rule" under Article 28 of Spanish Takeover Regulations, BidCo irrevocably consents that the Company pursues such growth or acquisition transactions (and for such purpose carries out any required actions and executes the relevant transaction documentation), subject to the terms of clause 6.2 above and the obtaining, when legally required, of the relevant approval of the Company's General Shareholders' Meeting.

7. STOCK APPRECIATION RIGHTS (SAP)

7.1 Bidco acknowledges that:

7.1.1 the Company's 2017 Stock Appreciation Plan is due to expire on 1 September 2020 (or earlier if the Voluntary Tender Offer is settled before);

7.1.2 on 18 December 2019 the Board of Directors of the Company, following the proposal by the Company's Appointments and Remuneration Committee made on 17 December 2019, approved the terms of a new Stock Appreciation Rights plan for the period starting 1 September 2020 and ending on 8 February 2024 substantially in the terms described in **Schedule 7.1.2** (the "**2020 SAP**"); and

7.1.3 the Board of Directors plans to submit the approval of the 2020 Stock Appreciation Plan to the next Company's GSM to be held, in principle, in July 2020 (the "**2020 GSM**").

7.2 Bidco expressly confirms that it agrees and has no objection to the submission of the 2020 SAP to the 2020 GSM, nor to the approval of the 2020 SAP by the 2020 GSM, and undertakes to exercise any voting rights from time to time in the Company accordingly. Notwithstanding the above, the Company acknowledges BidCo's intention to promote the Delisting and, should the Delisting be implemented, to negotiate an alternative incentive plan on customary terms for a non-listed portfolio company of private equity investors aimed at aligning the long term incentives of the employees of the Company with those of the Company's shareholders at that time (the

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"**Alternative Incentive Plan**"). BidCo undertakes that the Alternative Incentive Plan that it will propose for the consideration of the Management Team in due course shall necessarily aim at delivering an underlying economic incentive that is at least equivalent compared to the 2020 SAP, addressed to the same group of beneficiaries of the 2020 SAP and that, if agreed with the Management Team in due course (which shall be represented for these purposes by the Company's current Chief Executive Officer), would replace the 2020 SAP.

7.3 As long as no agreement is reached with the Management Team to replace the 2020 SAP by an Alternative Incentive Plan as per clause 7.2 above, BidCo agrees and acknowledges that:

7.3.1 the 2020 SAP shall remain in force in accordance with its terms for the benefit of its beneficiaries;

7.3.2 given that the 2020 SAP is referenced to the value of the Company's shares in the stock-exchange market, should the Delisting of the Company be implemented, it is required to substitute the valuation of the Company's shares based on the trading price of the Company's shares in the stock-exchange markets by a financial equivalent valuation taking into account the new private context of the Company, so that the incentives designed under the 2020 SAP can continue to apply to the Company once it has ceased to be listed in equivalent economic terms (the "**2020 SAP Adjustment**"). For these purposes:

(a) BidCo undertakes to discuss with the Management Team (represented for these purposes by the Company's current Chief Executive Officer) in order to agree the terms and conditions of the 2020 SAP Adjustment; and

(b) in the event that no agreement is reached pursuant to clause 7.3.2.(a), an independent expert elected among the big four audit firms in Spain, excluding those subject to any conflict of interest, shall be in charge to, acting as an independent expert, define the terms of the 2020 SPA Adjustment in a binding manner: and

(c) BidCo shall take the actions under its control in order to amend the terms and conditions of the 2020 SAP by those corresponding to the 2020 SAP Adjustment, as agreed or otherwise as determined by the independent expert pursuant to this clause 7.3.2.

7.4 The Parties acknowledge that this clause has the legal nature of a third-party undertaking (*estipulación en favor de tercero*) under Spanish Law (Article 1.257 of the Civil Code) for the benefit of the Management Team. Therefore, any possible modification or waiver of the same will only be valid if it is expressly accepted in

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writing by the Management Team, represented for these purposes by the Company's current Chief Executive Officer.

8. WARRANTIES

8.1 Each Party warrants to the other Party that:

8.1.1 it has full power and authority to enter into this Agreement and any agreement, document or instrument referred to or contemplated by this Agreement and to carry out and perform all of its obligations and duties hereunder;

8.1.2 it has duly obtained all corporate and regulatory authorisations necessary for the execution and performance of this Agreement and any agreement, document or instrument referred to or contemplated by this Agreement; and

8.1.3 this Agreement has been duly executed by it and is valid, binding and enforceable against it in accordance with the terms of this Agreement.

9. TERM AND TERMINATION

9.1 This Agreement becomes effective on the date hereof and shall be terminated and be of no further force or effect by (i) mutual agreement of the Parties or (ii) the Longstop Date, in case that BidCo has not complied by then with its undertaking under clause 3.1 above.

9.2 Any termination of this Agreement shall not relieve any Party of any obligations and liabilities accrued prior to or on the relevant date of termination.

9.3 The provisions of clauses 1, 9, 10, 11, 12, 13 and 14 shall survive the termination or expiration of this Agreement.

10. CONFIDENTIALITY

10.1 Confidential Information

10.1.1 the terms and conditions set forth in this Agreement, its existence, the identity of the Parties, the conversations held by them, the terms of the Transaction and any information delivered by one Party to any other Party in connection with this Agreement or the Transaction that is either identified by the disclosing Party as being confidential or that would be understood by the Parties, exercising reasonable business judgment, to be confidential (the "**Confidential Information**") shall be kept strictly confidential by the receiving Party.

10.1.2 Confidential Information may be disclosed to the following persons and entities on a strict need-to-know basis (the "**Authorized Recipients**"):

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(a) by each Party to its Affiliates (except for the Portfolio Companies of Cinven and/or KKR) and its and their directors, officers, employees, auditors, professional advisors and agents provided that, in the case of Cinven and/or KKR, such disclosure shall be subject to the terms of their respective NDAs; or

(b) by BidCo to lending banks, financial institutions or any other debt provider considering to provide funding to BidCo in the context of this Voluntary Tender Offer.

10.1.3 Notwithstanding the above, the Confidential Information may only be disclosed to those Authorized Recipients who strictly need access to the relevant Confidential Information for the sole purpose of evaluating or negotiating the Transaction or providing advice to the Parties in connection therewith and specifically undertake to use the Confidential Information solely for the foregoing purpose and not for any other purpose.

10.1.4 In addition, the Confidential Information may only be disclosed to Authorized Recipients provided that the Authorized Recipients:

(a) are subject to confidentiality obligations on substantially the same terms as this clause 10; and

(b) acknowledge and agree that the Transaction and some or all of the Confidential Information may be inside information (*información privilegiada*) pursuant to Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse relating to MM and/or its securities and that accordingly provisions of applicable securities Laws may restrict or prohibit the use and/or disclosure of such information.

10.1.5 The foregoing obligations of confidentiality shall not apply to, nor restrict the use of data or Confidential Information which:

(a) is or becomes generally available to the public other than as a result of an unauthorised disclosure by the recipient, including pursuant to the Authorization Request;

(b) is required to be disclosed under Law, the rules applicable to any Party or any stock exchange on which the shares of any Party or any of its Affiliates are listed, or as a result of a court order or a request by a competent authority, provided that insofar as possible and permitted by Law, the recipient gives the disclosing party prior written notice of such disclosure so that, when applicable, the disclosing party may, at

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its own expense, intervene in the proceedings to protect the confidential nature of the Confidential Information; or

(c) is reasonably required (i) to vest the full benefit of this Agreement in either Party, or (ii) for the purpose of any judicial or arbitral proceedings arising out of this Agreement or any documents referred in this Agreement or to be entered into pursuant to it.

10.2 Announcements

10.2.1 Neither Party shall make any formal press release, public announcement or other form of disclosure in connection with this Agreement except for:

(a) the Authorization Request, the Prospectus or any other documentation regarding the Voluntary Tender Offer required by Law, including any regulatory, foreign investment or antitrust filing or notification in connection with the Voluntary Tender Offer;

(b) any press release to be made by the Company and/or by BidCo after consultation with each other; or

(c) any announcement (including any communication of inside or relevant information of the Company) as required by Law or requested by the CNMV, a court or any other Governmental Authority.

11. EXPENSES AND TAXES

11.1 Each Party will bear its own costs and expenses in connection with the Transaction or the preparation, negotiation and execution of this Agreement, the Prospectus, the Authorization Request or any other documents referred therein.

11.2 Any Taxes levied on the transactions provided for in this Agreement shall be borne by the Parties in accordance with the Law.

12. MISCELLANEOUS

12.1 Assignment

Neither Party may assign any of its rights and obligations under this Agreement without the prior written consent of the other Party.

12.2 Third party rights

This Agreement and the documents referred to in it are made for the benefit of the Parties to them and their successors and permitted assignees, and are not intended to benefit, or be enforceable by, any other person, except for the terms and conditions of clause 7 in relation to the 2020 SAP, which are configured as a third-party

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undertaking (*estipulación en favor de tercero*) under Spanish Law (Article 1.257 of the Civil Code) for the benefit of the Management Team, in accordance with the clause 7.4 above.

12.3 Amendments and waivers

12.3.1 Any amendment or variation of this Agreement must be in writing and signed by or on behalf of all the Parties.

12.3.2 A waiver of any right under this Agreement is only effective if it is in writing and it applies only to the Party to which the waiver is addressed and the circumstances for which it is given. This shall equally apply to any waiver of the provisions of the preceding sentence.

12.3.3 The failure or delay by a Party in exercising any right or remedy under or in connection with this Agreement will not constitute a waiver of such right or remedy.

12.3.4 No waiver of any term or provision of this Agreement or of any right or remedy arising out of or in connection with this Agreement shall constitute a continuing waiver or a waiver of any term, provision, right or remedy relating to a subsequent breach of such term, provision or of any other right or remedy under this Agreement.

12.4 Severance

12.4.1 If any provision of this Agreement needs to be replaced, interpreted or supplemented, this shall be done in a manner that as far as possible preserves the spirit, content and purpose of this Agreement. In this case, the provisions which the Parties would have concluded, had they been aware of the need for interpretation or for supplemental provisions at the time the Agreement was entered into, shall apply.

12.4.2 Should any provision of this Agreement be or become invalid or unenforceable in whole or in part, the validity and enforceability of the remaining provisions shall not be affected thereby. Any such invalid or unenforceable provision shall be deemed replaced by such valid and enforceable legal provision that comes closest to the economic intent and purpose of such invalid or unenforceable provision as regards its subject matter.

12.5 Entire agreement

12.5.1 In this clause, references to this Agreement include all other written agreements and arrangements between the Parties which are expressed to be

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supplemental to this Agreement or which this Agreement expressly preserves or requires to be executed.

12.5.2 This Agreement, together with the NDAs, constitute the whole and only agreement and understanding between the Parties, Cinven, KKR and/or Providence in relation to its subject matter. Subject to the provisions of this Agreement, all previous drafts, agreements, understandings, undertakings, representations, warranties, promises and arrangements of any nature whatsoever between the Parties with any bearing on the subject matter of this Agreement, other than the NDAs, are superseded and extinguished to the extent that they have such a bearing and each of the Parties acknowledges to the other, after due and careful consideration, that it is not entering into this Agreement in consequence of or in reliance on anything it is the purpose of this clause to exclude.

12.5.3 Nothing in this Agreement shall be read or construed as excluding any liability or remedy in respect of wilful misconduct or fraud (*dolo*) or gross negligence (*negligencia grave*).

12.6 *Bona fide*

12.6.1 The Parties acknowledge that *bona fide* compliance with this Agreement requires, in addition to the fulfilment of the specific undertakings and obligations expressly provided for herein, that all the Parties act in good faith and diligently in executing other actions and decisions, and refraining from carrying out other actions or decisions, as may be necessary or convenient for a fair, complete, prompt and adequate implementation of all the effects that reasonably follow from:

(a) the common will and purposes of the Parties in consideration of which they enter into this Agreement, and

(b) the terms used by the Parties to describe their rights and obligations hereunder.

12.6.2 The Parties expressly undertake to proceed as appropriate for the *bona fide* compliance with this Agreement.

12.7 Language

This Agreement and all notices or formal communications under or in connection with this Agreement shall be in English, except for the Authorization Request, attached herein as **Schedule (K)**, which is drafted in Spanish.

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12.8 Notices

12.8.1 Any notices and communications that may or must be made by and between the Parties in relation to this Agreement shall be served in writing by any means that evidences their content and receipt by way of express confirmation of their correct receipt including by way of email (with pdf-copy attached). Notices shall be deemed made on the date they are sent.

12.8.2 The Parties stipulate the following addresses for notification purposes:

(a) the Company:

(i) Address: Avenida de la Vega, 15, 28108, Alcobendas (Madrid).

(ii) E-mail: meinrad.spenger@masmovil.com

(iii) Marked for the attention of: Mr. Meinrad Spenger

With copy (which shall not constitute a notice) to:

- the Company's General Counsel

(i) Address: Avenida de la Vega, 15, 28108, Alcobendas (Madrid).

(ii) E-mail: juanluis.delgado@masmovil.com

(iii) Marked for the attention of: Mr. Juan Luis Delgado.

- Clifford Chance, S.L.P.U.

(i) Address: Paseo de la Castellana 110, 28046 Madrid, Spain

(ii) E-mail: luis.alonso@cliffordchance.com

(iii) Marked for the attention of: Mr. Luis Alonso

(b) BidCo:

(i) Address: Calle Maldonado 4, bajo D, 28006, Madrid. Spain

(ii) Marked for the attention of: the Directors of BidCo.

With copy (which shall not constitute a notice) to:

Cinven Partners LLP:

(i) Address: Warwick Court, 5 Paternoster Square, London, EC4M 7AG, United Kingdom.

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(ii) E-mail:
babett.carrier@cinven.com; thomas.railhac@Cinven.com

(iii) Marked for the attention of: Dr. Babett Carrier and Mr. Thomas Raihlac.

Freshfields Bruckhaus Deringer LLP

(iv) Address: Torre Europa, Paseo de la Castellana 95, 28046 Madrid. Spain

(i) E-mail: armando.albarran@freshfields.com

(ii) Marked for the attention of: Mr. Armando Albarrán

12.8.3 Only notices sent to the above addresses in the manner indicated above shall be deemed received. Notices sent to the new address of any Party shall only be effective if the recipient has notified the other Party in advance of a change of address in the manner stipulated in this clause.

13. APPLICABLE LAW

This Agreement shall be governed by and construed in accordance with the common Laws of the Kingdom of Spain (*legislación común española*).

14. JURISDICTION

14.1 The Parties, expressly waiving their right to any other jurisdiction to which they might otherwise be entitled, agree that all disputes arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or relating to any non-contractual or other obligations arising out of or in connection with it), will be settled before the Courts of the city of Madrid, Spain.

IN WITNESS WHEREOF, the Parties sign two (2) copies of this Agreement as one single agreement, in the place and on the date indicated in the heading.

[*remainder of page intentionally left blank; signature page follows*]

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THE COMPANY

By:

_____

Mr. Meinrad Spenger

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BIDCO

By

_____

Mr. Miguel Juan Segura Martín

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SCHEDULE (I)
COPY OF THE NON-BINDING OFFER

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SCHEDULE (K)
AUTHORIZATION REQUEST

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SCHEDULE 1.1
LIST OF DEFINED TERMS

"**Alternative incentive Plan** shall have the meaning given to this term in clause 7.2;

"**Affiliate**" means:

(a) in relation to any person, any other person which, directly or indirectly through one or more intermediaries:

(i) Controls that person;

(ii) is Controlled by that person; or

(iii) is under common Control with that person; and

(b) in relation to BidCo, also:

(i) the Sponsors;

(ii) any investment advisers, general partners or fund managers which are Affiliates of any of the entities referred to in paragraph (i) above;

(iii) any entity, fund or scheme managed or advised by any person referred to in paragraphs (i) or (ii) above; or

(iv) any Affiliate of any such entities, funds or schemes referred to in paragraph (iii) above (the "**Portfolio Companies**");

"**Agreement**" means this Investment Agreement;

"**Authorization Request**" shall have the meaning given to this term in Recital (K);

"**Authorized Recipients**" shall have the meaning given to this term in clause 10.1.2;

"**BidCo**" means Lorca Telecom Bidco, S.A.U.;

"**Break-up Fee**" shall have the meaning given to this term in clause 5.1;

"**Business**" shall have the meaning given to this term in Recital (A);

"**Business Day**" means any day (other than a Saturday or Sunday) when banks in the city of Madrid are open for the transaction of normal business;

"**Cinven**" means, depending on the context, any of or collectively, Cinven Group Limited, Cinven Partners LLP and Cinven (LuxCo 1) S.A. and their respective "associates" (as defined in the UK Companies Act 2006) and/or funds managed or advised by any of the foregoing, excluding, for the avoidance of doubt, any portfolio companies in which such funds have invested and their subsidiary undertakings;

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

"**Company**" means Masmovil Ibercom, S.A.;

"**Competing Offer**" shall have the meaning given to this term in clause 5.2.1;

"**Confidential Information**" shall have the meaning set forth in clause 10.1;

"**Control**" means the power of a person (or persons acting in concert) to secure that the affairs of another are conducted directly or indirectly in accordance with the wishes of that person (or persons acting in concert) whether by means of:

(a) in the case of a company with separate legal personality, being the beneficial owner of more than 50% of the issued share capital of or of the voting rights in that company, or having the right to appoint or remove a majority of the directors or otherwise control the votes at board meetings of that company by virtue of any powers conferred by the articles of association, a shareholders' agreement or any other document regulating the affairs of that company, or otherwise howsoever;

(b) in the case of a company with no separate legal personality, being the beneficial owner of more than 50% of the share capital or participatory interests of that partnership or entity, or having the right to control the composition of or the votes of the majority of the management of that company by virtue of any powers conferred by the company agreement or any other document regulating the affairs of that company,

and for the purpose of this definition, "**acting in concert**" means entering into an agreement or understanding (whether formal or informal) to exercise control, in the terms and conditions of the Spanish Takeover Regulations, of a person (and the terms "**Controlled**" and "**Controlling**" shall be interpreted accordingly);

"**Corporate Transactions Compensation**" shall have the meaning given to this term in clause 5.6;

"**Data Room**" shall have the meaning given to this term in Recital (D);

"**Delisting**" shall have the meaning given to this term in Recital (K);

"**Exclusivity Agreement**" shall have the meaning given to this term in Recital (J);

"**Governmental Authority**" means:

(a) a federal or national government, any political subdivision thereof, or any local jurisdiction therein;

(b) an instrumentality, board, commission, court or agency, whether civilian or military, of any of the above, however constituted;

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(c) a public organisation, being an organisation whose members are (i) countries or territories; (ii) governments of countries or territories; and/or (iii) other public international organisations and includes, without limitation, the World Bank, the United Nations, the International Monetary Fund and the OECD; or

(d) any company, association, organisation, business, enterprise or other entity which is majority owned or Controlled by any person listed in (a) to (c) above;

"**Initial Non-Binding Offer**" shall have the meaning given to this term in Recital (E);

"**KKR**" means Kohlberg Kravis Roberts & Co. Partners LLP;

"**Law**" means (i) any statute, law, regulation, ordinance, rule, judgement, order, decree, permit, concession, franchise, license, agreement or other government restriction or any interpretation of any of the foregoing by any Governmental Authority (including any Governmental Authority's approval) and (ii) any directive, guideline, policy, requirement or any similar form for decision of or determination by any Governmental Authority;

"**Long Stop Date**" shall have the meaning given to this term in clause 3.1;

"**Management Team**" means the following individuals working or providing services for the Company: Mr Meinrad Spenger (CEO of the Company), Mr Josep María Echarri (Deputy Chairman of the Board) and each of the persons holding the following posts at the date of settlement of the Voluntary Tender Offer: Chief IR & Corporate Finance, Deputy CEO & Business Analytics, Deputy CEO & Technical Projects, Chief Legal Officer, Chief Communication Officer, Chief Strategy Officer, Chief People Officer, Chief Consumer Officer, Chief Customer & Loyalty Officer, Chief Marketing Officer, Chief of Sales Officer, Chief Financial Officer, Chief Technology Officer, Chief Information Officer, Chief Network Officer, and Chief Enterprise and Wholesales Officer.

"**MM**" means Masmovil Ibercom, S.A.;

"**MM Group**" means, in relation to MM, any company which belongs to its group in accordance with Article 42 of the Spanish Code of Commerce;

"**NDAs**" shall have the meaning given to this term in Recital (C);

"**Non-Binding Offer**" shall have the meaning given to this term in Recital (I);

"**Prospectus**" shall have the meaning given to this term in clause 2.2;

"**Pre-Conditions**" shall have the meaning given to this term in Recital (M);

"**Providence VII**" shall have the meaning given to this term in Recital (N);

"**Providence VIII**" shall have the meaning given to this term in Recital (N);

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"**Providence**" shall have the meaning given to this term in Recital (N);

"**Spanish Takeover Regulations**" means the Royal Decree 1066/2007, of July 27, on the regime of public takeover bids for the acquisition of securities;

"**Sponsors**" means Cinven, KKR and Providence;

"**Tax**" means any form of taxation, levy, duty, charge, contribution, withholding or impost of whatever nature (including any related fine, penalty, surcharge or interest) imposed, collected or assessed by, or payable to, a Tax Authority;

"**Tax Authority**" means any government, state or municipality or any local, state, federal or other authority, body or official anywhere in the world exercising a fiscal, revenue, customs or excise function;

"**Transaction**" shall have the meaning given to this term in Recital (B); and

"**Voluntary Tender Offer**" shall have the meaning given to this term in Recital (K); and

"**Voluntary Tender Offer Price**" shall have the meaning given to this term in Recital (K).

"**2020 GSM**" shall have the meaning given to this term in clause 7.1.3;

"**2020 SAP Adjustment**" shall have the meaning given to this term in clause 7.3.2;

"**2020 SAP**" shall have the meaning given to this term in clause 7.1.2; and

"**2020 GSM**" shall have the meaning given to this term in clause 7.1.3.

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MÁSMÓVIL IBERCOM, S.A.

Y

LORCA TELECOM BIDCO, S.A.U.

CONTRATO DE INVERSIÓN EN RELACIÓN CON LA OFERTA PÚBLICA DE ADQUISICIÓN SOBRE MÁSMÓVIL IBERCOM, S.A.

(PROYECTO RUEDA)

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Este contrato de inversión (el "**Contrato**" o el "**Contrato de Inversión**") se celebra en Madrid el 1 de junio de 2020

REUNIDOS

(1) MásMóvil Ibercom, S.A., una sociedad constituida con arreglo a la legislación de España, con domicilio social en Parque Empresarial Zuatzu, Edificio Easo, 20018 San Sebastián, Guipúzcoa (España) y dirección a todos los efectos de comunicaciones en Avenida de la Vega, 15, 28108, Alcobendas (Madrid), con Número de Identificación Fiscal (N.I.F.) A-20609459 e inscrita en el Registro Mercantil de Guipúzcoa en el tomo 2647, folio 209, sección 8ª, hoja SS-13511 ("**MásMóvil**" o la "**Sociedad**").

La Sociedad está debidamente representada a los efectos de este Contrato por D. Meinrad Spenger, consejero delegado de la Sociedad.

(2) Lorca Telecom Bidco, S.A.U. (antes Watare Investments, S.A.U.), una sociedad constituida con arreglo a la legislación de España, con domicilio social en calle Maldonado 4, bajo D, 28006, Madrid (España), con Número de Identificación Fiscal (N.I.F.) A88585906 e inscrita en el Registro Mercantil de Madrid en el Tomo 40 200, Folio 56 y Hoja M-714328 ("**BidCo**").

BidCo está debidamente representada a los efectos de este Contrato por D. Miguel Juan Segura Martín.

A los efectos de este Contrato, la Sociedad y BidCo se denominarán conjuntamente las "**Partes**" e individualmente una "**Parte**".

EXPONEN

(A) MásMóvil, una sociedad española cuyas acciones cotizan en las bolsas de valores de España, es la sociedad matriz de Grupo MásMóvil, que se dedica principalmente a la prestación de servicios de telecomunicaciones por medio de la operación de redes o la reventa de servicios telefónicos, móviles, de línea fija, Internet y televisión, y el desarrollo de aplicaciones informáticas (el "**Negocio**"). MásMóvil está inscrita en el Registro de Operadores de Redes y Servicios de Comunicaciones Electrónicas en virtud de la resolución del Secretario del Consejo de la Comisión del Mercado de las Telecomunicaciones de fecha 12 de mayo de 2006.

(B) Cinven Capital Management (VII) General Partner Limited ("**Cinven**[1]"), en calidad de gestora de Seventh Cinven Fund, y Kohlberg Kravis Roberts & Co. L.P. ("**KKR**"),

[1] En este Contrato, "**Cinven**" significa, dependiendo del contexto, cualquiera de las siguientes o todas las siguientes conjuntamente: Cinven Group Limited, Cinven Partners LLP y Cinven (LuxCo 1) S.A. y sus respectivas "asociadas" (según la definición de la Ley de sociedades del Reino Unido de 2006 (*UK Companies Act 2006*) y/o fondos gestionados o asesorados por cualquiera de las antedichas, excluyendo, a título aclaratorio, cualesquiera sociedades de cartera en las cuales hayan invertido esos fondos y sus empresas filiales.

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en calidad de asesora de los gestores de los fondos de KKR, se han dirigido a la Sociedad para explorar una potencial operación consistente en una oferta pública de adquisición sobre el 100 % del capital social de la Sociedad (la "**Operación**").

(C) Para evaluar la viabilidad de la Operación, la Sociedad formalizó el 24 de enero de 2020, tanto con KKR como con Cinven, los correspondientes acuerdos de no divulgación, bajo el nombre de Proyecto Lorca (los "**AND**") .

(D) Desde la formalización de los AND, la Sociedad ha concedido acceso a Cinven y KKR y a sus respectivos asesores, a la información siguiente:

(a) los documentos proporcionados por la Sociedad en una sala de datos virtual establecida en el emplazamiento de datos Clifford Chance Connect (la "**Sala de Datos**"); y

(b) determinada información proporcionada en varias sesiones con el equipo directivo de la Sociedad, con respecto a aspectos financieros, legales, laborales, de regulación tributaria, técnicos y de TI.

(E) El 4 de marzo de 2020, Cinven and KKR presentaron a la Sociedad una oferta no vinculante, en relación con la Operación (la "**Oferta Inicial no Vinculante**").

(F) El 16 de marzo de 2020 MásMóvil, Cinven y KKR formalizaron un acuerdo de resolución en el cual declararon la debida resolución de la operación contemplada en la Oferta Inicial no Vinculante (es decir, el Proyecto Lorca), a todos los efectos legales, teniendo en cuenta el impacto del COVID-19 sobre los mercados globales, y de conformidad con la declaración de "Estado de Alarma" realizada por el gobierno español.

(G) El 20 de abril de 2020, Cinven y KKR presentaron una comunicación a MásMóvil en la cual, según la Cláusula 2.2 del acuerdo de resolución anteriormente mencionado, informaron a MásMóvil que deseaban iniciar una reevaluación de la posibilidad de realizar la Operación.

(H) Tras dicha comunicación, el 21 de abril de 2020 MásMóvil envió una carta a Cinven y KKR (de la cual acusaron recibo debidamente) por medio de la cual la Sociedad aceptó comprometerse y reanudar el trabajo en relación con la Operación (bajo el nombre de Proyecto Rueda), y otorgó acceso a Cinven y KKR y a sus respectivos asesores a la información siguiente:

(a) los documentos proporcionados por la Sociedad en la Sala de Datos;

(b) determinados documentos adicionales proporcionados a un equipo nuevo compuesto de asesores externos de Cinven y KKR por medio de una sala de datos física en las oficinas de Madrid de Clifford Chance; y

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(c) determinada información proporcionada en varias sesiones con el equipo directivo de la Sociedad, con respecto a aspectos financieros, legales, laborales, de regulación tributaria, técnicos y de TI.

(I) El 22 de mayo de 2020 Cinven y KKR presentaron a la Sociedad una oferta no vinculante en relación con la Operación, una copia de la cual se adjunta como **Apéndice (I)** a este Contrato (la "**Oferta no Vinculante**").

(J) El 27 de mayo de 2020 MásMóvil, Cinven y KKR formalizaron un acuerdo de exclusividad en relación con la Operación (el "**Acuerdo de Exclusividad**"). A este respecto, el 31 de mayo de 2020, los Inversores (tal y como se define este término en el Expositivo (N) siguiente) enviaron una notificación a MásMóvil indicando que habían completado las tareas de diligencia debida (*due diligence*), a su satisfacción, y solicitando el inicio del "Segundo Periodo de Exclusividad" de conformidad con los términos de la Cláusula 4 del Acuerdo de Exclusividad.

(K) De conformidad con los términos de la Oferta no Vinculante, la Operación consistiría en lo siguiente:

(a) la presentación por BidCo de una oferta pública de adquisición (la "**Oferta Pública de Adquisición**") "*en efectivo por acciones representativas del 100 % del capital social de MásMóvil a 22,5 euros por acción*" (el "**Precio de la Oferta Pública de Adquisición**"); y

(b) la subsiguiente exclusión de negociación de la Sociedad en las bolsas de valores españolas (la "**Exclusión de Negociación**"), mediante el procedimiento establecido en el Artículo 11.d) del Reglamento español sobre Ofertas Públicas, si no se cumplían los requisitos para solicitar la exclusión;

todo lo antedicho de conformidad con los términos y condiciones del borrador de la solicitud de autorización de la Oferta Pública de Adquisición de conformidad con el Artículo 17 del Reglamento español sobre Ofertas Públicas, que se adjunta al presente (la versión en español de esa solicitud de autorización, sustancialmente según el modelo acordado) como **Apéndice (K)** (la "**Solicitud de Autorización**") presentada por BidCo a su entera discreción.

(L) BidCo considera que el Precio de la Oferta Pública de Adquisición cumple los requisitos indicados en el Artículo 137.2 del Texto refundido de la Ley del Mercado de Valores y en los Artículos 9 y 10 del Reglamento español sobre Ofertas Públicas a los efectos de la Exclusión de Negociación, y ha solicitado a PricewaterhouseCoopers (PwC) que proporcione el correspondiente informe de valoración.

(M) Como condición para el estudio de la toma de una decisión acerca del lanzamiento de la Oferta Pública de Adquisición, Cinven y KKR incluyeron en su Oferta no Vinculante, entre otras cosas, las siguientes precondiciones (las "**Precondiciones**"):

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(a) *"acuerdo satisfactorio con los Accionistas Principales, lo cual incluye la firma de compromisos irrevocables por los Accionistas Principales que representen, al menos, cerca del 30 % del capital social de la Sociedad, sustancialmente en los términos negociados en el contexto de la Oferta Inicial no Vinculante;*

(b) *cumplimiento satisfactorio del proceso en curso de diligencia debida;*

(c) *consentimiento de la Sociedad para aceptar que BNPP y JP Morgan actúen exclusivamente para el Consorcio hasta el 9 de junio de 2020, en todo caso si el Consorcio lanza la Oferta Pública de Adquisición a más tardar el 9 de junio de 2020;*

(d) *consumación satisfactoria de nuestras negociaciones sobre financiación;*

(e) *la cooperación del Consejo de Administración de MásMóvil, con sujeción a los deberes fiduciarios; y*

(f) *el apoyo de la dirección de MásMóvil, en particular para la financiación y la sindicación, así como a efectos de presentaciones antimonopolio/regulatorias".*

(N) Tras la presentación de la Oferta no Vinculante, BidCo ha realizado con éxito las acciones que ha considerado convenientes para, a su entera y absoluta satisfacción, considerar que todas las Precondiciones han quedado enteramente satisfechas o que ya no son necesarias para que BidCo lance la Oferta Pública de Adquisición de conformidad con los términos de este Contrato y la Solicitud de Autorización. En particular, PEP VII-A International Ltd., actuando en calidad de socio colectivo gestor de Providence Equity GP VII-A LP., como gestora última de sus fondos y vehículos afiliados ("**Providence VII**"), y PEP VIII International Ltd., actuando en calidad de socio colectivo gestor de Providence Equity GP VIII L.P., como gestor último de sus fondos y vehículos afiliados ("**Providence VIII**", y junto con Providence VII, "**Providence**"), han acordado incorporarse al Consorcio constituido por Cinven y KKR (Cinven, KKR y Providence se denominan conjuntamente los "**Inversores**" y cualquiera de ellos un "**Inversor**"), que en última instancia controla a BidCo.

Teniendo un cuenta lo antedicho, las Partes acuerdan suscribir este Contrato, que se regirá por las siguientes:

CLÁUSULAS

1. INTERPRETACIÓN

1.1 Cualesquiera términos con mayúsculas iniciales que se utilicen en este Contrato tendrán el significado que se les asigne en la Cláusula o Expositivo pertinente de este Contrato en los cuales se definan, ~~o en el~~ **Apéndice 1.1**.

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1.2 En este Contrato, una referencia a:

1.2.1 una "sociedad" se interpretará que incluye a cualquier tipo de entidad jurídica independientemente de que tenga o no estatus legal independiente, lo cual incluye a cualquier sociedad de responsabilidad limitada, corporación, firma, sociedad en comandita, empresa conjunta, asociación no constituida, fideicomiso, autoridad u organización, y cualquier Autoridad Gubernamental, sea cual sea el lugar y la forma de su constitución o establecimiento;

1.2.2 una ley o disposición legal incluye una referencia a la ley o disposición legal en su versión enmendada, modificada o reformulada, o ambas cosas, en cualquier momento (tanto antes como después de la fecha de este Contrato) y cualquier legislación subordinada dictada con arreglo a la ley o disposición legal (tanto antes como después de la fecha de este Contrato);

1.2.3 una "persona" incluye una referencia a cualquier persona física y cualquier tipo de sociedad;

1.2.4 una Cláusula o Apéndice, salvo que el contexto requiera otra cosa, es una referencia a una Cláusula o Apéndice de este Contrato;

1.2.5 (salvo que el contexto requiera otra cosa) el singular incluirá al plural, y viceversa;

1.2.6 un género incluirá a cada uno de los géneros;

1.2.7 un término jurídico español para cualquier acción, reparación, método de procedimiento judicial, documento legal, situación legal, judicial, oficial o cualquier concepto o cosa legal, se considerará que incluye, con respecto a cualquier jurisdicción que no sea España, lo que se aproxime de manera más cercana en esa jurisdicción al término legal español, y una referencia a una ley española se interpretará que incluye a las leyes equivalentes o análogas de cualquier otra jurisdicción;

1.2.8 "días" se considerará una referencia a "días naturales". Cualquier periodo expresado en días empezará a contarse desde el día inmediatamente siguiente a aquel en el cual se inicie la contabilización. Si el último día de un periodo no fuera un Día Hábil, el periodo en cuestión se considerará prorrogado automáticamente hasta el primer Día Hábil siguiente. Los periodos expresados en meses se contabilizarán de fecha a fecha, salvo que en el último mes del periodo esa fecha no exista, en cuyo caso el periodo finalizará en el siguiente Día Hábil;

1.2.9 las horas del día será una referencia al horario CET (*Central European Time*, hora central europea);

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1.2.10 cualquier documento al que se haga alusión en este Contrato es una referencia a ese otro documento en su versión enmendada, variada, novada, complementada o sustituida en cualquier momento (salvo en vulneración de las disposiciones de este Contrato).

1.3 El principio de interpretación *ejusdem generis* no será de aplicación a este Contrato. Por consiguiente, los términos generales no tendrán un significado restrictivo por razón de que hayan sido precedidos o seguidos por palabras que indiquen una clase concreta de acciones, asuntos o cosas, o por ejemplos que se encuentren dentro de las palabras generales. Cualquier frase que empiece por los términos "otro", incluyendo", "incluido" y "en particular", o una expresión similar, se interpretará como ilustrativa, y no limitará el sentido de las palabras que precedan a esos términos.

1.4 Los Apéndices forman parte de este Contrato, y tendrán efecto correspondientemente.

1.5 Los encabezados de este Contrato no afectan a su interpretación o exégesis.

2. OBJETO

2.1 El objeto de este Contrato es regular varios compromisos y pactos asumidos por, respectivamente, BidCo y la Sociedad, en relación con la Oferta Pública de Adquisición, en su versión modificada por BidCo de conformidad con el Reglamento español sobre Ofertas Públicas.

2.2 BidCo se compromete, en consultas con la Sociedad, a reflejar con exactitud los términos de este Contrato, según sean de aplicación de conformidad con el reglamento aplicable, en el borrador del folleto de la Oferta Pública de Adquisición a presentar a la CNMV, junto con la correspondiente solicitud de autorización y los documentos adicionales requeridos por la Ley aplicable (el "**Folleto**").

3. PRESENTACIÓN DE LA OFERTA PÚBLICA DE ADQUISICIÓN

3.1 BidCo se compromete irrevocablemente a presentar la Solicitud de Autorización de la Oferta Pública de Adquisición ante la CNMV no más tarde de las 8:30 horas CET del 1 de junio de 2020, antes de la apertura de las bolsas de valores españolas (la "**Fecha Límite**").

3.2 BidCo reconoce que este compromiso ha sido esencial para que la Sociedad suscriba este Contrato.

4. COLABORACIÓN POR LA SOCIEDAD

4.1 La Sociedad colaborará con BidCo y tomará las acciones que sean comercialmente razonables y que sean convenientes para ayudar a BidCo durante el proceso de Oferta Pública de Adquisición lo cual incluye, en la medida de lo legalmente posible, mediante:

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4.1.1 la provisión de cualquier aclaración o información adicional en relación con el grupo MásMóvil que:

(a) la CNMV pueda requerir para su inclusión en el Folleto, con el objeto de autorizar la Oferta Pública de Adquisición (esa información podrá ser presentada por BidCo a la Sociedad para su revisión únicamente a efectos de exactitud de los hechos), o durante el procedimiento de Oferta Pública de Adquisición; y/o

(b) BidCo pueda requerir para la elaboración de las correspondientes notificaciones y presentaciones ante las autoridades apropiadas para autorizaciones, consentimientos, notificaciones, certificaciones, registros, declaraciones y presentaciones necesarias para completar la Operación;

4.1.2 la asistencia a BidCo con:

(a) la elaboración de cualquier solicitud de renuncia que pudiera ser necesaria con arreglo a cualquier endeudamiento financiero del Grupo MM en relación con la Operación;

(b) la elaboración de la documentación requerida por BidCo en relación con la sindicación y comercialización de la deuda a contraer en relación con la Operación, lo cual incluye, sin limitación alguna:

(i) la elaboración de un memorando de información y un memorando de oferta de la *Rule 144A/Reg S*, cada uno de ellos que contenga la información relevante acerca del Grupo MM, lo cual incluye la cooperación de los auditores de la Sociedad en la elaboración de las cartas de conformidad habituales;

(ii) la provisión de cualquier información solicitada razonablemente por los coordinadores y prestamistas con arreglo a la deuda de terceros en relación con su sindicación; y

(iii) la puesta a disposición, razonablemente, de la alta dirección y de los representantes de la Sociedad, a los efectos de proporcionar y participar en presentaciones o reuniones con potenciales prestamistas de sindicación o titulares de bonos;

todo lo antedicho sobre la base de que (a) BidCo es la única responsable de todas las acciones antedichas y de su potencial resultado, y que (b) el deber de colaboración de la Sociedad con arreglo a esta Cláusula 4.1 queda limitado a proporcionar la información requerida a tal efecto con respecto al Grupo MásMóvil y el apoyo razonablemente requerido de la Sociedad a tal efecto.

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4.2 El Consejo de Administración de la Sociedad reconoce su opinión positiva actual sobre la Oferta Pública de Adquisición y el precio ofrecido sobre las acciones de la Sociedad en la fecha de este Contrato, puesto que es de la opinión de que proporciona una oportunidad para la creación de valor para los accionistas y personas interesadas en la Sociedad. En este sentido, con sujeción a los deberes fiduciarios de los consejeros de la Sociedad y cualesquiera cambios o evoluciones en las circunstancias existentes en el momento de este Contrato, como por ejemplo la presentación de una potencial Oferta Competidora (tal y como se define a continuación ese término), y en función de su conocimiento actual de la Oferta Pública de Adquisición según lo reflejado en la Solicitud de Autorización, por un lado, y de la Sociedad, por el otro, en principio Consejo de Administración de la Sociedad tiene la intención, en la fecha de este Contrato, de reflejar una opinión positiva acerca de la Oferta Pública de Adquisición, en el informe contemplado en el Artículo 24 del Reglamento español sobre Ofertas Públicas.

5. COMISIÓN DE RUPTURA Y COMPENSACIONES

Comisión de Ruptura

5.1 La Sociedad se compromete a pagar una comisión de ruptura a BidCo, equivalente a 22,6 millones de EUR (la "**Comisión de Ruptura**") como pago de reparación por los daños sufridos por BidCo (para compensar el tiempo, el esfuerzo y la inversión dedicados durante el proceso de la Operación), todo lo antedicho de conformidad con el Artículo 42.4 del Reglamento español sobre Ofertas Públicas, con sujeción al cumplimiento de todas las condiciones incluidas en la Cláusula 5.2 siguiente.

5.2 La Comisión de Ruptura únicamente se devengará en caso de que, una vez la Oferta Pública de Adquisición haya sido debidamente autorizada por la CNMV, se cumplan las siguientes tres (3) condiciones acumulativas:

5.2.1 que la CNMV autorice una o más ofertas públicas competidoras (en las cuales BidCo o cualquiera de sus Afiliadas o partes vinculadas no tengan ninguna participación, implicación y/o ningún tipo de acuerdo) sobre la Sociedad (una "**Oferta Competidora**"); y

5.2.2 se liquide con éxito una Oferta Competidora, debido a que las condiciones para su eficacia, en su caso, se cumplan, o debido a que sean dispensadas por el oferente, de manera que los accionistas de la Sociedad tengan derecho de manera efectiva a vender sus acciones en la Sociedad al correspondiente oferente y reciban la contraprestación pagadera con arreglo a la Oferta Competidora de conformidad con su liquidación; y

5.2.3 no se produzca la liquidación de la Oferta Pública de Adquisición de BidCo, debido a que no se cumplan sus condiciones de eficacia (y no sean dispensadas por BidCo) o debido a que BidCo decide retirar la Oferta Pública

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de Adquisición de manera que BidCo no adquiera ninguna acción de la Sociedad de conformidad con la Oferta Pública de Adquisición.

5.3 La Comisión de Ruptura será pagadera sin deducción o compensación o contrademanda, y únicamente se considerará vencida y pagadera dentro de un plazo de quince (15) días a contar desde que la Oferta Competidora en cuestión haya sido liquidada con éxito y pagada a los accionistas de la Sociedad.

5.4 Según lo dispuesto en el Artículo 42.4 del Reglamento español sobre Ofertas Públicas, esta Comisión de Ruptura ha sido aprobada por el consejo de administración de la Sociedad el 31 de mayo de 2020, con el informe favorable de Goldman Sachs como asesor financiero de la Sociedad, respaldado por el dictamen jurídico emitido por Clifford Chance.

Compensación por Operaciones Corporativas

5.5 La Sociedad se compromete a pagar a BidCo una compensación equivalente a 22,6 millones de EUR (la "**Compensación por Operaciones Corporativas**"), como pago de reparación por los daños sufridos por BidCo (para compensar el tiempo, el esfuerzo y la inversión dedicados durante el proceso de la Operación), y en particular, como compensación de los compromisos de BidCo incluidos en la Cláusula 6 (*Operaciones Corporativas*), con sujeción al cumplimiento de todas las condiciones incluidas en la Cláusula 5.6 siguiente.

5.6 La Compensación por Operaciones Corporativas únicamente se devengará en caso de que, una vez la Oferta Pública de Adquisición haya sido debidamente autorizada por la CNMV, se cumplan las siguientes tres (3) condiciones acumulativas:

5.6.1 con respecto a las operaciones corporativas cuya consumación requiera obligatoriamente la autorización por la junta general de accionistas de la Sociedad ("**JGA**") por el hecho de que tengan una sustancialidad que supere el 25 % de la valoración de los activos de la Sociedad según su último balance, de conformidad con los términos del Artículo 160.f) de la Ley española de Sociedades de Capital (una "**Operación Sustancial**"):

(a) la JGA de la Sociedad apruebe la Operación Sustancial antes del final del periodo de aceptación de la Oferta Pública de Adquisición; o, alternativamente

(b) la Sociedad haya anunciado la formalización de un acuerdo con respecto a una Operación Sustancial pero no haya celebrado, antes del final del periodo de aceptación de la Oferta Pública de Adquisición, la correspondiente JGA para que los accionistas de la Sociedad estudien dicha Operación Sustancial; y

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5.6.2 (a) el precio medio ponderado por volumen (*volume weighted average price*, VWAP) de las acciones de la Sociedad en los mercados de valores españoles, correspondiente a los últimos cinco (5) días del periodo de aceptación de la Oferta Pública de Adquisición supere al precio por acción ofrecido por BidCo (tal y como pueda incrementarse ese precio durante el proceso de adquisición) en, al menos, el 3 %; o, independientemente de que (a) se haya cumplido, (b) la CNMV notifique, de conformidad con el Artículo 36.2 del Reglamento español sobre Ofertas Públicas, que la Oferta Pública de Adquisición se encuentra por debajo del número de acciones de la Sociedad representativas de, al menos, el 50 % del capital social de la Sociedad, más una acción; y

5.6.3 la Oferta Pública de Adquisición de BidCo no se liquide debido a que no se cumpla cualquiera de las condiciones para su eficacia (y BidCo no renuncie a las mismas), de manera que BidCo no adquiera ninguna acción de la Sociedad de conformidad con la Oferta Pública de Adquisición.

5.7 La Compensación por Operaciones Corporativas será pagadera sin deducción o compensación o contrademanda, y únicamente se considerará vencida y pagadera dentro de un plazo de quince (15) días a contar desde el momento en el que se hayan satisfecho todas las condiciones incluidas en la Cláusula 5.6.

5.8 A título aclaratorio, las Partes acuerdan y reconocen que la Comisión de Ruptura es incompatible con la Compensación por Operaciones Corporativas y que, por consiguiente, el devengo de cualquiera de esas compensaciones supone automáticamente que nunca se devengue la otra compensación prevista en esta Cláusula 5.

6. OPERACIONES CORPORATIVAS

6.1 Según lo indicado en la Oferta Inicial no Vinculante, BidCo reconoce que:

> *"MásMóvil está situada idealmente para desempeñar un papel activo en la futura consolidación del mercado de las telecomunicaciones, especialmente en la península ibérica, como plataforma de consolidación (aprovechando su historial único de adquisiciones e integración). El Consorcio suscribe la estrategia de Fusiones y Adquisiciones de la dirección, y está comprometido plenamente en respaldar a la Sociedad en las oportunidades de adquisición transformativas, tanto financieramente, aprovechando nuestra potencia, como operativamente. Entendemos que esta estrategia de Fusiones y Adquisiciones se encuentra en el corazón de la estrategia de la Sociedad, y no desearíamos que una potencial Oferta Pública de Adquisición interrumpiera esta estrategia, y podemos confirmar por lo tanto que no objetaríamos la continuación de las negociaciones existentes o el inicio de actividades preparatorias en relación con otras oportunidades potenciales de Fusiones y Adquisiciones, cuya consumación, de conformidad con la Ley de Sociedades de Capital española y*

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el Reglamento español sobre Ofertas Públicas, requeriría la aprobación de la JGE (todo lo antedicho sin perjuicio y con reserva expresa de cualesquiera derechos a retirada de conformidad con el Reglamento español sobre Ofertas Públicas)"

6.2 Sobre esta base, BidCo autoriza expresamente al Grupo MM a continuar, durante el proceso de Oferta Pública de Adquisición, la implementación de su estrategia de Fusiones y Adquisiciones e *infra*, sin ninguna interrupción, continuando o iniciando actividades preparatorias en relación con su potencial expansión de conformidad con oportunidades nuevas y/o en curso de Fusiones y Adquisiciones e *infra*, lo cual incluye, sin limitación alguna, los proyectos en curso de Fusiones y Adquisiciones e *infra* que los Oferentes han aceptado durante su diligencia debida del Grupo MME, así como:

6.2.1 continuar en general su estrategia de crecimiento y expansión (orgánica o inorgánica) en España y en Portugal; y

6.2.2 continuar la adquisición de potenciales oportunidades de Fusiones y Adquisiciones e *infra* en España y/o Portugal, incluidas las operaciones transformativas; y/o

6.2.3 continuar la consumación de alianzas o empresas conjuntas con proveedores de infraestructuras de telecomunicaciones, operadores de telecomunicaciones o instituciones financieras, para incrementar el impacto en infraestructuras de la Sociedad,

cuya consumación, cuando sea de aplicación de conformidad con el Artículo 160.f) de la Ley española de Sociedades de Capital y el Artículo 28 del Reglamento español sobre Ofertas Públicas, requiera la aprobación de la Junta General de Accionistas de la Sociedad, y sin perjuicio y con el reconocimiento expreso del derecho de BidCo a retirar su Oferta Pública de Adquisición de conformidad con el Reglamento español sobre Ofertas Públicas. A título aclaratorio, BidCo renuncia a cualquier potencial derecho a retirar la Oferta Pública de Adquisición que pudiera tener, en su caso, en caso de que la Sociedad anuncie la formalización, consumación, retirada, cancelación u otras circunstancias en relación con el Proyecto Duero, el Proyecto Monterrei o el Proyecto Ucles.

6.3 Sobre esta base, en caso de que durante el proceso de Oferta Pública de Adquisición la Sociedad decidiera continuar cualquiera de las operaciones permitidas de conformidad con la Cláusula 6.2 anterior y esa operación se encontrara dentro del alcance de las limitaciones impuestas por la "norma de pasividad" con arreglo al Artículo 28 del Reglamento español sobre Ofertas Públicas, BidCo consiente irrevocablemente que la Sociedad continúe esas operaciones de crecimiento o adquisición (y a tal efecto realice cualesquiera acciones requeridas y formalice la correspondiente documentación de la operación), con sujeción a los términos de la

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Cláusula 6.2 anterior y a la obtención, cuando se requiera legalmente, de la correspondiente aprobación de la Junta General de Accionistas de la Sociedad.

7. DERECHOS DE APRECIACIÓN DE ACCIONES (PAA)

7.1 BidCo reconoce que:

7.1.1 El Plan de Apreciación de Acciones de 2017 de la Sociedad vencerá el 1 de septiembre de 2020 (o antes si se liquida previamente la Oferta Pública de Adquisición);

7.1.2 El 18 de diciembre de 2019, el Consejo de Administración de la Sociedad, tras la propuesta por el Comité de Nombramientos y Remuneraciones de la Sociedad, realizada el 17 de diciembre de 2019, aprobó los términos de un nuevo Plan de Derechos de Apreciación de Acciones para el periodo que se inicia el 1 de septiembre de 2020 y que finaliza el 8 de febrero de 2024, sustancialmente según las condiciones descritas en el **Apéndice 7.1.2** (el "**PAA de 2020**"); y

7.1.3 el Consejo de Administración tiene previsto someter la aprobación del próximo Plan de Apreciación de Acciones de 2020 a la siguiente JGA de la Sociedad a celebrar, en principio, en julio de 2020 (la "**JGA de 2020**").

7.2 BidCo confirma expresamente que acepta y que no tiene ninguna objeción a la presentación del PAA de 2020 ante la JGA de 2020, ni a la aprobación del PAA de 2020 por la JGA de 2020; y se compromete a ejercer cualesquiera derechos de voto, en cualquier momento, en la Sociedad, correspondientemente. No obstante lo antedicho, la Sociedad reconoce la intención de BidCo de fomentar la Exclusión de Negociación y, en caso de que se implemente la Exclusión de Negociación, negociar un plan de incentivos alternativo en las condiciones habituales para una sociedad de cartera no cotizada, de inversores de capital privado, con el propósito de hacer coincidir los incentivos a largo plazo de los empleados de la Sociedad con los de los accionistas de la Sociedad en ese momento (el "**Plan Alternativo de Incentivos**"). BidCo se compromete a que el Plan Alternativo de Incentivos que propondrá para su consideración por el equipo directivo, en su momento debido, estará destinado necesariamente a entregar un incentivo económico subyacente que sea al menos equivalente en comparación con el PAA de 2020, dirigido al mismo grupo de beneficiarios que el PAA de 2020 y que, si así lo acepta en su momento debido el Equipo Directivo (que está representado a estos efectos por el Consejero Delegado actual de la Sociedad), sustituiría al PAA de 2020

7.3 Si el Equipo Directivo no alcanzara ningún acuerdo para sustituir el PAA de 2020 por una Plan Alternativo de Incentivos según la Cláusula 7.2 anterior, BidCo acepta y reconoce que:

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7.3.1 el PAA de 2020 permanecerá en vigor de conformidad con sus términos en beneficio de sus beneficiarios;

7.3.2 teniendo en cuenta que el PAA de 2020 está referenciado al valor de las acciones de la Sociedad en el mercado de valores, en caso de que se implemente la Exclusión de Negociación de la Sociedad, es necesario sustituir la valoración de las acciones de la Sociedad basada en el precio de cotización de las acciones de la Sociedad en los mercados de valores por una valoración financiera equivalente, teniendo un cuenta el nuevo contexto privado de la Sociedad, de manera que los incentivos diseñados con arreglo al PAA de 2020 puedan seguir siendo de aplicación a la Sociedad una vez haya dejado de cotizar en términos económicos equivalentes (el "**Ajuste del PAA de 2020**"). A estos efectos:

(a) BidCo se compromete a debatir con el Equipo Directivo (representado a estos efectos por el actual Consejero Delegado de la Sociedad) para acordar los términos y condiciones del Ajuste del PAA de 2020; y

(b) en caso de que no se alcance ningún acuerdo de conformidad con la Cláusula 7.3.2.(a), un perito independiente elegido de entre las principales cuatro empresas de auditoría de España, excluyendo aquellas que estén sujetas a cualquier conflicto de intereses, se encargará, actuando como perito independiente, de definir las condiciones del Ajuste del PAA de 2020, de una manera vinculante; y

(c) BidCo tomará las medidas que se encuentren bajo su control para modificar los términos y condiciones del PAA de 2020 por aquellas correspondientes al Ajuste del PAA de 2020, según lo acordado o bien según lo determinado por el perito independiente de conformidad con esta Cláusula 7.3.2.

7.4 Las Partes reconocen que esta Cláusula tiene la naturaleza legal de una estipulación a favor de tercero con arreglo a la Ley española (Artículo 1257 del Código Civil) en beneficio del Equipo Directivo. Por lo tanto, cualquier posible modificación o renuncia a la misma únicamente será válida si ha sido aceptada expresamente por escrito por el Equipo Directivo, representado a estos efectos por el actual Consejero Delegado de la Sociedad.

8. GARANTÍAS

8.1 Cada parte garantiza a la otra parte que:

8.1.1 tiene plenos poderes y facultades para suscribir este Contrato y cualquier acuerdo, documento o instrumento al que se haga alusión en este Contrato o

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contemplado en este Contrato, y para llevar a cabo y cumplir todas sus obligaciones y deberes con arreglo al presente;

8.1.2 ha obtenido debidamente todas las autorizaciones corporativas o regulatorias necesarias para la formalización y cumplimiento de este Contrato y cualquier acuerdo, documento o instrumento al que se haga alusión en este Contrato o que se contemple en el mismo; y

8.1.3 este Contrato ha sido debidamente formalizado por ella y es válido, vinculante y ejecutable frente a ella de conformidad con los términos de este Contrato.

9. PERIODO DE VIGENCIA Y RESOLUCIÓN

9.1 Este Contrato entra en vigor en la fecha del presente, y quedará resuelto y no tendrá ninguna otra vigencia o efecto mediante (i) acuerdo mutuo de las Partes, o (ii) en la Fecha Límite, en caso de que BidCo no haya cumplido en esa fecha su compromiso con arreglo a la Cláusula 3.1 anterior.

9.2 Cualquier resolución de este Contrato no liberará a ninguna Parte de ninguna obligación y responsabilidad producida antes de la fecha de la resolución en cuestión, incluida.

9.3 Las disposiciones de las Cláusulas **¡Error! No se encuentra el origen de la referencia.**, 9, **¡Error! No se encuentra el origen de la referencia.**, **¡Error! No se encuentra el origen de la referencia.**, **¡Error! No se encuentra el origen de la referencia.**, **¡Error! No se encuentra el origen de la referencia.** y 14 sobrevivirán a la resolución o vencimiento de este Contrato.

10. CONFIDENCIALIDAD

10.1 Información Confidencial

10.1.1 Los términos y condiciones indicados en este Contrato, su existencia, la identidad de las Partes, las conversaciones mantenidas por ellas, los términos de la Operación y cualquier información entregada por una Parte a cualquier otra Parte en relación con este Contrato o la Operación, identificada por la Parte divulgadora como confidencial o que las Partes entenderían, ejerciendo un juicio comercial razonable, que es confidencial (la "**Información Confidencial**") será mantenida en estricta confidencialidad por la Parte receptora.

10.1.2 La Información Confidencial puede divulgarse a las siguientes personas y entidades, estrictamente en función de la necesidad de conocer (los "**Destinatarios Autorizados**"):

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(a) por cada Parte a sus Afiliadas (con la excepción de las Sociedades de Cartera de Cinven y/o KKR) y sus consejeros, directivos, empleados, auditores, asesores profesionales y agentes, siempre y cuando, en el caso de Cinven y/o KKR, esa divulgación quede sujeta a los términos de los correspondientes AND; o

(b) por BidCo a los bancos prestamistas, instituciones financieras o cualquier otro proveedor de deuda que esté estudiando proporcionar financiación a BidCo en el contexto de esta Oferta Pública de Adquisición.

10.1.3 No obstante lo antedicho, la Información Confidencial únicamente podrá divulgarse a aquellos Destinatarios Autorizados que necesiten estrictamente acceso a la correspondiente Información Confidencial, a efectos únicamente de evaluar o negociar la Operación o proporcionar asesoramiento a las Partes a ese respecto y que en concreto se comprometan a utilizar la Información Confidencial únicamente para los propósitos antedichos y para ningún otro propósito.

10.1.4 Asimismo, la Información Confidencial únicamente podrá divulgarse a los Destinatarios Autorizados, siempre y cuando los Destinatarios Autorizados:

(a) estén sujetos a obligaciones de confidencialidad que tengan sustancialmente los mismos términos que esta Cláusula 10; y

(b) reconozcan y acepten que la Operación y parte o la totalidad de la Información Confidencial puede ser información privilegiada de conformidad con el Reglamento (UE) n.º 596/2014 del Parlamento Europeo y del Consejo, de 16 de abril de 2014, sobre el abuso de mercado, en relación con MM y/o sus valores y que por consiguiente las disposiciones de las leyes de valores aplicables pueden restringir o prohibir el uso y/o divulgación de esa información.

10.1.5 Las obligaciones de confidencialidad antedichas no serán de aplicación ni restringirán el uso de datos o de Información Confidencial que:

(a) sea o se convierta en generalmente disponible para el público, de una forma que no sea como resultado de una divulgación no autorizada por el destinatario, incluso de conformidad con la Solicitud de Autorización;

(b) tenga que divulgarse con arreglo a la Ley, las normas aplicables a cualquier Parte o cualquier bolsa de valores en la cual coticen las acciones de cualquier Parte o cualquiera de sus Afiliadas, o como resultado de una orden judicial o una solicitud por una autoridad

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competente, siempre y cuando, en la medida de lo posible y permitido por la Ley, el destinatario notifique previamente por escrito a la parte divulgadora esa divulgación de manera que, cuando corresponda, la parte divulgadora, a su costa, pueda intervenir en el procedimiento para proteger la naturaleza confidencial de la Información Confidencial; o

(c) sea razonablemente necesario (i) para transmitir el beneficio completo de este Contrato a cualquiera de las Partes, o (ii) a los efectos de cualquier procedimiento judicial o arbitral que se derive de este Contrato o de cualesquiera documentos a los que se haga alusión en este Contrato o que se vayan a suscribir de conformidad con el mismo.

10.2 Anuncios

10.2.1 Ninguna de las Partes realizará ningún comunicado de prensa formal, anuncio público u otra forma de divulgación en relación con este Contrato con la excepción de:

(a) la Solicitud de Autorización, el Folleto o cualquier otra documentación relativa a la Oferta Pública de Adquisición, según lo exigido por la Ley, lo cual incluye cualquier presentación o notificación regulatoria, de inversión extranjera o antimonopolio, en relación con la Oferta Pública de Adquisición;

(b) cualquier comunicado de prensa a realizar por la Sociedad y/o por BidCo después de consultarse mutuamente; o

(c) cualquier anuncio (lo cual incluye a cualquier comunicación de información privilegiada o relevante de la Sociedad) según lo exigido por la Ley o solicitada por la CNMV, un tribunal o cualquier otra Autoridad Gubernamental.

11. GASTOS E IMPUESTOS

11.1 Cada Parte asumirá sus propios costes y gastos en relación con la Operación o la elaboración, negociación y formalización de este Contrato, el Folleto, la Solicitud de Autorización o cualquier otro documento a los que se haga alusión en los mismos.

11.2 Cualesquiera Impuestos aplicados sobre las operaciones dispuestas en este Contrato serán asumidos por las Partes de conformidad con la Ley.

12. DISPOSICIONES VARIAS

12.1 Cesión

Ninguna de las Partes podrá ceder ninguno de sus derechos y obligaciones con arreglo a este Contrato sin el consentimiento previo por escrito de la otra Parte.

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12.2 Derechos de terceros

Este Contrato y los documentos a los que se hace alusión en el mismo se han elaborado en beneficio de las Partes de los mismos y sus sucesores y cesionarios autorizados, y no pretenden beneficiar a ninguna otra persona ni ser ejecutables por ninguna otra persona, con la excepción de los términos y condiciones de la Cláusula 7 en relación con el PAA de 2020, que se configuran como una estipulación en favor de tercero [*en español en el original*] con arreglo a la legislación española (Artículo 1257 del Código Civil) en beneficio del Equipo Directivo, de conformidad con la Cláusula 7.4 anterior.

12.3 Modificaciones y renuncias

12.3.1 Cualquier modificación o variación de este Contrato deberá realizarse por escrito y deberá llevar la firma de todas las Partes o de alguien que actúe en nombre de todas las Partes.

12.3.2 Una renuncia a un derecho con arreglo a este Contrato únicamente tiene vigencia si se realiza por escrito y es de aplicación únicamente a la Parte a la cual se haya dirigido la renuncia y las circunstancias para las cuales se haya realizado. Esto también será de aplicación a cualquier renuncia a las disposiciones de la frase anterior.

12.3.3 El incumplimiento o retraso por una Parte en el ejercicio de cualquier derecho o reparación con arreglo o en relación con este Contrato no constituirá una renuncia a ese derecho o reparación.

12.3.4 Ninguna renuncia a un término o disposición de este Contrato o cualquier derecho o reparación que se derive de este Contrato o que sea relativo al mismo constituirá una renuncia continua ni una renuncia a ningún término, disposición, derecho o reparación en relación con una subsiguiente vulneración de ese término, disposición o cualquier otro derecho o reparación con arreglo a este Contrato.

12.4 Divisibilidad

12.4.1 Si cualquier disposición de este Contrato tuviera que ser sustituida, interpretada o complementada, esto se realizará de una manera que preserve en la medida de lo posible el espíritu, el contenido y el propósito de este Contrato. En ese caso, serán de aplicación las disposiciones que las Partes habrían suscrito, en caso de que hubieran tenido conocimiento de la necesidad de interpretación o de disposiciones complementarias en el momento de la suscripción del Contrato.

12.4.2 En caso de cualquier disposición de este Contrato fuera o se convirtiera en inválida o inaplicable en su totalidad o en parte, la validez y ejecutabilidad de

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la restantes disposiciones no se verán afectadas por ello. Esa disposición inválida o inaplicable se considerará sustituida por la disposición legal, válida y aplicable que sea lo más cercana posible a la intención económica y el propósito de esa disposición inválida o inaplicable en lo que respecta a su objeto.

12.5 Acuerdo completo

12.5.1 En esta Cláusula, las referencias a este Contrato incluyen a todos los demás acuerdos y pactos por escrito entre las Partes que se haya indicado expresamente que son complementarios a este Contrato o que este Contrato preserve expresamente o requiera que se formalicen.

12.5.2 Este Contrato, junto con los AND, constituye el acuerdo y pacto único y completo entre las Partes, Cinven, KKR y/o Providence en relación con su objeto. Con sujeción a las disposiciones de este Contrato, todos los borradores, acuerdos, pactos, compromisos, manifestaciones, garantías, promesas y trámites previos de cualquier naturaleza entre las Partes que afecten al objeto de este Contrato, con la excepción de los AND, quedan sustituidos y extinguidos en la medida en que afecten según lo antedicho, y cada una de las Partes reconoce a la otra, después de un estudio debido y cuidadoso, que no suscribe este Contrato como consecuencia de nada, ni basándose en nada, que esta Cláusula tenga como objeto excluir.

12.5.3 Nada de lo dispuesto en este Contrato se leerá ni se interpretará como una exclusión de una responsabilidad o reparación en lo que respecta a dolo [*en español en el original*] o negligencia grave [*en español en el original*].

12.6 Buena fe

12.6.1 Las Partes reconocen que el cumplimiento en buena fe de este Contrato requiere, además del cumplimiento de los compromisos y obligaciones específicos que se disponen expresamente en el presente, que todas las Partes actúen en buena fe y diligentemente en la ejecución de otras acciones y decisiones, y que se abstengan de realizar otras acciones o decisiones, según sea necesario o conveniente para una implementación justa, completa, inmediata y adecuada de todos los efectos que se deriven razonablemente de:

(a) el deseo y los propósitos comunes las Partes en consideración de los cuales suscriban este Contrato, y

(b) los términos utilizados por las Partes para describir sus derechos y obligaciones con arreglo al presente.

12.6.2 Las Partes se comprometen expresamente a proceder según corresponda para el cumplimiento en buena fe de este Contrato.

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12.7 Idioma

Este Contrato y todas las notificaciones o comunicaciones formales con arreglo o en relación con este Contrato se realizarán en inglés, con la excepción de la Solicitud de Autorización que se adjunta al presente como **Apéndice (K)**, que se redacta en español.

12.8 Notificaciones

12.8.1 Cualesquiera notificaciones y comunicaciones que puedan o deban realizarse entre las Partes en relación con este Contrato se realizarán por escrito por cualquier medio que pruebe su contenido y recepción, por medio de confirmación urgente de su recepción correcta, lo cual incluye por medio de correo electrónico (con copia en PDF adjunta). Se considerará que las notificaciones han sido realizadas en la fecha de su envío.

12.8.2 Las Partes estipulan las direcciones siguientes a efectos de notificación:

(a) la Sociedad:

(i) Dirección: Avenida de la Vega, 15, 28108, Alcobendas (Madrid).

(ii) E-mail: meinrad.spenger@masmovil.com

(iii) A la atención de: D. Meinrad Spenger

Con copia (que no constituirá notificación) a:

- el Abogado General de la Sociedad

(i) Dirección: Avenida de la Vega, 15, 28108, Alcobendas (Madrid).

(ii) E-mail: juanluis.delgado@masmovil.com

(iii) A la atención de: D. Juan Luis Delgado.

- Clifford Chance, S.L.P.U.

(i) Dirección: Paseo de la Castellana 110, 28046 Madrid, España

(ii) E-mail: luis.alonso@cliffordchance.com

(iii) A la atención de: D. Luis Alonso

(b) BidCo:

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(i) Dirección: Calle Maldonado 4, bajo D, 28006, Madrid. España

(ii) A la atención de: los Consejeros de BidCo.

Con copia (que no constituirá notificación) a:

Cinven Partners LLP:

(i) Dirección: Warwick Court, 5 Paternoster Square, Londres, EC4M 7AG, Reino Unido.

(ii) E-mail: babett.carrier@cinven.com; thomas.railhac@Cinven.com

(iii) A la atención de: Dr. Babett Carrier y D. Thomas Raihlac.

Freshfields Bruckhaus Deringer LLP

(iv) Dirección: Torre Europa, Paseo de la Castellana 95, 28046 Madrid. España

(i) E-mail: armando.albarran@freshfields.com

(ii) A la atención de: D. Armando Albarrán

12.8.3 Únicamente las notificaciones enviadas a la direcciones antedichas, de la manera indicada más arriba, se considerarán recibidas. Las notificaciones enviadas a la nueva dirección de una Parte únicamente serán efectivas si el destinatario ha notificado a la otra Parte, por adelantado, un cambio de dirección, de la manera estipulada en esta Cláusula.

13. LEGISLACIÓN APLICABLE

Este Contrato se regirá y se interpretará de conformidad con la legislación común española [*en español en el original*].

14. JURISDICCIÓN

14.1 Las Partes, renunciando expresamente a su derecho a cualquier otra jurisdicción a la que pudieran tener derecho, aceptan que todas las controversias derivadas de este Contrato o relativas al mismo (incluidas las controversias relativas a la existencia, la validez o la resolución de este Contrato o relativas a cualquier obligación no contractual u otra obligación derivada del mismo o relativas al mismo), se dirimirán ante los Tribunales de la ciudad de Madrid, España.

EN FE DE LO CUAL, las Partes firman dos (2) copias de este Contrato como un único acuerdo, en el lugar y en la fecha indicados en el encabezado.

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LA SOCIEDAD

Fdo.:

_____

D. Meinrad Spenger

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BIDCO

Fdo.:

_____

D. Miguel Juan Segura Martín

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APÉNDICE (I)
COPIA DE LA OFERTA NO VINCULANTE

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APÉNDICE (K)
SOLICITUD DE AUTORIZACIÓN

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APÉNDICE 1.1
LISTA DE TÉRMINOS DEFINIDOS

"**Plan Alternativo de Incentivos**" tendrá el significado que se otorga a ese término en la Cláusula 7.2;

"**Afiliada**" significa:

(a) en relación con cualquier persona, cualquier otra persona que, directa o indirectamente a través de uno o más intermediarios:

(i) Controle a esa persona;

(ii) sea Controlada por esa persona; o

(iii) se encuentre bajo Control común junto con esa persona; y

(b) en relación con BidCo, también:

(i) los Inversores;

(ii) cualesquiera asesores de inversiones, socios colectivos o gestores de fondos que sean Afiliadas de cualquiera de las entidades a las que se hace alusión en el párrafo (i) anterior;

(iii) cualquier entidad, fondo o plan gestionado o asesorado por una persona de las indicadas en los párrafos (i) o (ii) anteriores; o

(iv) cualquier Afiliada de cualquiera de esas entidades, fondos o planes de los indicados en el párrafo (iii) anterior (las "**Sociedades de Cartera**");

"**Contrato**" significa este Contrato de Inversión;

"**Solicitud de Autorización**" tendrá el significado que se otorga a ese término en el Expositivo (K);

"**Destinatarios Autorizados**" tendrá el significado que se otorga a ese término en la Cláusula 10.1.2;

"**BidCo**" significa Lorca Telecom Bidco, S.A.U.;

"**Comisión de Ruptura**" tendrá el significado que se otorga a ese término en la Cláusula 5.1;

"**Negocio**" tendrá el significado que se otorga a ese término en el Expositivo (A);

"**Día Hábil**" significa cualquier día (que no sea un sábado o un domingo) en el cual los bancos se encuentren abiertos en la ciudad de Madrid para la realización de su negocio habitual;

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"**Cinven**" significa, dependiendo del contexto, cualquiera de las siguientes o conjuntamente todas los siguientes: Cinven Group Limited, Cinven Partners LLP y Cinven (LuxCo 1) S.A. y sus respectivas "asociadas" (según la definición de la Ley de sociedades del Reino Unido de 2006 (*UK Companies Act 2006*) y/o fondos gestionados o asesorados por cualquiera de las antedichas, excluyendo, a título aclaratorio, cualesquiera sociedades de cartera en las cuales hayan invertido esos fondos y sus empresas filiales;

"**CNMV**" significa la Comisión Nacional del Mercado de Valores de España;

"**Sociedad**" significa MásMóvil Ibercom, S.A.;

"**Oferta Competidora**" tendrá el significado que se otorga a ese término en la Cláusula 5.2.1;

"**Información Confidencial**" tendrá el significado indicado en la Cláusula **¡Error! No se encuentra el origen de la referencia.**;

"**Control**" significa el poder de una persona (o varias personas actuando en concierto) de garantizar que los asuntos de otra se realicen directa o indirectamente de conformidad con los deseos de esa persona (o varias personas actuando en concierto) por medio de:

(a) en el caso de una sociedad con personalidad jurídica independiente, que sea la propietaria efectiva de más del 50 % del capital social emitido o de los derechos de voto de esa sociedad, o que tenga el derecho a nombrar o destituir a una mayoría de los consejeros o de controlar de cualquier otra forma los votos en las juntas del consejo de esa sociedad, en virtud de cualesquiera poderes conferidos por los estatutos sociales, un acuerdo de socios o cualquier otro documento que regule los asuntos de esa sociedad, o bien de cualquier otra forma;

(b) en el caso de una sociedad sin personalidad jurídica independiente, que sea la propietaria efectiva de más del 50 % del capital social o los derechos de participación de esa sociedad en comandita o entidad, o que tenga el derecho de controlar la composición o los votos de la mayoría de la dirección de esa Sociedad en virtud de cualesquiera poderes conferidos mediante el acuerdo de la sociedad o cualquier otro documento que regule los asuntos de esa sociedad,

y a los efectos de esta definición "**actuando en concierto**" significa la suscripción de un acuerdo o pacto (formal o informal) para ejercer el control, en los términos y condiciones del Reglamento español sobre Ofertas Públicas, de una persona (y los términos "*Controlada*" y "**de Control**" se interpretarán correspondientemente);

"**Compensación por Operaciones Corporativas**" tendrá el significado que se otorga a ese término en la Cláusula 5.6;

"**Sala de Datos**" tendrá el significado que se otorga a ese término en el Expositivo (D);

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"**Exclusión de Negociación**" tendrá el significado que se otorga a ese término en el Expositivo (K);

"**Acuerdo de Exclusividad**" tendrá el significado que se otorga a ese término en el Expositivo (J);

"**Autoridad Gubernamental**" significa:

(a) un gobierno federal o nacional, cualquier subdivisión política del mismo, o cualquier jurisdicción local del mismo;

(b) cualquier instrumentalidad, consejo, comisión, tribunal o agencia, civil o militar, de cualquiera de los antedichos, sea cual sea su forma de constitución;

(c) una organización pública, que sea una organización cuyos miembros (i) sean países o territorios; (ii) sean gobiernos de países o territorios; y/u (iii) otras organizaciones públicas internacionales, lo cual incluye, sin limitación alguna, al Banco Mundial, las Naciones Unidas, el Fondo Monetario Internacional y la OCDE; o

(d) cualquier sociedad, asociación, organización, negocio, empresa u otra entidad que sea propiedad mayoritariamente o esté Controlada por cualquier persona de las indicadas en los apartados (a) a (c) anteriores;

"**Oferta Inicial no Vinculante** " tendrá el significado que se otorga a ese término en el Expositivo (E);

"**KKR**" significa Kohlberg Kravis Roberts & Co. Partners LLP;

"**Ley**" significa (i) cualquier estatuto, ley, reglamento, ordenanza, norma, sentencia, orden, decreto, permiso, concesión, franquicia, licencia, acuerdo u otra restricción gubernamental o cualquier interpretación de cualquiera de los antedichos, por cualquier Autoridad Gubernamental (lo cual incluye la aprobación de cualquier Autoridad Gubernamental), y (ii) cualquier directiva, directriz, política, requisito o cualquier forma similar de decisión o determinación por una Autoridad Gubernamental;

"**Fecha Límite**" tendrá el significado que se otorga a ese término en la Cláusula 3.1;

"**Equipo Directivo**" significa las siguientes personas físicas que trabajan o que prestan servicios para la Sociedad: D. Meinrad Spenger (Consejero Delegado de la Sociedad), D. Josep María Echarri (Vicepresidente del Consejo) y cada una de las personas que tengan los puestos siguientes en la fecha de la liquidación de la Oferta Pública de Adquisición: Director de IR y finanzas corporativas, Consejero Delegado adjunto y de analítica de Negocio, Consejero Delegado adjunto y de proyectos técnicos, Director jurídico, Director de comunicaciones, Director de estrategia, Director de personal, Director de consumo, Director de clientes y fidelización, Director de marketing, Director de ventas, Director financiero,

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Director de tecnología, Director de información, Director de redes, y Director de empresas y ventas mayoristas.

"**MM**" significa MásMóvil Ibercom, S.A.;

"**Grupo MM**" significa, en relación con MM, cualquier sociedad que pertenezca a su grupo de conformidad con el Artículo 42 del Código de Comercio español;

"**AND**" tendrá el significado que se otorga a ese término en el Expositivo (C);

"**Oferta no Vinculante**" tendrá el significado que se otorga a ese término en el Expositivo (I);

"**Folleto**" tendrá el significado que se otorga a ese término en la Cláusula 2.2;

"**Precondiciones**" tendrá el significado que se otorga a ese término en el Expositivo (M);

"**Providence VII**" tendrá el significado que se otorga a ese término en el Expositivo (N);

"**Providence VIII**" tendrá el significado que se otorga a ese término en el Expositivo (N);

"**Providence**" tendrá el significado que se otorga a ese término en el Expositivo (N);

"**Reglamento español sobre Ofertas Públicas**" significa el Real Decreto 1066/2007, de 27 de julio, sobre el régimen de las ofertas públicas de adquisición de valores;

"**Inversores**" significa Cinven, KKR y Providence;

"**Impuesto**" significa cualquier forma de tributación, tasa, tributo, cargo, contribución, retención o impuesto de cualquier naturaleza (lo cual incluye a cualquier multa, penalización, recargo o interés vinculado), impuesto, cobrado o evaluado por una Autoridad Tributaria, o pagadero a una Autoridad Tributaria;

"**Autoridad Tributaria**" significa cualquier gobierno, estado o municipio, o cualquier autoridad, órgano o funcionario local, estatal, federal o de otro tipo, en cualquier parte del mundo, que ejerza una función fiscal, de ingresos, aduanera o impositiva;

"**Operación**" tendrá el significado que se otorga a ese término en el Expositivo (B); y

"**Oferta Pública de Adquisición**" tendrá el significado que se otorga a ese término en el Expositivo (K); y

"**Precio de la Oferta Pública de Adquisición**" tendrá el significado que se otorga a ese término en el Expositivo (K).

"**JGA de 2020**" tendrá el significado que se otorga a ese término en la Cláusula 7.1.3;

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"**Ajuste del PAA de 2020**" tendrá el significado que se otorga a ese término en la Cláusula 7.3.2;

"**PAA de 2020**" tendrá el significado que se otorga a ese término en la Cláusula 7.1.2; y

"**JGA de 2020**" tendrá el significado que se otorga a ese término en la Cláusula 7.1.3.

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[illegible] 4195

Doña Mª Soledad Valcárcel Conde, Traductor-Intérprete Jurado de Inglés, nombrado por el Ministerio de Asuntos Exteriores y de Cooperación, certifica que la que antecede es una traducción fiel y completa al español de un documento redactado en inglés. **En Madrid, a 02 de junio de 2020.** **Firmado: Mª Soledad Valcárcel Conde**	**Mrs. Mª Soledad Valcárcel Conde, Sworn English Translator-Interpreter, designated by the Ministry of Foreign Affairs and Cooperation, hereby certifies that the foregoing is an accurate and complete translation into Spanish of a document written in English.** **Madrid, 02 June 2020.** **Signed: Mª Soledad Valcárcel Conde**

Mª SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurada de INGLÉS

ANEXO 10

Detalle de determinadas operaciones con acciones de Masmovil realizadas por la propia Masmovil, y ciertos accionistas firmantes de acuerdos de compromisos irrevocables.

PLT VII MAS S.à r.l.

Fecha de operación	Número de acciones	Precio	Tipo (Compra o Venta)
19-08-19	87.361	17,5383	Compra
20-08-19	461.916	18,2105	Compra
21-08-19	586.482	18,2237	Compra
23-08-19	28.599	18,284	Compra
26-08-19	476	18,14	Compra
26-08-19	608	18,16	Compra
26-08-19	1.595	18,1678	Compra
26-08-19	247	18,18	Compra
26-08-19	1.803	18,24	Compra
26-08-19	920	18,26	Compra
26-08-19	1.225	18,28	Compra
26-08-19	2.901	18,3	Compra
26-08-19	1.857	18,32	Compra
26-08-19	1.718	18,34	Compra
26-08-19	927	18,36	Compra
26-08-19	1.533	18,37	Compra
26-08-19	1.730	18,38	Compra
26-08-19	5.317	18,4	Compra
26-08-19	10	18,42	Compra
26-08-19	1.587	18,44	Compra
26-08-19	376	18,46	Compra
26-08-19	540	18,48	Compra
26-08-19	615	18,5	Compra
27-08-19	154.704	18,3878	Compra
28-08-19	21.360	18,5606	Compra
30-08-19	3.235	18,6	Compra
02-09-19	2.433	18,56	Compra
02-09-19	2.587	18,58	Compra
02-09-19	59.595	18,6	Compra
02-09-19	707	18,63	Compra
02-09-19	2.159	18,64	Compra
03-09-19	981	18,58	Compra
03-09-19	132.709	18,6	Compra
05-09-19	15.000	18,66	Compra
06-09-19	14.187	18,72	Compra

TOTAL COMPRAS	**1.600.000**
TOTAL VENTAS	**0**
TOTAL NETO	**1.600.000**

Onchena, S.L.

Fecha de operación	Número de acciones	Precio	Tipo (Compra o Venta)
01/11/2019	25.000	20,43	COMPRA
29/08/2019	38	18,51	COMPRA
29/08/2019	1.110	18,47	COMPRA
29/08/2019	2.240	18,48	COMPRA
29/08/2019	1.612	18,50	COMPRA
29/08/2019	688	18,67	COMPRA
29/08/2019	1.109	18,69	COMPRA
29/08/2019	3.203	18,70	COMPRA
23/08/2019	517	18,25	COMPRA
23/08/2019	2.122	18,26	COMPRA
23/08/2019	2.361	18,28	COMPRA
23/08/2019	5.000	18,24	COMPRA
22/08/2019	3.088	18,50	COMPRA
22/08/2019	1.912	18,52	COMPRA
22/08/2019	5.000	18,48	COMPRA
21/08/2019	1.955	18,44	COMPRA
21/08/2019	3.045	18,46	COMPRA
21/08/2019	5.000	18,48	COMPRA
20/08/2019	3.986	18,24	COMPRA
20/08/2019	1.014	18,27	COMPRA
20/08/2019	5.000	18,12	COMPRA
16/08/2019	512	16,83	COMPRA
16/08/2019	956	16,84	COMPRA
16/08/2019	3.532	16,86	COMPRA
16/08/2019	1.739	16,62	COMPRA
16/08/2019	2.100	16,64	COMPRA
16/08/2019	1.161	16,66	COMPRA
16/08/2019	5.986	16,76	COMPRA
16/08/2019	2.922	16,78	COMPRA
16/08/2019	1.092	16,80	COMPRA
14/08/2019	10.000	17,30	COMPRA
13/08/2019	6.000	18,00	COMPRA
13/08/2019	4.000	18,06	COMPRA
12/08/2019	1.241	17,96	COMPRA
12/08/2019	2.759	17,98	COMPRA
12/08/2019	2.216	18,00	COMPRA
12/08/2019	1.784	18,02	COMPRA

TOTAL COMPRAS	**123.000**
TOTAL VENTAS	**-**
TOTAL NETO	**123.000**

Key Wolf, S.L.

Fecha de operación	Número de acciones	Precio	Tipo (Compra o Venta)
20/03/2020	2.000	12,50	COMPRA
18/03/2020	619	13,14	COMPRA
18/03/2020	410	13,16	COMPRA
18/03/2020	971	13,17	COMPRA
18/03/2020	2.000	13,00	COMPRA
17/03/2020	137	12,83	COMPRA
17/03/2020	607	12,85	COMPRA
17/03/2020	371	12,87	COMPRA
17/03/2020	870	12,89	COMPRA
17/03/2020	5.665	12,90	COMPRA
17/03/2020	7.900	12,60	COMPRA
16/08/2019	2.000	16,16	COMPRA
16/08/2019	4.000	16,36	COMPRA
16/08/2019	3.000	16,32	COMPRA
16/08/2019	1.000	16,30	COMPRA
15/08/2019	2.000	16,54	COMPRA
15/08/2019	2.000	16,24	COMPRA
15/08/2019	1.000	16,20	COMPRA
14/08/2019	883	17,58	COMPRA
14/08/2019	2.405	17,60	COMPRA
14/08/2019	712	17,62	COMPRA
13/08/2019	957	18,14	COMPRA
13/08/2019	1.043	18,16	COMPRA
07/05/2019	1.437	19,88	COMPRA
07/05/2019	5.330	19,90	COMPRA
07/05/2019	244	19,92	COMPRA
07/05/2019	2.989	19,94	COMPRA
07/05/2019	97.000	19,729	COMPRA

TOTAL COMPRAS	**149.550**
TOTAL VENTAS	-
TOTAL NETO	**149.550**

Inveready Capital Company, S.L.

Fecha de operación	Número de acciones	Precio	Tipo (Compra o Venta)
16/08/2019	5.000	16,87	COMPRA
15/08/2019	5.000	16,75	COMPRA
12/08/2019	5.300	18,8	COMPRA
20/03/2020	3.000	13,26	COMPRA
18/03/2020	4.000	13,02	COMPRA
24/06/2020	173.825	21,95	VENTA

TOTAL COMPRAS	22.300
TOTAL VENTAS	173.825
TOTAL NETO	- 151.525

The Nimo's Holding, S.L.

Fecha de operación	Número de acciones	Precio	Tipo (Compra o Venta)
03/04/2020	5.000	14,52	COMPRA
24/06/2020	20.310	21,95	VENTA

TOTAL COMPRAS	5.000
TOTAL VENTAS	20.310
TOTAL NETO	- 15.310

Inveready Evergreen , S.C.R., S.A.

Fecha de operación	Número de acciones	Precio	Tipo (Compra o Venta)
24/06/2020	217.550	21,95	VENTA

TOTAL COMPRAS	-
TOTAL VENTAS	217.550
TOTAL NETO	- 217.550

Inveready Seed , S.C.R., S.A.

Fecha de operación	Número de acciones	Precio	Tipo (Compra o Venta)
24/06/2020	2.332.745	21,95	VENTA

TOTAL COMPRAS	-
TOTAL VENTAS	2.332.745
TOTAL NETO	- 2.332.745

Josep María Echarri y Sara Sanz

Fecha de operación	Número de acciones	Precio	Tipo (Compra o Venta)
24/06/2020	4.535	21,95	VENTA

TOTAL COMPRAS	-
TOTAL VENTAS	**4.535**
TOTAL NETO	**- 4.535**

Inveready Innovation Consulting, S.L.

Fecha de operación	Número de acciones	Precio	Tipo (Compra o Venta)
24/06/2020	2.639.370	21,95	COMPRA

TOTAL COMPRAS	**2.639.370**
TOTAL VENTAS	-
TOTAL NETO	**2.639.370**

Estiriac XXI, S.L.

Fecha de operación	Número de acciones	Precio	Tipo (Compra o Venta)
24/06/2020	107.955	21,95	VENTA
24/06/2020	217.550	21,95	COMPRA

TOTAL COMPRAS	**217.550**
TOTAL VENTAS	**107.955**
TOTAL NETO	**109.595**

X

Total Return Swap

Fecha	Acciones	Precio	Orden
15/10/2019	176.599	23,21	Venta
16/10/2019	108.114	23,42	Venta
17/10/2019	493.897	22,74	Venta
18/10/2019	212.555	22,62	Venta
21/10/2019	174.763	22,44	Venta
22/10/2019	149.861	22,55	Venta
23/10/2019	208.798	22,16	Venta
24/10/2019	105.332	22,10	Venta
25/10/2019	115.404	22,09	Venta
28/10/2019	159.858	21,65	Venta
29/10/2019	55.396	21,43	Venta
30/10/2019	46.734	21,09	Venta
31/10/2019	56.788	20,68	Venta
01/11/2019	12.643	20,47	Venta
11/11/2019	33.057	21,16	Venta
12/11/2019	33.411	20,85	Venta
13/11/2019	67.877	19,92	Venta
14/11/2019	57.608	19,54	Venta
15/11/2019	53.979	19,65	Venta
18/11/2019	59.969	19,37	Venta
19/11/2019	106.186	19,45	Venta
20/11/2019	84.175	19,20	Venta
21/11/2019	65.500	19,11	Venta
22/11/2019	68.006	19,06	Venta
25/11/2019	17.262	18,97	Venta
29/11/2019	2.276.228	19,70	Venta
Total	**5.000.000**	**20,81**	

M

Masmovil Ibercom, S.A.

Fecha de operación	Número de acciones	Precio	Tipo (Compra o Venta)
03/06/2019	900	19,46	compra
03/06/2019	1523	19,54	compra
03/06/2019	600	19,58	compra
03/06/2019	5491	19,6	compra
03/06/2019	1984	19,62	compra
03/06/2019	34	19,64	compra
03/06/2019	1282	19,68	compra
03/06/2019	992	19,7	compra
03/06/2019	992	19,72	compra
03/06/2019	2496	19,76	compra
03/06/2019	992	19,78	compra
03/06/2019	992	19,8	compra
03/06/2019	2976	19,82	compra
03/06/2019	1031	19,6	venta
03/06/2019	1016	19,64	venta
03/06/2019	2976	19,7	venta
03/06/2019	290	19,78	venta
03/06/2019	6464	19,8	venta
03/06/2019	500	19,5	venta
03/06/2019	1492	19,56	venta
03/06/2019	992	19,66	venta
03/06/2019	1984	19,74	venta
04/06/2019	50	19,52	compra
04/06/2019	152	19,56	compra
04/06/2019	1875	19,58	compra
04/06/2019	1348	19,6	compra
04/06/2019	750	19,62	compra
04/06/2019	4075	19,64	compra
04/06/2019	2500	19,66	compra
04/06/2019	625	19,68	compra
04/06/2019	700	19,7	compra
04/06/2019	1875	19,72	compra
04/06/2019	808	19,82	compra
04/06/2019	1748	19,84	compra
04/06/2019	1944	19,92	compra
04/06/2019	925	19,6	venta
04/06/2019	1250	19,62	venta
04/06/2019	3500	19,64	venta
04/06/2019	1250	19,66	venta
04/06/2019	5775	19,68	venta
04/06/2019	1944	19,92	venta
04/06/2019	1250	19,74	venta
04/06/2019	808	19,86	venta

04/06/2019	1748	19,88	venta
04/06/2019	500	19,94	venta
04/06/2019	508	19,96	venta
04/06/2019	1092	19,98	venta
05/06/2019	937	19,28	compra
05/06/2019	813	19,34	compra
05/06/2019	1443	19,36	compra
05/06/2019	569	19,38	compra
05/06/2019	1562	19,4	compra
05/06/2019	681	19,42	compra
05/06/2019	625	19,6	compra
05/06/2019	1875	19,62	compra
05/06/2019	625	19,64	compra
05/06/2019	2500	19,7	compra
05/06/2019	1625	19,72	compra
05/06/2019	2040	19,76	compra
05/06/2019	1875	19,8	compra
05/06/2019	2053	19,82	compra
05/06/2019	625	19,86	compra
05/06/2019	347	19,96	compra
05/06/2019	1511	20	compra
05/06/2019	750	20,1	compra
05/06/2019	625	20,15	compra
05/06/2019	937	19,28	venta
05/06/2019	2256	19,36	venta
05/06/2019	2131	19,4	venta
05/06/2019	681	19,42	venta
05/06/2019	495	19,86	venta
05/06/2019	1261	20	venta
05/06/2019	2484	20,1	venta
05/06/2019	2852	20,15	venta
05/06/2019	713	19,84	venta
05/06/2019	625	19,92	venta
05/06/2019	347	19,98	venta
05/06/2019	1136	20,05	venta
06/06/2019	1250	19,26	compra
06/06/2019	625	19,28	compra
06/06/2019	1723	19,4	compra
06/06/2019	339	19,44	compra
06/06/2019	1780	19,48	compra
06/06/2019	2490	19,5	compra
06/06/2019	422	19,52	compra
06/06/2019	1125	19,56	compra
06/06/2019	2656	19,58	compra
06/06/2019	1625	19,6	compra
06/06/2019	1875	19,62	compra
06/06/2019	1527	19,64	compra
06/06/2019	1021	19,48	venta

06/06/2019	3421	19,5	venta
06/06/2019	500	19,52	venta
06/06/2019	4156	19,6	venta
06/06/2019	1625	19,62	venta
06/06/2019	5902	19,64	venta
06/06/2019	625	19,34	venta
06/06/2019	843	19,38	venta
06/06/2019	407	19,42	venta
06/06/2019	2062	19,46	venta
07/06/2019	6716	20,1	compra
07/06/2019	2247	20,15	compra
07/06/2019	474	20,2	compra
07/06/2019	1250	20,25	compra
07/06/2019	625	20,3	compra
07/06/2019	625	20,1	venta
07/06/2019	4855	20,15	venta
07/06/2019	7627	20,2	venta
07/06/2019	1320	20,25	venta
07/06/2019	1875	19,86	venta
07/06/2019	2125	19,88	venta
07/06/2019	2751	19,9	venta
07/06/2019	1759	19,92	venta
07/06/2019	375	19,94	venta
07/06/2019	2568	20	venta
07/06/2019	1875	20,35	venta
10/06/2019	5000	20,4	compra
10/06/2019	2500	20,45	compra
10/06/2019	2500	20,5	compra
10/06/2019	2500	20,6	compra
10/06/2019	2500	20,65	compra
10/06/2019	750	20,7	compra
10/06/2019	1850	20,75	compra
10/06/2019	1250	20,8	compra
10/06/2019	2500	20,5	venta
10/06/2019	625	20,65	venta
10/06/2019	625	20,7	venta
10/06/2019	2000	20,8	venta
10/06/2019	1250	20,3	venta
10/06/2019	1250	20,35	venta
10/06/2019	7500	20,55	venta
10/06/2019	2000	20,85	venta
10/06/2019	1750	20,9	venta
10/06/2019	1250	20,95	venta
11/06/2019	4425	20,35	compra
11/06/2019	3249	20,4	compra
11/06/2019	7426	20,45	compra
11/06/2019	5675	20,5	compra
11/06/2019	175	20,55	compra

11/06/2019	1000	20,35	venta
11/06/2019	1874	20,4	venta
11/06/2019	9700	20,45	venta
11/06/2019	3751	20,5	venta
11/06/2019	825	20,55	venta
11/06/2019	1900	20,25	venta
12/06/2019	4189	20,4	compra
12/06/2019	5686	20,45	compra
12/06/2019	3875	20,5	compra
12/06/2019	5625	20,55	compra
12/06/2019	625	20,65	compra
12/06/2019	1500	20,4	venta
12/06/2019	7750	20,45	venta
12/06/2019	5125	20,5	venta
12/06/2019	625	20,55	venta
12/06/2019	1250	20,65	venta
12/06/2019	625	20,35	venta
12/06/2019	3125	20,6	venta
13/06/2019	5375	20,6	compra
13/06/2019	2250	20,65	compra
13/06/2019	6375	20,7	compra
13/06/2019	625	20,75	compra
13/06/2019	1250	20,8	compra
13/06/2019	3625	20,6	venta
13/06/2019	1875	20,65	venta
13/06/2019	2817	20,7	venta
13/06/2019	7933	20,75	venta
13/06/2019	1250	20,5	venta
13/06/2019	750	20,55	venta
13/06/2019	1250	20,85	venta
13/06/2019	625	20,9	venta
14/06/2019	6280	20,35	compra
14/06/2019	2720	20,4	compra
14/06/2019	4000	20,45	compra
14/06/2019	2500	20,5	compra
14/06/2019	4000	20,55	compra
14/06/2019	2000	20,65	compra
14/06/2019	500	20,7	compra
14/06/2019	2280	20,35	venta
14/06/2019	3000	20,4	venta
14/06/2019	2720	20,45	venta
14/06/2019	4000	20,5	venta
14/06/2019	250	20,55	venta
14/06/2019	2500	20,65	venta
14/06/2019	1250	20,7	venta
14/06/2019	2000	20,75	venta
17/06/2019	1500	19,7	compra
17/06/2019	1000	19,8	compra

17/06/2019	500	19,82	compra
17/06/2019	500	19,88	compra
17/06/2019	3000	19,9	compra
17/06/2019	500	19,92	compra
17/06/2019	1500	19,94	compra
17/06/2019	500	19,96	compra
17/06/2019	600	19,98	compra
17/06/2019	661	20	compra
17/06/2019	3693	20,05	compra
17/06/2019	2500	20,1	compra
17/06/2019	1046	20,15	compra
17/06/2019	2500	20,2	compra
17/06/2019	500	20,25	compra
17/06/2019	500	20,4	compra
17/06/2019	500	20,45	compra
17/06/2019	500	20,5	compra
17/06/2019	22	19,8	venta
17/06/2019	1000	19,9	venta
17/06/2019	1500	19,92	venta
17/06/2019	2000	19,94	venta
17/06/2019	500	19,96	venta
17/06/2019	1978	20	venta
17/06/2019	2661	20,05	venta
17/06/2019	600	20,1	venta
17/06/2019	1432	20,15	venta
17/06/2019	1307	20,2	venta
17/06/2019	1500	20,25	venta
17/06/2019	1500	19,74	venta
17/06/2019	1000	19,84	venta
17/06/2019	1000	20,3	venta
18/06/2019	1000	19,3	compra
18/06/2019	2500	19,34	compra
18/06/2019	1000	19,38	compra
18/06/2019	1000	19,4	compra
18/06/2019	3000	19,44	compra
18/06/2019	2000	19,48	compra
18/06/2019	2000	19,54	compra
18/06/2019	1581	19,56	compra
18/06/2019	1500	19,58	compra
18/06/2019	2000	19,62	compra
18/06/2019	1000	19,68	compra
18/06/2019	919	19,7	compra
18/06/2019	2000	19,74	compra
18/06/2019	1500	19,38	venta
18/06/2019	1000	19,44	venta
18/06/2019	1000	19,48	venta
18/06/2019	5000	19,54	venta
18/06/2019	3581	19,56	venta

18/06/2019	1000	19,58	venta
18/06/2019	1000	19,74	venta
18/06/2019	3000	19,5	venta
18/06/2019	500	19,64	venta
18/06/2019	2000	19,66	venta
18/06/2019	919	19,72	venta
19/06/2019	3125	19,36	compra
19/06/2019	625	19,38	compra
19/06/2019	1250	19,4	compra
19/06/2019	256	19,42	compra
19/06/2019	2500	19,44	compra
19/06/2019	1250	19,48	compra
19/06/2019	1250	19,5	compra
19/06/2019	2244	19,52	compra
19/06/2019	1250	19,56	compra
19/06/2019	5500	19,58	compra
19/06/2019	1250	19,62	compra
19/06/2019	2500	19,44	venta
19/06/2019	6250	19,48	venta
19/06/2019	3125	19,52	venta
19/06/2019	625	19,56	venta
19/06/2019	3000	19,58	venta
19/06/2019	625	19,46	venta
19/06/2019	1875	19,54	venta
19/06/2019	2500	19,6	venta
20/06/2019	1250	19,28	compra
20/06/2019	1250	19,32	compra
20/06/2019	2625	19,34	compra
20/06/2019	1500	19,36	compra
20/06/2019	1578	19,38	compra
20/06/2019	2500	19,4	compra
20/06/2019	625	19,42	compra
20/06/2019	1875	19,44	compra
20/06/2019	3125	19,46	compra
20/06/2019	1250	19,48	compra
20/06/2019	2422	19,5	compra
20/06/2019	2625	19,34	venta
20/06/2019	500	19,38	venta
20/06/2019	3750	19,4	venta
20/06/2019	2500	19,42	venta
20/06/2019	625	19,44	venta
20/06/2019	5703	19,46	venta
20/06/2019	1496	19,48	venta
20/06/2019	2422	19,5	venta
20/06/2019	379	19,52	venta
21/06/2019	3500	19	compra
21/06/2019	3520	19,2	compra
21/06/2019	625	19,22	compra

21/06/2019	1250	19,24	compra
21/06/2019	1605	19,26	compra
21/06/2019	1250	19,28	compra
21/06/2019	5625	19,3	compra
21/06/2019	4955	19,34	compra
21/06/2019	1170	19,38	compra
21/06/2019	855	19,26	venta
21/06/2019	2395	19,28	venta
21/06/2019	6875	19,3	venta
21/06/2019	1250	19,34	venta
21/06/2019	2075	19,38	venta
21/06/2019	3750	19,32	venta
24/06/2019	1875	19,4	compra
24/06/2019	500	19,48	compra
24/06/2019	3250	19,5	compra
24/06/2019	2179	19,52	compra
24/06/2019	3250	19,54	compra
24/06/2019	638	19,6	compra
24/06/2019	652	19,62	compra
24/06/2019	712	19,64	compra
24/06/2019	6100	19,66	compra
24/06/2019	875	19,68	compra
24/06/2019	1252	19,7	compra
24/06/2019	2317	19,72	compra
24/06/2019	1875	19,48	venta
24/06/2019	2500	19,5	venta
24/06/2019	1375	19,52	venta
24/06/2019	4218	19,54	venta
24/06/2019	625	19,62	venta
24/06/2019	625	19,64	venta
24/06/2019	3019	19,66	venta
24/06/2019	4506	19,68	venta
24/06/2019	625	19,7	venta
24/06/2019	423	19,72	venta
24/06/2019	2800	19,38	venta
24/06/2019	1086	19,56	venta
24/06/2019	1252	19,74	venta
24/06/2019	846	19,76	venta
24/06/2019	625	19,78	venta
25/06/2019	971	19,24	compra
25/06/2019	1228	19,3	compra
25/06/2019	1250	19,32	compra
25/06/2019	625	19,34	compra
25/06/2019	301	19,36	compra
25/06/2019	625	19,42	compra
25/06/2019	750	19,44	compra
25/06/2019	1375	19,46	compra
25/06/2019	1875	19,52	compra

25/06/2019	750	19,54	compra
25/06/2019	625	19,56	compra
25/06/2019	1250	19,6	compra
25/06/2019	1500	19,62	compra
25/06/2019	4375	19,64	compra
25/06/2019	1875	19,66	compra
25/06/2019	742	19,7	compra
25/06/2019	4375	19,84	compra
25/06/2019	625	19,86	compra
25/06/2019	1758	19,88	compra
25/06/2019	2500	19,9	compra
25/06/2019	500	19,24	venta
25/06/2019	1250	19,3	venta
25/06/2019	1250	19,32	venta
25/06/2019	1074	19,34	venta
25/06/2019	301	19,36	venta
25/06/2019	625	19,46	venta
25/06/2019	1875	19,52	venta
25/06/2019	625	19,56	venta
25/06/2019	625	19,64	venta
25/06/2019	1250	19,66	venta
25/06/2019	1875	19,86	venta
25/06/2019	1875	19,88	venta
25/06/2019	4258	19,9	venta
25/06/2019	1250	19,68	venta
25/06/2019	117	19,72	venta
25/06/2019	625	19,74	venta
25/06/2019	625	19,78	venta
25/06/2019	625	19,82	venta
26/06/2019	625	19,26	compra
26/06/2019	875	19,28	compra
26/06/2019	1125	19,3	compra
26/06/2019	625	19,32	compra
26/06/2019	3500	19,34	compra
26/06/2019	1875	19,36	compra
26/06/2019	1250	19,38	compra
26/06/2019	3075	19,4	compra
26/06/2019	3750	19,42	compra
26/06/2019	3453	19,44	compra
26/06/2019	250	19,46	compra
26/06/2019	625	19,48	compra
26/06/2019	2750	19,5	compra
26/06/2019	922	19,52	compra
26/06/2019	50	19,58	compra
26/06/2019	250	19,28	venta
26/06/2019	875	19,3	venta
26/06/2019	250	19,32	venta
26/06/2019	2125	19,36	venta

26/06/2019	1250	19,38	venta
26/06/2019	1875	19,4	venta
26/06/2019	6612	19,42	venta
26/06/2019	4703	19,44	venta
26/06/2019	625	19,46	venta
26/06/2019	500	19,48	venta
26/06/2019	5250	19,5	venta
26/06/2019	297	19,54	venta
26/06/2019	480	19,56	venta
26/06/2019	520	19,62	venta
27/06/2019	250	18,98	compra
27/06/2019	1500	19	compra
27/06/2019	2250	19,02	compra
27/06/2019	1362	19,04	compra
27/06/2019	1125	19,06	compra
27/06/2019	750	19,08	compra
27/06/2019	4500	19,1	compra
27/06/2019	1250	19,12	compra
27/06/2019	2125	19,14	compra
27/06/2019	2500	19,16	compra
27/06/2019	1375	19,22	compra
27/06/2019	625	19,24	compra
27/06/2019	2263	19,26	compra
27/06/2019	4125	19,32	compra
27/06/2019	1250	19,02	venta
27/06/2019	2237	19,04	venta
27/06/2019	1875	19,06	venta
27/06/2019	750	19,08	venta
27/06/2019	625	19,1	venta
27/06/2019	3125	19,12	venta
27/06/2019	2250	19,14	venta
27/06/2019	3375	19,16	venta
27/06/2019	2388	19,26	venta
27/06/2019	4125	19,32	venta
27/06/2019	4000	19,18	venta
28/06/2019	1875	19,2	compra
28/06/2019	625	19,24	compra
28/06/2019	625	19,28	compra
28/06/2019	625	19,34	compra
28/06/2019	1875	19,4	compra
28/06/2019	625	19,54	compra
28/06/2019	737	19,6	compra
28/06/2019	2500	19,64	compra
28/06/2019	2625	19,66	compra
28/06/2019	661	19,68	compra
28/06/2019	3839	19,7	compra
28/06/2019	875	19,74	compra
28/06/2019	625	19,54	venta

28/06/2019	737	19,6	venta
28/06/2019	3750	19,66	venta
28/06/2019	3286	19,68	venta
28/06/2019	5000	19,7	venta
28/06/2019	250	19,74	venta
28/06/2019	1875	19,22	venta
28/06/2019	1250	19,26	venta
28/06/2019	625	19,36	venta
28/06/2019	1250	19,42	venta
28/06/2019	3513	19,44	venta
28/06/2019	625	19,48	venta
28/06/2019	1250	19,5	venta
28/06/2019	625	19,56	venta
28/06/2019	3319	19,58	venta
28/06/2019	1339	19,72	venta
28/06/2019	625	19,76	venta
01/07/2019	5625	19,64	compra
01/07/2019	2500	19,66	compra
01/07/2019	1750	19,68	compra
01/07/2019	1734	19,7	compra
01/07/2019	3750	19,72	compra
01/07/2019	2016	19,74	compra
01/07/2019	500	19,76	compra
01/07/2019	625	19,78	compra
01/07/2019	625	19,8	compra
01/07/2019	2500	19,82	compra
01/07/2019	1875	19,64	venta
01/07/2019	3125	19,66	venta
01/07/2019	5875	19,68	venta
01/07/2019	1250	19,7	venta
01/07/2019	3375	19,72	venta
01/07/2019	3387	19,74	venta
01/07/2019	2125	19,78	venta
01/07/2019	625	19,8	venta
01/07/2019	1238	19,84	venta
01/07/2019	625	19,86	venta
01/07/2019	1250	19,88	venta
02/07/2019	1250	19,48	compra
02/07/2019	625	19,52	compra
02/07/2019	1444	19,56	compra
02/07/2019	1125	19,58	compra
02/07/2019	3875	19,6	compra
02/07/2019	3375	19,62	compra
02/07/2019	4276	19,64	compra
02/07/2019	1765	19,66	compra
02/07/2019	850	19,68	compra
02/07/2019	1875	19,7	compra
02/07/2019	625	19,72	compra

02/07/2019	625	19,76	compra
02/07/2019	1510	19,52	venta
02/07/2019	625	19,56	venta
02/07/2019	1875	19,58	venta
02/07/2019	1375	19,6	venta
02/07/2019	2125	19,62	venta
02/07/2019	2500	19,64	venta
02/07/2019	6365	19,66	venta
02/07/2019	2225	19,68	venta
02/07/2019	1250	19,7	venta
02/07/2019	625	19,72	venta
02/07/2019	365	19,5	venta
02/07/2019	1250	19,54	venta
02/07/2019	625	19,74	venta
02/07/2019	625	19,78	venta
03/07/2019	6462	20	compra
03/07/2019	1250	20,05	compra
03/07/2019	168	20,1	compra
03/07/2019	625	20,15	compra
03/07/2019	457	20,2	compra
03/07/2019	625	20,25	compra
03/07/2019	2125	20,3	compra
03/07/2019	1808	20,4	compra
03/07/2019	2500	20,55	compra
03/07/2019	3750	20	venta
03/07/2019	11125	20,05	venta
03/07/2019	3125	20,1	venta
03/07/2019	1875	20,15	venta
03/07/2019	750	20,2	venta
03/07/2019	1875	20,25	venta
03/07/2019	625	20,3	venta
03/07/2019	1687	20,4	venta
03/07/2019	2500	20,55	venta
03/07/2019	625	19,78	venta
03/07/2019	625	19,84	venta
03/07/2019	1250	19,9	venta
03/07/2019	625	19,92	venta
03/07/2019	625	19,96	venta
03/07/2019	1375	20,35	venta
03/07/2019	2206	20,45	venta
04/07/2019	1250	20,6	compra
04/07/2019	625	20,7	compra
04/07/2019	625	20,75	compra
04/07/2019	5625	20,8	compra
04/07/2019	3750	20,85	compra
04/07/2019	875	20,9	compra
04/07/2019	625	21,1	compra
04/07/2019	625	21,15	compra

04/07/2019	3875	21,25	compra
04/07/2019	1250	21,3	compra
04/07/2019	625	20,7	venta
04/07/2019	1250	20,75	venta
04/07/2019	1250	20,8	venta
04/07/2019	6875	20,85	venta
04/07/2019	4875	20,9	venta
04/07/2019	250	21,1	venta
04/07/2019	1250	21,15	venta
04/07/2019	625	21,25	venta
04/07/2019	3875	21,3	venta
04/07/2019	1250	20,65	venta
04/07/2019	625	20,95	venta
04/07/2019	625	21	venta
04/07/2019	1750	21,2	venta
04/07/2019	625	21,35	venta
05/07/2019	625	21,15	compra
05/07/2019	6493	21,25	compra
05/07/2019	3125	21,3	compra
05/07/2019	2708	21,35	compra
05/07/2019	3945	21,4	compra
05/07/2019	1041	21,45	compra
05/07/2019	1250	21,5	compra
05/07/2019	1875	21,55	compra
05/07/2019	1053	21,15	venta
05/07/2019	1690	21,25	venta
05/07/2019	4375	21,3	venta
05/07/2019	4542	21,35	venta
05/07/2019	2250	21,4	venta
05/07/2019	3402	21,45	venta
05/07/2019	1250	21,55	venta
05/07/2019	1875	21,6	venta
08/07/2019	4739	21,2	compra
08/07/2019	3022	21,25	compra
08/07/2019	625	21,3	compra
08/07/2019	8125	21,35	compra
08/07/2019	5625	21,4	compra
08/07/2019	4000	21,45	compra
08/07/2019	3125	21,2	venta
08/07/2019	2500	21,25	venta
08/07/2019	4636	21,3	venta
08/07/2019	1875	21,35	venta
08/07/2019	6875	21,4	venta
08/07/2019	6500	21,45	venta
09/07/2019	7500	20,9	compra
09/07/2019	3690	20,95	compra
09/07/2019	3689	21	compra
09/07/2019	1625	21,05	compra

09/07/2019	2062	21,1	compra
09/07/2019	625	21,15	compra
09/07/2019	1250	21,2	compra
09/07/2019	1250	21,25	compra
09/07/2019	5000	20,9	venta
09/07/2019	1815	20,95	venta
09/07/2019	4001	21	venta
09/07/2019	1312	21,05	venta
09/07/2019	1938	21,1	venta
09/07/2019	1000	21,15	venta
09/07/2019	1250	21,2	venta
09/07/2019	625	21,25	venta
09/07/2019	625	21,3	venta
09/07/2019	625	21,35	venta
10/07/2019	1942	21	compra
10/07/2019	4625	21,05	compra
10/07/2019	1250	21,1	compra
10/07/2019	3125	21,15	compra
10/07/2019	1937	21,2	compra
10/07/2019	625	21	venta
10/07/2019	5875	21,05	venta
10/07/2019	6250	21,1	venta
10/07/2019	1875	21,15	venta
10/07/2019	3750	21,2	venta
10/07/2019	1250	20,95	venta
10/07/2019	687	21,25	venta
11/07/2019	1875	20,8	compra
11/07/2019	1250	20,85	compra
11/07/2019	14229	20,9	compra
11/07/2019	3929	20,95	compra
11/07/2019	5625	21	compra
11/07/2019	3058	21,05	compra
11/07/2019	625	21,1	compra
11/07/2019	250	21,15	compra
11/07/2019	625	21,2	compra
11/07/2019	625	21,25	compra
11/07/2019	625	21,3	compra
11/07/2019	13696	20,9	venta
11/07/2019	179	20,95	venta
11/07/2019	875	21,15	venta
11/07/2019	625	21,25	venta
11/07/2019	625	21,3	venta
11/07/2019	625	21,35	venta
12/07/2019	750	20,75	compra
12/07/2019	1375	20,8	compra
12/07/2019	3500	20,85	compra
12/07/2019	6519	20,9	compra
12/07/2019	4546	20,95	compra

12/07/2019	750	21	compra
12/07/2019	750	20,8	venta
12/07/2019	3625	20,85	venta
12/07/2019	7908	20,9	venta
12/07/2019	6796	20,95	venta
12/07/2019	3981	21	venta
15/07/2019	1918	20,85	compra
15/07/2019	2471	20,9	compra
15/07/2019	10087	20,95	compra
15/07/2019	6095	21	compra
15/07/2019	3000	21,2	compra
15/07/2019	2250	21,25	compra
15/07/2019	2750	20,85	venta
15/07/2019	625	20,9	venta
15/07/2019	4500	20,95	venta
15/07/2019	5625	21	venta
15/07/2019	1500	21,2	venta
15/07/2019	3750	21,25	venta
15/07/2019	1726	20,8	venta
15/07/2019	3000	21,05	venta
15/07/2019	1500	21,1	venta
15/07/2019	1500	21,15	venta
15/07/2019	1500	21,35	venta
16/07/2019	1794	20,8	compra
16/07/2019	11193	20,85	compra
16/07/2019	1250	20,9	compra
16/07/2019	3919	20,95	compra
16/07/2019	625	21	compra
16/07/2019	283	21,05	compra
16/07/2019	5000	20,8	venta
16/07/2019	6524	20,85	venta
16/07/2019	4456	20,9	venta
16/07/2019	3125	20,95	venta
16/07/2019	2669	21	venta
16/07/2019	625	21,05	venta
17/07/2019	1897	20,7	compra
17/07/2019	14162	20,75	compra
17/07/2019	2451	20,8	compra
17/07/2019	1193	20,85	compra
17/07/2019	181	20,9	compra
17/07/2019	1278	20,95	compra
17/07/2019	359	20,7	venta
17/07/2019	4625	20,75	venta
17/07/2019	2451	20,8	venta
17/07/2019	913	20,9	venta
17/07/2019	461	20,95	venta
17/07/2019	5000	20,65	venta
17/07/2019	1278	21	venta

18/07/2019	724	20,9	compra
18/07/2019	2400	20,95	compra
18/07/2019	5258	21	compra
18/07/2019	1500	21,05	compra
18/07/2019	1992	21,1	compra
18/07/2019	1353	21,15	compra
18/07/2019	1147	21,2	compra
18/07/2019	3750	20,9	venta
18/07/2019	4000	20,95	venta
18/07/2019	2617	21	venta
18/07/2019	1250	21,05	venta
18/07/2019	883	21,1	venta
18/07/2019	4117	21,15	venta
18/07/2019	1353	21,2	venta
18/07/2019	2500	20,85	venta
18/07/2019	625	21,25	venta
18/07/2019	522	21,3	venta
19/07/2019	625	20,7	compra
19/07/2019	875	20,75	compra
19/07/2019	2500	20,8	compra
19/07/2019	5753	20,85	compra
19/07/2019	4901	20,9	compra
19/07/2019	5467	20,95	compra
19/07/2019	3375	21	compra
19/07/2019	625	20,75	venta
19/07/2019	875	20,8	venta
19/07/2019	2521	20,85	venta
19/07/2019	6357	20,9	venta
19/07/2019	625	20,95	venta
19/07/2019	3375	21	venta
19/07/2019	1250	21,05	venta
22/07/2019	6249	20,7	compra
22/07/2019	6065	20,75	compra
22/07/2019	3435	20,8	compra
22/07/2019	1000	20,85	compra
22/07/2019	3565	20,7	venta
22/07/2019	5000	20,75	venta
22/07/2019	3000	20,8	venta
22/07/2019	3435	20,85	venta
22/07/2019	1000	20,9	venta
23/07/2019	4251	20,7	compra
23/07/2019	10500	20,75	compra
23/07/2019	11874	20,8	compra
23/07/2019	3000	20,85	compra
23/07/2019	1000	20,9	compra
23/07/2019	1000	20,75	venta
23/07/2019	11374	20,8	venta
23/07/2019	10000	20,85	venta

23/07/2019	3000	20,9	venta
24/07/2019	3004	20,65	compra
24/07/2019	1157	20,85	compra
24/07/2019	1000	21,05	compra
24/07/2019	1500	21,1	compra
24/07/2019	2000	21,15	compra
24/07/2019	6398	20,65	venta
24/07/2019	6102	20,85	venta
24/07/2019	1000	21,05	venta
24/07/2019	1500	21,1	venta
24/07/2019	2000	21,15	venta
24/07/2019	2000	20,7	venta
24/07/2019	2000	20,75	venta
24/07/2019	1000	20,8	venta
24/07/2019	3000	20,9	venta
24/07/2019	1000	20,95	venta
24/07/2019	2000	21	venta
25/07/2019	5000	20,65	compra
25/07/2019	3500	20,7	compra
25/07/2019	7394	20,75	compra
25/07/2019	4945	20,8	compra
25/07/2019	5305	20,85	compra
25/07/2019	5250	20,9	compra
25/07/2019	2000	20,95	compra
25/07/2019	1500	21	compra
25/07/2019	250	21,15	compra
25/07/2019	2000	21,2	compra
25/07/2019	1000	21,35	compra
25/07/2019	1818	20,7	venta
25/07/2019	5682	20,75	venta
25/07/2019	750	20,9	venta
25/07/2019	3500	20,95	venta
25/07/2019	500	21,15	venta
25/07/2019	1000	21,2	venta
25/07/2019	1250	21,05	venta
25/07/2019	1000	21,25	venta
25/07/2019	1000	21,4	venta
26/07/2019	11231	20,55	compra
26/07/2019	3125	20,6	compra
26/07/2019	5644	20,65	compra
26/07/2019	2269	20,7	compra
26/07/2019	5490	20,55	venta
26/07/2019	4135	20,6	venta
26/07/2019	6481	20,7	venta
29/07/2019	297	20,35	compra
29/07/2019	3000	20,4	compra
29/07/2019	1000	20,45	compra
29/07/2019	5000	20,5	compra

29/07/2019	8000	20,55	compra
29/07/2019	1468	20,6	compra
29/07/2019	3297	20,45	venta
29/07/2019	1000	20,5	venta
29/07/2019	7000	20,55	venta
29/07/2019	5000	20,6	venta
29/07/2019	6343	20,65	venta
30/07/2019	1000	20,15	compra
30/07/2019	4000	20,35	compra
30/07/2019	9000	20,4	compra
30/07/2019	6000	20,45	compra
30/07/2019	2000	20,5	compra
30/07/2019	2000	20,55	compra
30/07/2019	3583	20,4	venta
30/07/2019	2000	20,45	venta
30/07/2019	6000	20,5	venta
30/07/2019	2000	20,55	venta
31/07/2019	2426	20	compra
31/07/2019	2000	20,1	compra
31/07/2019	9000	20,15	compra
31/07/2019	5074	20,35	compra
31/07/2019	6000	20,15	venta
31/07/2019	5491	20,35	venta
31/07/2019	5000	20,2	venta
31/07/2019	9000	20,45	venta
01/08/2019	142	20,45	compra
01/08/2019	3000	20,5	compra
01/08/2019	1250	20,6	compra
01/08/2019	2591	20,65	compra
01/08/2019	3858	20,7	compra
01/08/2019	1250	20,75	compra
01/08/2019	130	20,8	compra
01/08/2019	2217	20,5	venta
01/08/2019	5783	20,6	venta
01/08/2019	2841	20,65	venta
01/08/2019	4769	20,7	venta
01/08/2019	3750	20,75	venta
01/08/2019	1380	20,8	venta
01/08/2019	6644	20,55	venta
02/08/2019	676	20,4	compra
02/08/2019	2500	20,45	compra
02/08/2019	10468	20,5	compra
02/08/2019	2000	20,55	compra
02/08/2019	5250	20,6	compra
02/08/2019	2000	20,65	compra
02/08/2019	9053	20,7	compra
02/08/2019	676	20,4	venta
02/08/2019	221	20,5	venta

02/08/2019	2000	20,65	venta
02/08/2019	4053	20,7	venta
02/08/2019	3750	20,75	venta
05/08/2019	1500	19,44	compra
05/08/2019	500	19,46	compra
05/08/2019	2000	19,54	compra
05/08/2019	1000	19,56	compra
05/08/2019	2500	19,58	compra
05/08/2019	74	19,64	compra
05/08/2019	2500	19,68	compra
05/08/2019	1500	19,7	compra
05/08/2019	967	19,72	compra
05/08/2019	1000	19,8	compra
05/08/2019	1000	19,82	compra
05/08/2019	2033	19,88	compra
05/08/2019	3500	19,96	compra
05/08/2019	2500	20	compra
05/08/2019	2000	20,05	compra
05/08/2019	3000	20,15	compra
05/08/2019	1500	19,44	venta
05/08/2019	500	19,46	venta
05/08/2019	1000	19,68	venta
05/08/2019	2500	19,7	venta
05/08/2019	967	19,72	venta
05/08/2019	1000	19,8	venta
05/08/2019	1000	19,82	venta
05/08/2019	533	19,88	venta
05/08/2019	1000	20,05	venta
05/08/2019	1500	20,15	venta
05/08/2019	500	19,6	venta
06/08/2019	500	19,46	compra
06/08/2019	1500	19,48	compra
06/08/2019	3300	19,5	compra
06/08/2019	700	19,54	compra
06/08/2019	1500	19,58	compra
06/08/2019	1000	19,6	compra
06/08/2019	500	19,62	compra
06/08/2019	926	19,64	compra
06/08/2019	74	19,68	compra
06/08/2019	1500	19,7	compra
06/08/2019	500	19,72	compra
06/08/2019	1000	19,74	compra
06/08/2019	2000	19,78	compra
06/08/2019	500	19,82	compra
06/08/2019	1000	19,86	compra
06/08/2019	1000	19,88	compra
06/08/2019	1500	19,9	compra
06/08/2019	2500	19,5	venta

06/08/2019	1000	19,54	venta
06/08/2019	1000	19,58	venta
06/08/2019	1000	19,6	venta
06/08/2019	3	19,62	venta
06/08/2019	1497	19,64	venta
06/08/2019	500	19,68	venta
06/08/2019	1500	19,7	venta
06/08/2019	1500	19,72	venta
06/08/2019	284	19,82	venta
06/08/2019	500	19,86	venta
06/08/2019	1500	19,9	venta
06/08/2019	3500	19,56	venta
06/08/2019	2500	19,8	venta
06/08/2019	216	19,84	venta
07/08/2019	2000	19,54	compra
07/08/2019	2000	19,58	compra
07/08/2019	500	19,7	compra
07/08/2019	500	19,74	compra
07/08/2019	1000	19,76	compra
07/08/2019	1000	19,78	compra
07/08/2019	2961	19,8	compra
07/08/2019	1500	19,82	compra
07/08/2019	539	19,84	compra
07/08/2019	1000	19,86	compra
07/08/2019	1000	19,88	compra
07/08/2019	1000	19,92	compra
07/08/2019	4000	20	compra
07/08/2019	1000	19,54	venta
07/08/2019	2000	19,58	venta
07/08/2019	1000	19,74	venta
07/08/2019	1000	19,78	venta
07/08/2019	3461	19,8	venta
07/08/2019	1000	19,86	venta
07/08/2019	1000	19,88	venta
07/08/2019	1500	19,92	venta
07/08/2019	2539	20	venta
07/08/2019	1000	19,6	venta
07/08/2019	500	19,72	venta
07/08/2019	1500	19,9	venta
07/08/2019	1500	19,98	venta
08/08/2019	658	19,6	compra
08/08/2019	500	19,66	compra
08/08/2019	342	19,68	compra
08/08/2019	500	19,7	compra
08/08/2019	477	19,82	compra
08/08/2019	2523	19,88	compra
08/08/2019	5496	20	compra
08/08/2019	5504	20,05	compra

08/08/2019	3000	20,15	compra
08/08/2019	477	19,82	venta
08/08/2019	6000	20	venta
08/08/2019	3027	20,05	venta
08/08/2019	4496	20,15	venta
08/08/2019	2000	19,72	venta
08/08/2019	1000	19,92	venta
08/08/2019	1000	19,96	venta
08/08/2019	1000	20,1	venta
09/08/2019	500	18,46	compra
09/08/2019	500	18,76	compra
09/08/2019	500	18,8	compra
09/08/2019	1000	18,86	compra
09/08/2019	1000	18,9	compra
09/08/2019	1000	18,92	compra
09/08/2019	1000	18,94	compra
09/08/2019	500	19	compra
09/08/2019	1000	19,08	compra
09/08/2019	2500	19,1	compra
09/08/2019	1500	19,14	compra
09/08/2019	1000	19,16	compra
09/08/2019	500	19,22	compra
09/08/2019	716	19,26	compra
09/08/2019	707	19,32	compra
09/08/2019	1000	19,34	compra
09/08/2019	1577	19,36	compra
09/08/2019	793	19,44	compra
09/08/2019	500	19,48	compra
09/08/2019	500	19,5	compra
09/08/2019	500	19,52	compra
09/08/2019	707	19,58	compra
09/08/2019	500	19,62	compra
09/08/2019	500	19,7	compra
09/08/2019	500	18,8	venta
09/08/2019	1000	18,86	venta
09/08/2019	1000	18,9	venta
09/08/2019	36	18,92	venta
09/08/2019	500	19	venta
09/08/2019	500	19,08	venta
09/08/2019	1964	19,1	venta
09/08/2019	1000	19,14	venta
09/08/2019	500	19,16	venta
09/08/2019	716	19,26	venta
09/08/2019	2577	19,36	venta
09/08/2019	500	19,44	venta
09/08/2019	1000	19,5	venta
09/08/2019	500	19,62	venta
09/08/2019	500	18,82	venta

09/08/2019	1000	18,84	venta
09/08/2019	500	18,96	venta
09/08/2019	500	18,98	venta
09/08/2019	500	19,18	venta
09/08/2019	1000	19,2	venta
09/08/2019	500	19,24	venta
09/08/2019	207	19,64	venta
09/08/2019	500	19,66	venta
12/08/2019	192	17,94	compra
12/08/2019	308	17,96	compra
12/08/2019	1000	18,08	compra
12/08/2019	2000	18,1	compra
12/08/2019	500	18,2	compra
12/08/2019	1500	18,3	compra
12/08/2019	1000	18,32	compra
12/08/2019	1000	18,36	compra
12/08/2019	500	18,38	compra
12/08/2019	1500	18,4	compra
12/08/2019	2500	18,44	compra
12/08/2019	3000	18,5	compra
12/08/2019	1000	18,54	compra
12/08/2019	3000	18,62	compra
12/08/2019	1000	18,68	compra
12/08/2019	1000	18,74	compra
12/08/2019	1000	18,78	compra
12/08/2019	1000	18,8	compra
12/08/2019	1000	18,86	compra
12/08/2019	500	18,08	venta
12/08/2019	2000	18,1	venta
12/08/2019	500	18,2	venta
12/08/2019	500	18,3	venta
12/08/2019	1000	18,32	venta
12/08/2019	1000	18,4	venta
12/08/2019	1000	18,44	venta
12/08/2019	2000	18,5	venta
12/08/2019	2000	18,62	venta
12/08/2019	1000	18,78	venta
12/08/2019	1000	18,8	venta
12/08/2019	500	18,12	venta
12/08/2019	1000	18,34	venta
12/08/2019	1000	18,7	venta
12/08/2019	1000	18,84	venta
13/08/2019	1000	17,82	compra
13/08/2019	500	17,9	compra
13/08/2019	1015	17,94	compra
13/08/2019	235	17,96	compra
13/08/2019	1613	17,98	compra
13/08/2019	2500	18	compra

13/08/2019	1637	18,02	compra
13/08/2019	500	18,04	compra
13/08/2019	500	18,06	compra
13/08/2019	1000	18,08	compra
13/08/2019	3500	18,1	compra
13/08/2019	1000	18,12	compra
13/08/2019	500	18,14	compra
13/08/2019	500	18,16	compra
13/08/2019	2000	18,2	compra
13/08/2019	1000	18,26	compra
13/08/2019	1000	18,3	compra
13/08/2019	500	17,82	venta
13/08/2019	500	17,9	venta
13/08/2019	66	17,94	venta
13/08/2019	469	17,96	venta
13/08/2019	2328	17,98	venta
13/08/2019	1500	18	venta
13/08/2019	1000	18,02	venta
13/08/2019	500	18,04	venta
13/08/2019	1500	18,06	venta
13/08/2019	137	18,08	venta
13/08/2019	4500	18,1	venta
13/08/2019	1000	18,12	venta
13/08/2019	500	18,16	venta
13/08/2019	2000	18,2	venta
13/08/2019	1000	18,26	venta
13/08/2019	500	17,84	venta
13/08/2019	500	17,92	venta
13/08/2019	1000	18,22	venta
13/08/2019	500	18,28	venta
14/08/2019	500	17,24	compra
14/08/2019	1500	17,3	compra
14/08/2019	500	17,32	compra
14/08/2019	500	17,34	compra
14/08/2019	500	17,36	compra
14/08/2019	500	17,38	compra
14/08/2019	500	17,4	compra
14/08/2019	1000	17,42	compra
14/08/2019	1500	17,46	compra
14/08/2019	1500	17,52	compra
14/08/2019	500	17,54	compra
14/08/2019	2116	17,62	compra
14/08/2019	2384	17,64	compra
14/08/2019	500	17,66	compra
14/08/2019	1270	17,7	compra
14/08/2019	730	17,72	compra
14/08/2019	1000	17,8	compra
14/08/2019	500	17,82	compra

14/08/2019	2500	17,84	compra
14/08/2019	500	17,88	compra
14/08/2019	1500	17,9	compra
14/08/2019	1	17,94	compra
14/08/2019	499	17,96	compra
14/08/2019	1237	17,3	venta
14/08/2019	763	17,32	venta
14/08/2019	186	17,34	venta
14/08/2019	500	17,36	venta
14/08/2019	500	17,38	venta
14/08/2019	500	17,4	venta
14/08/2019	1500	17,46	venta
14/08/2019	1000	17,52	venta
14/08/2019	500	17,54	venta
14/08/2019	2754	17,62	venta
14/08/2019	1560	17,64	venta
14/08/2019	500	17,66	venta
14/08/2019	500	17,7	venta
14/08/2019	1000	17,72	venta
14/08/2019	500	17,82	venta
14/08/2019	1500	17,84	venta
14/08/2019	1500	17,9	venta
14/08/2019	500	17,26	venta
14/08/2019	1000	17,28	venta
14/08/2019	500	17,74	venta
14/08/2019	1000	17,86	venta
15/08/2019	1000	16,4	compra
15/08/2019	1000	16,42	compra
15/08/2019	1000	16,44	compra
15/08/2019	1000	16,46	compra
15/08/2019	1000	16,54	compra
15/08/2019	500	16,62	compra
15/08/2019	500	16,64	compra
15/08/2019	500	16,66	compra
15/08/2019	500	16,68	compra
15/08/2019	500	16,74	compra
15/08/2019	500	16,76	compra
15/08/2019	3500	16,8	compra
15/08/2019	2000	16,82	compra
15/08/2019	1500	16,88	compra
15/08/2019	60	16,94	compra
15/08/2019	6500	17	compra
15/08/2019	1440	17,04	compra
15/08/2019	500	17,06	compra
15/08/2019	1000	17,14	compra
15/08/2019	500	17,22	compra
15/08/2019	920	16,4	venta
15/08/2019	1080	16,42	venta

15/08/2019	1000	16,76	venta
15/08/2019	2000	16,82	venta
15/08/2019	500	16,88	venta
15/08/2019	5000	17	venta
15/08/2019	500	17,04	venta
15/08/2019	560	17,06	venta
15/08/2019	330	17,14	venta
15/08/2019	1000	16,34	venta
15/08/2019	1000	16,5	venta
15/08/2019	440	16,98	venta
15/08/2019	170	17,16	venta
15/08/2019	500	17,3	venta
16/08/2019	500	16,26	compra
16/08/2019	500	16,32	compra
16/08/2019	1000	16,38	compra
16/08/2019	1000	16,4	compra
16/08/2019	1000	16,46	compra
16/08/2019	1000	16,5	compra
16/08/2019	1000	16,54	compra
16/08/2019	1000	16,56	compra
16/08/2019	500	16,58	compra
16/08/2019	1000	16,6	compra
16/08/2019	500	16,64	compra
16/08/2019	2500	16,7	compra
16/08/2019	500	16,76	compra
16/08/2019	3168	16,8	compra
16/08/2019	800	16,82	compra
16/08/2019	1032	16,86	compra
16/08/2019	1000	16,9	compra
16/08/2019	500	16,96	compra
16/08/2019	1000	17	compra
16/08/2019	175	17,04	compra
16/08/2019	325	17,1	compra
16/08/2019	543	16,26	venta
16/08/2019	1000	16,38	venta
16/08/2019	1000	16,4	venta
16/08/2019	1000	16,5	venta
16/08/2019	1000	16,54	venta
16/08/2019	2000	16,56	venta
16/08/2019	126	16,6	venta
16/08/2019	500	16,64	venta
16/08/2019	2000	16,7	venta
16/08/2019	500	16,76	venta
16/08/2019	3602	16,8	venta
16/08/2019	898	16,82	venta
16/08/2019	1000	16,86	venta
16/08/2019	1000	16,9	venta
16/08/2019	2000	17	venta

16/08/2019	175	17,04	venta
16/08/2019	457	16,28	venta
16/08/2019	500	16,34	venta
16/08/2019	1500	16,48	venta
16/08/2019	874	16,62	venta
16/08/2019	325	17,2	venta
19/08/2019	500	17,1	compra
19/08/2019	590	17,18	compra
19/08/2019	1000	17,2	compra
19/08/2019	410	17,26	compra
19/08/2019	2000	17,28	compra
19/08/2019	2281	17,3	compra
19/08/2019	218	17,36	compra
19/08/2019	500	17,4	compra
19/08/2019	1	17,42	compra
19/08/2019	500	17,44	compra
19/08/2019	500	17,48	compra
19/08/2019	1500	17,5	compra
19/08/2019	1000	17,52	compra
19/08/2019	1000	17,54	compra
19/08/2019	500	17,56	compra
19/08/2019	1000	17,58	compra
19/08/2019	2000	17,6	compra
19/08/2019	2000	17,7	compra
19/08/2019	495	17,74	compra
19/08/2019	505	17,76	compra
19/08/2019	500	17,1	venta
19/08/2019	2090	17,2	venta
19/08/2019	2910	17,28	venta
19/08/2019	1500	17,3	venta
19/08/2019	1000	17,4	venta
19/08/2019	500	17,44	venta
19/08/2019	1500	17,5	venta
19/08/2019	1303	17,52	venta
19/08/2019	1500	17,54	venta
19/08/2019	500	17,56	venta
19/08/2019	1000	17,58	venta
19/08/2019	3000	17,6	venta
19/08/2019	1000	17,7	venta
19/08/2019	500	17	venta
19/08/2019	281	17,34	venta
19/08/2019	219	17,38	venta
19/08/2019	197	17,46	venta
19/08/2019	1000	17,66	venta
19/08/2019	1000	17,8	venta
20/08/2019	500	17,78	compra
20/08/2019	500	17,8	compra
20/08/2019	500	17,88	compra

20/08/2019	500	17,98	compra
20/08/2019	1000	18,02	compra
20/08/2019	895	18,08	compra
20/08/2019	3500	18,1	compra
20/08/2019	1000	18,12	compra
20/08/2019	637	18,14	compra
20/08/2019	750	18,18	compra
20/08/2019	5453	18,2	compra
20/08/2019	500	18,22	compra
20/08/2019	1000	18,26	compra
20/08/2019	88	18,28	compra
20/08/2019	554	18,3	compra
20/08/2019	183	18,32	compra
20/08/2019	440	18,34	compra
20/08/2019	500	18,36	compra
20/08/2019	1000	18,4	compra
20/08/2019	500	18,42	compra
20/08/2019	500	18,46	compra
20/08/2019	500	17,8	venta
20/08/2019	175	17,98	venta
20/08/2019	500	18,02	venta
20/08/2019	4500	18,1	venta
20/08/2019	1275	18,12	venta
20/08/2019	120	18,14	venta
20/08/2019	500	18,18	venta
20/08/2019	5880	18,2	venta
20/08/2019	750	18,22	venta
20/08/2019	1000	18,26	venta
20/08/2019	283	18,28	venta
20/08/2019	692	18,3	venta
20/08/2019	500	18,34	venta
20/08/2019	60	18,36	venta
20/08/2019	2000	18,42	venta
20/08/2019	500	17,72	venta
20/08/2019	500	17,82	venta
20/08/2019	500	17,9	venta
20/08/2019	500	17,96	venta
20/08/2019	325	18	venta
20/08/2019	500	18,04	venta
20/08/2019	440	18,38	venta
21/08/2019	3529	18,2	compra
21/08/2019	2500	18,22	compra
21/08/2019	2971	18,24	compra
21/08/2019	3000	18,26	compra
21/08/2019	4093	18,3	compra
21/08/2019	1000	18,34	compra
21/08/2019	500	18,36	compra
21/08/2019	44	18,38	compra

21/08/2019	1363	18,4	compra
21/08/2019	2500	18,2	venta
21/08/2019	4000	18,22	venta
21/08/2019	1000	18,24	venta
21/08/2019	1500	18,26	venta
21/08/2019	5000	18,3	venta
21/08/2019	93	18,36	venta
21/08/2019	907	18,4	venta
21/08/2019	2000	18,14	venta
21/08/2019	500	18,28	venta
21/08/2019	500	18,42	venta
22/08/2019	450	18,34	compra
22/08/2019	50	18,36	compra
22/08/2019	1000	18,4	compra
22/08/2019	500	18,44	compra
22/08/2019	1000	18,46	compra
22/08/2019	1000	18,48	compra
22/08/2019	1500	18,5	compra
22/08/2019	250	18,56	compra
22/08/2019	250	18,58	compra
22/08/2019	1500	18,6	compra
22/08/2019	1000	18,64	compra
22/08/2019	1000	18,68	compra
22/08/2019	3500	18,7	compra
22/08/2019	1000	18,76	compra
22/08/2019	2000	18,78	compra
22/08/2019	2000	18,84	compra
22/08/2019	500	18,36	venta
22/08/2019	500	18,4	venta
22/08/2019	500	18,44	venta
22/08/2019	500	18,46	venta
22/08/2019	3000	18,5	venta
22/08/2019	250	18,56	venta
22/08/2019	250	18,58	venta
22/08/2019	1000	18,6	venta
22/08/2019	1000	18,64	venta
22/08/2019	500	18,68	venta
22/08/2019	5000	18,7	venta
22/08/2019	500	18,76	venta
22/08/2019	2000	18,78	venta
22/08/2019	500	18,66	venta
22/08/2019	500	18,8	venta
22/08/2019	500	18,82	venta
23/08/2019	250	18,2	compra
23/08/2019	500	18,24	compra
23/08/2019	250	18,28	compra
23/08/2019	1750	18,3	compra
23/08/2019	250	18,32	compra

23/08/2019	1750	18,38	compra
23/08/2019	1500	18,4	compra
23/08/2019	500	18,42	compra
23/08/2019	2500	18,44	compra
23/08/2019	500	18,46	compra
23/08/2019	3000	18,48	compra
23/08/2019	2250	18,5	compra
23/08/2019	500	18,54	compra
23/08/2019	250	18,24	venta
23/08/2019	1250	18,3	venta
23/08/2019	1000	18,32	venta
23/08/2019	3500	18,4	venta
23/08/2019	538	18,42	venta
23/08/2019	1250	18,44	venta
23/08/2019	962	18,46	venta
23/08/2019	1750	18,48	venta
23/08/2019	3500	18,5	venta
23/08/2019	250	18,26	venta
23/08/2019	250	18,52	venta
26/08/2019	500	17,82	compra
26/08/2019	1000	17,9	compra
26/08/2019	2000	18,02	compra
26/08/2019	1000	18,14	compra
26/08/2019	1000	18,16	compra
26/08/2019	256	18,22	compra
26/08/2019	2543	18,24	compra
26/08/2019	2000	18,28	compra
26/08/2019	5957	18,3	compra
26/08/2019	1000	18,32	compra
26/08/2019	1500	18,34	compra
26/08/2019	1000	18,4	compra
26/08/2019	1500	18,14	venta
26/08/2019	1000	18,16	venta
26/08/2019	1000	18,24	venta
26/08/2019	4227	18,3	venta
26/08/2019	1730	18,32	venta
26/08/2019	2000	18,34	venta
26/08/2019	2000	18,4	venta
26/08/2019	1500	17,94	venta
26/08/2019	2000	18,04	venta
26/08/2019	500	18,06	venta
26/08/2019	1000	18,1	venta
26/08/2019	2000	18,18	venta
26/08/2019	1000	18,2	venta
26/08/2019	43	18,26	venta
26/08/2019	1000	18,36	venta
26/08/2019	1000	18,38	venta
26/08/2019	500	18,42	venta

26/08/2019	500	18,44	venta
27/08/2019	1089	18,28	compra
27/08/2019	500	18,3	compra
27/08/2019	1381	18,32	compra
27/08/2019	470	18,34	compra
27/08/2019	662	18,36	compra
27/08/2019	500	18,4	compra
27/08/2019	500	18,48	compra
27/08/2019	1500	18,5	compra
27/08/2019	1000	18,52	compra
27/08/2019	2256	18,54	compra
27/08/2019	1372	18,56	compra
27/08/2019	1894	18,28	venta
27/08/2019	2000	18,3	venta
27/08/2019	1000	18,32	venta
27/08/2019	1368	18,34	venta
27/08/2019	2576	18,36	venta
27/08/2019	662	18,4	venta
27/08/2019	500	18,48	venta
27/08/2019	3500	18,5	venta
27/08/2019	1000	18,52	venta
27/08/2019	2756	18,54	venta
27/08/2019	2372	18,56	venta
27/08/2019	30	18,26	venta
27/08/2019	1470	18,38	venta
27/08/2019	500	18,42	venta
27/08/2019	500	18,44	venta
27/08/2019	1000	18,46	venta
28/08/2019	2114	18,5	compra
28/08/2019	500	18,52	compra
28/08/2019	500	18,54	compra
28/08/2019	500	18,56	compra
28/08/2019	3119	18,58	compra
28/08/2019	3927	18,6	compra
28/08/2019	929	18,62	compra
28/08/2019	500	18,64	compra
28/08/2019	1459	18,66	compra
28/08/2019	1000	18,68	compra
28/08/2019	1500	18,5	venta
28/08/2019	2500	18,52	venta
28/08/2019	647	18,56	venta
28/08/2019	1779	18,58	venta
28/08/2019	5353	18,6	venta
28/08/2019	1475	18,62	venta
28/08/2019	762	18,64	venta
28/08/2019	2532	18,66	venta
28/08/2019	2000	18,68	venta
29/08/2019	1050	18,42	compra

29/08/2019	500	18,5	compra
29/08/2019	2700	18,52	compra
29/08/2019	1700	18,54	compra
29/08/2019	1448	18,56	compra
29/08/2019	2968	18,58	compra
29/08/2019	4685	18,6	compra
29/08/2019	3500	18,62	compra
29/08/2019	2500	18,64	compra
29/08/2019	1050	18,42	venta
29/08/2019	450	18,5	venta
29/08/2019	2349	18,52	venta
29/08/2019	500	18,54	venta
29/08/2019	500	18,56	venta
29/08/2019	2250	18,58	venta
29/08/2019	2949	18,6	venta
29/08/2019	1451	18,62	venta
29/08/2019	4750	18,64	venta
29/08/2019	1049	18,44	venta
29/08/2019	100	18,46	venta
29/08/2019	1000	18,48	venta
29/08/2019	1000	18,66	venta
29/08/2019	3602	18,68	venta
30/08/2019	1500	18,56	compra
30/08/2019	1949	18,58	compra
30/08/2019	3791	18,62	compra
30/08/2019	2525	18,64	compra
30/08/2019	5153	18,66	compra
30/08/2019	1373	18,68	compra
30/08/2019	500	18,7	compra
30/08/2019	3500	18,72	compra
30/08/2019	1500	18,74	compra
30/08/2019	1000	18,76	compra
30/08/2019	500	18,78	compra
30/08/2019	500	18,8	compra
30/08/2019	1000	18,56	venta
30/08/2019	974	18,58	venta
30/08/2019	1500	18,62	venta
30/08/2019	2000	18,64	venta
30/08/2019	4025	18,66	venta
30/08/2019	2526	18,68	venta
30/08/2019	4127	18,7	venta
30/08/2019	1373	18,72	venta
30/08/2019	1500	18,74	venta
30/08/2019	1000	18,76	venta
30/08/2019	1000	18,78	venta
30/08/2019	500	18,8	venta
30/08/2019	500	18,82	venta
02/09/2019	1500	18,58	compra

02/09/2019	4183	18,6	compra
02/09/2019	6866	18,62	compra
02/09/2019	3540	18,64	compra
02/09/2019	770	18,66	compra
02/09/2019	1500	18,7	compra
02/09/2019	270	18,58	venta
02/09/2019	3500	18,6	venta
02/09/2019	4482	18,62	venta
02/09/2019	5301	18,64	venta
02/09/2019	4835	18,66	venta
02/09/2019	1520	18,7	venta
02/09/2019	1500	18,68	venta
02/09/2019	1500	18,72	venta
03/09/2019	4674	18,6	compra
03/09/2019	2000	18,64	compra
03/09/2019	732	18,66	compra
03/09/2019	1000	18,68	compra
03/09/2019	4000	18,7	compra
03/09/2019	843	18,72	compra
03/09/2019	3425	18,74	compra
03/09/2019	3616	18,76	compra
03/09/2019	3826	18,78	compra
03/09/2019	1000	18,8	compra
03/09/2019	500	18,82	compra
03/09/2019	4674	18,6	venta
03/09/2019	500	18,68	venta
03/09/2019	1500	18,7	venta
03/09/2019	1500	18,72	venta
03/09/2019	1425	18,74	venta
03/09/2019	2343	18,76	venta
03/09/2019	3616	18,78	venta
03/09/2019	3000	18,8	venta
03/09/2019	1326	18,82	venta
03/09/2019	500	18,84	venta
04/09/2019	2000	18,82	compra
04/09/2019	4500	18,88	compra
04/09/2019	2000	18,96	compra
04/09/2019	2000	19	compra
04/09/2019	3000	19,02	compra
04/09/2019	2000	19,04	compra
04/09/2019	2000	19,06	compra
04/09/2019	1500	19,08	compra
04/09/2019	2000	19,1	compra
04/09/2019	1750	19,12	compra
04/09/2019	750	19,14	compra
04/09/2019	500	19,16	compra
04/09/2019	1000	18,88	venta
04/09/2019	1000	18,96	venta

04/09/2019	500	19,04	venta
04/09/2019	1000	19,06	venta
04/09/2019	1000	19,08	venta
04/09/2019	3092	19,1	venta
04/09/2019	1408	19,12	venta
04/09/2019	3000	19,14	venta
04/09/2019	1250	19,16	venta
04/09/2019	500	18,78	venta
04/09/2019	500	18,86	venta
04/09/2019	500	18,9	venta
04/09/2019	1000	18,92	venta
04/09/2019	500	18,98	venta
04/09/2019	1250	19,18	venta
05/09/2019	2755	18,6	compra
05/09/2019	392	18,68	compra
05/09/2019	853	18,72	compra
05/09/2019	744	18,76	compra
05/09/2019	1615	18,78	compra
05/09/2019	13187	18,8	compra
05/09/2019	3138	18,88	compra
05/09/2019	744	18,9	compra
05/09/2019	898	19	compra
05/09/2019	2755	18,6	venta
05/09/2019	1245	18,72	venta
05/09/2019	5880	18,8	venta
05/09/2019	744	18,88	venta
05/09/2019	1500	18,9	venta
05/09/2019	6500	19	venta
05/09/2019	1706	18,82	venta
05/09/2019	1706	18,84	venta
05/09/2019	894	18,92	venta
05/09/2019	744	18,94	venta
06/09/2019	1000	18,6	compra
06/09/2019	3000	18,62	compra
06/09/2019	206	18,64	compra
06/09/2019	2000	18,68	compra
06/09/2019	5362	18,7	compra
06/09/2019	832	18,72	compra
06/09/2019	1500	18,74	compra
06/09/2019	1000	18,78	compra
06/09/2019	500	18,8	compra
06/09/2019	500	18,84	compra
06/09/2019	1051	18,9	compra
06/09/2019	449	18,94	compra
06/09/2019	500	18,6	venta
06/09/2019	3500	18,62	venta
06/09/2019	1500	18,64	venta
06/09/2019	500	18,68	venta

06/09/2019	2849	18,7	venta
06/09/2019	4427	18,72	venta
06/09/2019	159	18,74	venta
06/09/2019	500	18,78	venta
06/09/2019	1500	18,8	venta
06/09/2019	1010	18,84	venta
06/09/2019	1014	18,9	venta
06/09/2019	51	18,94	venta
06/09/2019	500	18,66	venta
06/09/2019	900	18,76	venta
06/09/2019	1500	18,82	venta
06/09/2019	1000	18,86	venta
06/09/2019	1500	18,88	venta
09/09/2019	361	18,78	compra
09/09/2019	303	18,86	compra
09/09/2019	2405	18,88	compra
09/09/2019	1384	18,9	compra
09/09/2019	3912	18,92	compra
09/09/2019	5118	18,94	compra
09/09/2019	4909	18,96	compra
09/09/2019	1706	18,98	compra
09/09/2019	853	19	compra
09/09/2019	1340	19,02	compra
09/09/2019	709	19,06	compra
09/09/2019	1156	18,86	venta
09/09/2019	2405	18,88	venta
09/09/2019	1706	18,9	venta
09/09/2019	853	18,92	venta
09/09/2019	853	18,94	venta
09/09/2019	5618	18,96	venta
09/09/2019	1706	18,98	venta
09/09/2019	2559	19	venta
09/09/2019	2028	19,02	venta
09/09/2019	2039	19,06	venta
09/09/2019	1214	18,82	venta
09/09/2019	154	19,08	venta
09/09/2019	709	19,1	venta
10/09/2019	3000	18,26	compra
10/09/2019	853	18,28	compra
10/09/2019	2559	18,32	compra
10/09/2019	5000	18,34	compra
10/09/2019	5853	18,38	compra
10/09/2019	853	18,42	compra
10/09/2019	853	18,44	compra
10/09/2019	3476	18,46	compra
10/09/2019	2559	18,48	compra
10/09/2019	302	18,54	compra
10/09/2019	1523	18,62	compra

10/09/2019	1083	18,64	compra
10/09/2019	853	18,28	venta
10/09/2019	853	18,32	venta
10/09/2019	1706	18,34	venta
10/09/2019	853	18,38	venta
10/09/2019	1706	18,42	venta
10/09/2019	3476	18,46	venta
10/09/2019	1760	18,48	venta
10/09/2019	1523	18,62	venta
10/09/2019	1063	18,64	venta
10/09/2019	853	18,36	venta
10/09/2019	4265	18,5	venta
10/09/2019	853	18,56	venta
10/09/2019	302	18,58	venta
10/09/2019	20	18,7	venta
11/09/2019	2559	18,64	compra
11/09/2019	5785	18,66	compra
11/09/2019	4265	18,68	compra
11/09/2019	6824	18,7	compra
11/09/2019	3714	18,72	compra
11/09/2019	853	18,74	compra
11/09/2019	1706	18,64	venta
11/09/2019	853	18,66	venta
11/09/2019	3412	18,68	venta
11/09/2019	4932	18,7	venta
11/09/2019	5420	18,72	venta
11/09/2019	3412	18,74	venta
11/09/2019	853	18,56	venta
11/09/2019	1706	18,6	venta
11/09/2019	853	18,62	venta
11/09/2019	853	18,76	venta
12/09/2019	2955	18,86	compra
12/09/2019	1862	18,88	compra
12/09/2019	904	18,92	compra
12/09/2019	3412	19	compra
12/09/2019	4204	19,02	compra
12/09/2019	1706	19,04	compra
12/09/2019	4265	19,06	compra
12/09/2019	3412	19,08	compra
12/09/2019	853	19,12	compra
12/09/2019	4817	18,92	venta
12/09/2019	853	19	venta
12/09/2019	4013	19,04	venta
12/09/2019	1897	19,06	venta
12/09/2019	3412	19,08	venta
12/09/2019	4265	19,12	venta
12/09/2019	853	18,94	venta
12/09/2019	904	18,96	venta

12/09/2019	1706	18,98	venta
12/09/2019	853	19,1	venta
12/09/2019	853	19,14	venta
13/09/2019	1250	19,04	compra
13/09/2019	1250	19,06	compra
13/09/2019	1875	19,08	compra
13/09/2019	7321	19,1	compra
13/09/2019	10804	19,12	compra
13/09/2019	1250	19,14	compra
13/09/2019	1250	19,16	compra
13/09/2019	1250	19,06	venta
13/09/2019	2500	19,08	venta
13/09/2019	4375	19,1	venta
13/09/2019	6429	19,12	venta
13/09/2019	7500	19,14	venta
13/09/2019	1696	19,16	venta
13/09/2019	1250	19,18	venta
16/09/2019	1450	19,08	compra
16/09/2019	3125	19,1	compra
16/09/2019	4175	19,12	compra
16/09/2019	3500	19,14	compra
16/09/2019	250	19,16	compra
16/09/2019	1300	19,08	venta
16/09/2019	3850	19,1	venta
16/09/2019	4500	19,12	venta
16/09/2019	6425	19,14	venta
16/09/2019	5750	19,16	venta
16/09/2019	625	19,02	venta
16/09/2019	1300	19,04	venta
16/09/2019	625	19,18	venta
16/09/2019	625	19,2	venta
17/09/2019	4500	18,44	compra
17/09/2019	1250	18,52	compra
17/09/2019	1000	18,56	compra
17/09/2019	625	18,7	compra
17/09/2019	2228	18,72	compra
17/09/2019	625	18,76	compra
17/09/2019	1250	18,78	compra
17/09/2019	3233	18,8	compra
17/09/2019	1250	18,82	compra
17/09/2019	1250	18,84	compra
17/09/2019	625	18,88	compra
17/09/2019	250	18,96	compra
17/09/2019	1250	19,06	compra
17/09/2019	3750	19,08	compra
17/09/2019	3750	19,1	compra
17/09/2019	1250	19,12	compra
17/09/2019	2500	19,14	compra

17/09/2019	1000	19,16	compra
17/09/2019	625	19,18	compra
17/09/2019	625	19,22	compra
17/09/2019	1250	18,52	venta
17/09/2019	1230	18,76	venta
17/09/2019	2311	18,78	venta
17/09/2019	1625	19,18	venta
17/09/2019	1213	18,74	venta
17/09/2019	2535	18,86	venta
17/09/2019	875	19,2	venta
17/09/2019	625	19,24	venta
18/09/2019	110	17,96	compra
18/09/2019	4866	18	compra
18/09/2019	136	18,16	compra
18/09/2019	625	18,2	compra
18/09/2019	823	18,22	compra
18/09/2019	3041	18,24	compra
18/09/2019	2824	18,26	compra
18/09/2019	5328	18,28	compra
18/09/2019	625	18,2	venta
18/09/2019	6500	18,24	venta
18/09/2019	3500	18,26	venta
18/09/2019	5735	18,28	venta
18/09/2019	4976	18,1	venta
18/09/2019	625	18,18	venta
18/09/2019	1250	18,3	venta
18/09/2019	789	18,32	venta
19/09/2019	548	18,18	compra
19/09/2019	4749	18,22	compra
19/09/2019	2200	18,24	compra
19/09/2019	1547	18,26	compra
19/09/2019	6899	18,28	compra
19/09/2019	1127	18,3	compra
19/09/2019	30	18,32	compra
19/09/2019	2128	18,34	compra
19/09/2019	1020	18,36	compra
19/09/2019	1250	18,44	compra
19/09/2019	1250	18,46	compra
19/09/2019	1250	18,48	compra
19/09/2019	625	18,5	compra
19/09/2019	625	18,52	compra
19/09/2019	1250	18,54	compra
19/09/2019	625	18,56	compra
19/09/2019	1687	18,22	venta
19/09/2019	548	18,24	venta
19/09/2019	77	18,26	venta
19/09/2019	5702	18,28	venta
19/09/2019	2105	18,3	venta

19/09/2019	502	18,32	venta
19/09/2019	625	18,34	venta
19/09/2019	625	18,36	venta
19/09/2019	1250	18,44	venta
19/09/2019	625	18,46	venta
19/09/2019	625	18,48	venta
19/09/2019	625	18,5	venta
19/09/2019	625	18,52	venta
19/09/2019	625	18,54	venta
19/09/2019	625	18,56	venta
19/09/2019	485	18,2	venta
19/09/2019	1250	18,38	venta
19/09/2019	1020	18,4	venta
19/09/2019	625	18,58	venta
19/09/2019	625	18,6	venta
20/09/2019	993	18,22	compra
20/09/2019	1250	18,26	compra
20/09/2019	997	18,3	compra
20/09/2019	1368	18,32	compra
20/09/2019	2214	18,34	compra
20/09/2019	875	18,36	compra
20/09/2019	3124	18,38	compra
20/09/2019	6243	18,4	compra
20/09/2019	2750	18,42	compra
20/09/2019	2804	18,44	compra
20/09/2019	757	18,46	compra
20/09/2019	625	18,5	compra
20/09/2019	993	18,22	venta
20/09/2019	1250	18,26	venta
20/09/2019	1875	18,3	venta
20/09/2019	1875	18,32	venta
20/09/2019	1196	18,34	venta
20/09/2019	1875	18,36	venta
20/09/2019	250	18,38	venta
20/09/2019	5000	18,4	venta
20/09/2019	1875	18,42	venta
20/09/2019	1250	18,44	venta
20/09/2019	4250	18,46	venta
20/09/2019	929	18,5	venta
20/09/2019	757	18,48	venta
20/09/2019	625	18,52	venta
23/09/2019	625	18,1	compra
23/09/2019	3011	18,12	compra
23/09/2019	6625	18,14	compra
23/09/2019	3750	18,16	compra
23/09/2019	1449	18,18	compra
23/09/2019	4375	18,2	compra
23/09/2019	1290	18,22	compra

23/09/2019	625	18,3	compra
23/09/2019	1250	18,36	compra
23/09/2019	2500	18,14	venta
23/09/2019	5201	18,16	venta
23/09/2019	6164	18,18	venta
23/09/2019	2500	18,2	venta
23/09/2019	1258	18,24	venta
23/09/2019	32	18,26	venta
23/09/2019	625	18,32	venta
23/09/2019	1250	18,42	venta
24/09/2019	625	18,1	compra
24/09/2019	475	18,24	compra
24/09/2019	52	18,28	compra
24/09/2019	4889	18,3	compra
24/09/2019	4495	18,32	compra
24/09/2019	3500	18,34	compra
24/09/2019	3379	18,36	compra
24/09/2019	2250	18,38	compra
24/09/2019	625	18,4	compra
24/09/2019	475	18,24	venta
24/09/2019	4261	18,3	venta
24/09/2019	1535	18,32	venta
24/09/2019	1750	18,34	venta
24/09/2019	5185	18,36	venta
24/09/2019	2500	18,38	venta
24/09/2019	2129	18,4	venta
24/09/2019	625	18,16	venta
24/09/2019	3470	18,22	venta
24/09/2019	655	18,26	venta
24/09/2019	625	18,44	venta
24/09/2019	500	18,46	venta
25/09/2019	1875	17,92	compra
25/09/2019	4725	17,94	compra
25/09/2019	625	17,96	compra
25/09/2019	3125	17,98	compra
25/09/2019	2500	18	compra
25/09/2019	1250	18,02	compra
25/09/2019	1250	18,04	compra
25/09/2019	1375	18,1	compra
25/09/2019	574	18,12	compra
25/09/2019	1280	18,16	compra
25/09/2019	1250	18,18	compra
25/09/2019	1250	18,2	compra
25/09/2019	896	18,22	compra
25/09/2019	625	17,94	venta
25/09/2019	6600	17,96	venta
25/09/2019	2500	17,98	venta
25/09/2019	625	18	venta

25/09/2019	2192	18,02	venta
25/09/2019	2500	18,04	venta
25/09/2019	1375	18,1	venta
25/09/2019	300	18,12	venta
25/09/2019	1250	18,16	venta
25/09/2019	30	18,18	venta
25/09/2019	1300	18,2	venta
25/09/2019	625	18,22	venta
25/09/2019	308	18,06	venta
25/09/2019	274	18,14	venta
25/09/2019	625	18,24	venta
25/09/2019	896	18,26	venta
26/09/2019	4125	18,36	compra
26/09/2019	711	18,42	compra
26/09/2019	250	18,44	compra
26/09/2019	100	18,46	compra
26/09/2019	1093	18,48	compra
26/09/2019	1250	18,5	compra
26/09/2019	1407	18,52	compra
26/09/2019	1875	18,54	compra
26/09/2019	1875	18,56	compra
26/09/2019	625	18,58	compra
26/09/2019	1250	18,6	compra
26/09/2019	1125	18,64	compra
26/09/2019	500	18,66	compra
26/09/2019	625	18,36	venta
26/09/2019	1150	18,42	venta
26/09/2019	1875	18,44	venta
26/09/2019	3125	18,46	venta
26/09/2019	375	18,48	venta
26/09/2019	2600	18,5	venta
26/09/2019	625	18,52	venta
26/09/2019	2500	18,56	venta
26/09/2019	2500	18,58	venta
26/09/2019	1250	18,6	venta
26/09/2019	750	18,64	venta
26/09/2019	1250	18,66	venta
26/09/2019	2500	18,4	venta
26/09/2019	625	18,62	venta
26/09/2019	250	18,68	venta
27/09/2019	814	18,44	compra
27/09/2019	625	18,52	compra
27/09/2019	875	18,54	compra
27/09/2019	625	18,6	compra
27/09/2019	625	18,62	compra
27/09/2019	1421	18,66	compra
27/09/2019	1782	18,76	compra
27/09/2019	875	18,44	venta

27/09/2019	625	18,54	venta
27/09/2019	3640	18,62	venta
27/09/2019	625	18,66	venta
27/09/2019	625	18,36	venta
27/09/2019	625	18,38	venta
27/09/2019	625	18,4	venta
27/09/2019	2500	18,42	venta
27/09/2019	625	18,46	venta
27/09/2019	875	18,48	venta
27/09/2019	625	18,5	venta
27/09/2019	625	18,56	venta
27/09/2019	1500	18,58	venta
27/09/2019	625	18,64	venta
27/09/2019	735	18,68	venta
27/09/2019	686	18,7	venta
27/09/2019	3500	18,74	venta
27/09/2019	1782	18,8	venta
30/09/2019	625	18,54	compra
30/09/2019	1765	18,57	compra
30/09/2019	736	18,58	compra
30/09/2019	2644	18,59	compra
30/09/2019	1875	18,6	compra
30/09/2019	2500	18,61	compra
30/09/2019	1250	18,62	compra
30/09/2019	3603	18,64	compra
30/09/2019	625	18,65	compra
30/09/2019	1250	18,66	compra
30/09/2019	750	18,68	compra
30/09/2019	447	18,71	compra
30/09/2019	625	18,57	venta
30/09/2019	625	18,59	venta
30/09/2019	2130	18,6	venta
30/09/2019	3125	18,61	venta
30/09/2019	625	18,62	venta
30/09/2019	2750	18,64	venta
30/09/2019	1250	18,65	venta
30/09/2019	625	18,66	venta
30/09/2019	1728	18,68	venta
30/09/2019	181	18,71	venta
30/09/2019	1875	18,63	venta
30/09/2019	625	18,67	venta
30/09/2019	625	18,7	venta
30/09/2019	750	18,72	venta
30/09/2019	266	18,73	venta
01/10/2019	2500	19,22	compra
01/10/2019	506	19,84	compra
01/10/2019	208	19,94	compra
01/10/2019	637	19,98	compra

01/10/2019	39	20	compra
01/10/2019	830	20,02	compra
01/10/2019	1161	20,04	compra
01/10/2019	744	20,08	compra
01/10/2019	1369	20,1	compra
01/10/2019	1281	20,12	compra
01/10/2019	1231	20,14	compra
01/10/2019	744	20,2	compra
01/10/2019	625	20,24	compra
01/10/2019	1250	19,84	venta
01/10/2019	6137	20	venta
01/10/2019	744	20,04	venta
01/10/2019	625	20,08	venta
01/10/2019	869	20,1	venta
01/10/2019	1250	20,14	venta
01/10/2019	2500	19,32	venta
01/10/2019	2500	19,55	venta
01/10/2019	1906	20,16	venta
01/10/2019	3850	20,18	venta
01/10/2019	744	20,26	venta
01/10/2019	625	20,28	venta
01/10/2019	1250	20,5	venta
01/10/2019	1875	20,72	venta
02/10/2019	1250	21,78	compra
02/10/2019	124	21,88	compra
02/10/2019	1875	21,9	compra
02/10/2019	1250	21,94	compra
02/10/2019	6250	21,96	compra
02/10/2019	625	21,98	compra
02/10/2019	2536	22	compra
02/10/2019	1000	22,06	compra
02/10/2019	1428	22,08	compra
02/10/2019	625	22,1	compra
02/10/2019	590	22,12	compra
02/10/2019	928	22,14	compra
02/10/2019	250	22,2	compra
02/10/2019	1322	22,22	compra
02/10/2019	250	22,26	compra
02/10/2019	986	22,5	compra
02/10/2019	264	22,56	compra
02/10/2019	1250	21,9	venta
02/10/2019	625	21,94	venta
02/10/2019	3750	21,98	venta
02/10/2019	35	22	venta
02/10/2019	1250	22,06	venta
02/10/2019	302	22,08	venta
02/10/2019	1000	22,1	venta
02/10/2019	1250	22,14	venta

02/10/2019	1250	22,2	venta
02/10/2019	303	22,22	venta
02/10/2019	822	21,64	venta
02/10/2019	625	21,72	venta
02/10/2019	1447	21,8	venta
02/10/2019	1250	21,86	venta
02/10/2019	3125	22,02	venta
02/10/2019	1876	22,04	venta
02/10/2019	1215	22,18	venta
02/10/2019	947	22,28	venta
02/10/2019	875	22,3	venta
02/10/2019	625	22,6	venta
02/10/2019	625	22,62	venta
03/10/2019	1731	22,38	compra
03/10/2019	1550	22,4	compra
03/10/2019	1106	22,42	compra
03/10/2019	4844	22,44	compra
03/10/2019	2531	22,46	compra
03/10/2019	3753	22,5	compra
03/10/2019	3462	22,52	compra
03/10/2019	1106	22,54	compra
03/10/2019	792	22,56	compra
03/10/2019	1250	22,68	compra
03/10/2019	1250	22,7	compra
03/10/2019	625	22,82	compra
03/10/2019	1731	22,38	venta
03/10/2019	4700	22,44	venta
03/10/2019	1731	22,46	venta
03/10/2019	3567	22,5	venta
03/10/2019	1917	22,54	venta
03/10/2019	1250	22,7	venta
03/10/2019	3300	22,48	venta
03/10/2019	1898	22,58	venta
03/10/2019	1731	22,6	venta
03/10/2019	300	22,62	venta
03/10/2019	625	22,66	venta
03/10/2019	625	22,8	venta
03/10/2019	625	22,86	venta
04/10/2019	1003	22,44	compra
04/10/2019	728	22,48	compra
04/10/2019	275	22,54	compra
04/10/2019	2319	22,8	compra
04/10/2019	1250	22,82	compra
04/10/2019	1250	22,84	compra
04/10/2019	2119	22,86	compra
04/10/2019	2500	22,9	compra
04/10/2019	1250	22,92	compra
04/10/2019	2500	22,94	compra

04/10/2019	625	22,96	compra
04/10/2019	625	22,98	compra
04/10/2019	625	23,02	compra
04/10/2019	2500	23,04	compra
04/10/2019	625	23,08	compra
04/10/2019	950	23,12	compra
04/10/2019	1250	23,16	compra
04/10/2019	1250	23,22	compra
04/10/2019	625	23,26	compra
04/10/2019	275	22,54	venta
04/10/2019	1250	22,8	venta
04/10/2019	1638	22,86	venta
04/10/2019	1106	22,9	venta
04/10/2019	625	22,92	venta
04/10/2019	1250	22,94	venta
04/10/2019	3750	22,96	venta
04/10/2019	625	22,98	venta
04/10/2019	625	23,04	venta
04/10/2019	1875	23,08	venta
04/10/2019	625	23,12	venta
04/10/2019	625	23,16	venta
04/10/2019	1381	22,42	venta
04/10/2019	1003	22,46	venta
04/10/2019	728	22,5	venta
04/10/2019	350	22,56	venta
04/10/2019	1069	22,76	venta
04/10/2019	1875	22,88	venta
04/10/2019	1250	23	venta
04/10/2019	625	23,1	venta
04/10/2019	1250	23,18	venta
04/10/2019	325	23,2	venta
04/10/2019	1250	23,24	venta
04/10/2019	625	23,28	venta
07/10/2019	625	22,44	compra
07/10/2019	625	22,46	compra
07/10/2019	641	22,48	compra
07/10/2019	1500	22,5	compra
07/10/2019	625	22,52	compra
07/10/2019	250	22,54	compra
07/10/2019	625	22,58	compra
07/10/2019	250	22,62	compra
07/10/2019	2347	22,66	compra
07/10/2019	1250	22,7	compra
07/10/2019	625	22,74	compra
07/10/2019	1387	22,76	compra
07/10/2019	250	22,78	compra
07/10/2019	250	22,8	compra
07/10/2019	1250	23,44	compra

07/10/2019	2500	23,7	compra
07/10/2019	232	23,72	compra
07/10/2019	257	23,84	compra
07/10/2019	625	23,86	compra
07/10/2019	368	24,04	compra
07/10/2019	875	22,44	venta
07/10/2019	250	22,46	venta
07/10/2019	2766	22,48	venta
07/10/2019	2750	22,5	venta
07/10/2019	1500	22,52	venta
07/10/2019	1500	22,54	venta
07/10/2019	250	22,58	venta
07/10/2019	250	22,66	venta
07/10/2019	847	22,7	venta
07/10/2019	2500	22,76	venta
07/10/2019	875	22,78	venta
07/10/2019	1612	22,8	venta
07/10/2019	2500	23,72	venta
07/10/2019	257	23,84	venta
07/10/2019	2500	22,42	venta
07/10/2019	875	22,56	venta
07/10/2019	625	22,6	venta
07/10/2019	625	22,64	venta
07/10/2019	1150	22,82	venta
07/10/2019	625	22,9	venta
07/10/2019	750	22,96	venta
07/10/2019	625	22,98	venta
07/10/2019	625	23,06	venta
07/10/2019	500	23,2	venta
07/10/2019	625	23,34	venta
07/10/2019	625	23,4	venta
07/10/2019	1062	23,46	venta
07/10/2019	1250	23,48	venta
07/10/2019	232	23,76	venta
07/10/2019	625	23,88	venta
07/10/2019	368	24,08	venta
08/10/2019	625	23,14	compra
08/10/2019	500	23,16	compra
08/10/2019	625	23,22	compra
08/10/2019	1083	23,24	compra
08/10/2019	1875	23,26	compra
08/10/2019	4228	23,28	compra
08/10/2019	4006	23,3	compra
08/10/2019	1500	23,32	compra
08/10/2019	2324	23,34	compra
08/10/2019	625	23,38	compra
08/10/2019	2937	23,4	compra
08/10/2019	2918	23,42	compra

08/10/2019	529	23,44	compra
08/10/2019	625	23,22	venta
08/10/2019	1250	23,24	venta
08/10/2019	1875	23,26	venta
08/10/2019	2869	23,28	venta
08/10/2019	1875	23,3	venta
08/10/2019	3000	23,32	venta
08/10/2019	1875	23,34	venta
08/10/2019	2756	23,38	venta
08/10/2019	2500	23,42	venta
08/10/2019	1500	23,44	venta
08/10/2019	625	23,18	venta
08/10/2019	375	23,36	venta
08/10/2019	1500	23,46	venta
08/10/2019	1463	23,48	venta
08/10/2019	625	23,5	venta
08/10/2019	631	23,52	venta
08/10/2019	625	23,54	venta
08/10/2019	625	23,56	venta
09/10/2019	1295	23,26	compra
09/10/2019	2375	23,28	compra
09/10/2019	1875	23,3	compra
09/10/2019	2750	23,34	compra
09/10/2019	2145	23,36	compra
09/10/2019	1891	23,38	compra
09/10/2019	7853	23,4	compra
09/10/2019	3306	23,42	compra
09/10/2019	3700	23,46	compra
09/10/2019	1250	23,5	compra
09/10/2019	625	23,56	compra
09/10/2019	1295	23,26	venta
09/10/2019	2000	23,28	venta
09/10/2019	2000	23,3	venta
09/10/2019	2000	23,34	venta
09/10/2019	2875	23,36	venta
09/10/2019	3936	23,38	venta
09/10/2019	2000	23,4	venta
09/10/2019	625	23,42	venta
09/10/2019	625	23,46	venta
09/10/2019	625	23,56	venta
09/10/2019	2125	23,32	venta
09/10/2019	4203	23,44	venta
09/10/2019	625	23,48	venta
09/10/2019	625	23,52	venta
09/10/2019	625	23,6	venta
10/10/2019	999	23,38	compra
10/10/2019	1751	23,4	compra
10/10/2019	1064	23,42	compra

10/10/2019	6936	23,44	compra
10/10/2019	3374	23,46	compra
10/10/2019	1250	23,48	compra
10/10/2019	1250	23,5	compra
10/10/2019	1436	23,52	compra
10/10/2019	625	23,54	compra
10/10/2019	685	23,56	compra
10/10/2019	750	23,58	compra
10/10/2019	568	23,6	compra
10/10/2019	1441	23,64	compra
10/10/2019	625	23,68	compra
10/10/2019	625	23,7	compra
10/10/2019	2000	23,38	venta
10/10/2019	1625	23,4	venta
10/10/2019	1813	23,42	venta
10/10/2019	1750	23,44	venta
10/10/2019	5562	23,46	venta
10/10/2019	3874	23,48	venta
10/10/2019	625	23,5	venta
10/10/2019	625	23,52	venta
10/10/2019	1250	23,54	venta
10/10/2019	625	23,56	venta
10/10/2019	3061	23,58	venta
10/10/2019	250	23,6	venta
10/10/2019	754	23,68	venta
10/10/2019	625	23,7	venta
10/10/2019	190	23,62	venta
10/10/2019	625	23,66	venta
10/10/2019	625	23,72	venta
11/10/2019	5480	23,3	compra
11/10/2019	1583	23,34	compra
11/10/2019	1650	23,36	compra
11/10/2019	4375	23,38	compra
11/10/2019	2230	23,4	compra
11/10/2019	1991	23,42	compra
11/10/2019	3191	23,44	compra
11/10/2019	1699	23,46	compra
11/10/2019	750	23,48	compra
11/10/2019	2500	23,5	compra
11/10/2019	1875	23,54	compra
11/10/2019	250	23,58	compra
11/10/2019	625	23,6	compra
11/10/2019	250	23,62	compra
11/10/2019	625	23,76	compra
11/10/2019	625	23,78	compra
11/10/2019	625	23,86	compra
11/10/2019	51	23,88	compra
11/10/2019	5480	23,3	venta

11/10/2019	625	23,34	venta
11/10/2019	1583	23,36	venta
11/10/2019	6025	23,38	venta
11/10/2019	250	23,4	venta
11/10/2019	1333	23,42	venta
11/10/2019	3079	23,44	venta
11/10/2019	2125	23,46	venta
11/10/2019	1449	23,48	venta
11/10/2019	750	23,5	venta
11/10/2019	625	23,54	venta
11/10/2019	250	23,58	venta
11/10/2019	625	23,6	venta
11/10/2019	875	23,62	venta
11/10/2019	625	23,78	venta
11/10/2019	625	23,56	venta
11/10/2019	625	23,82	venta
11/10/2019	676	23,92	venta
14/10/2019	3125	23,26	compra
14/10/2019	2056	23,28	compra
14/10/2019	2000	23,3	compra
14/10/2019	2267	23,32	compra
14/10/2019	1500	23,34	compra
14/10/2019	750	23,36	compra
14/10/2019	1750	23,38	compra
14/10/2019	875	23,4	compra
14/10/2019	1250	23,46	compra
14/10/2019	625	23,48	compra
14/10/2019	400	23,5	compra
14/10/2019	625	23,54	compra
14/10/2019	850	23,56	compra
14/10/2019	1750	23,58	compra
14/10/2019	1125	23,62	compra
14/10/2019	2594	23,64	compra
14/10/2019	3250	23,66	compra
14/10/2019	2083	23,68	compra
14/10/2019	1125	23,7	compra
14/10/2019	3125	23,26	venta
14/10/2019	886	23,28	venta
14/10/2019	3406	23,3	venta
14/10/2019	2125	23,32	venta
14/10/2019	1125	23,34	venta
14/10/2019	1250	23,36	venta
14/10/2019	2250	23,38	venta
14/10/2019	500	23,4	venta
14/10/2019	625	23,5	venta
14/10/2019	625	23,54	venta
14/10/2019	875	23,56	venta
14/10/2019	250	23,62	venta

14/10/2019	1125	23,66	venta
14/10/2019	2125	23,68	venta
14/10/2019	3125	23,7	venta
14/10/2019	250	23,42	venta
14/10/2019	1500	23,44	venta
14/10/2019	2375	23,6	venta
14/10/2019	1958	23,72	venta
14/10/2019	500	23,74	venta
15/10/2019	109	22,82	compra
15/10/2019	127	22,88	compra
15/10/2019	1027	22,9	compra
15/10/2019	1314	22,92	compra
15/10/2019	2350	22,94	compra
15/10/2019	2189	22,96	compra
15/10/2019	876	22,98	compra
15/10/2019	4698	23,02	compra
15/10/2019	2087	23,04	compra
15/10/2019	1939	23,06	compra
15/10/2019	876	23,08	compra
15/10/2019	2188	23,12	compra
15/10/2019	438	23,14	compra
15/10/2019	438	23,2	compra
15/10/2019	876	23,22	compra
15/10/2019	438	23,26	compra
15/10/2019	438	23,3	compra
15/10/2019	625	23,34	compra
15/10/2019	4873	23,42	compra
15/10/2019	438	22,82	venta
15/10/2019	438	22,88	venta
15/10/2019	875	22,9	venta
15/10/2019	438	22,92	venta
15/10/2019	1751	22,94	venta
15/10/2019	875	22,96	venta
15/10/2019	2940	22,98	venta
15/10/2019	1751	23,02	venta
15/10/2019	2523	23,04	venta
15/10/2019	3307	23,06	venta
15/10/2019	1752	23,08	venta
15/10/2019	438	23,12	venta
15/10/2019	1527	23,14	venta
15/10/2019	438	23,22	venta
15/10/2019	876	22,84	venta
15/10/2019	438	22,86	venta
15/10/2019	2189	23	venta
15/10/2019	1939	23,1	venta
15/10/2019	626	23,16	venta
15/10/2019	1751	23,18	venta
15/10/2019	876	23,24	venta

15/10/2019	438	23,28	venta
15/10/2019	438	23,32	venta
15/10/2019	625	23,4	venta
16/10/2019	213	23,16	compra
16/10/2019	438	23,22	compra
16/10/2019	875	23,26	compra
16/10/2019	875	23,28	compra
16/10/2019	1487	23,3	compra
16/10/2019	875	23,32	compra
16/10/2019	1750	23,34	compra
16/10/2019	755	23,36	compra
16/10/2019	1140	23,38	compra
16/10/2019	1110	23,4	compra
16/10/2019	2306	23,42	compra
16/10/2019	876	23,44	compra
16/10/2019	7377	23,46	compra
16/10/2019	3066	23,48	compra
16/10/2019	1480	23,5	compra
16/10/2019	3626	23,52	compra
16/10/2019	1751	23,54	compra
16/10/2019	875	23,28	venta
16/10/2019	1487	23,3	venta
16/10/2019	1750	23,32	venta
16/10/2019	875	23,34	venta
16/10/2019	2255	23,36	venta
16/10/2019	2438	23,38	venta
16/10/2019	250	23,4	venta
16/10/2019	2688	23,42	venta
16/10/2019	880	23,44	venta
16/10/2019	3065	23,46	venta
16/10/2019	2628	23,48	venta
16/10/2019	3529	23,5	venta
16/10/2019	1314	23,52	venta
16/10/2019	3126	23,54	venta
16/10/2019	213	23,18	venta
16/10/2019	438	23,24	venta
16/10/2019	1313	23,56	venta
16/10/2019	876	23,58	venta
17/10/2019	250	22,46	compra
17/10/2019	2537	22,5	compra
17/10/2019	2137	22,52	compra
17/10/2019	3713	22,54	compra
17/10/2019	7301	22,56	compra
17/10/2019	3781	22,58	compra
17/10/2019	9279	22,6	compra
17/10/2019	439	22,62	compra
17/10/2019	2625	22,64	compra
17/10/2019	1750	22,7	compra

17/10/2019	438	22,72	compra
17/10/2019	875	22,74	compra
17/10/2019	438	22,52	venta
17/10/2019	2936	22,54	venta
17/10/2019	2674	22,56	venta
17/10/2019	6016	22,6	venta
17/10/2019	6684	22,62	venta
17/10/2019	1313	22,64	venta
17/10/2019	875	22,72	venta
17/10/2019	1313	22,74	venta
17/10/2019	438	22,66	venta
17/10/2019	1313	22,68	venta
17/10/2019	875	22,8	venta
18/10/2019	97	22,38	compra
18/10/2019	403	22,4	compra
18/10/2019	1500	22,42	compra
18/10/2019	750	22,5	compra
18/10/2019	1250	22,54	compra
18/10/2019	250	22,58	compra
18/10/2019	503	22,6	compra
18/10/2019	747	22,64	compra
18/10/2019	1500	22,66	compra
18/10/2019	4500	22,68	compra
18/10/2019	3500	22,7	compra
18/10/2019	1000	22,74	compra
18/10/2019	500	22,76	compra
18/10/2019	1000	22,78	compra
18/10/2019	500	22,8	compra
18/10/2019	1000	22,9	compra
18/10/2019	1000	23	compra
18/10/2019	2500	23,1	compra
18/10/2019	500	23,12	compra
18/10/2019	500	23,14	compra
18/10/2019	653	22,4	venta
18/10/2019	750	22,42	venta
18/10/2019	597	22,5	venta
18/10/2019	750	22,54	venta
18/10/2019	1250	22,6	venta
18/10/2019	1000	22,64	venta
18/10/2019	1250	22,66	venta
18/10/2019	1000	22,68	venta
18/10/2019	6000	22,7	venta
18/10/2019	1000	22,74	venta
18/10/2019	2000	22,8	venta
18/10/2019	2000	22,9	venta
18/10/2019	1500	23	venta
18/10/2019	500	23,1	venta
18/10/2019	500	22,44	venta

18/10/2019	750	22,56	venta
18/10/2019	500	22,62	venta
18/10/2019	500	23,04	venta
18/10/2019	1000	23,16	venta
21/10/2019	1788	22,42	compra
21/10/2019	3465	22,44	compra
21/10/2019	3461	22,46	compra
21/10/2019	2750	22,48	compra
21/10/2019	2706	22,5	compra
21/10/2019	5339	22,52	compra
21/10/2019	5690	22,54	compra
21/10/2019	3869	22,56	compra
21/10/2019	2057	22,58	compra
21/10/2019	875	22,6	compra
21/10/2019	5233	22,44	venta
21/10/2019	3716	22,46	venta
21/10/2019	2815	22,48	venta
21/10/2019	1888	22,5	venta
21/10/2019	1752	22,52	venta
21/10/2019	4070	22,54	venta
21/10/2019	3939	22,56	venta
21/10/2019	5467	22,58	venta
21/10/2019	1807	22,6	venta
21/10/2019	1313	22,62	venta
22/10/2019	3282	22,46	compra
22/10/2019	3128	22,48	compra
22/10/2019	1971	22,5	compra
22/10/2019	5252	22,52	compra
22/10/2019	4379	22,54	compra
22/10/2019	3941	22,56	compra
22/10/2019	3064	22,58	compra
22/10/2019	2188	22,6	compra
22/10/2019	3545	22,62	compra
22/10/2019	1250	22,64	compra
22/10/2019	1314	22,48	venta
22/10/2019	3064	22,5	venta
22/10/2019	2252	22,52	venta
22/10/2019	2189	22,54	venta
22/10/2019	5254	22,56	venta
22/10/2019	3941	22,58	venta
22/10/2019	5253	22,6	venta
22/10/2019	3938	22,62	venta
22/10/2019	1312	22,64	venta
22/10/2019	875	22,42	venta
22/10/2019	875	22,44	venta
22/10/2019	813	22,66	venta
22/10/2019	920	22,68	venta
23/10/2019	876	21,94	compra

23/10/2019	438	21,96	compra
23/10/2019	1035	21,98	compra
23/10/2019	2211	22	compra
23/10/2019	2438	22,02	compra
23/10/2019	1313	22,04	compra
23/10/2019	1734	22,06	compra
23/10/2019	2877	22,08	compra
23/10/2019	2375	22,1	compra
23/10/2019	1752	22,14	compra
23/10/2019	3065	22,16	compra
23/10/2019	4737	22,18	compra
23/10/2019	2190	22,2	compra
23/10/2019	4420	22,22	compra
23/10/2019	3328	22,24	compra
23/10/2019	876	22,28	compra
23/10/2019	538	22,3	compra
23/10/2019	876	21,98	venta
23/10/2019	1246	22	venta
23/10/2019	4482	22,02	venta
23/10/2019	4960	22,04	venta
23/10/2019	2171	22,06	venta
23/10/2019	1710	22,08	venta
23/10/2019	1377	22,1	venta
23/10/2019	438	22,14	venta
23/10/2019	438	22,16	venta
23/10/2019	2558	22,18	venta
23/10/2019	1314	22,2	venta
23/10/2019	918	22,22	venta
23/10/2019	2628	22,24	venta
23/10/2019	2120	22,28	venta
23/10/2019	1313	22,3	venta
23/10/2019	438	21,92	venta
23/10/2019	875	22,12	venta
23/10/2019	1752	22,26	venta
23/10/2019	550	22,32	venta
23/10/2019	658	22,34	venta
23/10/2019	100	22,36	venta
23/10/2019	875	22,38	venta
24/10/2019	1125	21,94	compra
24/10/2019	1276	21,96	compra
24/10/2019	1289	21,98	compra
24/10/2019	2877	22	compra
24/10/2019	6387	22,02	compra
24/10/2019	4538	22,04	compra
24/10/2019	1750	22,06	compra
24/10/2019	2627	22,08	compra
24/10/2019	2626	22,1	compra
24/10/2019	2188	22,12	compra

24/10/2019	2999	22,14	compra
24/10/2019	1313	22,16	compra
24/10/2019	1313	22,18	compra
24/10/2019	1314	22,2	compra
24/10/2019	64	22,26	compra
24/10/2019	1314	22,3	compra
24/10/2019	249	21,96	venta
24/10/2019	1375	21,98	venta
24/10/2019	2564	22	venta
24/10/2019	3030	22,02	venta
24/10/2019	6291	22,04	venta
24/10/2019	5689	22,06	venta
24/10/2019	1775	22,08	venta
24/10/2019	4835	22,1	venta
24/10/2019	2999	22,16	venta
24/10/2019	3062	22,18	venta
24/10/2019	438	22,26	venta
24/10/2019	1315	22,22	venta
24/10/2019	438	22,24	venta
24/10/2019	64	22,32	venta
24/10/2019	438	22,34	venta
24/10/2019	438	22,38	venta
25/10/2019	95	21,9	compra
25/10/2019	2500	21,92	compra
25/10/2019	2405	21,94	compra
25/10/2019	2500	21,96	compra
25/10/2019	2750	21,98	compra
25/10/2019	3500	22	compra
25/10/2019	1750	22,02	compra
25/10/2019	1000	22,04	compra
25/10/2019	1375	22,06	compra
25/10/2019	612	22,08	compra
25/10/2019	875	22,18	compra
25/10/2019	1314	22,2	compra
25/10/2019	2751	22,22	compra
25/10/2019	3504	22,24	compra
25/10/2019	3377	22,26	compra
25/10/2019	1314	22,28	compra
25/10/2019	3378	22,3	compra
25/10/2019	1500	21,94	venta
25/10/2019	2430	21,96	venta
25/10/2019	20	21,98	venta
25/10/2019	2000	22	venta
25/10/2019	2125	22,02	venta
25/10/2019	2050	22,06	venta
25/10/2019	875	22,08	venta
25/10/2019	875	22,18	venta
25/10/2019	438	22,2	venta

25/10/2019	1314	22,22	venta
25/10/2019	876	22,24	venta
25/10/2019	2940	22,26	venta
25/10/2019	3439	22,28	venta
25/10/2019	2440	22,3	venta
25/10/2019	612	22,1	venta
25/10/2019	438	22,16	venta
25/10/2019	2877	22,32	venta
25/10/2019	876	22,34	venta
28/10/2019	1000	21,32	compra
28/10/2019	500	21,36	compra
28/10/2019	500	21,38	compra
28/10/2019	500	21,42	compra
28/10/2019	15	21,46	compra
28/10/2019	1500	21,48	compra
28/10/2019	2000	21,5	compra
28/10/2019	1000	21,52	compra
28/10/2019	1985	21,56	compra
28/10/2019	500	21,58	compra
28/10/2019	1089	21,6	compra
28/10/2019	1500	21,62	compra
28/10/2019	1833	21,64	compra
28/10/2019	4911	21,66	compra
28/10/2019	1500	21,68	compra
28/10/2019	500	21,72	compra
28/10/2019	1500	21,74	compra
28/10/2019	4500	21,76	compra
28/10/2019	2113	21,8	compra
28/10/2019	3167	21,84	compra
28/10/2019	500	21,88	compra
28/10/2019	1887	21,9	compra
28/10/2019	500	21,92	compra
28/10/2019	500	21,38	venta
28/10/2019	1000	21,42	venta
28/10/2019	1515	21,5	venta
28/10/2019	1000	21,52	venta
28/10/2019	2000	21,56	venta
28/10/2019	1485	21,58	venta
28/10/2019	1500	21,6	venta
28/10/2019	500	21,62	venta
28/10/2019	1089	21,64	venta
28/10/2019	4386	21,66	venta
28/10/2019	3358	21,68	venta
28/10/2019	1000	21,72	venta
28/10/2019	2000	21,8	venta
28/10/2019	2667	21,88	venta
28/10/2019	1887	21,92	venta
28/10/2019	1000	21,54	venta

28/10/2019	4000	21,7	venta
28/10/2019	1113	21,82	venta
29/10/2019	500	21,16	compra
29/10/2019	500	21,2	compra
29/10/2019	200	21,26	compra
29/10/2019	500	21,3	compra
29/10/2019	715	21,32	compra
29/10/2019	2000	21,34	compra
29/10/2019	1760	21,36	compra
29/10/2019	840	21,38	compra
29/10/2019	2800	21,4	compra
29/10/2019	5100	21,42	compra
29/10/2019	1000	21,44	compra
29/10/2019	2900	21,46	compra
29/10/2019	1559	21,48	compra
29/10/2019	2500	21,5	compra
29/10/2019	500	21,52	compra
29/10/2019	1000	21,54	compra
29/10/2019	500	21,56	compra
29/10/2019	1500	21,58	compra
29/10/2019	1500	21,62	compra
29/10/2019	1000	21,64	compra
29/10/2019	2000	21,66	compra
29/10/2019	1126	21,7	compra
29/10/2019	500	21,74	compra
29/10/2019	1000	21,78	compra
29/10/2019	1700	21,34	venta
29/10/2019	1000	21,36	venta
29/10/2019	500	21,38	venta
29/10/2019	3315	21,4	venta
29/10/2019	3800	21,42	venta
29/10/2019	5395	21,44	venta
29/10/2019	600	21,46	venta
29/10/2019	2959	21,48	venta
29/10/2019	1105	21,5	venta
29/10/2019	1000	21,52	venta
29/10/2019	1500	21,7	venta
29/10/2019	1000	21,74	venta
29/10/2019	3000	21,78	venta
29/10/2019	500	21,24	venta
29/10/2019	2500	21,72	venta
29/10/2019	626	21,76	venta
30/10/2019	584	20,86	compra
30/10/2019	1916	20,88	compra
30/10/2019	500	20,92	compra
30/10/2019	500	20,94	compra
30/10/2019	1946	20,96	compra
30/10/2019	2000	21,02	compra

30/10/2019	1000	21,06	compra
30/10/2019	1500	21,12	compra
30/10/2019	500	21,16	compra
30/10/2019	1000	21,2	compra
30/10/2019	1000	21,24	compra
30/10/2019	500	21,26	compra
30/10/2019	1000	21,3	compra
30/10/2019	1700	21,32	compra
30/10/2019	5000	21,34	compra
30/10/2019	500	21,36	compra
30/10/2019	2624	21,4	compra
30/10/2019	1000	21,42	compra
30/10/2019	1500	21,44	compra
30/10/2019	1500	21,46	compra
30/10/2019	1000	21,48	compra
30/10/2019	1500	21,5	compra
30/10/2019	676	21,54	compra
30/10/2019	446	20,96	venta
30/10/2019	200	21,36	venta
30/10/2019	624	21,4	venta
30/10/2019	530	21,42	venta
30/10/2019	1500	21,5	venta
30/10/2019	3338	21,54	venta
30/10/2019	2000	20,9	venta
30/10/2019	1500	20,98	venta
30/10/2019	1470	21	venta
30/10/2019	3000	21,08	venta
30/10/2019	500	21,28	venta
30/10/2019	2500	21,38	venta
30/10/2019	1000	21,52	venta
30/10/2019	500	21,56	venta
30/10/2019	608	21,6	venta
30/10/2019	338	21,62	venta
31/10/2019	500	20,28	compra
31/10/2019	500	20,32	compra
31/10/2019	500	20,34	compra
31/10/2019	500	20,36	compra
31/10/2019	500	20,38	compra
31/10/2019	500	20,4	compra
31/10/2019	500	20,42	compra
31/10/2019	892	20,44	compra
31/10/2019	3803	20,46	compra
31/10/2019	500	20,48	compra
31/10/2019	1000	20,5	compra
31/10/2019	1805	20,52	compra
31/10/2019	1000	20,56	compra
31/10/2019	1000	20,6	compra
31/10/2019	1500	20,64	compra

31/10/2019	1950	20,66	compra
31/10/2019	500	20,68	compra
31/10/2019	500	20,7	compra
31/10/2019	2263	20,72	compra
31/10/2019	500	20,74	compra
31/10/2019	1867	20,76	compra
31/10/2019	2607	20,8	compra
31/10/2019	1000	20,82	compra
31/10/2019	763	20,84	compra
31/10/2019	2800	20,86	compra
31/10/2019	1000	20,88	compra
31/10/2019	2000	20,9	compra
31/10/2019	500	20,92	compra
31/10/2019	250	20,94	compra
31/10/2019	1000	20,96	compra
31/10/2019	2250	21	compra
31/10/2019	500	21,06	compra
31/10/2019	1000	20,36	venta
31/10/2019	500	20,38	venta
31/10/2019	500	20,4	venta
31/10/2019	500	20,42	venta
31/10/2019	500	20,44	venta
31/10/2019	608	20,46	venta
31/10/2019	2392	20,48	venta
31/10/2019	2000	20,5	venta
31/10/2019	695	20,52	venta
31/10/2019	2449	20,56	venta
31/10/2019	1305	20,6	venta
31/10/2019	1000	20,64	venta
31/10/2019	500	20,66	venta
31/10/2019	1000	20,68	venta
31/10/2019	500	20,7	venta
31/10/2019	1500	20,72	venta
31/10/2019	1500	20,74	venta
31/10/2019	1950	20,76	venta
31/10/2019	1893	20,8	venta
31/10/2019	2050	20,86	venta
31/10/2019	2250	21	venta
31/10/2019	500	20,58	venta
31/10/2019	500	20,62	venta
31/10/2019	51	20,98	venta
01/11/2019	251	20,3	compra
01/11/2019	1500	20,32	compra
01/11/2019	1052	20,34	compra
01/11/2019	1000	20,36	compra
01/11/2019	1000	20,38	compra
01/11/2019	1000	20,4	compra
01/11/2019	1000	20,42	compra

01/11/2019	2000	20,44	compra
01/11/2019	2000	20,46	compra
01/11/2019	1500	20,5	compra
01/11/2019	1000	20,52	compra
01/11/2019	2000	20,54	compra
01/11/2019	500	20,56	compra
01/11/2019	500	20,58	compra
01/11/2019	841	20,6	compra
01/11/2019	500	20,64	compra
01/11/2019	500	20,68	compra
01/11/2019	1000	20,7	compra
01/11/2019	552	20,72	compra
01/11/2019	1000	20,76	compra
01/11/2019	1000	20,8	compra
01/11/2019	500	20,82	compra
01/11/2019	1000	20,84	compra
01/11/2019	500	20,86	compra
01/11/2019	500	20,88	compra
01/11/2019	2015	20,9	compra
01/11/2019	1500	20,92	compra
01/11/2019	1485	20,94	compra
01/11/2019	1000	21	compra
01/11/2019	1000	21,06	compra
01/11/2019	2303	20,34	venta
01/11/2019	1000	20,38	venta
01/11/2019	38	20,42	venta
01/11/2019	500	20,44	venta
01/11/2019	1500	20,46	venta
01/11/2019	1000	20,5	venta
01/11/2019	1000	20,52	venta
01/11/2019	2000	20,58	venta
01/11/2019	500	20,82	venta
01/11/2019	5107	20,88	venta
01/11/2019	500	20,9	venta
01/11/2019	1000	21	venta
01/11/2019	38	20,48	venta
01/11/2019	841	20,62	venta
01/11/2019	552	20,78	venta
01/11/2019	1000	20,98	venta
01/11/2019	500	21,02	venta
04/11/2019	45	20,26	compra
04/11/2019	1112	20,3	compra
04/11/2019	1935	20,32	compra
04/11/2019	5270	20,34	compra
04/11/2019	6779	20,36	compra
04/11/2019	4536	20,38	compra
04/11/2019	3708	20,4	compra
04/11/2019	7901	20,42	compra

04/11/2019	750	20,44	compra
04/11/2019	464	20,5	compra
04/11/2019	795	20,32	venta
04/11/2019	10386	20,36	venta
04/11/2019	5962	20,38	venta
04/11/2019	5786	20,4	venta
04/11/2019	1802	20,42	venta
04/11/2019	5118	20,44	venta
04/11/2019	1000	20,5	venta
04/11/2019	1250	20,46	venta
04/11/2019	500	20,48	venta
04/11/2019	500	20,54	venta
04/11/2019	500	20,56	venta
04/11/2019	500	20,58	venta
05/11/2019	750	20,12	compra
05/11/2019	1750	20,14	compra
05/11/2019	3500	20,16	compra
05/11/2019	5472	20,18	compra
05/11/2019	5507	20,2	compra
05/11/2019	5706	20,22	compra
05/11/2019	5407	20,24	compra
05/11/2019	2500	20,26	compra
05/11/2019	960	20,28	compra
05/11/2019	2747	20,3	compra
05/11/2019	1750	20,14	venta
05/11/2019	2000	20,16	venta
05/11/2019	1783	20,18	venta
05/11/2019	8609	20,2	venta
05/11/2019	7043	20,22	venta
05/11/2019	3950	20,24	venta
05/11/2019	3438	20,26	venta
05/11/2019	3259	20,28	venta
05/11/2019	750	20,3	venta
05/11/2019	967	20,32	venta
05/11/2019	750	20,34	venta
06/11/2019	1000	20,4	compra
06/11/2019	500	20,44	compra
06/11/2019	250	20,64	compra
06/11/2019	1150	20,66	compra
06/11/2019	250	20,68	compra
06/11/2019	2500	20,7	compra
06/11/2019	2083	20,72	compra
06/11/2019	750	20,74	compra
06/11/2019	2500	20,76	compra
06/11/2019	1437	20,78	compra
06/11/2019	750	20,8	compra
06/11/2019	2766	20,82	compra
06/11/2019	1500	20,84	compra

06/11/2019	1502	20,86	compra
06/11/2019	1627	20,88	compra
06/11/2019	750	20,9	compra
06/11/2019	750	20,92	compra
06/11/2019	1000	20,44	venta
06/11/2019	453	20,66	venta
06/11/2019	2047	20,68	venta
06/11/2019	2750	20,72	venta
06/11/2019	400	20,74	venta
06/11/2019	1101	20,76	venta
06/11/2019	3414	20,78	venta
06/11/2019	2586	20,8	venta
06/11/2019	2435	20,82	venta
06/11/2019	3500	20,84	venta
06/11/2019	3522	20,86	venta
06/11/2019	2379	20,88	venta
06/11/2019	3250	20,9	venta
06/11/2019	2015	20,92	venta
06/11/2019	3901	20,48	venta
06/11/2019	500	20,62	venta
06/11/2019	3750	20,94	venta
06/11/2019	1250	20,96	venta
06/11/2019	500	20,98	venta
06/11/2019	1409	21	venta
07/11/2019	750	21,08	compra
07/11/2019	750	21,12	compra
07/11/2019	750	21,16	compra
07/11/2019	2250	21,18	compra
07/11/2019	750	21,22	compra
07/11/2019	1250	21,26	compra
07/11/2019	2815	21,3	compra
07/11/2019	7608	21,32	compra
07/11/2019	3321	21,34	compra
07/11/2019	2375	21,36	compra
07/11/2019	750	21,38	compra
07/11/2019	2000	21,4	compra
07/11/2019	250	21,42	compra
07/11/2019	1185	21,46	compra
07/11/2019	2250	21,12	venta
07/11/2019	26	21,26	venta
07/11/2019	750	21,3	venta
07/11/2019	1500	21,32	venta
07/11/2019	8472	21,34	venta
07/11/2019	3875	21,36	venta
07/11/2019	2250	21,38	venta
07/11/2019	7870	21,4	venta
07/11/2019	7679	21,42	venta
07/11/2019	93	21,46	venta

07/11/2019	3474	21,2	venta
07/11/2019	1315	21,28	venta
07/11/2019	1000	21,44	venta
07/11/2019	750	21,48	venta
07/11/2019	1892	21,54	venta
08/11/2019	750	21,24	compra
08/11/2019	3750	21,26	compra
08/11/2019	5647	21,28	compra
08/11/2019	2250	21,3	compra
08/11/2019	750	21,32	compra
08/11/2019	1950	21,34	compra
08/11/2019	3000	21,36	compra
08/11/2019	2300	21,38	compra
08/11/2019	2321	21,4	compra
08/11/2019	4250	21,42	compra
08/11/2019	3846	21,44	compra
08/11/2019	3295	21,46	compra
08/11/2019	1266	21,48	compra
08/11/2019	1250	21,5	compra
08/11/2019	750	21,26	venta
08/11/2019	5945	21,28	venta
08/11/2019	3000	21,3	venta
08/11/2019	2619	21,32	venta
08/11/2019	3034	21,34	venta
08/11/2019	1500	21,36	venta
08/11/2019	3500	21,38	venta
08/11/2019	3416	21,4	venta
08/11/2019	1500	21,42	venta
08/11/2019	300	21,44	venta
08/11/2019	4500	21,46	venta
08/11/2019	2250	21,48	venta
08/11/2019	2250	21,5	venta
08/11/2019	1311	21,52	venta
08/11/2019	750	21,54	venta
11/11/2019	3800	21,08	compra
11/11/2019	2250	21,1	compra
11/11/2019	4225	21,12	compra
11/11/2019	500	21,14	compra
11/11/2019	500	21,16	compra
11/11/2019	3300	21,18	compra
11/11/2019	5900	21,2	compra
11/11/2019	4452	21,22	compra
11/11/2019	250	21,24	compra
11/11/2019	772	21,26	compra
11/11/2019	1850	21,28	compra
11/11/2019	3975	21,3	compra
11/11/2019	1600	21,34	compra
11/11/2019	800	21,36	compra

11/11/2019	1300	21,38	compra
11/11/2019	1050	21,4	compra
11/11/2019	487	21,42	compra
11/11/2019	500	21,08	venta
11/11/2019	5281	21,1	venta
11/11/2019	2300	21,12	venta
11/11/2019	1819	21,14	venta
11/11/2019	1000	21,16	venta
11/11/2019	1175	21,18	venta
11/11/2019	3250	21,2	venta
11/11/2019	2550	21,22	venta
11/11/2019	5752	21,24	venta
11/11/2019	1300	21,26	venta
11/11/2019	1850	21,28	venta
11/11/2019	800	21,3	venta
11/11/2019	775	21,34	venta
11/11/2019	1050	21,36	venta
11/11/2019	1600	21,38	venta
11/11/2019	1300	21,4	venta
11/11/2019	475	21,42	venta
11/11/2019	800	21,32	venta
11/11/2019	1612	21,44	venta
12/11/2019	500	20,72	compra
12/11/2019	2999	20,74	compra
12/11/2019	2000	20,76	compra
12/11/2019	2000	20,78	compra
12/11/2019	1500	20,82	compra
12/11/2019	500	20,84	compra
12/11/2019	1000	20,86	compra
12/11/2019	908	20,88	compra
12/11/2019	2000	20,9	compra
12/11/2019	5112	20,92	compra
12/11/2019	501	20,94	compra
12/11/2019	3500	20,96	compra
12/11/2019	6492	20,98	compra
12/11/2019	1999	21	compra
12/11/2019	1500	21,02	compra
12/11/2019	1088	21,04	compra
12/11/2019	2500	21,06	compra
12/11/2019	500	21,08	compra
12/11/2019	5500	21,1	compra
12/11/2019	231	21,12	compra
12/11/2019	2000	21,14	compra
12/11/2019	269	21,16	compra
12/11/2019	4999	20,76	venta
12/11/2019	1000	20,82	venta
12/11/2019	1029	20,86	venta
12/11/2019	971	20,88	venta

12/11/2019	3000	20,9	venta
12/11/2019	2408	20,92	venta
12/11/2019	2000	20,94	venta
12/11/2019	2612	20,96	venta
12/11/2019	2692	20,98	venta
12/11/2019	3001	21	venta
12/11/2019	588	21,06	venta
12/11/2019	3600	21,08	venta
12/11/2019	1000	21,1	venta
12/11/2019	1231	21,12	venta
12/11/2019	519	21,18	venta
12/11/2019	750	21,2	venta
13/11/2019	1000	19,47	compra
13/11/2019	500	19,65	compra
13/11/2019	250	19,71	compra
13/11/2019	250	19,73	compra
13/11/2019	500	19,75	compra
13/11/2019	500	19,78	compra
13/11/2019	250	19,8	compra
13/11/2019	500	19,82	compra
13/11/2019	250	19,83	compra
13/11/2019	250	19,84	compra
13/11/2019	1000	19,86	compra
13/11/2019	250	19,88	compra
13/11/2019	250	19,89	compra
13/11/2019	500	19,91	compra
13/11/2019	250	19,92	compra
13/11/2019	500	19,94	compra
13/11/2019	250	19,96	compra
13/11/2019	500	19,98	compra
13/11/2019	1500	20,02	compra
13/11/2019	250	20,04	compra
13/11/2019	1000	20,06	compra
13/11/2019	1000	20,12	compra
13/11/2019	1500	20,16	compra
13/11/2019	1250	20,2	compra
13/11/2019	1750	20,22	compra
13/11/2019	500	20,24	compra
13/11/2019	500	20,26	compra
13/11/2019	500	20,3	compra
13/11/2019	1500	20,32	compra
13/11/2019	1000	20,34	compra
13/11/2019	500	20,4	compra
13/11/2019	1000	20,44	compra
13/11/2019	500	20,48	compra
13/11/2019	5500	20,5	compra
13/11/2019	3006	20,52	compra
13/11/2019	300	20,54	compra

13/11/2019	1194	20,56	compra
13/11/2019	500	20,6	compra
13/11/2019	500	20,62	compra
13/11/2019	500	20,64	compra
13/11/2019	500	20,66	compra
13/11/2019	500	20,68	compra
13/11/2019	250	19,75	venta
13/11/2019	500	19,82	venta
13/11/2019	250	19,84	venta
13/11/2019	500	19,86	venta
13/11/2019	1250	19,88	venta
13/11/2019	250	19,92	venta
13/11/2019	1250	19,96	venta
13/11/2019	750	20,06	venta
13/11/2019	500	20,2	venta
13/11/2019	1250	20,26	venta
13/11/2019	50	20,34	venta
13/11/2019	2000	20,5	venta
13/11/2019	500	20,52	venta
13/11/2019	2500	20,54	venta
13/11/2019	506	20,56	venta
13/11/2019	194	20,64	venta
13/11/2019	500	20,66	venta
13/11/2019	500	19,69	venta
13/11/2019	250	19,77	venta
13/11/2019	500	19,79	venta
13/11/2019	250	19,87	venta
13/11/2019	250	19,93	venta
13/11/2019	500	19,95	venta
13/11/2019	750	20	venta
13/11/2019	1000	20,18	venta
14/11/2019	500	19,41	compra
14/11/2019	500	19,46	compra
14/11/2019	250	19,47	compra
14/11/2019	500	19,5	compra
14/11/2019	500	19,51	compra
14/11/2019	2022	19,52	compra
14/11/2019	250	19,53	compra
14/11/2019	602	19,54	compra
14/11/2019	500	19,55	compra
14/11/2019	2025	19,56	compra
14/11/2019	750	19,57	compra
14/11/2019	3451	19,58	compra
14/11/2019	2082	19,59	compra
14/11/2019	2250	19,6	compra
14/11/2019	1500	19,61	compra
14/11/2019	2161	19,62	compra
14/11/2019	364	19,63	compra

14/11/2019	400	19,64	compra
14/11/2019	613	19,65	compra
14/11/2019	1500	19,66	compra
14/11/2019	750	19,67	compra
14/11/2019	1634	19,68	compra
14/11/2019	1000	19,69	compra
14/11/2019	1500	19,7	compra
14/11/2019	791	19,71	compra
14/11/2019	1616	19,72	compra
14/11/2019	500	19,74	compra
14/11/2019	1114	19,75	compra
14/11/2019	1000	19,76	compra
14/11/2019	500	19,78	compra
14/11/2019	500	19,82	compra
14/11/2019	500	19,5	venta
14/11/2019	250	19,51	venta
14/11/2019	500	19,52	venta
14/11/2019	250	19,53	venta
14/11/2019	1000	19,54	venta
14/11/2019	1522	19,55	venta
14/11/2019	1500	19,57	venta
14/11/2019	877	19,58	venta
14/11/2019	1000	19,59	venta
14/11/2019	1000	19,6	venta
14/11/2019	1500	19,61	venta
14/11/2019	4250	19,62	venta
14/11/2019	1750	19,63	venta
14/11/2019	1500	19,64	venta
14/11/2019	500	19,65	venta
14/11/2019	5402	19,66	venta
14/11/2019	1750	19,67	venta
14/11/2019	1503	19,68	venta
14/11/2019	1750	19,69	venta
14/11/2019	1246	19,7	venta
14/11/2019	1000	19,72	venta
14/11/2019	116	19,74	venta
14/11/2019	500	19,75	venta
14/11/2019	500	19,45	venta
14/11/2019	1000	19,73	venta
14/11/2019	209	19,86	venta
14/11/2019	750	20,06	venta
15/11/2019	530	19,36	compra
15/11/2019	500	19,4	compra
15/11/2019	500	19,41	compra
15/11/2019	1500	19,45	compra
15/11/2019	500	19,49	compra
15/11/2019	1500	19,5	compra
15/11/2019	250	19,51	compra

15/11/2019	250	19,52	compra
15/11/2019	500	19,53	compra
15/11/2019	1000	19,54	compra
15/11/2019	500	19,55	compra
15/11/2019	1000	19,56	compra
15/11/2019	2000	19,57	compra
15/11/2019	2220	19,58	compra
15/11/2019	500	19,59	compra
15/11/2019	4115	19,6	compra
15/11/2019	1115	19,61	compra
15/11/2019	520	19,62	compra
15/11/2019	250	19,64	compra
15/11/2019	250	19,66	compra
15/11/2019	1000	19,67	compra
15/11/2019	500	19,68	compra
15/11/2019	2000	19,7	compra
15/11/2019	500	19,73	compra
15/11/2019	500	19,75	compra
15/11/2019	1500	19,77	compra
15/11/2019	1000	19,79	compra
15/11/2019	2000	19,8	compra
15/11/2019	500	19,83	compra
15/11/2019	1000	19,87	compra
15/11/2019	500	19,4	venta
15/11/2019	500	19,45	venta
15/11/2019	2500	19,5	venta
15/11/2019	880	19,52	venta
15/11/2019	500	19,53	venta
15/11/2019	352	19,54	venta
15/11/2019	1120	19,55	venta
15/11/2019	500	19,56	venta
15/11/2019	500	19,57	venta
15/11/2019	1898	19,58	venta
15/11/2019	2500	19,59	venta
15/11/2019	4220	19,6	venta
15/11/2019	1250	19,61	venta
15/11/2019	500	19,62	venta
15/11/2019	250	19,66	venta
15/11/2019	250	19,68	venta
15/11/2019	2500	19,7	venta
15/11/2019	1000	19,73	venta
15/11/2019	433	19,75	venta
15/11/2019	567	19,77	venta
15/11/2019	486	19,79	venta
15/11/2019	2014	19,8	venta
15/11/2019	500	19,87	venta
15/11/2019	500	19,42	venta
15/11/2019	530	19,44	venta

15/11/2019	500	19,48	venta
15/11/2019	500	19,63	venta
15/11/2019	500	19,65	venta
15/11/2019	250	19,69	venta
15/11/2019	500	19,74	venta
15/11/2019	500	19,82	venta
15/11/2019	500	19,84	venta
18/11/2019	1000	19,21	compra
18/11/2019	174	19,24	compra
18/11/2019	1500	19,25	compra
18/11/2019	1000	19,27	compra
18/11/2019	2000	19,3	compra
18/11/2019	3000	19,34	compra
18/11/2019	2000	19,35	compra
18/11/2019	1239	19,41	compra
18/11/2019	500	19,42	compra
18/11/2019	2652	19,43	compra
18/11/2019	1000	19,44	compra
18/11/2019	1261	19,45	compra
18/11/2019	1000	19,46	compra
18/11/2019	1000	19,47	compra
18/11/2019	1000	19,5	compra
18/11/2019	500	19,52	compra
18/11/2019	424	19,53	compra
18/11/2019	500	19,54	compra
18/11/2019	500	19,55	compra
18/11/2019	500	19,56	compra
18/11/2019	500	19,57	compra
18/11/2019	500	19,59	compra
18/11/2019	1000	19,6	compra
18/11/2019	500	19,62	compra
18/11/2019	1000	19,65	compra
18/11/2019	1000	19,66	compra
18/11/2019	1000	19,69	compra
18/11/2019	1000	19,72	compra
18/11/2019	3000	19,75	compra
18/11/2019	1000	19,77	compra
18/11/2019	174	19,24	venta
18/11/2019	446	19,35	venta
18/11/2019	500	19,44	venta
18/11/2019	2815	19,45	venta
18/11/2019	500	19,46	venta
18/11/2019	576	19,47	venta
18/11/2019	1000	19,54	venta
18/11/2019	500	19,56	venta
18/11/2019	1000	19,75	venta
18/11/2019	1000	19,77	venta
18/11/2019	554	19,2	venta

18/11/2019	500	19,29	venta
18/11/2019	2000	19,33	venta
18/11/2019	3000	19,4	venta
18/11/2019	1000	19,48	venta
18/11/2019	500	19,49	venta
18/11/2019	750	19,74	venta
19/11/2019	500	19,34	compra
19/11/2019	1000	19,39	compra
19/11/2019	1000	19,42	compra
19/11/2019	500	19,5	compra
19/11/2019	500	19,63	compra
19/11/2019	500	19,64	compra
19/11/2019	2315	19,65	compra
19/11/2019	2000	19,66	compra
19/11/2019	1915	19,68	compra
19/11/2019	3427	19,69	compra
19/11/2019	677	19,71	compra
19/11/2019	2000	19,72	compra
19/11/2019	2000	19,73	compra
19/11/2019	1000	19,74	compra
19/11/2019	596	19,75	compra
19/11/2019	1323	19,76	compra
19/11/2019	1420	19,77	compra
19/11/2019	580	19,78	compra
19/11/2019	1154	19,79	compra
19/11/2019	1500	19,81	compra
19/11/2019	500	19,42	venta
19/11/2019	2261	19,5	venta
19/11/2019	500	19,64	venta
19/11/2019	1315	19,65	venta
19/11/2019	2500	19,68	venta
19/11/2019	500	19,71	venta
19/11/2019	3915	19,73	venta
19/11/2019	500	19,74	venta
19/11/2019	1000	19,75	venta
19/11/2019	2500	19,76	venta
19/11/2019	250	19,77	venta
19/11/2019	1000	19,78	venta
19/11/2019	1669	19,79	venta
19/11/2019	1000	19,81	venta
19/11/2019	2000	19,4	venta
19/11/2019	1000	19,44	venta
19/11/2019	500	19,47	venta
19/11/2019	500	19,52	venta
19/11/2019	500	19,54	venta
19/11/2019	424	19,55	venta
19/11/2019	500	19,56	venta
19/11/2019	500	19,59	venta

19/11/2019	1500	19,6	venta
19/11/2019	1000	19,62	venta
19/11/2019	2177	19,67	venta
19/11/2019	5927	19,7	venta
19/11/2019	500	19,83	venta
19/11/2019	500	19,85	venta
19/11/2019	1000	19,87	venta
19/11/2019	154	19,89	venta
20/11/2019	2000	19,01	compra
20/11/2019	1500	19,03	compra
20/11/2019	1000	19,05	compra
20/11/2019	500	19,08	compra
20/11/2019	2000	19,1	compra
20/11/2019	1000	19,11	compra
20/11/2019	1000	19,12	compra
20/11/2019	1546	19,13	compra
20/11/2019	282	19,14	compra
20/11/2019	500	19,15	compra
20/11/2019	3000	19,16	compra
20/11/2019	3454	19,17	compra
20/11/2019	1500	19,18	compra
20/11/2019	1718	19,19	compra
20/11/2019	2500	19,2	compra
20/11/2019	2000	19,21	compra
20/11/2019	1757	19,22	compra
20/11/2019	2000	19,23	compra
20/11/2019	243	19,25	compra
20/11/2019	1500	19,26	compra
20/11/2019	1000	19,3	compra
20/11/2019	2500	19,05	venta
20/11/2019	1000	19,08	venta
20/11/2019	500	19,1	venta
20/11/2019	2000	19,12	venta
20/11/2019	2000	19,14	venta
20/11/2019	1564	19,16	venta
20/11/2019	3546	19,17	venta
20/11/2019	3757	19,18	venta
20/11/2019	6150	19,19	venta
20/11/2019	983	19,2	venta
20/11/2019	1757	19,22	venta
20/11/2019	4500	19,23	venta
20/11/2019	1000	19,07	venta
20/11/2019	500	19,24	venta
20/11/2019	243	19,29	venta
21/11/2019	892	19,04	compra
21/11/2019	500	19,05	compra
21/11/2019	1500	19,06	compra
21/11/2019	3000	19,07	compra

21/11/2019	2000	19,08	compra
21/11/2019	1500	19,09	compra
21/11/2019	2608	19,1	compra
21/11/2019	1000	19,11	compra
21/11/2019	370	19,12	compra
21/11/2019	1000	19,13	compra
21/11/2019	3000	19,14	compra
21/11/2019	2000	19,15	compra
21/11/2019	2130	19,16	compra
21/11/2019	1500	19,17	compra
21/11/2019	500	19,18	compra
21/11/2019	2500	19,2	compra
21/11/2019	500	19,22	compra
21/11/2019	1500	19,24	compra
21/11/2019	1000	19,25	compra
21/11/2019	1000	19,27	compra
21/11/2019	2000	19,3	compra
21/11/2019	392	19,06	venta
21/11/2019	2000	19,08	venta
21/11/2019	2000	19,09	venta
21/11/2019	2500	19,1	venta
21/11/2019	1500	19,11	venta
21/11/2019	2608	19,12	venta
21/11/2019	3000	19,13	venta
21/11/2019	500	19,14	venta
21/11/2019	1500	19,15	venta
21/11/2019	3000	19,16	venta
21/11/2019	4231	19,17	venta
21/11/2019	500	19,2	venta
21/11/2019	1000	19,24	venta
21/11/2019	2000	19,19	venta
21/11/2019	1000	19,28	venta
21/11/2019	1100	19,29	venta
22/11/2019	1000	18,97	compra
22/11/2019	500	18,98	compra
22/11/2019	120	19	compra
22/11/2019	500	19,01	compra
22/11/2019	1500	19,02	compra
22/11/2019	500	19,03	compra
22/11/2019	1000	19,04	compra
22/11/2019	1684	19,05	compra
22/11/2019	500	19,06	compra
22/11/2019	1174	19,07	compra
22/11/2019	1500	19,08	compra
22/11/2019	500	19,09	compra
22/11/2019	1500	19,1	compra
22/11/2019	500	19,11	compra
22/11/2019	2000	19,12	compra

22/11/2019	2500	19,13	compra
22/11/2019	1500	19,14	compra
22/11/2019	4500	19,15	compra
22/11/2019	3000	19,18	compra
22/11/2019	2000	19,22	compra
22/11/2019	2500	19,25	compra
22/11/2019	1500	19,03	venta
22/11/2019	2120	19,05	venta
22/11/2019	500	19,06	venta
22/11/2019	1380	19,07	venta
22/11/2019	1478	19,08	venta
22/11/2019	1000	19,09	venta
22/11/2019	2000	19,1	venta
22/11/2019	500	19,11	venta
22/11/2019	2000	19,12	venta
22/11/2019	2000	19,13	venta
22/11/2019	3000	19,14	venta
22/11/2019	1000	19,15	venta
22/11/2019	3043	19,22	venta
22/11/2019	500	18,99	venta
22/11/2019	1500	19,16	venta
22/11/2019	2427	19,17	venta
22/11/2019	2073	19,19	venta
22/11/2019	1000	19,2	venta
25/11/2019	1000	18,8	compra
25/11/2019	500	18,86	compra
25/11/2019	500	18,89	compra
25/11/2019	1000	18,9	compra
25/11/2019	1000	18,93	compra
25/11/2019	2745	18,94	compra
25/11/2019	2000	18,95	compra
25/11/2019	1750	18,96	compra
25/11/2019	1857	18,97	compra
25/11/2019	3000	18,98	compra
25/11/2019	3393	18,99	compra
25/11/2019	7755	19	compra
25/11/2019	500	19,02	compra
25/11/2019	500	19,03	compra
25/11/2019	1000	19,04	compra
25/11/2019	1500	19,05	compra
25/11/2019	500	19,06	compra
25/11/2019	1500	19,07	compra
25/11/2019	1500	18,9	venta
25/11/2019	1000	18,94	venta
25/11/2019	2119	18,95	venta
25/11/2019	3500	18,96	venta
25/11/2019	1000	18,97	venta
25/11/2019	642	18,98	venta

25/11/2019	3482	18,99	venta
25/11/2019	10018	19	venta
25/11/2019	1858	19,05	venta
25/11/2019	1000	19,06	venta
25/11/2019	1000	18,81	venta
25/11/2019	500	18,88	venta
25/11/2019	381	18,92	venta
25/11/2019	2500	19,01	venta
25/11/2019	500	19,08	venta
25/11/2019	1000	19,09	venta
26/11/2019	1000	18,87	compra
26/11/2019	500	18,88	compra
26/11/2019	2000	18,9	compra
26/11/2019	431	18,94	compra
26/11/2019	2000	18,95	compra
26/11/2019	500	18,96	compra
26/11/2019	1000	18,98	compra
26/11/2019	1069	18,99	compra
26/11/2019	11	19	compra
26/11/2019	822	19,01	compra
26/11/2019	678	19,02	compra
26/11/2019	489	19,04	compra
26/11/2019	100	19,06	compra
26/11/2019	600	19,07	compra
26/11/2019	500	19,08	compra
26/11/2019	1400	19,09	compra
26/11/2019	1900	19,1	compra
26/11/2019	2000	19,14	compra
26/11/2019	500	19,15	compra
26/11/2019	1000	19,18	compra
26/11/2019	500	19,23	compra
26/11/2019	1000	19,24	compra
26/11/2019	500	19,26	compra
26/11/2019	500	19,28	compra
26/11/2019	500	19,29	compra
26/11/2019	1500	19,3	compra
26/11/2019	1000	19,32	compra
26/11/2019	500	19,33	compra
26/11/2019	500	19,35	compra
26/11/2019	2000	19,36	compra
26/11/2019	3000	19,4	compra
26/11/2019	500	18,87	venta
26/11/2019	2500	18,9	venta
26/11/2019	1000	18,95	venta
26/11/2019	1000	18,96	venta
26/11/2019	500	18,98	venta
26/11/2019	500	18,99	venta
26/11/2019	2500	19	venta

26/11/2019	500	19,08	venta
26/11/2019	500	19,09	venta
26/11/2019	4000	19,1	venta
26/11/2019	1200	19,15	venta
26/11/2019	500	19,18	venta
26/11/2019	500	19,23	venta
26/11/2019	1500	19,26	venta
26/11/2019	500	19,28	venta
26/11/2019	500	19,29	venta
26/11/2019	1500	19,3	venta
26/11/2019	1500	19,32	venta
26/11/2019	1000	19,33	venta
26/11/2019	500	19,35	venta
26/11/2019	1000	19,4	venta
26/11/2019	500	18,86	venta
26/11/2019	500	19,05	venta
26/11/2019	300	19,11	venta
26/11/2019	500	19,16	venta
26/11/2019	500	19,17	venta
26/11/2019	500	19,19	venta
26/11/2019	2500	19,2	venta
26/11/2019	500	19,22	venta
26/11/2019	500	19,25	venta
26/11/2019	2000	19,38	venta
26/11/2019	1000	19,41	venta
26/11/2019	500	19,42	venta
26/11/2019	500	19,43	venta
27/11/2019	500	19,2	compra
27/11/2019	186	19,24	compra
27/11/2019	41	19,26	compra
27/11/2019	2250	19,3	compra
27/11/2019	1017	19,31	compra
27/11/2019	2500	19,33	compra
27/11/2019	1442	19,35	compra
27/11/2019	500	19,36	compra
27/11/2019	2000	19,39	compra
27/11/2019	2000	19,4	compra
27/11/2019	2000	19,41	compra
27/11/2019	2109	19,42	compra
27/11/2019	1606	19,43	compra
27/11/2019	1000	19,44	compra
27/11/2019	4285	19,45	compra
27/11/2019	1064	19,46	compra
27/11/2019	1500	19,47	compra
27/11/2019	2000	19,5	compra
27/11/2019	108	19,58	compra
27/11/2019	600	19,59	compra
27/11/2019	1892	19,6	compra

27/11/2019	400	19,61	compra
27/11/2019	1500	19,62	compra
27/11/2019	500	19,63	compra
27/11/2019	500	19,66	compra
27/11/2019	314	19,26	venta
27/11/2019	1500	19,3	venta
27/11/2019	1000	19,31	venta
27/11/2019	1500	19,33	venta
27/11/2019	500	19,35	venta
27/11/2019	2000	19,39	venta
27/11/2019	3000	19,4	venta
27/11/2019	1511	19,42	venta
27/11/2019	2355	19,43	venta
27/11/2019	1269	19,44	venta
27/11/2019	2985	19,45	venta
27/11/2019	2380	19,46	venta
27/11/2019	2000	19,47	venta
27/11/2019	500	19,5	venta
27/11/2019	2900	19,6	venta
27/11/2019	1851	19,62	venta
27/11/2019	249	19,66	venta
27/11/2019	1000	19,28	venta
27/11/2019	500	19,29	venta
27/11/2019	1186	19,32	venta
27/11/2019	500	19,34	venta
27/11/2019	500	19,37	venta
27/11/2019	436	19,38	venta
27/11/2019	564	19,48	venta
27/11/2019	500	19,52	venta
27/11/2019	500	19,53	venta
27/11/2019	500	19,57	venta
28/11/2019	1750	19,7	compra
28/11/2019	750	19,71	compra
28/11/2019	500	19,72	compra
28/11/2019	750	19,73	compra
28/11/2019	1500	19,74	compra
28/11/2019	1717	19,75	compra
28/11/2019	2250	19,76	compra
28/11/2019	3283	19,77	compra
28/11/2019	2250	19,78	compra
28/11/2019	2000	19,79	compra
28/11/2019	7000	19,8	compra
28/11/2019	3250	19,83	compra
28/11/2019	250	19,84	compra
28/11/2019	250	19,86	compra
28/11/2019	2000	19,7	venta
28/11/2019	750	19,71	venta
28/11/2019	1000	19,72	venta

28/11/2019	500	19,73	venta
28/11/2019	550	19,74	venta
28/11/2019	1250	19,75	venta
28/11/2019	500	19,76	venta
28/11/2019	4000	19,77	venta
28/11/2019	1750	19,78	venta
28/11/2019	2500	19,79	venta
28/11/2019	8229	19,8	venta
28/11/2019	471	19,83	venta
28/11/2019	250	19,84	venta
28/11/2019	250	19,86	venta
28/11/2019	1250	19,81	venta
28/11/2019	500	19,82	venta
28/11/2019	250	19,85	venta
29/11/2019	250	19,67	compra
29/11/2019	250	19,73	compra
29/11/2019	250	19,74	compra
29/11/2019	250	19,77	compra
29/11/2019	250	19,78	compra
29/11/2019	250	19,79	compra
29/11/2019	500	19,8	compra
29/11/2019	500	19,83	compra
29/11/2019	500	19,84	compra
29/11/2019	500	19,87	compra
29/11/2019	500	19,9	compra
29/11/2019	800	19,93	compra
29/11/2019	1000	19,96	compra
29/11/2019	500	19,97	compra
29/11/2019	2000	19,99	compra
29/11/2019	4200	20	compra
29/11/2019	2400	20,04	compra
29/11/2019	750	20,06	compra
29/11/2019	2000	20,1	compra
29/11/2019	1000	20,12	compra
29/11/2019	1000	20,28	compra
29/11/2019	2245	20,5	compra
29/11/2019	105	20,58	compra
29/11/2019	250	19,74	venta
29/11/2019	250	19,77	venta
29/11/2019	250	19,79	venta
29/11/2019	934	19,8	venta
29/11/2019	1000	19,84	venta
29/11/2019	500	19,9	venta
29/11/2019	1000	19,96	venta
29/11/2019	1800	19,97	venta
29/11/2019	4700	20	venta
29/11/2019	1000	20,04	venta
29/11/2019	1500	20,06	venta

29/11/2019	3000	20,12	venta
29/11/2019	4600	20,5	venta
29/11/2019	105	20,58	venta
29/11/2019	250	19,68	venta
29/11/2019	250	19,75	venta
29/11/2019	316	19,81	venta
29/11/2019	500	19,88	venta
29/11/2019	500	19,89	venta
29/11/2019	500	19,91	venta
29/11/2019	2400	20,02	venta
29/11/2019	1000	20,14	venta
29/11/2019	1000	20,2	venta
29/11/2019	1750	20,26	venta
29/11/2019	1450	20,32	venta
29/11/2019	1000	20,34	venta
29/11/2019	1000	20,36	venta
29/11/2019	1500	20,4	venta
29/11/2019	2000	20,52	venta
29/11/2019	1900	20,54	venta
29/11/2019	1045	20,56	venta
02/12/2019	750	19,62	compra
02/12/2019	750	19,66	compra
02/12/2019	250	19,67	compra
02/12/2019	100	19,73	compra
02/12/2019	500	19,75	compra
02/12/2019	400	19,76	compra
02/12/2019	500	19,78	compra
02/12/2019	500	19,85	compra
02/12/2019	250	19,86	compra
02/12/2019	2500	19,91	compra
02/12/2019	500	19,92	compra
02/12/2019	500	19,94	compra
02/12/2019	1500	20,02	compra
02/12/2019	1000	20,04	compra
02/12/2019	500	20,06	compra
02/12/2019	500	20,08	compra
02/12/2019	1000	20,1	compra
02/12/2019	2000	20,12	compra
02/12/2019	500	20,14	compra
02/12/2019	2652	20,16	compra
02/12/2019	1000	20,18	compra
02/12/2019	7000	20,2	compra
02/12/2019	500	20,22	compra
02/12/2019	1848	20,24	compra
02/12/2019	500	20,26	compra
02/12/2019	2000	20,3	compra
02/12/2019	1200	20,34	compra
02/12/2019	6000	20,36	compra

02/12/2019	500	20,38	compra
02/12/2019	1448	20,4	compra
02/12/2019	52	20,42	compra
02/12/2019	1000	20,46	compra
02/12/2019	300	20,58	compra
02/12/2019	1000	20,64	compra
02/12/2019	750	19,62	venta
02/12/2019	243	19,66	venta
02/12/2019	250	19,67	venta
02/12/2019	250	19,76	venta
02/12/2019	250	19,78	venta
02/12/2019	250	19,86	venta
02/12/2019	500	19,91	venta
02/12/2019	2500	19,92	venta
02/12/2019	4152	20,2	venta
02/12/2019	1500	20,22	venta
02/12/2019	348	20,24	venta
02/12/2019	1000	20,26	venta
02/12/2019	2500	20,3	venta
02/12/2019	1500	20,34	venta
02/12/2019	1000	20,36	venta
02/12/2019	1000	20,38	venta
02/12/2019	1000	20,4	venta
02/12/2019	3200	20,42	venta
02/12/2019	184	19,68	venta
02/12/2019	507	19,7	venta
02/12/2019	316	19,79	venta
02/12/2019	500	20,32	venta
02/12/2019	1500	20,48	venta
02/12/2019	300	20,62	venta
02/12/2019	1000	20,66	venta
03/12/2019	500	19,3	compra
03/12/2019	1500	19,31	compra
03/12/2019	1000	19,32	compra
03/12/2019	500	19,33	compra
03/12/2019	2000	19,35	compra
03/12/2019	500	19,36	compra
03/12/2019	1000	19,37	compra
03/12/2019	500	19,38	compra
03/12/2019	974	19,4	compra
03/12/2019	1000	19,42	compra
03/12/2019	1526	19,44	compra
03/12/2019	500	19,45	compra
03/12/2019	500	19,47	compra
03/12/2019	1500	19,5	compra
03/12/2019	1000	19,52	compra
03/12/2019	2000	19,53	compra
03/12/2019	500	19,54	compra

03/12/2019	1500	19,55	compra
03/12/2019	1500	19,56	compra
03/12/2019	1365	19,57	compra
03/12/2019	2170	19,58	compra
03/12/2019	500	19,59	compra
03/12/2019	2135	19,6	compra
03/12/2019	830	19,61	compra
03/12/2019	2000	19,62	compra
03/12/2019	1500	19,64	compra
03/12/2019	500	19,65	compra
03/12/2019	500	19,66	compra
03/12/2019	500	19,67	compra
03/12/2019	1000	19,68	compra
03/12/2019	2000	19,7	compra
03/12/2019	500	19,33	venta
03/12/2019	2000	19,35	venta
03/12/2019	500	19,37	venta
03/12/2019	1500	19,38	venta
03/12/2019	1500	19,4	venta
03/12/2019	500	19,42	venta
03/12/2019	500	19,44	venta
03/12/2019	500	19,47	venta
03/12/2019	1500	19,5	venta
03/12/2019	500	19,53	venta
03/12/2019	1500	19,54	venta
03/12/2019	1500	19,55	venta
03/12/2019	1783	19,56	venta
03/12/2019	3500	19,57	venta
03/12/2019	500	19,58	venta
03/12/2019	2000	19,59	venta
03/12/2019	1135	19,6	venta
03/12/2019	1365	19,61	venta
03/12/2019	500	19,62	venta
03/12/2019	4217	19,64	venta
03/12/2019	2000	19,66	venta
03/12/2019	1000	19,34	venta
03/12/2019	1000	19,41	venta
03/12/2019	474	19,43	venta
03/12/2019	1526	19,46	venta
03/12/2019	441	19,49	venta
03/12/2019	559	19,63	venta
03/12/2019	500	19,69	venta
04/12/2019	1000	19,39	compra
04/12/2019	400	19,42	compra
04/12/2019	1000	19,47	compra
04/12/2019	403	19,49	compra
04/12/2019	1300	19,5	compra
04/12/2019	1000	19,52	compra

04/12/2019	500	19,56	compra
04/12/2019	229	19,58	compra
04/12/2019	2200	19,6	compra
04/12/2019	3000	19,62	compra
04/12/2019	1000	19,63	compra
04/12/2019	1500	19,64	compra
04/12/2019	1500	19,65	compra
04/12/2019	1000	19,66	compra
04/12/2019	1097	19,67	compra
04/12/2019	300	19,68	compra
04/12/2019	2437	19,7	compra
04/12/2019	1563	19,72	compra
04/12/2019	1500	19,73	compra
04/12/2019	1500	19,74	compra
04/12/2019	1000	19,75	compra
04/12/2019	500	19,77	compra
04/12/2019	1800	19,78	compra
04/12/2019	2000	19,79	compra
04/12/2019	2521	19,8	compra
04/12/2019	2000	19,82	compra
04/12/2019	1903	19,52	venta
04/12/2019	500	19,56	venta
04/12/2019	1000	19,6	venta
04/12/2019	689	19,62	venta
04/12/2019	311	19,64	venta
04/12/2019	4295	19,65	venta
04/12/2019	2500	19,66	venta
04/12/2019	3097	19,67	venta
04/12/2019	500	19,7	venta
04/12/2019	2500	19,72	venta
04/12/2019	500	19,73	venta
04/12/2019	571	19,74	venta
04/12/2019	1863	19,75	venta
04/12/2019	1000	19,77	venta
04/12/2019	500	19,79	venta
04/12/2019	5873	19,8	venta
04/12/2019	648	19,82	venta
04/12/2019	400	19,44	venta
04/12/2019	3000	19,54	venta
04/12/2019	500	19,55	venta
04/12/2019	600	19,59	venta
04/12/2019	1671	19,81	venta
04/12/2019	329	19,84	venta
04/12/2019	500	19,87	venta
04/12/2019	500	19,94	venta
05/12/2019	250	19,45	compra
05/12/2019	1000	19,46	compra
05/12/2019	1000	19,49	compra

05/12/2019	500	19,5	compra
05/12/2019	1500	19,51	compra
05/12/2019	802	19,53	compra
05/12/2019	1500	19,54	compra
05/12/2019	500	19,55	compra
05/12/2019	1198	19,56	compra
05/12/2019	1000	19,57	compra
05/12/2019	500	19,59	compra
05/12/2019	1500	19,6	compra
05/12/2019	2000	19,61	compra
05/12/2019	1700	19,64	compra
05/12/2019	3646	19,65	compra
05/12/2019	4500	19,66	compra
05/12/2019	2500	19,67	compra
05/12/2019	2000	19,68	compra
05/12/2019	1500	19,69	compra
05/12/2019	300	19,7	compra
05/12/2019	2354	19,71	compra
05/12/2019	1500	19,73	compra
05/12/2019	1000	19,74	compra
05/12/2019	500	19,75	compra
05/12/2019	500	19,77	compra
05/12/2019	500	19,79	compra
05/12/2019	1000	19,81	compra
05/12/2019	500	19,5	venta
05/12/2019	500	19,51	venta
05/12/2019	1354	19,54	venta
05/12/2019	1500	19,55	venta
05/12/2019	1000	19,56	venta
05/12/2019	1000	19,6	venta
05/12/2019	2946	19,67	venta
05/12/2019	1701	19,68	venta
05/12/2019	800	19,69	venta
05/12/2019	5500	19,7	venta
05/12/2019	500	19,71	venta
05/12/2019	1110	19,73	venta
05/12/2019	1500	19,77	venta
05/12/2019	1590	19,81	venta
05/12/2019	750	19,47	venta
05/12/2019	1000	19,72	venta
05/12/2019	1000	19,76	venta
06/12/2019	49	19,37	compra
06/12/2019	2500	19,38	compra
06/12/2019	1951	19,39	compra
06/12/2019	1500	19,4	compra
06/12/2019	2382	19,41	compra
06/12/2019	1118	19,42	compra
06/12/2019	500	19,45	compra

06/12/2019	500	19,47	compra
06/12/2019	2000	19,48	compra
06/12/2019	52	19,49	compra
06/12/2019	2000	19,5	compra
06/12/2019	1000	19,52	compra
06/12/2019	500	19,53	compra
06/12/2019	1101	19,54	compra
06/12/2019	1001	19,55	compra
06/12/2019	1000	19,56	compra
06/12/2019	448	19,58	compra
06/12/2019	1000	19,59	compra
06/12/2019	3749	19,6	compra
06/12/2019	3500	19,38	venta
06/12/2019	2000	19,4	venta
06/12/2019	1882	19,41	venta
06/12/2019	1500	19,42	venta
06/12/2019	618	19,45	venta
06/12/2019	500	19,47	venta
06/12/2019	2000	19,48	venta
06/12/2019	2000	19,5	venta
06/12/2019	500	19,52	venta
06/12/2019	500	19,53	venta
06/12/2019	1000	19,54	venta
06/12/2019	1000	19,55	venta
06/12/2019	1000	19,56	venta
06/12/2019	2000	19,58	venta
06/12/2019	500	19,59	venta
06/12/2019	4500	19,6	venta
06/12/2019	500	19,44	venta
06/12/2019	1000	19,46	venta
06/12/2019	2501	19,57	venta
06/12/2019	2500	19,61	venta
06/12/2019	1249	19,62	venta
06/12/2019	2500	19,63	venta
06/12/2019	2999	19,64	venta
06/12/2019	2000	19,65	venta
09/12/2019	1200	19,43	compra
09/12/2019	1251	19,46	compra
09/12/2019	3399	19,48	compra
09/12/2019	2150	19,49	compra
09/12/2019	1186	19,5	compra
09/12/2019	1105	19,51	compra
09/12/2019	614	19,52	compra
09/12/2019	3939	19,53	compra
09/12/2019	2061	19,54	compra
09/12/2019	1472	19,55	compra
09/12/2019	1500	19,56	compra
09/12/2019	2209	19,57	compra

09/12/2019	1500	19,58	compra
09/12/2019	1000	19,59	compra
09/12/2019	1000	19,6	compra
09/12/2019	500	19,61	compra
09/12/2019	1000	19,62	compra
09/12/2019	699	19,63	compra
09/12/2019	1313	19,64	compra
09/12/2019	1764	19,66	compra
09/12/2019	1357	19,67	compra
09/12/2019	912	19,68	compra
09/12/2019	568	19,69	compra
09/12/2019	159	19,72	compra
09/12/2019	1841	19,78	compra
09/12/2019	1500	19,8	compra
09/12/2019	500	19,81	compra
09/12/2019	451	19,48	venta
09/12/2019	1000	19,49	venta
09/12/2019	1000	19,5	venta
09/12/2019	1000	19,51	venta
09/12/2019	1186	19,52	venta
09/12/2019	150	19,53	venta
09/12/2019	2061	19,54	venta
09/12/2019	3449	19,55	venta
09/12/2019	1699	19,57	venta
09/12/2019	1928	19,58	venta
09/12/2019	500	19,59	venta
09/12/2019	500	19,6	venta
09/12/2019	1000	19,61	venta
09/12/2019	2500	19,62	venta
09/12/2019	1000	19,63	venta
09/12/2019	1000	19,64	venta
09/12/2019	1199	19,66	venta
09/12/2019	500	19,68	venta
09/12/2019	1489	19,69	venta
09/12/2019	1000	19,81	venta
09/12/2019	1000	19,45	venta
09/12/2019	1772	19,7	venta
09/12/2019	386	19,71	venta
09/12/2019	182	19,73	venta
09/12/2019	1000	19,76	venta
09/12/2019	1000	19,84	venta
09/12/2019	500	19,85	venta
09/12/2019	500	19,88	venta
10/12/2019	1500	19,21	compra
10/12/2019	1500	19,23	compra
10/12/2019	500	19,24	compra
10/12/2019	1500	19,25	compra
10/12/2019	2500	19,27	compra

10/12/2019	1000	19,28	compra
10/12/2019	1500	19,29	compra
10/12/2019	3500	19,3	compra
10/12/2019	500	19,31	compra
10/12/2019	1500	19,32	compra
10/12/2019	3326	19,33	compra
10/12/2019	1000	19,34	compra
10/12/2019	3500	19,35	compra
10/12/2019	500	19,36	compra
10/12/2019	2000	19,37	compra
10/12/2019	1000	19,38	compra
10/12/2019	2500	19,39	compra
10/12/2019	500	19,4	compra
10/12/2019	2000	19,41	compra
10/12/2019	500	19,43	compra
10/12/2019	1000	19,44	compra
10/12/2019	500	19,23	venta
10/12/2019	2500	19,27	venta
10/12/2019	500	19,28	venta
10/12/2019	5000	19,29	venta
10/12/2019	1733	19,3	venta
10/12/2019	2500	19,31	venta
10/12/2019	2000	19,32	venta
10/12/2019	5326	19,33	venta
10/12/2019	1000	19,35	venta
10/12/2019	1000	19,36	venta
10/12/2019	1267	19,37	venta
10/12/2019	2500	19,38	venta
10/12/2019	4000	19,39	venta
10/12/2019	1744	19,41	venta
10/12/2019	1256	19,44	venta
10/12/2019	500	19,42	venta
11/12/2019	1000	19,06	compra
11/12/2019	1500	19,1	compra
11/12/2019	500	19,11	compra
11/12/2019	1000	19,12	compra
11/12/2019	500	19,13	compra
11/12/2019	2000	19,14	compra
11/12/2019	2102	19,15	compra
11/12/2019	3335	19,16	compra
11/12/2019	2898	19,17	compra
11/12/2019	1500	19,18	compra
11/12/2019	2500	19,19	compra
11/12/2019	3500	19,2	compra
11/12/2019	3665	19,21	compra
11/12/2019	500	19,22	compra
11/12/2019	3500	19,23	compra
11/12/2019	500	19,25	compra

11/12/2019	1000	19,26	compra
11/12/2019	1000	19,28	compra
11/12/2019	1000	19,3	compra
11/12/2019	500	19,31	compra
11/12/2019	500	19,32	compra
11/12/2019	500	19,33	compra
11/12/2019	500	19,11	venta
11/12/2019	1000	19,12	venta
11/12/2019	2000	19,14	venta
11/12/2019	2140	19,15	venta
11/12/2019	4160	19,16	venta
11/12/2019	1267	19,17	venta
11/12/2019	5000	19,18	venta
11/12/2019	2233	19,19	venta
11/12/2019	2335	19,2	venta
11/12/2019	1000	19,21	venta
11/12/2019	3000	19,22	venta
11/12/2019	2165	19,23	venta
11/12/2019	2200	19,25	venta
11/12/2019	2000	19,26	venta
11/12/2019	4000	19,24	venta
12/12/2019	65	19,14	compra
12/12/2019	500	19,15	compra
12/12/2019	500	19,17	compra
12/12/2019	1019	19,19	compra
12/12/2019	1500	19,2	compra
12/12/2019	3416	19,21	compra
12/12/2019	1500	19,22	compra
12/12/2019	1000	19,23	compra
12/12/2019	1500	19,24	compra
12/12/2019	4647	19,25	compra
12/12/2019	1853	19,26	compra
12/12/2019	1500	19,27	compra
12/12/2019	1000	19,28	compra
12/12/2019	1000	19,29	compra
12/12/2019	2000	19,3	compra
12/12/2019	2500	19,31	compra
12/12/2019	500	19,33	compra
12/12/2019	1000	19,34	compra
12/12/2019	3500	19,35	compra
12/12/2019	1500	19,36	compra
12/12/2019	3000	19,38	compra
12/12/2019	500	19,17	venta
12/12/2019	500	19,19	venta
12/12/2019	65	19,2	venta
12/12/2019	679	19,21	venta
12/12/2019	1095	19,22	venta
12/12/2019	4534	19,23	venta

12/12/2019	1916	19,24	venta
12/12/2019	4138	19,25	venta
12/12/2019	2578	19,27	venta
12/12/2019	362	19,28	venta
12/12/2019	3133	19,29	venta
12/12/2019	2000	19,3	venta
12/12/2019	1500	19,31	venta
12/12/2019	500	19,34	venta
12/12/2019	527	19,35	venta
12/12/2019	500	19,36	venta
12/12/2019	4500	19,38	venta
12/12/2019	2000	19,32	venta
12/12/2019	500	19,39	venta
13/12/2019	1000	19,3	compra
13/12/2019	250	19,35	compra
13/12/2019	1000	19,38	compra
13/12/2019	500	19,4	compra
13/12/2019	1000	19,42	compra
13/12/2019	10	19,43	compra
13/12/2019	1000	19,44	compra
13/12/2019	490	19,46	compra
13/12/2019	235	19,47	compra
13/12/2019	500	19,48	compra
13/12/2019	1000	19,5	compra
13/12/2019	265	19,52	compra
13/12/2019	500	19,53	compra
13/12/2019	500	19,56	compra
13/12/2019	500	19,57	compra
13/12/2019	500	19,6	compra
13/12/2019	200	19,62	compra
13/12/2019	500	19,63	compra
13/12/2019	2500	19,64	compra
13/12/2019	1750	19,65	compra
13/12/2019	1243	19,66	compra
13/12/2019	605	19,67	compra
13/12/2019	195	19,68	compra
13/12/2019	1257	19,69	compra
13/12/2019	1000	19,7	compra
13/12/2019	94	19,72	compra
13/12/2019	1000	19,73	compra
13/12/2019	776	19,74	compra
13/12/2019	4230	19,75	compra
13/12/2019	250	19,78	compra
13/12/2019	500	19,8	compra
13/12/2019	250	19,82	compra
13/12/2019	250	19,85	compra
13/12/2019	750	19,87	compra
13/12/2019	1000	19,3	venta

13/12/2019	226	19,35	venta
13/12/2019	1000	19,38	venta
13/12/2019	1321	19,4	venta
13/12/2019	1000	19,42	venta
13/12/2019	1000	19,43	venta
13/12/2019	1000	19,44	venta
13/12/2019	500	19,47	venta
13/12/2019	1000	19,48	venta
13/12/2019	1000	19,5	venta
13/12/2019	500	19,56	venta
13/12/2019	500	19,57	venta
13/12/2019	1000	19,6	venta
13/12/2019	999	19,63	venta
13/12/2019	2301	19,64	venta
13/12/2019	2251	19,65	venta
13/12/2019	500	19,66	venta
13/12/2019	500	19,68	venta
13/12/2019	1000	19,69	venta
13/12/2019	1699	19,7	venta
13/12/2019	500	19,74	venta
13/12/2019	4594	19,75	venta
13/12/2019	1000	19,8	venta
13/12/2019	176	19,36	venta
13/12/2019	500	19,37	venta
13/12/2019	500	19,41	venta
13/12/2019	500	19,45	venta
13/12/2019	500	19,51	venta
13/12/2019	1000	19,54	venta
13/12/2019	848	19,58	venta
13/12/2019	1000	19,59	venta
13/12/2019	500	19,61	venta
13/12/2019	500	19,71	venta
13/12/2019	6	19,77	venta
13/12/2019	250	19,84	venta
13/12/2019	750	19,9	venta
16/12/2019	625	19,53	compra
16/12/2019	1250	19,55	compra
16/12/2019	625	19,57	compra
16/12/2019	625	19,59	compra
16/12/2019	625	19,6	compra
16/12/2019	625	19,61	compra
16/12/2019	625	19,64	compra
16/12/2019	1000	19,69	compra
16/12/2019	2448	19,7	compra
16/12/2019	925	19,71	compra
16/12/2019	3867	19,72	compra
16/12/2019	625	19,73	compra
16/12/2019	738	19,74	compra

16/12/2019	1389	19,75	compra
16/12/2019	2145	19,77	compra
16/12/2019	1650	19,78	compra
16/12/2019	1493	19,79	compra
16/12/2019	1250	19,8	compra
16/12/2019	1125	19,81	compra
16/12/2019	1250	19,82	compra
16/12/2019	625	19,83	compra
16/12/2019	625	19,85	compra
16/12/2019	625	19,88	compra
16/12/2019	1191	19,57	venta
16/12/2019	1875	19,59	venta
16/12/2019	1250	19,64	venta
16/12/2019	1000	19,69	venta
16/12/2019	1573	19,7	venta
16/12/2019	1875	19,71	venta
16/12/2019	1875	19,72	venta
16/12/2019	3175	19,74	venta
16/12/2019	1625	19,75	venta
16/12/2019	1993	19,77	venta
16/12/2019	1625	19,78	venta
16/12/2019	3145	19,79	venta
16/12/2019	1875	19,8	venta
16/12/2019	1114	19,81	venta
16/12/2019	1750	19,83	venta
16/12/2019	1250	19,85	venta
16/12/2019	625	19,88	venta
16/12/2019	684	19,63	venta
16/12/2019	2500	19,76	venta
16/12/2019	1250	19,86	venta
16/12/2019	625	19,87	venta
16/12/2019	625	19,92	venta
17/12/2019	6720	19,72	compra
17/12/2019	4156	19,73	compra
17/12/2019	625	19,75	compra
17/12/2019	26	19,76	compra
17/12/2019	1315	19,77	compra
17/12/2019	625	19,78	compra
17/12/2019	2117	19,79	compra
17/12/2019	3588	19,8	compra
17/12/2019	625	19,81	compra
17/12/2019	1125	19,82	compra
17/12/2019	625	19,83	compra
17/12/2019	1347	19,85	compra
17/12/2019	1507	19,86	compra
17/12/2019	2000	19,87	compra
17/12/2019	3000	19,89	compra
17/12/2019	1000	19,9	compra

17/12/2019	1000	19,91	compra
17/12/2019	500	19,92	compra
17/12/2019	500	19,75	venta
17/12/2019	1038	19,76	venta
17/12/2019	1125	19,77	venta
17/12/2019	4065	19,79	venta
17/12/2019	1250	19,8	venta
17/12/2019	2250	19,81	venta
17/12/2019	1955	19,82	venta
17/12/2019	1125	19,83	venta
17/12/2019	500	19,86	venta
17/12/2019	3778	19,87	venta
17/12/2019	2347	19,89	venta
17/12/2019	2000	19,9	venta
17/12/2019	1000	19,91	venta
17/12/2019	3769	19,74	venta
17/12/2019	2250	19,84	venta
17/12/2019	500	19,88	venta
17/12/2019	2000	19,93	venta
17/12/2019	500	19,98	venta
18/12/2019	1122	19,8	compra
18/12/2019	5024	19,83	compra
18/12/2019	2000	19,85	compra
18/12/2019	500	19,87	compra
18/12/2019	500	19,88	compra
18/12/2019	4000	20,1	compra
18/12/2019	500	20,12	compra
18/12/2019	4338	20,14	compra
18/12/2019	3098	20,16	compra
18/12/2019	2769	20,18	compra
18/12/2019	4220	20,2	compra
18/12/2019	752	20,22	compra
18/12/2019	2000	20,24	compra
18/12/2019	500	20,3	compra
18/12/2019	199	19,85	venta
18/12/2019	1000	19,87	venta
18/12/2019	500	20,1	venta
18/12/2019	2151	20,14	venta
18/12/2019	1573	20,16	venta
18/12/2019	3026	20,18	venta
18/12/2019	8025	20,2	venta
18/12/2019	5650	20,22	venta
18/12/2019	2500	20,24	venta
18/12/2019	1000	20,3	venta
18/12/2019	500	19,86	venta
18/12/2019	1801	19,89	venta
18/12/2019	500	19,9	venta
18/12/2019	500	19,92	venta

18/12/2019	500	19,94	venta
18/12/2019	500	19,96	venta
18/12/2019	500	19,98	venta
18/12/2019	1000	19,99	venta
18/12/2019	1500	20,04	venta
18/12/2019	1500	20,08	venta
18/12/2019	1252	20,26	venta
18/12/2019	2000	20,28	venta
18/12/2019	1000	20,34	venta
19/12/2019	815	19,37	compra
19/12/2019	1000	19,38	compra
19/12/2019	1499	19,39	compra
19/12/2019	5502	19,4	compra
19/12/2019	2000	19,52	compra
19/12/2019	1000	19,54	compra
19/12/2019	500	19,56	compra
19/12/2019	500	19,58	compra
19/12/2019	500	19,6	compra
19/12/2019	500	19,62	compra
19/12/2019	1694	19,63	compra
19/12/2019	500	19,66	compra
19/12/2019	1000	19,68	compra
19/12/2019	1000	19,7	compra
19/12/2019	1500	19,71	compra
19/12/2019	1306	19,72	compra
19/12/2019	1000	19,73	compra
19/12/2019	500	19,75	compra
19/12/2019	1500	19,76	compra
19/12/2019	1500	19,77	compra
19/12/2019	2020	19,78	compra
19/12/2019	500	19,79	compra
19/12/2019	2980	19,8	compra
19/12/2019	2000	19,81	compra
19/12/2019	3000	19,82	compra
19/12/2019	500	19,83	compra
19/12/2019	1000	19,84	compra
19/12/2019	500	19,85	compra
19/12/2019	1000	19,87	compra
19/12/2019	500	19,88	compra
19/12/2019	2847	19,91	compra
19/12/2019	1000	19,96	compra
19/12/2019	653	20,04	compra
19/12/2019	1815	19,39	venta
19/12/2019	12632	19,4	venta
19/12/2019	500	19,54	venta
19/12/2019	500	19,56	venta
19/12/2019	153	19,66	venta
19/12/2019	700	19,7	venta

19/12/2019	412	19,73	venta
19/12/2019	500	19,75	venta
19/12/2019	1000	19,78	venta
19/12/2019	606	19,79	venta
19/12/2019	2020	19,8	venta
19/12/2019	1480	19,82	venta
19/12/2019	653	19,83	venta
19/12/2019	1500	19,84	venta
19/12/2019	500	19,85	venta
19/12/2019	60	19,87	venta
19/12/2019	500	19,9	venta
19/12/2019	500	20,06	venta
19/12/2019	153	20,12	venta
20/12/2019	1000	19,26	compra
20/12/2019	1000	19,3	compra
20/12/2019	500	19,32	compra
20/12/2019	1500	19,36	compra
20/12/2019	1000	19,38	compra
20/12/2019	500	19,4	compra
20/12/2019	500	19,42	compra
20/12/2019	194	19,46	compra
20/12/2019	500	19,48	compra
20/12/2019	1000	19,5	compra
20/12/2019	500	19,51	compra
20/12/2019	2306	19,52	compra
20/12/2019	2000	19,54	compra
20/12/2019	1000	19,55	compra
20/12/2019	1000	19,56	compra
20/12/2019	500	19,59	compra
20/12/2019	1000	19,61	compra
20/12/2019	4500	19,62	compra
20/12/2019	1188	19,63	compra
20/12/2019	2732	19,65	compra
20/12/2019	768	19,66	compra
20/12/2019	374	19,67	compra
20/12/2019	1000	19,69	compra
20/12/2019	437	19,71	compra
20/12/2019	1000	19,32	venta
20/12/2019	500	19,36	venta
20/12/2019	1000	19,4	venta
20/12/2019	1500	19,42	venta
20/12/2019	694	19,5	venta
20/12/2019	2556	19,52	venta
20/12/2019	2750	19,54	venta
20/12/2019	1000	19,55	venta
20/12/2019	2001	19,59	venta
20/12/2019	4500	19,62	venta
20/12/2019	2187	19,65	venta

20/12/2019	1500	19,66	venta
20/12/2019	374	19,67	venta
20/12/2019	1000	19,69	venta
20/12/2019	2000	19,33	venta
20/12/2019	1000	19,45	venta
20/12/2019	1000	19,49	venta
20/12/2019	2500	19,53	venta
20/12/2019	1000	19,57	venta
20/12/2019	500	19,6	venta
20/12/2019	2001	19,64	venta
20/12/2019	437	19,74	venta
23/12/2019	500	19,59	compra
23/12/2019	500	19,61	compra
23/12/2019	2200	19,69	compra
23/12/2019	1249	19,71	compra
23/12/2019	500	19,72	compra
23/12/2019	1000	19,77	compra
23/12/2019	500	19,78	compra
23/12/2019	4800	19,8	compra
23/12/2019	2751	19,81	compra
23/12/2019	500	19,82	compra
23/12/2019	500	19,83	compra
23/12/2019	500	19,85	compra
23/12/2019	1000	19,9	compra
23/12/2019	1500	19,71	venta
23/12/2019	500	19,72	venta
23/12/2019	1000	19,77	venta
23/12/2019	1500	19,78	venta
23/12/2019	2000	19,8	venta
23/12/2019	3001	19,82	venta
23/12/2019	2000	19,83	venta
23/12/2019	2000	19,85	venta
23/12/2019	1550	19,9	venta
23/12/2019	1000	19,6	venta
23/12/2019	500	19,67	venta
23/12/2019	749	19,73	venta
23/12/2019	700	19,74	venta
23/12/2019	500	19,76	venta
23/12/2019	500	19,79	venta
23/12/2019	2500	19,84	venta
23/12/2019	1000	19,86	venta
23/12/2019	500	19,87	venta
23/12/2019	500	19,88	venta
23/12/2019	2000	19,92	venta
23/12/2019	500	19,94	venta
24/12/2019	1000	19,84	compra
24/12/2019	1037	19,88	compra
24/12/2019	463	19,89	compra

24/12/2019	23	19,91	compra
24/12/2019	2002	19,93	compra
24/12/2019	343	19,94	compra
24/12/2019	500	19,95	compra
24/12/2019	2975	19,98	compra
24/12/2019	1500	19,91	venta
24/12/2019	1500	19,93	venta
24/12/2019	1368	19,95	venta
24/12/2019	500	19,98	venta
24/12/2019	500	19,99	venta
24/12/2019	1000	20	venta
24/12/2019	975	20,02	venta
27/12/2019	259	19,94	compra
27/12/2019	5500	20	compra
27/12/2019	1482	20,02	compra
27/12/2019	612	20,04	compra
27/12/2019	593	20,06	compra
27/12/2019	221	20,08	compra
27/12/2019	4740	20,1	compra
27/12/2019	7260	20,12	compra
27/12/2019	3563	20,14	compra
27/12/2019	3967	20,16	compra
27/12/2019	2000	20	venta
27/12/2019	2277	20,02	venta
27/12/2019	2128	20,04	venta
27/12/2019	1500	20,06	venta
27/12/2019	1741	20,08	venta
27/12/2019	3000	20,1	venta
27/12/2019	3242	20,12	venta
27/12/2019	2500	20,14	venta
27/12/2019	9186	20,16	venta
27/12/2019	741	19,97	venta
27/12/2019	10000	20,18	venta
27/12/2019	2500	20,2	venta
30/12/2019	3000	19,9	compra
30/12/2019	237	19,91	compra
30/12/2019	2000	19,92	compra
30/12/2019	1500	19,94	compra
30/12/2019	500	19,95	compra
30/12/2019	1000	19,97	compra
30/12/2019	2500	19,98	compra
30/12/2019	500	19,99	compra
30/12/2019	6269	20	compra
30/12/2019	10500	20,02	compra
30/12/2019	1500	20,04	compra
30/12/2019	2500	20,06	compra
30/12/2019	200	20,08	compra
30/12/2019	987	20,12	compra

30/12/2019	2500	19,9	venta
30/12/2019	500	19,91	venta
30/12/2019	5000	19,94	venta
30/12/2019	1500	19,95	venta
30/12/2019	500	19,97	venta
30/12/2019	500	19,98	venta
30/12/2019	1000	19,99	venta
30/12/2019	2263	20	venta
30/12/2019	3006	20,02	venta
30/12/2019	4500	20,04	venta
30/12/2019	1000	20,06	venta
30/12/2019	500	20,08	venta
30/12/2019	3500	20,12	venta
30/12/2019	2500	19,93	venta
30/12/2019	1237	19,96	venta
30/12/2019	2000	20,1	venta
30/12/2019	200	20,14	venta
31/12/2019	8500	19,81	compra
31/12/2019	255	19,88	compra
31/12/2019	1500	20,12	compra
31/12/2019	2500	20,14	compra
31/12/2019	3000	20,16	compra
31/12/2019	2495	20,18	compra
31/12/2019	2500	20,2	compra
31/12/2019	500	20,22	compra
31/12/2019	1000	20,24	compra
31/12/2019	500	20,26	compra
31/12/2019	500	20,12	venta
31/12/2019	500	20,14	venta
31/12/2019	500	20,16	venta
31/12/2019	4250	20,18	venta
31/12/2019	2250	20,2	venta
31/12/2019	1500	20,22	venta
31/12/2019	500	20,24	venta
31/12/2019	500	20,26	venta
31/12/2019	1000	19,9	venta
31/12/2019	1000	19,92	venta
31/12/2019	1000	19,95	venta
31/12/2019	1000	19,99	venta
31/12/2019	1000	20	venta
31/12/2019	500	20,02	venta
31/12/2019	2000	20,04	venta
31/12/2019	1000	20,06	venta
31/12/2019	1000	20,08	venta
31/12/2019	3000	20,28	venta
31/12/2019	500	20,3	venta
31/12/2019	1750	20,34	venta
02/01/2020	13192	20,02	compra

02/01/2020	4500	20,04	compra
02/01/2020	1000	20,06	compra
02/01/2020	3500	20,08	compra
02/01/2020	2875	20,1	compra
02/01/2020	683	20,12	compra
02/01/2020	750	20,14	compra
02/01/2020	2250	20,16	compra
02/01/2020	1000	20,18	compra
02/01/2020	1500	20,2	compra
02/01/2020	2500	20,22	compra
02/01/2020	1500	20,24	compra
02/01/2020	500	20,26	compra
02/01/2020	1750	20,28	compra
02/01/2020	11192	20,04	venta
02/01/2020	3545	20,1	venta
02/01/2020	2763	20,14	venta
02/01/2020	500	20,16	venta
02/01/2020	2000	20,2	venta
02/01/2020	1000	20,22	venta
02/01/2020	500	20,24	venta
02/01/2020	1500	20,26	venta
02/01/2020	2500	20,28	venta
02/01/2020	500	20,3	venta
02/01/2020	500	20,32	venta
03/01/2020	1000	19,64	compra
03/01/2020	500	19,66	compra
03/01/2020	1000	19,67	compra
03/01/2020	1500	19,68	compra
03/01/2020	1000	19,69	compra
03/01/2020	500	19,7	compra
03/01/2020	1751	19,71	compra
03/01/2020	1000	19,72	compra
03/01/2020	1500	19,73	compra
03/01/2020	1000	19,74	compra
03/01/2020	500	19,75	compra
03/01/2020	2749	19,76	compra
03/01/2020	500	19,77	compra
03/01/2020	1000	19,78	compra
03/01/2020	1000	19,79	compra
03/01/2020	1000	19,8	compra
03/01/2020	2000	19,81	compra
03/01/2020	1085	19,82	compra
03/01/2020	825	19,83	compra
03/01/2020	1000	19,85	compra
03/01/2020	4090	19,86	compra
03/01/2020	2000	19,87	compra
03/01/2020	500	19,91	compra
03/01/2020	1000	19,92	compra

03/01/2020	1000	19,95	compra
03/01/2020	500	19,96	compra
03/01/2020	1000	19,98	compra
03/01/2020	1000	20,02	compra
03/01/2020	500	20,16	compra
03/01/2020	1500	19,69	venta
03/01/2020	500	19,7	venta
03/01/2020	500	19,71	venta
03/01/2020	2000	19,72	venta
03/01/2020	1500	19,74	venta
03/01/2020	1751	19,75	venta
03/01/2020	500	19,76	venta
03/01/2020	2000	19,77	venta
03/01/2020	2749	19,78	venta
03/01/2020	1000	19,79	venta
03/01/2020	2500	19,8	venta
03/01/2020	1085	19,82	venta
03/01/2020	500	19,83	venta
03/01/2020	1000	19,85	venta
03/01/2020	5908	19,86	venta
03/01/2020	1325	19,87	venta
03/01/2020	5500	19,84	venta
03/01/2020	182	19,88	venta
03/01/2020	1500	19,89	venta
03/01/2020	500	20,18	venta
06/01/2020	500	19,7	compra
06/01/2020	500	19,71	compra
06/01/2020	500	19,75	compra
06/01/2020	500	19,77	compra
06/01/2020	1351	19,8	compra
06/01/2020	3	19,83	compra
06/01/2020	249	19,85	compra
06/01/2020	1265	19,86	compra
06/01/2020	132	19,87	compra
06/01/2020	1149	19,88	compra
06/01/2020	1000	19,9	compra
06/01/2020	351	19,92	compra
06/01/2020	1143	19,94	compra
06/01/2020	1107	19,95	compra
06/01/2020	1000	19,96	compra
06/01/2020	250	19,97	compra
06/01/2020	500	19,98	compra
06/01/2020	500	19,99	compra
06/01/2020	3500	20	compra
06/01/2020	1000	20,02	compra
06/01/2020	500	20,08	compra
06/01/2020	500	19,7	venta
06/01/2020	500	19,71	venta

06/01/2020	1351	19,8	venta
06/01/2020	1000	19,86	venta
06/01/2020	1000	19,87	venta
06/01/2020	1000	19,88	venta
06/01/2020	1000	19,9	venta
06/01/2020	500	19,92	venta
06/01/2020	500	19,94	venta
06/01/2020	750	19,95	venta
06/01/2020	1596	19,97	venta
06/01/2020	154	19,98	venta
06/01/2020	1000	19,99	venta
06/01/2020	3649	20	venta
06/01/2020	1000	19,72	venta
06/01/2020	500	19,91	venta
06/01/2020	1000	20,04	venta
07/01/2020	1250	20,04	compra
07/01/2020	619	20,08	compra
07/01/2020	2702	20,1	compra
07/01/2020	6112	20,12	compra
07/01/2020	4545	20,14	compra
07/01/2020	2494	20,16	compra
07/01/2020	2300	20,18	compra
07/01/2020	6728	20,2	compra
07/01/2020	1000	20,24	compra
07/01/2020	1000	20,26	compra
07/01/2020	500	20,28	compra
07/01/2020	1250	20,04	venta
07/01/2020	1119	20,08	venta
07/01/2020	1131	20,1	venta
07/01/2020	4750	20,12	venta
07/01/2020	7581	20,14	venta
07/01/2020	1919	20,16	venta
07/01/2020	2259	20,18	venta
07/01/2020	4741	20,2	venta
07/01/2020	2000	20,24	venta
07/01/2020	500	20,26	venta
07/01/2020	500	20,28	venta
07/01/2020	500	20,06	venta
07/01/2020	1000	20,22	venta
08/01/2020	319	19,97	compra
08/01/2020	268	19,99	compra
08/01/2020	9681	20	compra
08/01/2020	1841	20,02	compra
08/01/2020	5391	20,04	compra
08/01/2020	5808	20,06	compra
08/01/2020	1992	20,08	compra
08/01/2020	2200	20,1	compra
08/01/2020	500	20,12	compra

08/01/2020	768	19,99	venta
08/01/2020	9000	20	venta
08/01/2020	4533	20,02	venta
08/01/2020	4420	20,04	venta
08/01/2020	4506	20,06	venta
08/01/2020	1000	20,08	venta
08/01/2020	2000	20,1	venta
08/01/2020	500	20,12	venta
08/01/2020	1047	19,98	venta
08/01/2020	226	20,14	venta
09/01/2020	58	19,85	compra
09/01/2020	1500	19,86	compra
09/01/2020	1030	19,87	compra
09/01/2020	2017	19,88	compra
09/01/2020	1645	19,89	compra
09/01/2020	1500	19,91	compra
09/01/2020	750	19,92	compra
09/01/2020	956	19,93	compra
09/01/2020	1131	19,94	compra
09/01/2020	1500	19,95	compra
09/01/2020	674	19,96	compra
09/01/2020	500	19,97	compra
09/01/2020	2250	19,98	compra
09/01/2020	2000	19,99	compra
09/01/2020	4076	20	compra
09/01/2020	1913	20,02	compra
09/01/2020	1000	20,12	compra
09/01/2020	2000	20,14	compra
09/01/2020	500	20,16	compra
09/01/2020	1000	20,18	compra
09/01/2020	500	20,2	compra
09/01/2020	1000	20,24	compra
09/01/2020	1500	20,28	compra
09/01/2020	220	19,85	venta
09/01/2020	500	19,86	venta
09/01/2020	1923	19,87	venta
09/01/2020	1000	19,88	venta
09/01/2020	1000	19,91	venta
09/01/2020	1000	19,92	venta
09/01/2020	352	19,94	venta
09/01/2020	1817	19,95	venta
09/01/2020	976	19,96	venta
09/01/2020	500	19,97	venta
09/01/2020	993	19,98	venta
09/01/2020	1000	19,99	venta
09/01/2020	3913	20	venta
09/01/2020	3044	20,02	venta
09/01/2020	500	20,12	venta

09/01/2020	1199	20,14	venta
09/01/2020	500	20,16	venta
09/01/2020	801	20,18	venta
09/01/2020	1000	20,2	venta
09/01/2020	1000	20,28	venta
09/01/2020	1000	19,84	venta
09/01/2020	1675	19,9	venta
09/01/2020	587	20,06	venta
09/01/2020	1000	20,26	venta
10/01/2020	500	19,43	compra
10/01/2020	1000	19,44	compra
10/01/2020	750	19,45	compra
10/01/2020	2872	19,46	compra
10/01/2020	1500	19,47	compra
10/01/2020	1579	19,48	compra
10/01/2020	647	19,49	compra
10/01/2020	1652	19,5	compra
10/01/2020	1250	19,51	compra
10/01/2020	1000	19,52	compra
10/01/2020	325	19,53	compra
10/01/2020	500	19,54	compra
10/01/2020	1500	19,55	compra
10/01/2020	500	19,56	compra
10/01/2020	500	19,57	compra
10/01/2020	750	19,61	compra
10/01/2020	1000	19,64	compra
10/01/2020	1500	19,65	compra
10/01/2020	250	19,66	compra
10/01/2020	500	19,67	compra
10/01/2020	750	19,68	compra
10/01/2020	1175	19,7	compra
10/01/2020	1000	19,71	compra
10/01/2020	1500	19,72	compra
10/01/2020	1000	19,73	compra
10/01/2020	1798	19,74	compra
10/01/2020	1702	19,75	compra
10/01/2020	1000	19,76	compra
10/01/2020	500	19,77	compra
10/01/2020	1500	19,81	compra
10/01/2020	500	19,86	compra
10/01/2020	500	19,9	compra
10/01/2020	500	19,43	venta
10/01/2020	30	19,44	venta
10/01/2020	1750	19,45	venta
10/01/2020	2664	19,46	venta
10/01/2020	2056	19,47	venta
10/01/2020	500	19,48	venta
10/01/2020	2216	19,49	venta

10/01/2020	1430	19,5	venta
10/01/2020	1500	19,51	venta
10/01/2020	192	19,52	venta
10/01/2020	1195	19,55	venta
10/01/2020	500	19,56	venta
10/01/2020	500	19,57	venta
10/01/2020	42	19,61	venta
10/01/2020	2000	19,65	venta
10/01/2020	750	19,67	venta
10/01/2020	1250	19,7	venta
10/01/2020	500	19,71	venta
10/01/2020	1000	19,72	venta
10/01/2020	1750	19,73	venta
10/01/2020	1500	19,74	venta
10/01/2020	2269	19,75	venta
10/01/2020	500	19,76	venta
10/01/2020	406	19,77	venta
10/01/2020	500	19,59	venta
10/01/2020	500	19,62	venta
10/01/2020	250	19,69	venta
10/01/2020	500	19,82	venta
10/01/2020	1000	19,83	venta
10/01/2020	500	19,91	venta
13/01/2020	331	19,08	compra
13/01/2020	669	19,09	compra
13/01/2020	2000	19,11	compra
13/01/2020	500	19,13	compra
13/01/2020	696	19,17	compra
13/01/2020	1108	19,19	compra
13/01/2020	1000	19,2	compra
13/01/2020	1196	19,21	compra
13/01/2020	1000	19,27	compra
13/01/2020	500	19,28	compra
13/01/2020	400	19,29	compra
13/01/2020	1000	19,31	compra
13/01/2020	1000	19,34	compra
13/01/2020	750	19,36	compra
13/01/2020	1340	19,37	compra
13/01/2020	1000	19,38	compra
13/01/2020	750	19,39	compra
13/01/2020	2525	19,4	compra
13/01/2020	385	19,41	compra
13/01/2020	1250	19,44	compra
13/01/2020	500	19,45	compra
13/01/2020	250	19,46	compra
13/01/2020	100	19,47	compra
13/01/2020	500	19,49	compra
13/01/2020	500	19,5	compra

13/01/2020	1000	19,51	compra
13/01/2020	250	19,52	compra
13/01/2020	1500	19,53	compra
13/01/2020	2000	19,54	compra
13/01/2020	2000	19,56	compra
13/01/2020	1000	19,58	compra
13/01/2020	500	19,59	compra
13/01/2020	500	19,6	compra
13/01/2020	1500	19,13	venta
13/01/2020	1304	19,19	venta
13/01/2020	2000	19,2	venta
13/01/2020	1500	19,28	venta
13/01/2020	1000	19,31	venta
13/01/2020	1090	19,34	venta
13/01/2020	1500	19,38	venta
13/01/2020	500	19,39	venta
13/01/2020	3500	19,4	venta
13/01/2020	500	19,44	venta
13/01/2020	500	19,45	venta
13/01/2020	1500	19,49	venta
13/01/2020	1160	19,5	venta
13/01/2020	500	19,51	venta
13/01/2020	500	19,53	venta
13/01/2020	3113	19,54	venta
13/01/2020	500	19,56	venta
13/01/2020	100	19,58	venta
13/01/2020	900	19,6	venta
13/01/2020	500	19,07	venta
13/01/2020	1500	19,1	venta
13/01/2020	500	19,16	venta
13/01/2020	196	19,3	venta
13/01/2020	500	19,43	venta
13/01/2020	637	19,55	venta
14/01/2020	2000	18,94	compra
14/01/2020	500	18,95	compra
14/01/2020	1500	18,96	compra
14/01/2020	500	18,98	compra
14/01/2020	500	19	compra
14/01/2020	1500	19,02	compra
14/01/2020	500	19,03	compra
14/01/2020	1500	19,04	compra
14/01/2020	500	19,05	compra
14/01/2020	500	19,06	compra
14/01/2020	1000	19,1	compra
14/01/2020	40	19,21	compra
14/01/2020	1375	19,25	compra
14/01/2020	509	19,26	compra
14/01/2020	3000	19,3	compra

14/01/2020	750	19,33	compra
14/01/2020	3305	19,34	compra
14/01/2020	750	19,36	compra
14/01/2020	1570	19,38	compra
14/01/2020	3000	19,4	compra
14/01/2020	750	19,41	compra
14/01/2020	3000	19	venta
14/01/2020	1500	19,02	venta
14/01/2020	500	19,04	venta
14/01/2020	500	19,05	venta
14/01/2020	500	19,1	venta
14/01/2020	1875	19,26	venta
14/01/2020	2055	19,34	venta
14/01/2020	750	19,36	venta
14/01/2020	1750	19,4	venta
14/01/2020	500	18,99	venta
14/01/2020	500	19,07	venta
14/01/2020	3000	19,08	venta
14/01/2020	500	19,16	venta
14/01/2020	1047	19,22	venta
14/01/2020	3444	19,23	venta
14/01/2020	250	19,24	venta
14/01/2020	509	19,28	venta
14/01/2020	1000	19,29	venta
14/01/2020	3000	19,32	venta
14/01/2020	1000	19,37	venta
14/01/2020	3750	19,39	venta
14/01/2020	750	19,43	venta
14/01/2020	1500	19,44	venta
14/01/2020	820	19,45	venta
15/01/2020	1098	19,09	compra
15/01/2020	2000	19,11	compra
15/01/2020	500	19,12	compra
15/01/2020	3274	19,13	compra
15/01/2020	453	19,17	compra
15/01/2020	6458	19,2	compra
15/01/2020	4951	19,21	compra
15/01/2020	1927	19,22	compra
15/01/2020	1162	19,23	compra
15/01/2020	203	19,24	compra
15/01/2020	511	19,26	compra
15/01/2020	1760	19,29	compra
15/01/2020	7548	19,3	compra
15/01/2020	2380	19,33	compra
15/01/2020	500	19,12	venta
15/01/2020	6372	19,13	venta
15/01/2020	10000	19,24	venta
15/01/2020	1199	19,29	venta

15/01/2020	4421	19,3	venta
15/01/2020	250	19,33	venta
15/01/2020	500	19,25	venta
15/01/2020	2203	19,27	venta
15/01/2020	1199	19,31	venta
15/01/2020	1000	19,32	venta
15/01/2020	500	19,35	venta
15/01/2020	1630	19,39	venta
16/01/2020	1000	19,11	compra
16/01/2020	1000	19,16	compra
16/01/2020	2000	19,17	compra
16/01/2020	1250	19,18	compra
16/01/2020	84	19,19	compra
16/01/2020	3466	19,2	compra
16/01/2020	1091	19,21	compra
16/01/2020	1000	19,24	compra
16/01/2020	2026	19,26	compra
16/01/2020	2000	19,29	compra
16/01/2020	500	19,3	compra
16/01/2020	4500	19,35	compra
16/01/2020	3000	19,37	compra
16/01/2020	383	19,38	compra
16/01/2020	1641	19,4	compra
16/01/2020	859	19,41	compra
16/01/2020	2000	19,17	venta
16/01/2020	3995	19,18	venta
16/01/2020	1256	19,19	venta
16/01/2020	5761	19,2	venta
16/01/2020	1026	19,26	venta
16/01/2020	500	19,37	venta
16/01/2020	1000	19,38	venta
16/01/2020	4000	19,4	venta
16/01/2020	1000	19,41	venta
16/01/2020	1000	19,13	venta
16/01/2020	1079	19,22	venta
16/01/2020	1000	19,25	venta
16/01/2020	2000	19,28	venta
16/01/2020	1500	19,32	venta
16/01/2020	1000	19,34	venta
16/01/2020	2024	19,42	venta
16/01/2020	5200	19,43	venta
16/01/2020	500	19,45	venta
16/01/2020	359	19,47	venta
17/01/2020	500	19,6	compra
17/01/2020	2000	19,61	compra
17/01/2020	500	19,62	compra
17/01/2020	3500	19,63	compra
17/01/2020	875	19,65	compra

17/01/2020	967	19,67	compra
17/01/2020	533	19,7	compra
17/01/2020	1585	19,72	compra
17/01/2020	1000	19,74	compra
17/01/2020	415	19,78	compra
17/01/2020	3000	19,81	compra
17/01/2020	1000	19,83	compra
17/01/2020	2000	19,86	compra
17/01/2020	1802	19,91	compra
17/01/2020	198	19,92	compra
17/01/2020	2000	19,94	compra
17/01/2020	3000	20	compra
17/01/2020	1000	19,6	venta
17/01/2020	500	19,62	venta
17/01/2020	6375	19,65	venta
17/01/2020	533	19,72	venta
17/01/2020	1000	19,74	venta
17/01/2020	2000	19,78	venta
17/01/2020	1802	19,91	venta
17/01/2020	1000	19,94	venta
17/01/2020	3500	20	venta
17/01/2020	500	19,64	venta
17/01/2020	2750	19,66	venta
17/01/2020	1967	19,69	venta
17/01/2020	2500	19,75	venta
17/01/2020	500	19,8	venta
17/01/2020	1000	19,82	venta
17/01/2020	1000	19,85	venta
17/01/2020	2000	19,9	venta
17/01/2020	198	19,93	venta
17/01/2020	1000	19,98	venta
17/01/2020	2000	20,02	venta
17/01/2020	1000	20,04	venta
17/01/2020	1000	20,08	venta
20/01/2020	1500	19,84	compra
20/01/2020	1500	19,85	compra
20/01/2020	1650	19,86	compra
20/01/2020	1500	19,92	compra
20/01/2020	500	19,93	compra
20/01/2020	500	19,94	compra
20/01/2020	2000	19,96	compra
20/01/2020	1350	19,98	compra
20/01/2020	5500	20	compra
20/01/2020	1000	20,02	compra
20/01/2020	500	19,84	venta
20/01/2020	1000	19,86	venta
20/01/2020	500	19,92	venta
20/01/2020	489	19,93	venta

20/01/2020	1000	19,94	venta
20/01/2020	1000	19,96	venta
20/01/2020	1000	19,98	venta
20/01/2020	850	20	venta
20/01/2020	4000	20,02	venta
20/01/2020	1000	19,78	venta
20/01/2020	1500	19,8	venta
20/01/2020	500	19,81	venta
20/01/2020	1000	19,82	venta
20/01/2020	1500	19,87	venta
20/01/2020	4000	19,88	venta
20/01/2020	1000	19,89	venta
20/01/2020	1150	19,9	venta
20/01/2020	11	19,95	venta
20/01/2020	1500	19,97	venta
20/01/2020	500	19,99	venta
20/01/2020	3000	20,04	venta
20/01/2020	1000	20,06	venta
21/01/2020	4000	19,77	compra
21/01/2020	223	19,8	compra
21/01/2020	3777	19,82	compra
21/01/2020	5538	19,83	compra
21/01/2020	1962	19,85	compra
21/01/2020	2537	19,86	compra
21/01/2020	3500	19,87	compra
21/01/2020	963	19,88	compra
21/01/2020	1000	19,89	compra
21/01/2020	8000	19,9	compra
21/01/2020	2000	19,91	compra
21/01/2020	1000	19,92	compra
21/01/2020	500	19,95	compra
21/01/2020	6000	19,8	venta
21/01/2020	1000	19,85	venta
21/01/2020	1500	19,87	venta
21/01/2020	2500	19,88	venta
21/01/2020	1500	19,89	venta
21/01/2020	3000	19,9	venta
21/01/2020	1000	19,91	venta
21/01/2020	1000	19,92	venta
21/01/2020	1500	19,95	venta
21/01/2020	2000	19,84	venta
21/01/2020	1500	19,93	venta
21/01/2020	1000	19,94	venta
21/01/2020	1500	19,97	venta
22/01/2020	500	19,17	compra
22/01/2020	2500	19,18	compra
22/01/2020	500	19,19	compra
22/01/2020	491	19,2	compra

22/01/2020	500	19,21	compra
22/01/2020	1000	19,22	compra
22/01/2020	250	19,25	compra
22/01/2020	1250	19,26	compra
22/01/2020	253	19,28	compra
22/01/2020	10500	19,3	compra
22/01/2020	2000	19,36	compra
22/01/2020	1000	19,39	compra
22/01/2020	1700	19,4	compra
22/01/2020	1847	19,41	compra
22/01/2020	1000	19,46	compra
22/01/2020	500	19,48	compra
22/01/2020	1900	19,5	compra
22/01/2020	1500	19,51	compra
22/01/2020	500	19,53	compra
22/01/2020	500	19,54	compra
22/01/2020	500	19,55	compra
22/01/2020	2000	19,56	compra
22/01/2020	500	19,57	compra
22/01/2020	500	19,58	compra
22/01/2020	1500	19,63	compra
22/01/2020	2000	19,66	compra
22/01/2020	1000	19,71	compra
22/01/2020	1000	19,74	compra
22/01/2020	2000	19,77	compra
22/01/2020	500	19,17	venta
22/01/2020	491	19,19	venta
22/01/2020	1000	19,21	venta
22/01/2020	250	19,22	venta
22/01/2020	500	19,28	venta
22/01/2020	1000	19,3	venta
22/01/2020	518	19,4	venta
22/01/2020	2000	19,54	venta
22/01/2020	500	19,55	venta
22/01/2020	500	19,56	venta
22/01/2020	1000	19,23	venta
22/01/2020	250	19,24	venta
22/01/2020	250	19,29	venta
22/01/2020	253	19,34	venta
22/01/2020	700	19,42	venta
22/01/2020	600	19,43	venta
22/01/2020	1000	19,44	venta
22/01/2020	747	19,45	venta
22/01/2020	526	19,65	venta
22/01/2020	1000	19,67	venta
23/01/2020	1000	18,82	compra
23/01/2020	109	18,83	compra
23/01/2020	1500	18,85	compra

23/01/2020	2000	18,91	compra
23/01/2020	1500	18,93	compra
23/01/2020	500	18,94	compra
23/01/2020	1000	18,95	compra
23/01/2020	891	18,96	compra
23/01/2020	2000	18,97	compra
23/01/2020	1500	18,98	compra
23/01/2020	1100	19	compra
23/01/2020	3500	19,01	compra
23/01/2020	1500	19,04	compra
23/01/2020	9400	19,05	compra
23/01/2020	1000	19,06	compra
23/01/2020	1500	19,08	compra
23/01/2020	500	18,95	venta
23/01/2020	500	18,97	venta
23/01/2020	391	18,98	venta
23/01/2020	500	19	venta
23/01/2020	10000	19,05	venta
23/01/2020	295	19,06	venta
23/01/2020	3109	18,88	venta
23/01/2020	1500	18,89	venta
23/01/2020	1000	18,92	venta
23/01/2020	3000	18,99	venta
23/01/2020	1100	19,02	venta
23/01/2020	500	19,03	venta
23/01/2020	1000	19,1	venta
24/01/2020	500	18,77	compra
24/01/2020	500	18,79	compra
24/01/2020	500	18,8	compra
24/01/2020	1000	18,81	compra
24/01/2020	250	18,83	compra
24/01/2020	750	18,84	compra
24/01/2020	1500	18,85	compra
24/01/2020	1000	18,86	compra
24/01/2020	500	18,92	compra
24/01/2020	500	18,93	compra
24/01/2020	2000	18,94	compra
24/01/2020	1000	18,95	compra
24/01/2020	515	19	compra
24/01/2020	2000	19,08	compra
24/01/2020	750	19,1	compra
24/01/2020	500	19,12	compra
24/01/2020	500	19,14	compra
24/01/2020	100	19,16	compra
24/01/2020	811	19,17	compra
24/01/2020	500	19,19	compra
24/01/2020	689	19,2	compra
24/01/2020	500	19,21	compra

24/01/2020	2108	19,22	compra
24/01/2020	1000	19,23	compra
24/01/2020	500	19,24	compra
24/01/2020	1777	19,25	compra
24/01/2020	1000	19,28	compra
24/01/2020	472	18,77	venta
24/01/2020	1528	18,8	venta
24/01/2020	1250	18,84	venta
24/01/2020	1250	18,85	venta
24/01/2020	250	18,86	venta
24/01/2020	1500	18,94	venta
24/01/2020	2000	18,95	venta
24/01/2020	2105	19	venta
24/01/2020	1500	19,08	venta
24/01/2020	750	19,1	venta
24/01/2020	15	19,12	venta
24/01/2020	1400	19,17	venta
24/01/2020	100	19,19	venta
24/01/2020	1000	19,2	venta
24/01/2020	500	19,21	venta
24/01/2020	600	19,22	venta
24/01/2020	1635	19,23	venta
24/01/2020	1250	19,24	venta
24/01/2020	1500	19,25	venta
24/01/2020	500	19,28	venta
24/01/2020	250	18,82	venta
24/01/2020	500	18,87	venta
24/01/2020	500	18,9	venta
24/01/2020	500	18,96	venta
24/01/2020	500	19,01	venta
24/01/2020	500	19,02	venta
24/01/2020	500	19,03	venta
24/01/2020	1000	19,04	venta
24/01/2020	500	19,05	venta
24/01/2020	1000	19,06	venta
24/01/2020	2000	19,09	venta
24/01/2020	500	19,11	venta
24/01/2020	500	19,13	venta
27/01/2020	3000	18,78	compra
27/01/2020	2000	18,79	compra
27/01/2020	500	18,8	compra
27/01/2020	1000	18,81	compra
27/01/2020	500	18,82	compra
27/01/2020	1000	18,86	compra
27/01/2020	1500	18,88	compra
27/01/2020	500	18,9	compra
27/01/2020	1000	18,93	compra
27/01/2020	1000	18,95	compra

27/01/2020	1260	18,96	compra
27/01/2020	3831	18,97	compra
27/01/2020	2525	18,98	compra
27/01/2020	1993	18,99	compra
27/01/2020	2000	19	compra
27/01/2020	2222	19,01	compra
27/01/2020	500	19,02	compra
27/01/2020	500	19,03	compra
27/01/2020	1500	19,04	compra
27/01/2020	1500	19,05	compra
27/01/2020	1169	19,06	compra
27/01/2020	3672	18,8	venta
27/01/2020	950	18,81	venta
27/01/2020	3113	18,82	venta
27/01/2020	215	18,88	venta
27/01/2020	500	18,9	venta
27/01/2020	1000	18,93	venta
27/01/2020	2500	18,97	venta
27/01/2020	552	18,98	venta
27/01/2020	4000	18,99	venta
27/01/2020	1760	19	venta
27/01/2020	2018	19,01	venta
27/01/2020	4948	19,02	venta
27/01/2020	1222	19,03	venta
27/01/2020	500	19,04	venta
27/01/2020	500	19,06	venta
27/01/2020	500	18,84	venta
27/01/2020	1000	18,85	venta
27/01/2020	50	18,91	venta
27/01/2020	1000	19,07	venta
27/01/2020	1000	19,08	venta
28/01/2020	1968	19,01	compra
28/01/2020	532	19,03	compra
28/01/2020	1014	19,04	compra
28/01/2020	1000	19,06	compra
28/01/2020	415	19,07	compra
28/01/2020	500	19,08	compra
28/01/2020	986	19,1	compra
28/01/2020	719	19,11	compra
28/01/2020	2000	19,12	compra
28/01/2020	500	19,13	compra
28/01/2020	500	19,14	compra
28/01/2020	1543	19,15	compra
28/01/2020	457	19,16	compra
28/01/2020	781	19,17	compra
28/01/2020	1848	19,26	compra
28/01/2020	241	19,27	compra
28/01/2020	4207	19,28	compra

28/01/2020	2000	19,29	compra
28/01/2020	2974	19,3	compra
28/01/2020	500	19,31	compra
28/01/2020	26	19,37	compra
28/01/2020	1532	19,03	venta
28/01/2020	1014	19,08	venta
28/01/2020	915	19,1	venta
28/01/2020	986	19,12	venta
28/01/2020	1719	19,13	venta
28/01/2020	585	19,14	venta
28/01/2020	1500	19,15	venta
28/01/2020	1500	19,16	venta
28/01/2020	1824	19,17	venta
28/01/2020	500	19,26	venta
28/01/2020	241	19,27	venta
28/01/2020	3518	19,28	venta
28/01/2020	500	19,29	venta
28/01/2020	1000	19,3	venta
28/01/2020	2500	19,31	venta
28/01/2020	1026	19,37	venta
28/01/2020	1968	19,05	venta
28/01/2020	500	19,09	venta
28/01/2020	1457	19,19	venta
28/01/2020	500	19,21	venta
28/01/2020	585	19,22	venta
28/01/2020	1415	19,24	venta
28/01/2020	1974	19,32	venta
28/01/2020	500	19,33	venta
28/01/2020	1500	19,34	venta
28/01/2020	482	19,36	venta
29/01/2020	952	19,15	compra
29/01/2020	7024	19,2	compra
29/01/2020	848	19,23	compra
29/01/2020	548	19,24	compra
29/01/2020	2152	19,25	compra
29/01/2020	4250	19,28	compra
29/01/2020	4661	19,29	compra
29/01/2020	6825	19,3	compra
29/01/2020	500	19,31	compra
29/01/2020	1589	19,32	compra
29/01/2020	175	19,33	compra
29/01/2020	1000	19,34	compra
29/01/2020	1000	19,37	compra
29/01/2020	500	19,38	compra
29/01/2020	500	19,39	compra
29/01/2020	4348	19,25	venta
29/01/2020	1998	19,28	venta
29/01/2020	5472	19,29	venta

29/01/2020	3825	19,3	venta
29/01/2020	1593	19,31	venta
29/01/2020	1000	19,32	venta
29/01/2020	500	19,33	venta
29/01/2020	2675	19,34	venta
29/01/2020	589	19,37	venta
29/01/2020	1000	19,39	venta
29/01/2020	952	19,17	venta
29/01/2020	1024	19,22	venta
29/01/2020	2000	19,26	venta
29/01/2020	2500	19,27	venta
29/01/2020	500	19,35	venta
29/01/2020	500	19,4	venta
29/01/2020	500	19,41	venta
29/01/2020	500	19,43	venta
30/01/2020	711	18,79	compra
30/01/2020	1500	18,81	compra
30/01/2020	1500	18,82	compra
30/01/2020	1000	18,84	compra
30/01/2020	1000	18,88	compra
30/01/2020	500	18,91	compra
30/01/2020	1000	18,94	compra
30/01/2020	500	18,95	compra
30/01/2020	185	18,96	compra
30/01/2020	3000	19	compra
30/01/2020	2000	19,01	compra
30/01/2020	1000	19,02	compra
30/01/2020	475	19,03	compra
30/01/2020	312	19,04	compra
30/01/2020	3710	19,05	compra
30/01/2020	3292	19,07	compra
30/01/2020	2315	19,09	compra
30/01/2020	3525	19,1	compra
30/01/2020	3475	19,11	compra
30/01/2020	500	19,12	compra
30/01/2020	500	19,13	compra
30/01/2020	2000	19,17	compra
30/01/2020	500	18,88	venta
30/01/2020	2000	18,91	venta
30/01/2020	1500	18,95	venta
30/01/2020	3000	19,03	venta
30/01/2020	185	19,04	venta
30/01/2020	1435	19,05	venta
30/01/2020	3314	19,07	venta
30/01/2020	4315	19,09	venta
30/01/2020	2000	19,11	venta
30/01/2020	1000	19,12	venta
30/01/2020	975	19,13	venta

30/01/2020	500	19,17	venta
30/01/2020	1000	18,85	venta
30/01/2020	1711	18,87	venta
30/01/2020	1000	18,89	venta
30/01/2020	1000	18,98	venta
30/01/2020	2565	19,06	venta
30/01/2020	1000	19,14	venta
30/01/2020	1000	19,15	venta
31/01/2020	1250	18,86	compra
31/01/2020	3000	18,91	compra
31/01/2020	7	18,92	compra
31/01/2020	500	18,94	compra
31/01/2020	3500	18,95	compra
31/01/2020	2166	18,96	compra
31/01/2020	1255	18,98	compra
31/01/2020	2738	19	compra
31/01/2020	834	19,01	compra
31/01/2020	3000	19,02	compra
31/01/2020	500	19,03	compra
31/01/2020	1000	19,04	compra
31/01/2020	1500	19,06	compra
31/01/2020	1000	19,08	compra
31/01/2020	2500	19,1	compra
31/01/2020	1000	19,12	compra
31/01/2020	1000	19,13	compra
31/01/2020	1500	19,15	compra
31/01/2020	1500	19,16	compra
31/01/2020	500	19,17	compra
31/01/2020	500	19,2	compra
31/01/2020	1000	19,21	compra
31/01/2020	500	19,22	compra
31/01/2020	1176	19,25	compra
31/01/2020	1324	19,27	compra
31/01/2020	2250	18,91	venta
31/01/2020	99	18,92	venta
31/01/2020	500	18,95	venta
31/01/2020	2000	18,98	venta
31/01/2020	2421	19	venta
31/01/2020	1000	19,02	venta
31/01/2020	2572	19,03	venta
31/01/2020	1500	19,04	venta
31/01/2020	1000	19,06	venta
31/01/2020	401	19,08	venta
31/01/2020	500	19,1	venta
31/01/2020	1000	19,12	venta
31/01/2020	500	19,15	venta
31/01/2020	500	19,17	venta
31/01/2020	1500	18,87	venta

31/01/2020	2500	18,97	venta
31/01/2020	1507	18,99	venta
31/01/2020	1500	19,05	venta
31/01/2020	2000	19,28	venta
31/01/2020	500	19,29	venta
31/01/2020	500	19,32	venta
31/01/2020	1000	19,34	venta
03/02/2020	1010	18,84	compra
03/02/2020	3250	18,85	compra
03/02/2020	500	18,86	compra
03/02/2020	500	18,87	compra
03/02/2020	1990	18,88	compra
03/02/2020	1000	18,89	compra
03/02/2020	2250	18,9	compra
03/02/2020	2000	18,92	compra
03/02/2020	500	18,93	compra
03/02/2020	3375	18,94	compra
03/02/2020	1500	18,95	compra
03/02/2020	2500	18,96	compra
03/02/2020	2000	18,97	compra
03/02/2020	26	18,99	compra
03/02/2020	5974	19	compra
03/02/2020	2000	18,87	venta
03/02/2020	1000	18,88	venta
03/02/2020	1750	18,89	venta
03/02/2020	1500	18,9	venta
03/02/2020	3000	18,92	venta
03/02/2020	2000	18,93	venta
03/02/2020	3125	18,94	venta
03/02/2020	1500	18,95	venta
03/02/2020	3149	18,96	venta
03/02/2020	3000	18,97	venta
03/02/2020	4500	18,99	venta
03/02/2020	1000	18,91	venta
03/02/2020	851	18,98	venta
04/02/2020	1000	19,05	compra
04/02/2020	500	19,07	compra
04/02/2020	500	19,08	compra
04/02/2020	1000	19,09	compra
04/02/2020	1000	19,11	compra
04/02/2020	535	19,12	compra
04/02/2020	1000	19,14	compra
04/02/2020	238	19,15	compra
04/02/2020	1000	19,16	compra
04/02/2020	965	19,18	compra
04/02/2020	1000	19,21	compra
04/02/2020	2136	19,23	compra
04/02/2020	1000	19,24	compra

04/02/2020	3262	19,25	compra
04/02/2020	8651	19,26	compra
04/02/2020	1364	19,27	compra
04/02/2020	3224	19,28	compra
04/02/2020	1500	19,11	venta
04/02/2020	500	19,14	venta
04/02/2020	3805	19,15	venta
04/02/2020	2250	19,16	venta
04/02/2020	695	19,18	venta
04/02/2020	1000	19,21	venta
04/02/2020	1000	19,24	venta
04/02/2020	1000	19,25	venta
04/02/2020	250	19,26	venta
04/02/2020	3364	19,27	venta
04/02/2020	2625	19,28	venta
04/02/2020	2000	19,1	venta
04/02/2020	1000	19,13	venta
04/02/2020	6750	19,19	venta
04/02/2020	3000	19,29	venta
04/02/2020	2750	19,3	venta
04/02/2020	3000	19,31	venta
04/02/2020	136	19,34	venta
05/02/2020	1000	19,04	compra
05/02/2020	2000	19,05	compra
05/02/2020	1500	19,06	compra
05/02/2020	1000	19,08	compra
05/02/2020	500	19,1	compra
05/02/2020	4500	19,11	compra
05/02/2020	1000	19,12	compra
05/02/2020	1000	19,13	compra
05/02/2020	500	19,14	compra
05/02/2020	500	19,15	compra
05/02/2020	500	19,16	compra
05/02/2020	1000	19,17	compra
05/02/2020	1500	19,18	compra
05/02/2020	2000	19,2	compra
05/02/2020	1500	19,21	compra
05/02/2020	1000	19,23	compra
05/02/2020	4000	19,29	compra
05/02/2020	2000	19,3	compra
05/02/2020	1500	19,31	compra
05/02/2020	500	19,32	compra
05/02/2020	2500	19,33	compra
05/02/2020	500	19,35	compra
05/02/2020	3000	19,08	venta
05/02/2020	3500	19,1	venta
05/02/2020	500	19,11	venta
05/02/2020	1500	19,13	venta

05/02/2020	1500	19,14	venta
05/02/2020	664	19,18	venta
05/02/2020	470	19,2	venta
05/02/2020	1866	19,21	venta
05/02/2020	1000	19,29	venta
05/02/2020	1000	19,3	venta
05/02/2020	1000	19,32	venta
05/02/2020	2500	19,33	venta
05/02/2020	2000	19,35	venta
05/02/2020	2000	19,07	venta
05/02/2020	4474	19,19	venta
05/02/2020	2000	19,24	venta
05/02/2020	1000	19,25	venta
05/02/2020	500	19,27	venta
05/02/2020	500	19,34	venta
05/02/2020	1000	19,36	venta
05/02/2020	500	19,37	venta
06/02/2020	1000	19,1	compra
06/02/2020	1500	19,11	compra
06/02/2020	1541	19,12	compra
06/02/2020	2001	19,13	compra
06/02/2020	959	19,14	compra
06/02/2020	5499	19,15	compra
06/02/2020	1216	19,16	compra
06/02/2020	5621	19,17	compra
06/02/2020	1665	19,18	compra
06/02/2020	1500	19,19	compra
06/02/2020	500	19,2	compra
06/02/2020	2000	19,21	compra
06/02/2020	2500	19,22	compra
06/02/2020	862	19,23	compra
06/02/2020	756	19,24	compra
06/02/2020	880	19,25	compra
06/02/2020	500	19,27	compra
06/02/2020	1499	19,1	venta
06/02/2020	500	19,12	venta
06/02/2020	2000	19,13	venta
06/02/2020	4000	19,14	venta
06/02/2020	1500	19,15	venta
06/02/2020	2000	19,16	venta
06/02/2020	2120	19,17	venta
06/02/2020	5500	19,18	venta
06/02/2020	3501	19,19	venta
06/02/2020	500	19,2	venta
06/02/2020	1500	19,21	venta
06/02/2020	500	19,22	venta
06/02/2020	2000	19,23	venta
06/02/2020	1500	19,24	venta

06/02/2020	500	19,27	venta
06/02/2020	862	19,26	venta
06/02/2020	1380	19,29	venta
06/02/2020	1000	19,3	venta
06/02/2020	138	19,31	venta
07/02/2020	3273	18,98	compra
07/02/2020	2000	18,99	compra
07/02/2020	2764	19,03	compra
07/02/2020	3375	19,05	compra
07/02/2020	190	19,07	compra
07/02/2020	2808	19,08	compra
07/02/2020	500	19,09	compra
07/02/2020	1362	19,1	compra
07/02/2020	3356	19,12	compra
07/02/2020	2863	19,13	compra
07/02/2020	405	19,15	compra
07/02/2020	500	19,17	compra
07/02/2020	750	19,18	compra
07/02/2020	3168	19,19	compra
07/02/2020	3000	18,98	venta
07/02/2020	2000	18,99	venta
07/02/2020	2764	19,03	venta
07/02/2020	2000	19,05	venta
07/02/2020	500	19,07	venta
07/02/2020	220	19,08	venta
07/02/2020	2000	19,09	venta
07/02/2020	1500	19,1	venta
07/02/2020	2000	19,12	venta
07/02/2020	823	19,15	venta
07/02/2020	750	19,18	venta
07/02/2020	1750	19,19	venta
07/02/2020	2000	19	venta
07/02/2020	500	19,01	venta
07/02/2020	500	19,04	venta
07/02/2020	3874	19,06	venta
07/02/2020	2785	19,11	venta
07/02/2020	3863	19,14	venta
07/02/2020	1357	19,16	venta
07/02/2020	500	19,21	venta
07/02/2020	899	19,23	venta
07/02/2020	101	19,3	venta
10/02/2020	500	19,25	compra
10/02/2020	9097	19,26	compra
10/02/2020	7727	19,27	compra
10/02/2020	1000	19,28	compra
10/02/2020	1072	19,29	compra
10/02/2020	1863	19,3	compra
10/02/2020	2234	19,31	compra

10/02/2020	1273	19,32	compra
10/02/2020	1000	19,33	compra
10/02/2020	500	19,34	compra
10/02/2020	1628	19,35	compra
10/02/2020	1000	19,37	compra
10/02/2020	500	19,39	compra
10/02/2020	355	19,4	compra
10/02/2020	750	19,47	compra
10/02/2020	1597	19,26	venta
10/02/2020	500	19,27	venta
10/02/2020	4727	19,28	venta
10/02/2020	2000	19,29	venta
10/02/2020	3363	19,3	venta
10/02/2020	1000	19,31	venta
10/02/2020	572	19,33	venta
10/02/2020	2418	19,34	venta
10/02/2020	1000	19,35	venta
10/02/2020	1500	19,37	venta
10/02/2020	1628	19,39	venta
10/02/2020	500	19,4	venta
10/02/2020	1000	19,2	venta
10/02/2020	1000	19,23	venta
10/02/2020	89	19,36	venta
10/02/2020	2500	19,41	venta
10/02/2020	500	19,43	venta
10/02/2020	355	19,44	venta
10/02/2020	1500	19,45	venta
10/02/2020	2000	19,48	venta
10/02/2020	500	19,5	venta
10/02/2020	750	19,51	venta
10/02/2020	500	19,52	venta
10/02/2020	500	19,54	venta
11/02/2020	500	18,6	compra
11/02/2020	250	18,61	compra
11/02/2020	250	18,62	compra
11/02/2020	500	18,63	compra
11/02/2020	1000	18,64	compra
11/02/2020	750	18,68	compra
11/02/2020	250	18,69	compra
11/02/2020	750	18,7	compra
11/02/2020	1000	18,71	compra
11/02/2020	465	18,72	compra
11/02/2020	250	18,73	compra
11/02/2020	500	18,79	compra
11/02/2020	700	18,8	compra
11/02/2020	500	18,81	compra
11/02/2020	750	18,83	compra
11/02/2020	500	18,86	compra

11/02/2020	500	18,9	compra
11/02/2020	750	18,91	compra
11/02/2020	2250	18,92	compra
11/02/2020	1750	18,93	compra
11/02/2020	3250	18,94	compra
11/02/2020	2500	18,95	compra
11/02/2020	3750	18,96	compra
11/02/2020	1000	18,97	compra
11/02/2020	1250	18,98	compra
11/02/2020	250	18,99	compra
11/02/2020	1500	19	compra
11/02/2020	750	19,01	compra
11/02/2020	1250	19,02	compra
11/02/2020	1250	19,03	compra
11/02/2020	2122	19,04	compra
11/02/2020	500	19,06	compra
11/02/2020	500	19,11	compra
11/02/2020	500	19,12	compra
11/02/2020	250	19,13	compra
11/02/2020	250	19,14	compra
11/02/2020	500	19,15	compra
11/02/2020	750	19,18	compra
11/02/2020	250	19,19	compra
11/02/2020	1000	19,2	compra
11/02/2020	500	19,26	compra
11/02/2020	500	19,3	compra
11/02/2020	750	18,68	venta
11/02/2020	1250	18,7	venta
11/02/2020	250	18,72	venta
11/02/2020	250	18,73	venta
11/02/2020	40	18,79	venta
11/02/2020	1175	18,8	venta
11/02/2020	250	18,81	venta
11/02/2020	200	18,9	venta
11/02/2020	500	18,91	venta
11/02/2020	1262	18,92	venta
11/02/2020	1500	18,93	venta
11/02/2020	2750	18,94	venta
11/02/2020	2250	18,95	venta
11/02/2020	1510	18,96	venta
11/02/2020	1994	18,97	venta
11/02/2020	1990	18,98	venta
11/02/2020	500	18,99	venta
11/02/2020	1994	19	venta
11/02/2020	250	19,01	venta
11/02/2020	500	19,02	venta
11/02/2020	250	19,03	venta
11/02/2020	500	19,04	venta

11/02/2020	500	19,14	venta
11/02/2020	750	18,67	venta
11/02/2020	750	18,74	venta
11/02/2020	500	18,75	venta
11/02/2020	250	18,78	venta
11/02/2020	250	18,82	venta
11/02/2020	250	18,84	venta
11/02/2020	250	18,87	venta
11/02/2020	250	18,88	venta
11/02/2020	500	19,27	venta
12/02/2020	2000	18,1	compra
12/02/2020	1000	18,11	compra
12/02/2020	1000	18,12	compra
12/02/2020	1500	18,13	compra
12/02/2020	1000	18,14	compra
12/02/2020	2500	18,15	compra
12/02/2020	1000	18,16	compra
12/02/2020	500	18,18	compra
12/02/2020	500	18,2	compra
12/02/2020	3657	18,21	compra
12/02/2020	1500	18,22	compra
12/02/2020	3500	18,24	compra
12/02/2020	1496	18,25	compra
12/02/2020	2000	18,26	compra
12/02/2020	843	18,27	compra
12/02/2020	1500	18,29	compra
12/02/2020	2500	18,31	compra
12/02/2020	500	18,33	compra
12/02/2020	500	18,34	compra
12/02/2020	500	18,35	compra
12/02/2020	500	18,36	compra
12/02/2020	500	18,38	compra
12/02/2020	500	18,41	compra
12/02/2020	3000	18,42	compra
12/02/2020	704	18,45	compra
12/02/2020	3000	18,46	compra
12/02/2020	2500	18,14	venta
12/02/2020	2000	18,15	venta
12/02/2020	2000	18,2	venta
12/02/2020	1000	18,21	venta
12/02/2020	1000	18,22	venta
12/02/2020	1500	18,24	venta
12/02/2020	3657	18,25	venta
12/02/2020	1000	18,26	venta
12/02/2020	3000	18,27	venta
12/02/2020	3339	18,31	venta
12/02/2020	1000	18,33	venta
12/02/2020	500	18,41	venta

12/02/2020	704	18,45	venta
12/02/2020	1000	18,17	venta
12/02/2020	2000	18,19	venta
12/02/2020	500	18,23	venta
12/02/2020	3000	18,28	venta
12/02/2020	2000	18,3	venta
13/02/2020	3000	17,71	compra
13/02/2020	1000	17,72	compra
13/02/2020	500	17,75	compra
13/02/2020	500	17,76	compra
13/02/2020	500	17,77	compra
13/02/2020	720	17,79	compra
13/02/2020	1000	17,8	compra
13/02/2020	1780	17,81	compra
13/02/2020	3000	17,82	compra
13/02/2020	220	17,83	compra
13/02/2020	280	17,84	compra
13/02/2020	500	17,86	compra
13/02/2020	500	17,88	compra
13/02/2020	1000	17,9	compra
13/02/2020	1000	17,92	compra
13/02/2020	1500	17,93	compra
13/02/2020	1000	17,94	compra
13/02/2020	1000	17,95	compra
13/02/2020	500	17,97	compra
13/02/2020	1500	18,01	compra
13/02/2020	500	18,03	compra
13/02/2020	500	18,05	compra
13/02/2020	529	18,06	compra
13/02/2020	500	18,07	compra
13/02/2020	1500	18,08	compra
13/02/2020	1471	18,09	compra
13/02/2020	1000	18,11	compra
13/02/2020	500	18,13	compra
13/02/2020	500	18,14	compra
13/02/2020	500	18,16	compra
13/02/2020	2000	18,18	compra
13/02/2020	500	18,2	compra
13/02/2020	1500	18,22	compra
13/02/2020	500	18,26	compra
13/02/2020	1000	18,27	compra
13/02/2020	500	18,28	compra
13/02/2020	1000	18,31	compra
13/02/2020	1500	17,75	venta
13/02/2020	500	17,79	venta
13/02/2020	1000	17,8	venta
13/02/2020	720	17,81	venta
13/02/2020	280	17,82	venta

13/02/2020	1500	17,83	venta
13/02/2020	2500	17,84	venta
13/02/2020	4000	17,86	venta
13/02/2020	500	17,88	venta
13/02/2020	3000	17,94	venta
13/02/2020	1500	17,95	venta
13/02/2020	3000	17,97	venta
13/02/2020	2000	18,05	venta
13/02/2020	500	18,07	venta
13/02/2020	2500	18,08	venta
13/02/2020	500	18,09	venta
13/02/2020	500	18,11	venta
13/02/2020	1000	18,2	venta
13/02/2020	1000	18,28	venta
13/02/2020	500	17,78	venta
13/02/2020	500	17,91	venta
13/02/2020	1000	17,96	venta
13/02/2020	1000	17,99	venta
13/02/2020	2000	18,1	venta
13/02/2020	500	18,12	venta
13/02/2020	1000	18,24	venta
13/02/2020	1000	18,32	venta
14/02/2020	500	18,12	compra
14/02/2020	500	18,14	compra
14/02/2020	900	18,18	compra
14/02/2020	500	18,19	compra
14/02/2020	2214	18,2	compra
14/02/2020	3850	18,21	compra
14/02/2020	2047	18,22	compra
14/02/2020	1000	18,23	compra
14/02/2020	750	18,24	compra
14/02/2020	2750	18,25	compra
14/02/2020	188	18,27	compra
14/02/2020	1750	18,28	compra
14/02/2020	815	18,29	compra
14/02/2020	2750	18,3	compra
14/02/2020	688	18,31	compra
14/02/2020	562	18,32	compra
14/02/2020	500	18,33	compra
14/02/2020	1185	18,34	compra
14/02/2020	500	18,35	compra
14/02/2020	500	18,37	compra
14/02/2020	1602	18,41	compra
14/02/2020	500	18,42	compra
14/02/2020	1500	18,43	compra
14/02/2020	949	18,46	compra
14/02/2020	5000	18,47	compra
14/02/2020	500	18,48	compra

14/02/2020	1051	18,5	compra
14/02/2020	500	18,52	compra
14/02/2020	949	18,56	compra
14/02/2020	500	18,14	venta
14/02/2020	400	18,18	venta
14/02/2020	3500	18,2	venta
14/02/2020	1073	18,21	venta
14/02/2020	1500	18,22	venta
14/02/2020	3506	18,23	venta
14/02/2020	1000	18,25	venta
14/02/2020	500	18,27	venta
14/02/2020	1188	18,28	venta
14/02/2020	1250	18,29	venta
14/02/2020	1277	18,3	venta
14/02/2020	255	18,31	venta
14/02/2020	500	18,32	venta
14/02/2020	500	18,33	venta
14/02/2020	500	18,34	venta
14/02/2020	1000	18,35	venta
14/02/2020	1000	18,37	venta
14/02/2020	2000	18,47	venta
14/02/2020	500	18,11	venta
14/02/2020	500	18,16	venta
14/02/2020	500	18,17	venta
14/02/2020	500	18,26	venta
14/02/2020	500	18,38	venta
14/02/2020	500	18,39	venta
14/02/2020	509	18,4	venta
14/02/2020	500	18,44	venta
14/02/2020	551	18,54	venta
17/02/2020	1428	17,98	compra
17/02/2020	1548	17,99	compra
17/02/2020	500	18	compra
17/02/2020	1524	18,01	compra
17/02/2020	2000	18,02	compra
17/02/2020	1000	18,04	compra
17/02/2020	1000	18,05	compra
17/02/2020	1000	18,08	compra
17/02/2020	1000	18,11	compra
17/02/2020	1500	18,13	compra
17/02/2020	1000	18,15	compra
17/02/2020	5991	18,16	compra
17/02/2020	5968	18,17	compra
17/02/2020	2000	18,18	compra
17/02/2020	2999	18,19	compra
17/02/2020	542	18,2	compra
17/02/2020	500	18,21	compra
17/02/2020	500	18,22	compra

17/02/2020	1700	18	venta
17/02/2020	1385	18,01	venta
17/02/2020	1548	18,02	venta
17/02/2020	4383	18,04	venta
17/02/2020	500	18,08	venta
17/02/2020	976	18,13	venta
17/02/2020	508	18,15	venta
17/02/2020	7663	18,16	venta
17/02/2020	1000	18,17	venta
17/02/2020	1967	18,18	venta
17/02/2020	3328	18,19	venta
17/02/2020	3500	18,2	venta
17/02/2020	500	18,21	venta
17/02/2020	500	18,22	venta
17/02/2020	500	18,03	venta
17/02/2020	1000	18,07	venta
17/02/2020	500	18,1	venta
17/02/2020	500	18,23	venta
17/02/2020	42	18,24	venta
18/02/2020	1000	17,97	compra
18/02/2020	2000	18,01	compra
18/02/2020	1000	18,02	compra
18/02/2020	3500	18,03	compra
18/02/2020	3000	18,04	compra
18/02/2020	1938	18,05	compra
18/02/2020	1000	18,06	compra
18/02/2020	1000	18,07	compra
18/02/2020	707	18,08	compra
18/02/2020	688	18,1	compra
18/02/2020	3667	18,12	compra
18/02/2020	2797	18,14	compra
18/02/2020	2703	18,15	compra
18/02/2020	129	18,19	compra
18/02/2020	1871	18,2	compra
18/02/2020	1000	18,21	compra
18/02/2020	1500	18,22	compra
18/02/2020	1500	18,23	compra
18/02/2020	500	18,24	compra
18/02/2020	2000	18,25	compra
18/02/2020	3000	18,26	compra
18/02/2020	500	18,27	compra
18/02/2020	500	18,28	compra
18/02/2020	1000	18,01	venta
18/02/2020	1500	18,04	venta
18/02/2020	7438	18,05	venta
18/02/2020	1000	18,07	venta
18/02/2020	1335	18,08	venta
18/02/2020	333	18,1	venta

18/02/2020	2062	18,12	venta
18/02/2020	2576	18,14	venta
18/02/2020	5167	18,15	venta
18/02/2020	629	18,19	venta
18/02/2020	371	18,2	venta
18/02/2020	1000	18,22	venta
18/02/2020	1000	18,23	venta
18/02/2020	1000	18,24	venta
18/02/2020	1500	18,25	venta
18/02/2020	1000	18,26	venta
18/02/2020	1500	18,27	venta
18/02/2020	1500	18,28	venta
18/02/2020	2000	18	venta
18/02/2020	165	18,09	venta
18/02/2020	924	18,16	venta
18/02/2020	500	18,17	venta
18/02/2020	1000	18,29	venta
18/02/2020	500	18,3	venta
18/02/2020	500	18,31	venta
19/02/2020	1000	18,04	compra
19/02/2020	1000	18,05	compra
19/02/2020	4000	18,06	compra
19/02/2020	3000	18,07	compra
19/02/2020	3500	18,08	compra
19/02/2020	1500	18,09	compra
19/02/2020	7000	18,1	compra
19/02/2020	1500	18,11	compra
19/02/2020	4500	18,12	compra
19/02/2020	3500	18,13	compra
19/02/2020	1500	18,15	compra
19/02/2020	500	18,16	compra
19/02/2020	1500	18,17	compra
19/02/2020	2000	18,18	compra
19/02/2020	500	18,21	compra
19/02/2020	500	18,22	compra
19/02/2020	500	18,24	compra
19/02/2020	1000	18,25	compra
19/02/2020	500	18,06	venta
19/02/2020	500	18,07	venta
19/02/2020	5000	18,08	venta
19/02/2020	6450	18,09	venta
19/02/2020	6550	18,1	venta
19/02/2020	4615	18,11	venta
19/02/2020	5500	18,12	venta
19/02/2020	1500	18,13	venta
19/02/2020	1500	18,15	venta
19/02/2020	1000	18,17	venta
19/02/2020	500	18,25	venta

19/02/2020	1785	18,14	venta
19/02/2020	100	18,19	venta
19/02/2020	2000	18,2	venta
19/02/2020	1000	18,27	venta
20/02/2020	44	17,8	compra
20/02/2020	1221	17,82	compra
20/02/2020	1956	17,83	compra
20/02/2020	4279	17,84	compra
20/02/2020	3000	17,85	compra
20/02/2020	2500	17,89	compra
20/02/2020	500	17,9	compra
20/02/2020	500	17,91	compra
20/02/2020	500	17,92	compra
20/02/2020	1000	17,93	compra
20/02/2020	2000	17,94	compra
20/02/2020	1000	17,95	compra
20/02/2020	3000	17,96	compra
20/02/2020	2000	17,97	compra
20/02/2020	500	17,98	compra
20/02/2020	5000	17,99	compra
20/02/2020	4500	18	compra
20/02/2020	2000	18,01	compra
20/02/2020	500	18,02	compra
20/02/2020	2500	18,03	compra
20/02/2020	1777	17,84	venta
20/02/2020	456	17,85	venta
20/02/2020	500	17,89	venta
20/02/2020	500	17,91	venta
20/02/2020	5912	17,92	venta
20/02/2020	643	17,96	venta
20/02/2020	1000	17,98	venta
20/02/2020	2000	18	venta
20/02/2020	7000	18,01	venta
20/02/2020	2088	18,03	venta
20/02/2020	1000	17,86	venta
20/02/2020	1721	17,87	venta
20/02/2020	546	17,88	venta
20/02/2020	2000	18,04	venta
21/02/2020	416	17,28	compra
21/02/2020	84	17,29	compra
21/02/2020	1500	17,34	compra
21/02/2020	1649	17,35	compra
21/02/2020	500	17,36	compra
21/02/2020	1000	17,37	compra
21/02/2020	202	17,38	compra
21/02/2020	5500	17,4	compra
21/02/2020	1149	17,41	compra
21/02/2020	2000	17,44	compra

21/02/2020	1500	17,45	compra
21/02/2020	6000	17,46	compra
21/02/2020	258	17,47	compra
21/02/2020	500	17,48	compra
21/02/2020	2000	17,49	compra
21/02/2020	10298	17,5	compra
21/02/2020	1078	17,51	compra
21/02/2020	1866	17,55	compra
21/02/2020	500	17,56	compra
21/02/2020	1000	17,58	compra
21/02/2020	500	17,67	compra
21/02/2020	500	17,71	compra
21/02/2020	894	17,34	venta
21/02/2020	1500	17,35	venta
21/02/2020	1106	17,37	venta
21/02/2020	1202	17,38	venta
21/02/2020	6000	17,4	venta
21/02/2020	649	17,41	venta
21/02/2020	1500	17,44	venta
21/02/2020	1000	17,45	venta
21/02/2020	5649	17,46	venta
21/02/2020	1000	17,47	venta
21/02/2020	1000	17,48	venta
21/02/2020	12000	17,5	venta
21/02/2020	500	17,51	venta
21/02/2020	1444	17,55	venta
21/02/2020	500	17,56	venta
21/02/2020	422	17,58	venta
21/02/2020	1000	17,3	venta
21/02/2020	189	17,42	venta
21/02/2020	556	17,54	venta
21/02/2020	78	17,57	venta
21/02/2020	311	17,59	venta
21/02/2020	500	17,6	venta
21/02/2020	500	17,68	venta
21/02/2020	500	17,73	venta
24/02/2020	1000	16,94	compra
24/02/2020	2278	17,01	compra
24/02/2020	2500	17,04	compra
24/02/2020	2120	17,06	compra
24/02/2020	2000	17,07	compra
24/02/2020	2000	17,09	compra
24/02/2020	2500	17,1	compra
24/02/2020	2880	17,11	compra
24/02/2020	1222	17,14	compra
24/02/2020	500	17,18	compra
24/02/2020	257	17,19	compra
24/02/2020	2500	17,2	compra

24/02/2020	2500	17,21	compra
24/02/2020	1000	17,22	compra
24/02/2020	2743	17,23	compra
24/02/2020	1500	17,24	compra
24/02/2020	2500	17,25	compra
24/02/2020	2000	17,26	compra
24/02/2020	1000	17,27	compra
24/02/2020	1500	17,28	compra
24/02/2020	500	17,29	compra
24/02/2020	3500	17,3	compra
24/02/2020	500	17,32	compra
24/02/2020	3278	17,01	venta
24/02/2020	3000	17,06	venta
24/02/2020	2500	17,07	venta
24/02/2020	2000	17,09	venta
24/02/2020	1000	17,1	venta
24/02/2020	1880	17,11	venta
24/02/2020	2500	17,14	venta
24/02/2020	500	17,18	venta
24/02/2020	3274	17,2	venta
24/02/2020	1000	17,21	venta
24/02/2020	2500	17,22	venta
24/02/2020	1448	17,23	venta
24/02/2020	4500	17,24	venta
24/02/2020	2000	17,25	venta
24/02/2020	1000	17,26	venta
24/02/2020	500	17,27	venta
24/02/2020	1000	17,28	venta
24/02/2020	500	17,29	venta
24/02/2020	500	17,3	venta
24/02/2020	500	17,32	venta
24/02/2020	2000	17,08	venta
24/02/2020	120	17,13	venta
24/02/2020	1000	17,31	venta
24/02/2020	1500	17,34	venta
24/02/2020	1000	17,35	venta
25/02/2020	1000	16,91	compra
25/02/2020	1094	16,93	compra
25/02/2020	1000	16,94	compra
25/02/2020	4500	16,95	compra
25/02/2020	1000	16,96	compra
25/02/2020	2406	16,97	compra
25/02/2020	500	16,98	compra
25/02/2020	1000	16,99	compra
25/02/2020	2500	17,01	compra
25/02/2020	1000	17,02	compra
25/02/2020	1500	17,03	compra
25/02/2020	1000	17,04	compra

25/02/2020	1000	17,05	compra
25/02/2020	1000	17,06	compra
25/02/2020	500	17,08	compra
25/02/2020	1500	17,11	compra
25/02/2020	1000	17,12	compra
25/02/2020	358	17,14	compra
25/02/2020	1000	17,15	compra
25/02/2020	1000	17,16	compra
25/02/2020	6642	17,17	compra
25/02/2020	500	17,18	compra
25/02/2020	5500	17,2	compra
25/02/2020	500	17,21	compra
25/02/2020	1000	17,26	compra
25/02/2020	347	16,93	venta
25/02/2020	1196	16,95	venta
25/02/2020	5594	16,96	venta
25/02/2020	1500	16,97	venta
25/02/2020	3906	16,98	venta
25/02/2020	153	17,01	venta
25/02/2020	3000	17,03	venta
25/02/2020	500	17,05	venta
25/02/2020	500	17,06	venta
25/02/2020	2500	17,08	venta
25/02/2020	1000	17,14	venta
25/02/2020	1000	17,15	venta
25/02/2020	2500	17,16	venta
25/02/2020	3000	17,17	venta
25/02/2020	4000	17,18	venta
25/02/2020	5500	17,2	venta
25/02/2020	804	16,92	venta
25/02/2020	1000	17,09	venta
25/02/2020	500	17,13	venta
25/02/2020	1000	17,19	venta
25/02/2020	500	17,25	venta
26/02/2020	500	16,87	compra
26/02/2020	2000	16,88	compra
26/02/2020	500	16,91	compra
26/02/2020	1000	16,93	compra
26/02/2020	500	16,96	compra
26/02/2020	500	16,97	compra
26/02/2020	500	16,98	compra
26/02/2020	500	16,99	compra
26/02/2020	500	17	compra
26/02/2020	2500	17,01	compra
26/02/2020	500	17,03	compra
26/02/2020	500	17,04	compra
26/02/2020	2500	17,05	compra
26/02/2020	3000	17,06	compra

26/02/2020	500	17,07	compra
26/02/2020	2500	17,1	compra
26/02/2020	500	17,11	compra
26/02/2020	2500	17,12	compra
26/02/2020	1500	17,13	compra
26/02/2020	3500	17,15	compra
26/02/2020	2500	17,16	compra
26/02/2020	500	17,17	compra
26/02/2020	2000	17,18	compra
26/02/2020	2500	17,19	compra
26/02/2020	5000	17,2	compra
26/02/2020	1781	17,24	compra
26/02/2020	2219	17,27	compra
26/02/2020	500	16,91	venta
26/02/2020	2000	16,97	venta
26/02/2020	1500	16,98	venta
26/02/2020	500	17	venta
26/02/2020	500	17,01	venta
26/02/2020	3000	17,03	venta
26/02/2020	1000	17,05	venta
26/02/2020	1500	17,07	venta
26/02/2020	1000	17,1	venta
26/02/2020	2000	17,12	venta
26/02/2020	3500	17,13	venta
26/02/2020	1000	17,15	venta
26/02/2020	500	17,16	venta
26/02/2020	3000	17,17	venta
26/02/2020	1500	17,18	venta
26/02/2020	1449	17,19	venta
26/02/2020	7000	17,2	venta
26/02/2020	51	17,24	venta
26/02/2020	4000	17,27	venta
26/02/2020	500	16,92	venta
26/02/2020	1500	16,95	venta
26/02/2020	2000	17,02	venta
26/02/2020	1500	17,08	venta
26/02/2020	500	17,09	venta
26/02/2020	1500	17,14	venta
27/02/2020	500	16,99	compra
27/02/2020	3000	17,02	compra
27/02/2020	2500	17,03	compra
27/02/2020	1500	17,05	compra
27/02/2020	1500	17,06	compra
27/02/2020	2500	17,09	compra
27/02/2020	2127	17,1	compra
27/02/2020	500	17,11	compra
27/02/2020	2500	17,12	compra
27/02/2020	500	17,13	compra

27/02/2020	3000	17,14	compra
27/02/2020	500	17,15	compra
27/02/2020	500	17,16	compra
27/02/2020	2000	17,18	compra
27/02/2020	2000	17,19	compra
27/02/2020	1000	17,27	compra
27/02/2020	500	17,3	compra
27/02/2020	1373	17,31	compra
27/02/2020	2500	17,32	compra
27/02/2020	500	17,33	compra
27/02/2020	3500	17,35	compra
27/02/2020	1500	17,37	compra
27/02/2020	2500	17,38	compra
27/02/2020	3500	17,45	compra
27/02/2020	3500	17,46	compra
27/02/2020	500	17,05	venta
27/02/2020	2000	17,06	venta
27/02/2020	4000	17,09	venta
27/02/2020	1500	17,1	venta
27/02/2020	1000	17,13	venta
27/02/2020	4000	17,14	venta
27/02/2020	2000	17,15	venta
27/02/2020	6500	17,16	venta
27/02/2020	1873	17,32	venta
27/02/2020	2439	17,35	venta
27/02/2020	2330	17,38	venta
27/02/2020	7000	17,46	venta
27/02/2020	1000	17,04	venta
27/02/2020	1000	17,07	venta
27/02/2020	1000	17,08	venta
27/02/2020	2000	17,2	venta
27/02/2020	627	17,24	venta
27/02/2020	1500	17,34	venta
27/02/2020	1170	17,39	venta
27/02/2020	1000	17,4	venta
27/02/2020	1061	17,43	venta
28/02/2020	1166	17,33	compra
28/02/2020	500	17,35	compra
28/02/2020	2023	17,36	compra
28/02/2020	584	17,37	compra
28/02/2020	1638	17,38	compra
28/02/2020	1000	17,39	compra
28/02/2020	2000	17,4	compra
28/02/2020	6068	17,41	compra
28/02/2020	1362	17,42	compra
28/02/2020	1000	17,43	compra
28/02/2020	2174	17,45	compra
28/02/2020	2816	17,46	compra

28/02/2020	2000	17,48	compra
28/02/2020	2684	17,49	compra
28/02/2020	5315	17,51	compra
28/02/2020	1000	17,53	compra
28/02/2020	477	17,54	compra
28/02/2020	1000	17,58	compra
28/02/2020	2019	17,6	compra
28/02/2020	4995	17,9	compra
28/02/2020	166	17,38	venta
28/02/2020	500	17,39	venta
28/02/2020	1000	17,4	venta
28/02/2020	4500	17,41	venta
28/02/2020	1848	17,42	venta
28/02/2020	2000	17,43	venta
28/02/2020	3500	17,45	venta
28/02/2020	1490	17,46	venta
28/02/2020	7000	17,51	venta
28/02/2020	518	17,53	venta
28/02/2020	477	17,54	venta
28/02/2020	2019	17,6	venta
28/02/2020	4995	17,9	venta
28/02/2020	1666	17,44	venta
28/02/2020	1308	17,47	venta
28/02/2020	2500	17,5	venta
28/02/2020	2000	17,55	venta
28/02/2020	2000	17,56	venta
28/02/2020	3119	17,57	venta
28/02/2020	215	17,64	venta
28/02/2020	11357	17,94	venta
02/03/2020	1000	18,21	compra
02/03/2020	1000	18,28	compra
02/03/2020	1000	18,3	compra
02/03/2020	1000	18,31	compra
02/03/2020	1000	18,32	compra
02/03/2020	2000	18,33	compra
02/03/2020	1000	18,35	compra
02/03/2020	4000	18,36	compra
02/03/2020	2000	18,38	compra
02/03/2020	1000	18,39	compra
02/03/2020	1504	18,4	compra
02/03/2020	1000	18,42	compra
02/03/2020	2000	18,43	compra
02/03/2020	3000	18,44	compra
02/03/2020	2000	18,47	compra
02/03/2020	3500	18,51	compra
02/03/2020	2000	18,52	compra
02/03/2020	3000	18,53	compra
02/03/2020	2000	18,56	compra

02/03/2020	1000	18,57	compra
02/03/2020	1000	18,6	compra
02/03/2020	2000	18,61	compra
02/03/2020	84	18,62	compra
02/03/2020	4000	18,66	compra
02/03/2020	2000	18,75	compra
02/03/2020	1916	18,76	compra
02/03/2020	1000	18,32	venta
02/03/2020	2000	18,35	venta
02/03/2020	3000	18,38	venta
02/03/2020	2000	18,4	venta
02/03/2020	1000	18,42	venta
02/03/2020	1000	18,47	venta
02/03/2020	6500	18,51	venta
02/03/2020	1916	18,52	venta
02/03/2020	1000	18,6	venta
02/03/2020	1000	18,61	venta
02/03/2020	1000	18,62	venta
02/03/2020	4000	18,75	venta
02/03/2020	2000	18,34	venta
02/03/2020	1504	18,37	venta
02/03/2020	8991	18,45	venta
02/03/2020	1000	18,48	venta
02/03/2020	2000	18,49	venta
02/03/2020	1000	18,5	venta
02/03/2020	5000	18,55	venta
02/03/2020	1000	18,58	venta
02/03/2020	2000	18,63	venta
02/03/2020	1000	18,64	venta
02/03/2020	1000	18,69	venta
02/03/2020	1084	18,71	venta
02/03/2020	2000	18,82	venta
03/03/2020	500	18,77	compra
03/03/2020	1000	18,8	compra
03/03/2020	500	18,81	compra
03/03/2020	2000	18,82	compra
03/03/2020	1500	18,83	compra
03/03/2020	2000	18,85	compra
03/03/2020	2000	18,86	compra
03/03/2020	2000	18,87	compra
03/03/2020	500	18,88	compra
03/03/2020	620	18,9	compra
03/03/2020	4900	18,91	compra
03/03/2020	1500	18,92	compra
03/03/2020	500	18,93	compra
03/03/2020	4100	18,94	compra
03/03/2020	5000	18,96	compra
03/03/2020	2000	18,97	compra

03/03/2020	592	18,98	compra
03/03/2020	1500	18,99	compra
03/03/2020	1653	19	compra
03/03/2020	500	19,01	compra
03/03/2020	2500	19,02	compra
03/03/2020	500	19,03	compra
03/03/2020	847	19,04	compra
03/03/2020	2000	19,07	compra
03/03/2020	2788	19,08	compra
03/03/2020	500	19,09	compra
03/03/2020	1000	19,1	compra
03/03/2020	500	19,11	compra
03/03/2020	1000	19,12	compra
03/03/2020	1000	19,14	compra
03/03/2020	500	19,15	compra
03/03/2020	2000	19,24	compra
03/03/2020	1000	18,82	venta
03/03/2020	1000	18,83	venta
03/03/2020	4500	18,85	venta
03/03/2020	2000	18,86	venta
03/03/2020	3500	18,88	venta
03/03/2020	4900	18,91	venta
03/03/2020	1000	18,92	venta
03/03/2020	2000	18,93	venta
03/03/2020	4500	18,94	venta
03/03/2020	2000	18,96	venta
03/03/2020	500	18,97	venta
03/03/2020	500	18,98	venta
03/03/2020	6000	18,99	venta
03/03/2020	5000	19	venta
03/03/2020	1000	19,01	venta
03/03/2020	1000	19,02	venta
03/03/2020	500	19,03	venta
03/03/2020	1000	19,04	venta
03/03/2020	500	19,07	venta
03/03/2020	1000	19,09	venta
03/03/2020	2495	19,1	venta
03/03/2020	500	19,11	venta
03/03/2020	1005	19,12	venta
03/03/2020	1000	19,14	venta
03/03/2020	500	19,15	venta
03/03/2020	1000	18,89	venta
03/03/2020	4600	18,95	venta
03/03/2020	1000	19,16	venta
03/03/2020	500	19,17	venta
03/03/2020	1000	19,19	venta
03/03/2020	2000	19,28	venta
04/03/2020	2000	19,13	compra

04/03/2020	1000	19,16	compra
04/03/2020	1500	19,17	compra
04/03/2020	1092	19,19	compra
04/03/2020	1500	19,2	compra
04/03/2020	1500	19,21	compra
04/03/2020	1000	19,25	compra
04/03/2020	500	19,26	compra
04/03/2020	559	19,27	compra
04/03/2020	500	19,28	compra
04/03/2020	4500	19,29	compra
04/03/2020	2908	19,3	compra
04/03/2020	1000	19,32	compra
04/03/2020	1000	19,35	compra
04/03/2020	949	19,55	compra
04/03/2020	2000	19,57	compra
04/03/2020	2000	19,59	compra
04/03/2020	1500	19,6	compra
04/03/2020	441	19,61	compra
04/03/2020	1500	19,64	compra
04/03/2020	500	19,65	compra
04/03/2020	500	19,67	compra
04/03/2020	1500	19,69	compra
04/03/2020	500	19,71	compra
04/03/2020	500	19,73	compra
04/03/2020	500	19,75	compra
04/03/2020	500	19,81	compra
04/03/2020	625	19,84	compra
04/03/2020	1500	19,86	compra
04/03/2020	250	19,88	compra
04/03/2020	500	19,96	compra
04/03/2020	645	19,98	compra
04/03/2020	250	19,99	compra
04/03/2020	1355	20	compra
04/03/2020	500	20,02	compra
04/03/2020	2500	20,04	compra
04/03/2020	551	20,08	compra
04/03/2020	1250	20,1	compra
04/03/2020	1250	20,16	compra
04/03/2020	250	20,18	compra
04/03/2020	1000	19,17	venta
04/03/2020	1500	19,19	venta
04/03/2020	500	19,21	venta
04/03/2020	3500	19,25	venta
04/03/2020	500	19,27	venta
04/03/2020	2500	19,28	venta
04/03/2020	500	19,29	venta
04/03/2020	941	19,3	venta
04/03/2020	1559	19,35	venta

04/03/2020	1000	19,59	venta
04/03/2020	1500	19,6	venta
04/03/2020	1000	19,61	venta
04/03/2020	1000	19,64	venta
04/03/2020	1000	19,65	venta
04/03/2020	500	19,69	venta
04/03/2020	980	19,71	venta
04/03/2020	1500	19,73	venta
04/03/2020	500	19,75	venta
04/03/2020	1000	19,88	venta
04/03/2020	750	20	venta
04/03/2020	1000	20,02	venta
04/03/2020	772	20,04	venta
04/03/2020	2000	20,08	venta
04/03/2020	500	20,1	venta
04/03/2020	1000	19,06	venta
04/03/2020	1000	19,14	venta
04/03/2020	1000	19,15	venta
04/03/2020	500	19,22	venta
04/03/2020	592	19,23	venta
04/03/2020	500	19,31	venta
04/03/2020	2000	19,33	venta
04/03/2020	2639	19,34	venta
04/03/2020	1269	19,37	venta
04/03/2020	2500	19,38	venta
04/03/2020	3000	19,39	venta
04/03/2020	1000	19,4	venta
04/03/2020	500	19,43	venta
04/03/2020	1000	19,47	venta
04/03/2020	500	19,49	venta
04/03/2020	2000	19,56	venta
04/03/2020	20	19,58	venta
04/03/2020	980	19,62	venta
04/03/2020	1000	19,63	venta
04/03/2020	2000	19,66	venta
04/03/2020	5000	19,68	venta
04/03/2020	1500	19,7	venta
04/03/2020	250	19,72	venta
04/03/2020	500	19,74	venta
04/03/2020	500	19,76	venta
04/03/2020	20	19,77	venta
04/03/2020	1000	19,79	venta
04/03/2020	1000	19,8	venta
04/03/2020	625	19,87	venta
04/03/2020	500	19,89	venta
04/03/2020	250	19,92	venta
04/03/2020	228	19,95	venta
04/03/2020	1750	20,14	venta

04/03/2020	1250	20,2	venta
04/03/2020	250	20,24	venta
05/03/2020	463	19,84	compra
05/03/2020	1912	19,85	compra
05/03/2020	1500	19,86	compra
05/03/2020	2820	19,87	compra
05/03/2020	2500	19,88	compra
05/03/2020	2984	19,89	compra
05/03/2020	6516	19,9	compra
05/03/2020	1180	19,91	compra
05/03/2020	2000	19,92	compra
05/03/2020	500	19,93	compra
05/03/2020	269	19,94	compra
05/03/2020	1500	19,95	compra
05/03/2020	2190	19,96	compra
05/03/2020	2310	19,97	compra
05/03/2020	2000	19,98	compra
05/03/2020	2000	19,99	compra
05/03/2020	10054	20	compra
05/03/2020	3000	20,02	compra
05/03/2020	2000	20,04	compra
05/03/2020	1000	19,85	venta
05/03/2020	3000	19,87	venta
05/03/2020	3500	19,88	venta
05/03/2020	3000	19,89	venta
05/03/2020	3500	19,9	venta
05/03/2020	2484	19,91	venta
05/03/2020	5725	19,92	venta
05/03/2020	1000	19,93	venta
05/03/2020	2791	19,94	venta
05/03/2020	500	19,95	venta
05/03/2020	500	19,96	venta
05/03/2020	2190	19,97	venta
05/03/2020	3000	19,98	venta
05/03/2020	4310	19,99	venta
05/03/2020	3500	20	venta
05/03/2020	10901	20,02	venta
05/03/2020	5500	20,04	venta
05/03/2020	1500	20,06	venta
05/03/2020	2099	20,08	venta
06/03/2020	2950	18,2	compra
06/03/2020	3000	18,21	compra
06/03/2020	500	18,53	compra
06/03/2020	1500	18,54	compra
06/03/2020	2000	18,56	compra
06/03/2020	900	18,57	compra
06/03/2020	500	18,58	compra
06/03/2020	500	18,59	compra

06/03/2020	500	18,6	compra
06/03/2020	1500	18,61	compra
06/03/2020	500	18,62	compra
06/03/2020	1000	18,63	compra
06/03/2020	1000	18,64	compra
06/03/2020	500	18,65	compra
06/03/2020	2000	18,68	compra
06/03/2020	1000	18,69	compra
06/03/2020	1000	18,7	compra
06/03/2020	2376	18,72	compra
06/03/2020	1500	18,73	compra
06/03/2020	2000	18,75	compra
06/03/2020	1000	18,77	compra
06/03/2020	1000	18,78	compra
06/03/2020	1000	18,79	compra
06/03/2020	500	18,8	compra
06/03/2020	1099	18,81	compra
06/03/2020	3000	18,83	compra
06/03/2020	500	18,84	compra
06/03/2020	500	18,85	compra
06/03/2020	500	18,86	compra
06/03/2020	500	18,91	compra
06/03/2020	401	18,92	compra
06/03/2020	1500	18,93	compra
06/03/2020	500	19	compra
06/03/2020	1000	19,02	compra
06/03/2020	1000	19,06	compra
06/03/2020	500	19,07	compra
06/03/2020	500	19,08	compra
06/03/2020	1500	19,1	compra
06/03/2020	500	19,13	compra
06/03/2020	1000	19,14	compra
06/03/2020	1000	19,16	compra
06/03/2020	1000	19,17	compra
06/03/2020	500	19,18	compra
06/03/2020	500	19,19	compra
06/03/2020	178	19,21	compra
06/03/2020	180	19,24	compra
06/03/2020	500	19,26	compra
06/03/2020	500	19,27	compra
06/03/2020	320	19,3	compra
06/03/2020	770	19,32	compra
06/03/2020	5000	19,41	compra
06/03/2020	2000	19,46	compra
06/03/2020	3000	19,48	compra
06/03/2020	5000	19,5	compra
06/03/2020	5000	19,51	compra
06/03/2020	1250	19,55	compra

06/03/2020	3017	19,65	compra
06/03/2020	1942	19,68	compra
06/03/2020	3843	19,72	compra
06/03/2020	500	19,76	compra
06/03/2020	2000	19,79	compra
06/03/2020	2950	18,2	venta
06/03/2020	3000	18,21	venta
06/03/2020	500	18,54	venta
06/03/2020	1000	18,56	venta
06/03/2020	500	18,57	venta
06/03/2020	1000	18,58	venta
06/03/2020	500	18,59	venta
06/03/2020	1000	18,6	venta
06/03/2020	900	18,61	venta
06/03/2020	500	18,62	venta
06/03/2020	1477	18,63	venta
06/03/2020	1523	18,65	venta
06/03/2020	500	18,69	venta
06/03/2020	500	18,7	venta
06/03/2020	376	18,72	venta
06/03/2020	1000	18,73	venta
06/03/2020	1000	18,75	venta
06/03/2020	500	18,77	venta
06/03/2020	450	18,78	venta
06/03/2020	550	18,79	venta
06/03/2020	500	18,8	venta
06/03/2020	1574	18,81	venta
06/03/2020	500	18,83	venta
06/03/2020	599	18,85	venta
06/03/2020	500	19,13	venta
06/03/2020	1000	19,18	venta
06/03/2020	770	19,21	venta
06/03/2020	178	19,27	venta
06/03/2020	680	19,3	venta
06/03/2020	1500	18,66	venta
06/03/2020	500	18,67	venta
06/03/2020	1000	18,71	venta
06/03/2020	426	18,74	venta
06/03/2020	1500	18,76	venta
06/03/2020	1500	18,82	venta
06/03/2020	2000	18,9	venta
06/03/2020	500	19,03	venta
06/03/2020	2500	19,2	venta
06/03/2020	500	19,23	venta
06/03/2020	320	19,34	venta
09/03/2020	500	16,57	compra
09/03/2020	1000	16,58	compra
09/03/2020	500	16,59	compra

09/03/2020	500	16,6	compra
09/03/2020	1500	16,61	compra
09/03/2020	500	16,62	compra
09/03/2020	500	16,63	compra
09/03/2020	500	16,64	compra
09/03/2020	500	16,65	compra
09/03/2020	500	16,66	compra
09/03/2020	500	16,67	compra
09/03/2020	1000	16,68	compra
09/03/2020	500	16,69	compra
09/03/2020	500	16,7	compra
09/03/2020	2901	16,71	compra
09/03/2020	1000	16,73	compra
09/03/2020	1000	16,74	compra
09/03/2020	1000	16,76	compra
09/03/2020	99	16,77	compra
09/03/2020	1000	16,8	compra
09/03/2020	1000	16,81	compra
09/03/2020	500	16,82	compra
09/03/2020	500	16,83	compra
09/03/2020	1500	16,84	compra
09/03/2020	2000	16,85	compra
09/03/2020	3000	16,86	compra
09/03/2020	2750	16,87	compra
09/03/2020	2500	16,88	compra
09/03/2020	500	16,89	compra
09/03/2020	500	16,9	compra
09/03/2020	500	16,93	compra
09/03/2020	1000	16,94	compra
09/03/2020	500	16,96	compra
09/03/2020	500	16,99	compra
09/03/2020	500	17	compra
09/03/2020	2500	17,01	compra
09/03/2020	1500	17,05	compra
09/03/2020	1880	17,08	compra
09/03/2020	2500	17,09	compra
09/03/2020	2500	17,1	compra
09/03/2020	2620	17,11	compra
09/03/2020	4000	17,12	compra
09/03/2020	2500	17,14	compra
09/03/2020	1960	17,15	compra
09/03/2020	710	17,17	compra
09/03/2020	2000	17,19	compra
09/03/2020	1830	17,2	compra
09/03/2020	500	17,21	compra
09/03/2020	500	17,22	compra
09/03/2020	2500	17,23	compra
09/03/2020	1000	17,24	compra

09/03/2020	500	16,6	venta
09/03/2020	500	16,62	venta
09/03/2020	1500	16,63	venta
09/03/2020	500	16,64	venta
09/03/2020	500	16,65	venta
09/03/2020	500	16,67	venta
09/03/2020	1000	16,68	venta
09/03/2020	500	16,69	venta
09/03/2020	500	16,71	venta
09/03/2020	3044	16,73	venta
09/03/2020	2000	16,76	venta
09/03/2020	99	16,77	venta
09/03/2020	500	16,8	venta
09/03/2020	202	16,82	venta
09/03/2020	798	16,83	venta
09/03/2020	1000	16,84	venta
09/03/2020	2500	16,85	venta
09/03/2020	1500	16,86	venta
09/03/2020	4250	16,87	venta
09/03/2020	1500	16,88	venta
09/03/2020	1000	16,89	venta
09/03/2020	3872	16,9	venta
09/03/2020	628	16,94	venta
09/03/2020	500	16,96	venta
09/03/2020	1000	16,99	venta
09/03/2020	500	17	venta
09/03/2020	1000	17,01	venta
09/03/2020	1000	17,08	venta
09/03/2020	1000	17,09	venta
09/03/2020	1000	17,1	venta
09/03/2020	500	17,11	venta
09/03/2020	2500	17,14	venta
09/03/2020	1000	17,15	venta
09/03/2020	500	17,17	venta
09/03/2020	960	17,19	venta
09/03/2020	870	17,2	venta
09/03/2020	2500	17,21	venta
09/03/2020	1170	17,22	venta
09/03/2020	1456	16,72	venta
09/03/2020	1401	16,75	venta
09/03/2020	500	16,78	venta
09/03/2020	500	16,79	venta
09/03/2020	500	16,91	venta
09/03/2020	500	16,92	venta
09/03/2020	500	16,95	venta
09/03/2020	500	17,03	venta
09/03/2020	1000	17,04	venta
09/03/2020	3000	17,13	venta

09/03/2020	1500	17,16	venta
09/03/2020	1000	17,18	venta
09/03/2020	3000	17,25	venta
10/03/2020	500	16,71	compra
10/03/2020	500	16,72	compra
10/03/2020	500	16,73	compra
10/03/2020	500	16,75	compra
10/03/2020	1500	16,82	compra
10/03/2020	500	16,83	compra
10/03/2020	500	16,86	compra
10/03/2020	500	16,87	compra
10/03/2020	500	16,88	compra
10/03/2020	1000	16,9	compra
10/03/2020	567	16,94	compra
10/03/2020	500	16,95	compra
10/03/2020	1000	17	compra
10/03/2020	500	17,02	compra
10/03/2020	500	17,03	compra
10/03/2020	752	17,04	compra
10/03/2020	681	17,06	compra
10/03/2020	202	17,17	compra
10/03/2020	500	17,21	compra
10/03/2020	2000	17,23	compra
10/03/2020	1658	17,24	compra
10/03/2020	2500	17,25	compra
10/03/2020	5500	17,26	compra
10/03/2020	500	17,27	compra
10/03/2020	2500	17,28	compra
10/03/2020	2000	17,29	compra
10/03/2020	6000	17,3	compra
10/03/2020	2842	17,31	compra
10/03/2020	7750	17,32	compra
10/03/2020	417	17,33	compra
10/03/2020	2500	17,37	compra
10/03/2020	2500	17,4	compra
10/03/2020	2000	17,43	compra
10/03/2020	500	17,45	compra
10/03/2020	500	17,48	compra
10/03/2020	83	17,51	compra
10/03/2020	500	17,53	compra
10/03/2020	2417	17,56	compra
10/03/2020	4500	17,57	compra
10/03/2020	83	17,59	compra
10/03/2020	2000	17,6	compra
10/03/2020	298	17,7	compra
10/03/2020	500	16,75	venta
10/03/2020	2000	16,83	venta
10/03/2020	500	16,87	venta

10/03/2020	1000	16,88	venta
10/03/2020	500	16,94	venta
10/03/2020	500	17	venta
10/03/2020	1500	17,02	venta
10/03/2020	500	17,06	venta
10/03/2020	1000	17,25	venta
10/03/2020	2158	17,26	venta
10/03/2020	3000	17,27	venta
10/03/2020	5500	17,28	venta
10/03/2020	5702	17,29	venta
10/03/2020	2500	17,3	venta
10/03/2020	7160	17,31	venta
10/03/2020	11766	17,32	venta
10/03/2020	2417	17,33	venta
10/03/2020	500	17,37	venta
10/03/2020	500	17,43	venta
10/03/2020	3257	17,57	venta
10/03/2020	83	17,59	venta
10/03/2020	298	17,7	venta
10/03/2020	500	16,74	venta
10/03/2020	500	16,77	venta
10/03/2020	500	16,79	venta
10/03/2020	500	16,84	venta
10/03/2020	500	16,91	venta
10/03/2020	500	17,07	venta
10/03/2020	1000	17,08	venta
10/03/2020	484	17,34	venta
10/03/2020	1342	17,35	venta
10/03/2020	2500	17,39	venta
10/03/2020	2000	17,41	venta
10/03/2020	500	17,42	venta
10/03/2020	2000	17,44	venta
10/03/2020	2000	17,61	venta
10/03/2020	83	17,65	venta
11/03/2020	500	15,43	compra
11/03/2020	500	15,45	compra
11/03/2020	500	15,46	compra
11/03/2020	500	15,47	compra
11/03/2020	500	15,48	compra
11/03/2020	1000	15,49	compra
11/03/2020	500	15,5	compra
11/03/2020	500	15,52	compra
11/03/2020	1001	15,54	compra
11/03/2020	1500	15,56	compra
11/03/2020	1000	15,63	compra
11/03/2020	500	15,65	compra
11/03/2020	1000	15,66	compra
11/03/2020	521	15,68	compra

11/03/2020	1000	15,7	compra
11/03/2020	500	15,71	compra
11/03/2020	500	15,72	compra
11/03/2020	1500	15,74	compra
11/03/2020	500	15,75	compra
11/03/2020	500	15,76	compra
11/03/2020	500	15,79	compra
11/03/2020	479	15,8	compra
11/03/2020	1000	15,81	compra
11/03/2020	500	15,83	compra
11/03/2020	500	15,85	compra
11/03/2020	500	15,87	compra
11/03/2020	500	15,88	compra
11/03/2020	500	15,9	compra
11/03/2020	500	15,92	compra
11/03/2020	1000	15,97	compra
11/03/2020	1000	16,01	compra
11/03/2020	500	16,03	compra
11/03/2020	500	16,04	compra
11/03/2020	500	16,05	compra
11/03/2020	500	16,08	compra
11/03/2020	500	16,4	compra
11/03/2020	1000	16,6	compra
11/03/2020	500	16,62	compra
11/03/2020	1000	16,65	compra
11/03/2020	1000	16,71	compra
11/03/2020	500	16,72	compra
11/03/2020	1000	16,73	compra
11/03/2020	1000	16,75	compra
11/03/2020	500	16,76	compra
11/03/2020	1500	16,77	compra
11/03/2020	500	16,8	compra
11/03/2020	2500	16,81	compra
11/03/2020	500	16,83	compra
11/03/2020	1000	16,84	compra
11/03/2020	500	16,85	compra
11/03/2020	1000	16,87	compra
11/03/2020	500	16,88	compra
11/03/2020	1000	16,92	compra
11/03/2020	500	16,94	compra
11/03/2020	500	16,96	compra
11/03/2020	500	17	compra
11/03/2020	1000	17,01	compra
11/03/2020	1000	17,03	compra
11/03/2020	1000	17,05	compra
11/03/2020	1000	17,07	compra
11/03/2020	500	17,09	compra
11/03/2020	500	17,1	compra

11/03/2020	1000	17,11	compra
11/03/2020	500	17,12	compra
11/03/2020	1500	17,14	compra
11/03/2020	1000	17,15	compra
11/03/2020	1000	17,17	compra
11/03/2020	1000	17,2	compra
11/03/2020	2000	17,21	compra
11/03/2020	2000	17,22	compra
11/03/2020	2000	17,23	compra
11/03/2020	2000	17,24	compra
11/03/2020	1000	17,25	compra
11/03/2020	1000	17,26	compra
11/03/2020	500	17,28	compra
11/03/2020	1500	15,45	venta
11/03/2020	1000	15,48	venta
11/03/2020	500	15,5	venta
11/03/2020	1000	15,56	venta
11/03/2020	1000	15,72	venta
11/03/2020	1000	15,74	venta
11/03/2020	500	15,8	venta
11/03/2020	500	15,81	venta
11/03/2020	1000	15,85	venta
11/03/2020	500	15,9	venta
11/03/2020	500	16,04	venta
11/03/2020	1000	16,05	venta
11/03/2020	1000	16,81	venta
11/03/2020	1000	16,84	venta
11/03/2020	1000	16,94	venta
11/03/2020	1	16,96	venta
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11/03/2020	2000	17,21	venta
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11/03/2020	3000	17,25	venta
11/03/2020	2500	17,26	venta
11/03/2020	1230	17,28	venta
11/03/2020	2000	15,37	venta
11/03/2020	1000	15,39	venta
11/03/2020	1479	15,4	venta
11/03/2020	3000	15,41	venta
11/03/2020	500	15,42	venta
11/03/2020	1000	15,51	venta
11/03/2020	500	15,58	venta
11/03/2020	1000	15,59	venta
11/03/2020	500	15,69	venta
11/03/2020	500	15,73	venta
11/03/2020	1021	15,78	venta
11/03/2020	500	16,07	venta

11/03/2020	500	16,1	venta
11/03/2020	1000	16,68	venta
11/03/2020	2000	16,89	venta
11/03/2020	500	16,91	venta
11/03/2020	3000	17,19	venta
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12/03/2020	1000	13,81	compra
12/03/2020	2000	13,92	compra
12/03/2020	1000	13,99	compra
12/03/2020	500	14,01	compra
12/03/2020	500	14,02	compra
12/03/2020	500	14,04	compra
12/03/2020	1000	14,07	compra
12/03/2020	1500	14,09	compra
12/03/2020	2000	14,11	compra
12/03/2020	1500	14,15	compra
12/03/2020	500	14,16	compra
12/03/2020	1000	14,17	compra
12/03/2020	2000	14,2	compra
12/03/2020	1000	14,22	compra
12/03/2020	500	14,24	compra
12/03/2020	500	14,29	compra
12/03/2020	1000	14,3	compra
12/03/2020	499	14,31	compra
12/03/2020	500	14,37	compra
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12/03/2020	480	14,56	compra
12/03/2020	500	14,58	compra
12/03/2020	20	14,61	compra
12/03/2020	500	14,63	compra
12/03/2020	500	14,66	compra
12/03/2020	500	14,71	compra
12/03/2020	1000	14,76	compra
12/03/2020	1000	14,79	compra
12/03/2020	1500	14,82	compra
12/03/2020	1000	14,88	compra
12/03/2020	1000	14,89	compra
12/03/2020	1000	14,93	compra
12/03/2020	1000	15	compra
12/03/2020	1000	15,02	compra
12/03/2020	1000	15,09	compra
12/03/2020	215	15,1	compra
12/03/2020	1000	15,13	compra
12/03/2020	1000	15,14	compra
12/03/2020	1000	15,16	compra
12/03/2020	1000	15,17	compra
12/03/2020	500	15,2	compra

12/03/2020	2000	15,21	compra
12/03/2020	500	15,26	compra
12/03/2020	500	15,29	compra
12/03/2020	500	15,3	compra
12/03/2020	1000	15,31	compra
12/03/2020	1000	15,32	compra
12/03/2020	500	15,34	compra
12/03/2020	500	15,35	compra
12/03/2020	935	15,36	compra
12/03/2020	2000	15,37	compra
12/03/2020	1500	15,38	compra
12/03/2020	1000	15,4	compra
12/03/2020	1500	15,41	compra
12/03/2020	1000	15,43	compra
12/03/2020	500	15,45	compra
12/03/2020	785	15,46	compra
12/03/2020	500	15,47	compra
12/03/2020	500	15,48	compra
12/03/2020	1000	15,49	compra
12/03/2020	500	15,5	compra
12/03/2020	3500	15,51	compra
12/03/2020	565	15,52	compra
12/03/2020	500	15,53	compra
12/03/2020	1000	15,54	compra
12/03/2020	2000	15,56	compra
12/03/2020	65	15,57	compra
12/03/2020	3935	15,58	compra
12/03/2020	1000	15,59	compra
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12/03/2020	2000	14,04	venta
12/03/2020	1066	14,07	venta
12/03/2020	500	14,11	venta
12/03/2020	500	14,17	venta
12/03/2020	3000	14,2	venta
12/03/2020	106	14,3	venta
12/03/2020	1000	14,56	venta
12/03/2020	500	14,71	venta
12/03/2020	1000	15,09	venta
12/03/2020	2215	15,13	venta
12/03/2020	1000	15,14	venta
12/03/2020	1000	15,21	venta
12/03/2020	1500	15,3	venta
12/03/2020	500	15,31	venta
12/03/2020	1000	15,32	venta
12/03/2020	500	15,34	venta
12/03/2020	1000	15,35	venta
12/03/2020	2500	15,37	venta

12/03/2020	500	15,38	venta
12/03/2020	1500	15,4	venta
12/03/2020	1000	15,41	venta
12/03/2020	500	15,43	venta
12/03/2020	1000	15,45	venta
12/03/2020	1785	15,46	venta
12/03/2020	795	15,49	venta
12/03/2020	1205	15,51	venta
12/03/2020	1000	15,52	venta
12/03/2020	3467	15,53	venta
12/03/2020	598	15,54	venta
12/03/2020	2000	15,56	venta
12/03/2020	2500	15,57	venta
12/03/2020	1000	15,59	venta
12/03/2020	1500	13,88	venta
12/03/2020	1000	13,95	venta
12/03/2020	894	13,98	venta
12/03/2020	1000	14	venta
12/03/2020	500	14,08	venta
12/03/2020	2184	14,13	venta
12/03/2020	250	14,19	venta
12/03/2020	1000	14,33	venta
12/03/2020	500	14,34	venta
12/03/2020	999	14,43	venta
12/03/2020	500	14,47	venta
12/03/2020	1981	14,48	venta
12/03/2020	1000	14,55	venta
12/03/2020	20	14,74	venta
12/03/2020	1000	14,78	venta
12/03/2020	500	14,84	venta
12/03/2020	1000	14,85	venta
12/03/2020	3000	14,94	venta
12/03/2020	1000	14,97	venta
12/03/2020	1000	15,01	venta
12/03/2020	2000	15,19	venta
12/03/2020	500	15,24	venta
12/03/2020	1435	15,39	venta
12/03/2020	500	15,42	venta
12/03/2020	2000	15,55	venta
13/03/2020	500	13,35	compra
13/03/2020	500	13,38	compra
13/03/2020	500	13,43	compra
13/03/2020	500	13,49	compra
13/03/2020	500	13,5	compra
13/03/2020	500	13,51	compra
13/03/2020	500	13,58	compra
13/03/2020	500	13,73	compra
13/03/2020	500	13,76	compra

13/03/2020	500	13,8	compra
13/03/2020	500	13,81	compra
13/03/2020	500	13,84	compra
13/03/2020	500	13,85	compra
13/03/2020	500	13,89	compra
13/03/2020	500	13,92	compra
13/03/2020	500	13,95	compra
13/03/2020	500	13,99	compra
13/03/2020	500	14,01	compra
13/03/2020	1000	14,02	compra
13/03/2020	500	14,06	compra
13/03/2020	500	14,07	compra
13/03/2020	500	14,08	compra
13/03/2020	111	14,1	compra
13/03/2020	500	14,14	compra
13/03/2020	500	14,16	compra
13/03/2020	1500	14,21	compra
13/03/2020	1000	14,24	compra
13/03/2020	500	14,33	compra
13/03/2020	500	14,34	compra
13/03/2020	1000	14,42	compra
13/03/2020	1000	14,52	compra
13/03/2020	500	14,53	compra
13/03/2020	4500	14,55	compra
13/03/2020	500	14,57	compra
13/03/2020	500	14,58	compra
13/03/2020	2389	14,6	compra
13/03/2020	1000	14,61	compra
13/03/2020	1500	14,62	compra
13/03/2020	500	14,63	compra
13/03/2020	500	14,64	compra
13/03/2020	500	14,65	compra
13/03/2020	500	14,67	compra
13/03/2020	500	14,68	compra
13/03/2020	2000	14,7	compra
13/03/2020	1500	14,72	compra
13/03/2020	500	14,73	compra
13/03/2020	500	14,75	compra
13/03/2020	6000	14,76	compra
13/03/2020	1000	14,8	compra
13/03/2020	1000	14,81	compra
13/03/2020	1000	14,83	compra
13/03/2020	500	14,84	compra
13/03/2020	500	14,86	compra
13/03/2020	5000	14,88	compra
13/03/2020	1000	14,89	compra
13/03/2020	1500	14,91	compra
13/03/2020	1000	14,92	compra

13/03/2020	500	14,93	compra
13/03/2020	2000	14,95	compra
13/03/2020	5805	15	compra
13/03/2020	500	13,49	venta
13/03/2020	500	13,84	venta
13/03/2020	489	13,95	venta
13/03/2020	500	14,02	venta
13/03/2020	500	14,07	venta
13/03/2020	500	14,08	venta
13/03/2020	500	14,16	venta
13/03/2020	3000	14,42	venta
13/03/2020	500	14,57	venta
13/03/2020	4000	14,58	venta
13/03/2020	107	14,61	venta
13/03/2020	500	14,62	venta
13/03/2020	500	14,63	venta
13/03/2020	500	14,64	venta
13/03/2020	1000	14,65	venta
13/03/2020	2000	14,67	venta
13/03/2020	500	14,68	venta
13/03/2020	2000	14,7	venta
13/03/2020	805	14,72	venta
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13/03/2020	1500	14,75	venta
13/03/2020	355	14,8	venta
13/03/2020	1000	14,84	venta
13/03/2020	1000	14,86	venta
13/03/2020	973	14,89	venta
13/03/2020	1000	14,91	venta
13/03/2020	1500	14,93	venta
13/03/2020	1500	14,95	venta
13/03/2020	500	13,45	venta
13/03/2020	500	13,46	venta
13/03/2020	1011	13,55	venta
13/03/2020	500	13,62	venta
13/03/2020	1000	13,79	venta
13/03/2020	452	13,91	venta
13/03/2020	48	13,93	venta
13/03/2020	500	14,05	venta
13/03/2020	500	14,11	venta
13/03/2020	500	14,12	venta
13/03/2020	111	14,18	venta
13/03/2020	1000	14,39	venta
13/03/2020	1389	14,66	venta
13/03/2020	1500	14,74	venta
13/03/2020	1000	14,78	venta
13/03/2020	2000	14,79	venta
13/03/2020	1000	14,85	venta

13/03/2020	4000	14,9	venta
13/03/2020	1000	14,94	venta
13/03/2020	27	14,96	venta
13/03/2020	978	15,01	venta
13/03/2020	3667	15,03	venta
16/03/2020	638	11,32	compra
16/03/2020	2000	11,37	compra
16/03/2020	500	11,4	compra
16/03/2020	1000	11,41	compra
16/03/2020	500	11,43	compra
16/03/2020	500	11,44	compra
16/03/2020	500	11,45	compra
16/03/2020	500	11,46	compra
16/03/2020	500	11,47	compra
16/03/2020	1000	11,48	compra
16/03/2020	500	11,49	compra
16/03/2020	500	11,5	compra
16/03/2020	1500	11,51	compra
16/03/2020	2580	11,52	compra
16/03/2020	2223	11,53	compra
16/03/2020	1500	11,54	compra
16/03/2020	777	11,55	compra
16/03/2020	1500	11,56	compra
16/03/2020	1362	11,57	compra
16/03/2020	1418	11,58	compra
16/03/2020	1860	11,61	compra
16/03/2020	500	11,62	compra
16/03/2020	1500	11,64	compra
16/03/2020	1343	11,65	compra
16/03/2020	659	11,69	compra
16/03/2020	500	11,7	compra
16/03/2020	500	11,72	compra
16/03/2020	500	11,73	compra
16/03/2020	500	11,76	compra
16/03/2020	1000	11,77	compra
16/03/2020	500	11,79	compra
16/03/2020	1000	11,82	compra
16/03/2020	1500	11,86	compra
16/03/2020	1000	11,87	compra
16/03/2020	500	11,88	compra
16/03/2020	1000	11,91	compra
16/03/2020	1000	11,95	compra
16/03/2020	1000	11,97	compra
16/03/2020	300	11,98	compra
16/03/2020	1140	12	compra
16/03/2020	1500	12,01	compra
16/03/2020	500	12,03	compra
16/03/2020	500	12,05	compra

16/03/2020	1000	12,06	compra
16/03/2020	500	12,11	compra
16/03/2020	500	12,13	compra
16/03/2020	500	12,14	compra
16/03/2020	500	12,18	compra
16/03/2020	1000	12,2	compra
16/03/2020	1000	12,24	compra
16/03/2020	700	12,3	compra
16/03/2020	500	12,31	compra
16/03/2020	500	12,41	compra
16/03/2020	500	12,43	compra
16/03/2020	500	12,49	compra
16/03/2020	500	12,51	compra
16/03/2020	1000	12,52	compra
16/03/2020	500	12,53	compra
16/03/2020	1000	12,54	compra
16/03/2020	500	12,57	compra
16/03/2020	500	11,4	venta
16/03/2020	315	11,41	venta
16/03/2020	138	11,43	venta
16/03/2020	1000	11,44	venta
16/03/2020	1185	11,45	venta
16/03/2020	500	11,46	venta
16/03/2020	500	11,47	venta
16/03/2020	1000	11,49	venta
16/03/2020	1000	11,51	venta
16/03/2020	1000	11,52	venta
16/03/2020	1000	11,53	venta
16/03/2020	500	11,54	venta
16/03/2020	3498	11,55	venta
16/03/2020	500	11,56	venta
16/03/2020	1777	11,57	venta
16/03/2020	1305	11,58	venta
16/03/2020	862	11,61	venta
16/03/2020	1266	11,62	venta
16/03/2020	880	11,64	venta
16/03/2020	500	11,69	venta
16/03/2020	659	11,73	venta
16/03/2020	2807	11,77	venta
16/03/2020	500	11,79	venta
16/03/2020	500	11,86	venta
16/03/2020	500	11,91	venta
16/03/2020	500	11,95	venta
16/03/2020	897	11,97	venta
16/03/2020	500	12,13	venta
16/03/2020	500	12,18	venta
16/03/2020	427	12,41	venta
16/03/2020	500	12,49	venta

16/03/2020	1000	12,53	venta
16/03/2020	2000	12,54	venta
16/03/2020	500	11,36	venta
16/03/2020	2500	11,59	venta
16/03/2020	500	11,6	venta
16/03/2020	918	11,63	venta
16/03/2020	2323	11,66	venta
16/03/2020	500	11,67	venta
16/03/2020	502	11,68	venta
16/03/2020	998	11,74	venta
16/03/2020	500	11,8	venta
16/03/2020	500	11,81	venta
16/03/2020	500	11,83	venta
16/03/2020	500	11,84	venta
16/03/2020	500	11,85	venta
16/03/2020	500	11,89	venta
16/03/2020	500	11,9	venta
16/03/2020	1296	11,94	venta
16/03/2020	1000	11,99	venta
16/03/2020	2640	12,02	venta
16/03/2020	500	12,09	venta
16/03/2020	300	12,1	venta
16/03/2020	1000	12,12	venta
16/03/2020	1000	12,17	venta
16/03/2020	500	12,21	venta
16/03/2020	500	12,26	venta
16/03/2020	1000	12,27	venta
16/03/2020	273	12,5	venta
16/03/2020	234	12,78	venta
17/03/2020	500	12,09	compra
17/03/2020	500	12,12	compra
17/03/2020	1000	12,13	compra
17/03/2020	500	12,15	compra
17/03/2020	500	12,18	compra
17/03/2020	500	12,21	compra
17/03/2020	1000	12,31	compra
17/03/2020	500	12,33	compra
17/03/2020	1000	12,34	compra
17/03/2020	500	12,35	compra
17/03/2020	1544	12,36	compra
17/03/2020	1000	12,37	compra
17/03/2020	500	12,38	compra
17/03/2020	500	12,4	compra
17/03/2020	500	12,41	compra
17/03/2020	500	12,43	compra
17/03/2020	500	12,45	compra
17/03/2020	2500	12,46	compra
17/03/2020	506	12,5	compra

17/03/2020	500	12,53	compra
17/03/2020	500	12,55	compra
17/03/2020	1000	12,57	compra
17/03/2020	1000	12,6	compra
17/03/2020	3500	12,61	compra
17/03/2020	500	12,64	compra
17/03/2020	1000	12,65	compra
17/03/2020	1054	12,66	compra
17/03/2020	1000	12,67	compra
17/03/2020	2022	12,7	compra
17/03/2020	1000	12,71	compra
17/03/2020	747	12,72	compra
17/03/2020	446	12,74	compra
17/03/2020	456	12,75	compra
17/03/2020	500	12,76	compra
17/03/2020	500	12,77	compra
17/03/2020	253	12,79	compra
17/03/2020	500	12,84	compra
17/03/2020	500	12,87	compra
17/03/2020	500	12,94	compra
17/03/2020	500	12,96	compra
17/03/2020	1500	13,01	compra
17/03/2020	1000	13,03	compra
17/03/2020	1000	13,12	compra
17/03/2020	500	13,39	compra
17/03/2020	500	13,45	compra
17/03/2020	2788	14,01	compra
17/03/2020	1148	14,04	compra
17/03/2020	16	14,25	compra
17/03/2020	2000	12,34	venta
17/03/2020	1000	12,35	venta
17/03/2020	1500	12,36	venta
17/03/2020	500	12,37	venta
17/03/2020	2348	12,38	venta
17/03/2020	152	12,45	venta
17/03/2020	506	12,46	venta
17/03/2020	958	12,5	venta
17/03/2020	42	12,53	venta
17/03/2020	1000	12,65	venta
17/03/2020	4044	12,66	venta
17/03/2020	764	12,67	venta
17/03/2020	1161	12,71	venta
17/03/2020	1010	12,72	venta
17/03/2020	747	12,74	venta
17/03/2020	120	12,75	venta
17/03/2020	609	12,76	venta
17/03/2020	861	12,79	venta
17/03/2020	253	12,87	venta

17/03/2020	500	12,94	venta
17/03/2020	1000	12,96	venta
17/03/2020	482	13,12	venta
17/03/2020	500	12,17	venta
17/03/2020	500	12,24	venta
17/03/2020	1500	12,25	venta
17/03/2020	500	12,29	venta
17/03/2020	1411	12,39	venta
17/03/2020	500	12,42	venta
17/03/2020	500	12,47	venta
17/03/2020	1500	12,48	venta
17/03/2020	500	12,49	venta
17/03/2020	1000	12,51	venta
17/03/2020	89	12,58	venta
17/03/2020	1500	12,62	venta
17/03/2020	500	12,73	venta
17/03/2020	453	12,81	venta
17/03/2020	500	12,9	venta
17/03/2020	83	12,91	venta
17/03/2020	500	12,99	venta
17/03/2020	500	13,04	venta
17/03/2020	500	13,06	venta
17/03/2020	500	13,14	venta
17/03/2020	500	13,19	venta
17/03/2020	978	13,24	venta
17/03/2020	435	13,29	venta
17/03/2020	500	13,34	venta
17/03/2020	500	13,42	venta
17/03/2020	500	13,47	venta
17/03/2020	500	13,49	venta
17/03/2020	500	13,5	venta
17/03/2020	500	13,59	venta
17/03/2020	1500	13,79	venta
17/03/2020	1000	13,98	venta
17/03/2020	500	13,99	venta
17/03/2020	3936	14,24	venta
17/03/2020	16	14,45	venta
17/03/2020	3200	15,07	venta
18/03/2020	130	13,03	compra
18/03/2020	500	13,04	compra
18/03/2020	3	13,06	compra
18/03/2020	500	13,08	compra
18/03/2020	1232	13,11	compra
18/03/2020	2060	13,12	compra
18/03/2020	210	13,13	compra
18/03/2020	1500	13,14	compra
18/03/2020	1000	13,16	compra
18/03/2020	1000	13,18	compra

18/03/2020	500	13,19	compra
18/03/2020	500	13,2	compra
18/03/2020	500	13,21	compra
18/03/2020	1000	13,23	compra
18/03/2020	1217	13,24	compra
18/03/2020	283	13,26	compra
18/03/2020	495	13,31	compra
18/03/2020	1277	13,32	compra
18/03/2020	500	13,33	compra
18/03/2020	723	13,34	compra
18/03/2020	500	13,37	compra
18/03/2020	500	13,4	compra
18/03/2020	500	13,49	compra
18/03/2020	5000	13,5	compra
18/03/2020	1000	13,51	compra
18/03/2020	500	13,54	compra
18/03/2020	500	13,58	compra
18/03/2020	495	13,61	compra
18/03/2020	500	13,62	compra
18/03/2020	1000	13,68	compra
18/03/2020	500	13,7	compra
18/03/2020	1500	13,73	compra
18/03/2020	500	13,75	compra
18/03/2020	1000	13,79	compra
18/03/2020	500	13,84	compra
18/03/2020	500	13,87	compra
18/03/2020	500	13,9	compra
18/03/2020	500	13,93	compra
18/03/2020	500	13,95	compra
18/03/2020	505	13,98	compra
18/03/2020	1000	14,01	compra
18/03/2020	500	14,06	compra
18/03/2020	500	14,15	compra
18/03/2020	500	14,23	compra
18/03/2020	500	14,28	compra
18/03/2020	500	14,32	compra
18/03/2020	500	14,34	compra
18/03/2020	500	14,41	compra
18/03/2020	500	14,42	compra
18/03/2020	130	13,11	venta
18/03/2020	2060	13,12	venta
18/03/2020	1000	13,2	venta
18/03/2020	1021	13,21	venta
18/03/2020	1000	13,31	venta
18/03/2020	500	13,32	venta
18/03/2020	500	13,33	venta
18/03/2020	495	13,7	venta
18/03/2020	25	13,95	venta

18/03/2020	503	13,15	venta
18/03/2020	1000	13,17	venta
18/03/2020	942	13,22	venta
18/03/2020	500	13,25	venta
18/03/2020	500	13,28	venta
18/03/2020	1212	13,36	venta
18/03/2020	500	13,41	venta
18/03/2020	500	13,46	venta
18/03/2020	283	13,48	venta
18/03/2020	1000	13,59	venta
18/03/2020	1355	13,67	venta
18/03/2020	1000	13,74	venta
18/03/2020	2479	13,77	venta
18/03/2020	1000	13,83	venta
18/03/2020	500	13,88	venta
18/03/2020	500	13,92	venta
18/03/2020	500	14,03	venta
18/03/2020	500	14,11	venta
18/03/2020	1120	14,44	venta
18/03/2020	2715	14,49	venta
18/03/2020	480	14,6	venta
18/03/2020	20	14,62	venta
18/03/2020	5000	14,63	venta
19/03/2020	1000	12,52	compra
19/03/2020	500	12,56	compra
19/03/2020	500	12,59	compra
19/03/2020	1000	12,61	compra
19/03/2020	500	12,66	compra
19/03/2020	500	12,72	compra
19/03/2020	500	12,76	compra
19/03/2020	1000	12,83	compra
19/03/2020	600	12,86	compra
19/03/2020	1000	12,9	compra
19/03/2020	500	12,91	compra
19/03/2020	1015	12,96	compra
19/03/2020	2000	12,98	compra
19/03/2020	1900	12,99	compra
19/03/2020	5500	13	compra
19/03/2020	3485	13,01	compra
19/03/2020	2491	13,02	compra
19/03/2020	500	13,03	compra
19/03/2020	1000	13,04	compra
19/03/2020	1000	13,05	compra
19/03/2020	2009	13,06	compra
19/03/2020	485	13,07	compra
19/03/2020	3508	13,09	compra
19/03/2020	1015	13,1	compra
19/03/2020	1000	13,11	compra

19/03/2020	2492	13,12	compra
19/03/2020	500	13,13	compra
19/03/2020	500	13,14	compra
19/03/2020	500	13,15	compra
19/03/2020	500	13,23	compra
19/03/2020	1000	13,31	compra
19/03/2020	500	13,43	compra
19/03/2020	4000	13,49	compra
19/03/2020	1953	12,91	venta
19/03/2020	1500	12,98	venta
19/03/2020	1000	12,99	venta
19/03/2020	2190	13	venta
19/03/2020	900	13,01	venta
19/03/2020	500	13,02	venta
19/03/2020	500	13,03	venta
19/03/2020	1500	13,04	venta
19/03/2020	2000	13,05	venta
19/03/2020	2609	13,06	venta
19/03/2020	580	13,07	venta
19/03/2020	3891	13,09	venta
19/03/2020	2033	13,1	venta
19/03/2020	2797	13,11	venta
19/03/2020	2196	13,13	venta
19/03/2020	1500	13,14	venta
19/03/2020	1000	13,15	venta
19/03/2020	215	12,58	venta
19/03/2020	1000	12,62	venta
19/03/2020	500	12,65	venta
19/03/2020	1285	12,69	venta
19/03/2020	500	12,71	venta
19/03/2020	1000	12,81	venta
19/03/2020	2420	13,08	venta
19/03/2020	2467	13,16	venta
19/03/2020	3492	13,19	venta
19/03/2020	2000	13,38	venta
19/03/2020	147	13,68	venta
20/03/2020	500	12,54	compra
20/03/2020	500	12,61	compra
20/03/2020	500	12,63	compra
20/03/2020	500	12,65	compra
20/03/2020	500	12,66	compra
20/03/2020	2000	12,7	compra
20/03/2020	1000	12,71	compra
20/03/2020	500	12,76	compra
20/03/2020	500	12,8	compra
20/03/2020	1000	12,81	compra
20/03/2020	1000	12,82	compra
20/03/2020	1000	12,86	compra

20/03/2020	1385	12,89	compra
20/03/2020	1000	12,91	compra
20/03/2020	1615	12,93	compra
20/03/2020	500	12,94	compra
20/03/2020	2000	12,95	compra
20/03/2020	1500	12,97	compra
20/03/2020	1000	13	compra
20/03/2020	1500	13,01	compra
20/03/2020	1000	13,03	compra
20/03/2020	1000	13,06	compra
20/03/2020	1500	13,11	compra
20/03/2020	500	13,13	compra
20/03/2020	1000	13,15	compra
20/03/2020	500	13,16	compra
20/03/2020	500	13,17	compra
20/03/2020	1000	13,21	compra
20/03/2020	1000	13,27	compra
20/03/2020	500	13,31	compra
20/03/2020	1000	13,35	compra
20/03/2020	1312	13,37	compra
20/03/2020	500	13,39	compra
20/03/2020	1000	13,4	compra
20/03/2020	1000	13,41	compra
20/03/2020	1500	13,42	compra
20/03/2020	688	13,43	compra
20/03/2020	1000	13,45	compra
20/03/2020	1000	13,47	compra
20/03/2020	500	13,48	compra
20/03/2020	500	13,49	compra
20/03/2020	1500	13,5	compra
20/03/2020	500	13,51	compra
20/03/2020	500	13,52	compra
20/03/2020	500	13,53	compra
20/03/2020	1000	13,54	compra
20/03/2020	1227	13,58	compra
20/03/2020	2773	13,59	compra
20/03/2020	2500	13,6	compra
20/03/2020	615	12,89	venta
20/03/2020	115	12,93	venta
20/03/2020	440	12,94	venta
20/03/2020	1885	12,95	venta
20/03/2020	1500	12,97	venta
20/03/2020	60	13,03	venta
20/03/2020	1000	13,43	venta
20/03/2020	1728	13,45	venta
20/03/2020	5137	13,47	venta
20/03/2020	619	13,49	venta
20/03/2020	400	13,5	venta

20/03/2020	1022	13,52	venta
20/03/2020	500	13,53	venta
20/03/2020	2000	13,54	venta
20/03/2020	1000	13,58	venta
20/03/2020	3500	13,59	venta
20/03/2020	1397	13,6	venta
20/03/2020	500	12,69	venta
20/03/2020	1500	12,74	venta
20/03/2020	500	12,83	venta
20/03/2020	385	12,9	venta
20/03/2020	500	12,96	venta
20/03/2020	500	12,98	venta
20/03/2020	1500	12,99	venta
20/03/2020	1000	13,07	venta
20/03/2020	1022	13,09	venta
20/03/2020	1067	13,18	venta
20/03/2020	500	13,19	venta
20/03/2020	1103	13,61	venta
20/03/2020	3680	13,69	venta
20/03/2020	1806	13,74	venta
23/03/2020	1000	11,81	compra
23/03/2020	173	12,01	compra
23/03/2020	500	12,05	compra
23/03/2020	500	12,07	compra
23/03/2020	500	12,08	compra
23/03/2020	500	12,09	compra
23/03/2020	500	12,1	compra
23/03/2020	500	12,11	compra
23/03/2020	500	12,12	compra
23/03/2020	500	12,13	compra
23/03/2020	1000	12,16	compra
23/03/2020	500	12,17	compra
23/03/2020	771	12,19	compra
23/03/2020	500	12,2	compra
23/03/2020	1000	12,23	compra
23/03/2020	1000	12,24	compra
23/03/2020	1000	12,26	compra
23/03/2020	3787	12,3	compra
23/03/2020	229	12,31	compra
23/03/2020	2250	12,33	compra
23/03/2020	500	12,4	compra
23/03/2020	500	12,46	compra
23/03/2020	1500	12,5	compra
23/03/2020	1000	12,51	compra
23/03/2020	1000	12,52	compra
23/03/2020	1000	12,53	compra
23/03/2020	500	12,54	compra
23/03/2020	827	12,58	compra

23/03/2020	1000	12,6	compra
23/03/2020	500	12,65	compra
23/03/2020	500	12,69	compra
23/03/2020	1000	12,7	compra
23/03/2020	1000	12,76	compra
23/03/2020	2963	12,77	compra
23/03/2020	3000	12,8	compra
23/03/2020	1000	11,81	venta
23/03/2020	673	12,07	venta
23/03/2020	1000	12,1	venta
23/03/2020	500	12,12	venta
23/03/2020	2271	12,16	venta
23/03/2020	500	12,23	venta
23/03/2020	500	12,24	venta
23/03/2020	500	12,26	venta
23/03/2020	2537	12,3	venta
23/03/2020	500	12,5	venta
23/03/2020	500	12,51	venta
23/03/2020	1000	12,54	venta
23/03/2020	500	12,69	venta
23/03/2020	500	12,7	venta
23/03/2020	537	12,76	venta
23/03/2020	1500	12,8	venta
23/03/2020	876	12,15	venta
23/03/2020	1000	12,18	venta
23/03/2020	500	12,21	venta
23/03/2020	124	12,27	venta
23/03/2020	1327	12,28	venta
23/03/2020	750	12,32	venta
23/03/2020	2968	12,34	venta
23/03/2020	782	12,35	venta
23/03/2020	729	12,39	venta
23/03/2020	500	12,42	venta
23/03/2020	500	12,47	venta
23/03/2020	1000	12,55	venta
23/03/2020	1000	12,56	venta
23/03/2020	500	12,57	venta
23/03/2020	500	12,59	venta
23/03/2020	500	12,62	venta
23/03/2020	1000	12,73	venta
23/03/2020	500	12,79	venta
23/03/2020	1426	12,81	venta
23/03/2020	500	12,82	venta
23/03/2020	1500	12,84	venta
23/03/2020	1000	12,88	venta
24/03/2020	413	12,7	compra
24/03/2020	500	12,71	compra
24/03/2020	500	12,73	compra

24/03/2020	500	12,77	compra
24/03/2020	500	12,79	compra
24/03/2020	87	12,8	compra
24/03/2020	2720	12,81	compra
24/03/2020	1000	12,83	compra
24/03/2020	1000	12,84	compra
24/03/2020	3000	12,85	compra
24/03/2020	500	12,86	compra
24/03/2020	500	12,89	compra
24/03/2020	1356	12,91	compra
24/03/2020	500	12,92	compra
24/03/2020	500	12,93	compra
24/03/2020	1000	12,94	compra
24/03/2020	500	12,95	compra
24/03/2020	500	12,96	compra
24/03/2020	500	12,99	compra
24/03/2020	2424	13	compra
24/03/2020	500	13,01	compra
24/03/2020	1500	13,03	compra
24/03/2020	8000	13,05	compra
24/03/2020	500	13,06	compra
24/03/2020	425	13,09	compra
24/03/2020	1575	13,1	compra
24/03/2020	500	13,11	compra
24/03/2020	1000	13,13	compra
24/03/2020	500	13,16	compra
24/03/2020	2000	13,18	compra
24/03/2020	5500	13,2	compra
24/03/2020	4888	13,21	compra
24/03/2020	500	13,22	compra
24/03/2020	500	13,23	compra
24/03/2020	2000	13,24	compra
24/03/2020	1000	13,25	compra
24/03/2020	500	13,27	compra
24/03/2020	112	13,28	compra
24/03/2020	500	13,29	compra
24/03/2020	1000	13,3	compra
24/03/2020	1000	13,4	compra
24/03/2020	160	13,42	compra
24/03/2020	1526	13,44	compra
24/03/2020	1000	13,45	compra
24/03/2020	523	13,49	compra
24/03/2020	500	12,79	venta
24/03/2020	500	12,8	venta
24/03/2020	500	12,83	venta
24/03/2020	1000	12,85	venta
24/03/2020	1000	12,86	venta
24/03/2020	2000	12,89	venta

24/03/2020	1720	12,91	venta
24/03/2020	500	12,92	venta
24/03/2020	3780	12,93	venta
24/03/2020	1545	12,95	venta
24/03/2020	1424	12,96	venta
24/03/2020	1050	12,99	venta
24/03/2020	913	13	venta
24/03/2020	500	13,01	venta
24/03/2020	1000	13,03	venta
24/03/2020	5000	13,05	venta
24/03/2020	500	13,06	venta
24/03/2020	233	13,09	venta
24/03/2020	2722	13,1	venta
24/03/2020	1411	13,13	venta
24/03/2020	2500	13,18	venta
24/03/2020	5500	13,24	venta
24/03/2020	2500	13,25	venta
24/03/2020	2500	13,27	venta
24/03/2020	6000	13,28	venta
24/03/2020	4978	13,29	venta
24/03/2020	1000	13,42	venta
24/03/2020	2000	13,49	venta
24/03/2020	1000	12,74	venta
24/03/2020	1000	12,78	venta
24/03/2020	1000	12,82	venta
24/03/2020	1500	12,87	venta
24/03/2020	500	12,88	venta
24/03/2020	1500	12,9	venta
24/03/2020	500	12,97	venta
24/03/2020	1113	12,98	venta
24/03/2020	1000	13,02	venta
24/03/2020	3000	13,04	venta
24/03/2020	3000	13,08	venta
24/03/2020	500	13,14	venta
24/03/2020	500	13,15	venta
24/03/2020	1000	13,19	venta
24/03/2020	1651	13,26	venta
24/03/2020	500	13,31	venta
24/03/2020	1349	13,34	venta
24/03/2020	1460	13,35	venta
24/03/2020	1500	13,39	venta
24/03/2020	1000	13,46	venta
24/03/2020	160	13,54	venta
24/03/2020	994	13,55	venta
25/03/2020	500	13,96	compra
25/03/2020	280	13,98	compra
25/03/2020	220	14,01	compra
25/03/2020	500	14,1	compra

25/03/2020	320	14,23	compra
25/03/2020	1500	14,51	compra
25/03/2020	2000	14,54	compra
25/03/2020	500	14,58	compra
25/03/2020	500	14,6	compra
25/03/2020	1180	14,61	compra
25/03/2020	1500	14,62	compra
25/03/2020	500	14,63	compra
25/03/2020	1000	14,64	compra
25/03/2020	2000	14,65	compra
25/03/2020	600	14,66	compra
25/03/2020	2116	14,67	compra
25/03/2020	2136	14,68	compra
25/03/2020	500	14,69	compra
25/03/2020	3418	14,7	compra
25/03/2020	630	14,71	compra
25/03/2020	1500	14,72	compra
25/03/2020	500	14,73	compra
25/03/2020	500	14,74	compra
25/03/2020	1501	14,75	compra
25/03/2020	1803	14,76	compra
25/03/2020	500	14,78	compra
25/03/2020	1500	14,79	compra
25/03/2020	3790	14,8	compra
25/03/2020	591	14,81	compra
25/03/2020	1909	14,82	compra
25/03/2020	1006	14,83	compra
25/03/2020	1000	14,84	compra
25/03/2020	500	14,9	compra
25/03/2020	500	14,91	compra
25/03/2020	500	14,92	compra
25/03/2020	500	13,96	venta
25/03/2020	500	13,98	venta
25/03/2020	3000	14,6	venta
25/03/2020	292	14,63	venta
25/03/2020	1000	14,65	venta
25/03/2020	1000	14,66	venta
25/03/2020	2000	14,68	venta
25/03/2020	2000	14,69	venta
25/03/2020	500	14,7	venta
25/03/2020	896	14,71	venta
25/03/2020	500	14,73	venta
25/03/2020	3000	14,74	venta
25/03/2020	500	14,76	venta
25/03/2020	1918	14,78	venta
25/03/2020	2999	14,79	venta
25/03/2020	500	14,8	venta
25/03/2020	1104	14,81	venta

25/03/2020	1500	14,82	venta
25/03/2020	1000	14,83	venta
25/03/2020	1500	14,84	venta
25/03/2020	500	14,9	venta
25/03/2020	500	14,91	venta
25/03/2020	500	14,07	venta
25/03/2020	500	14,13	venta
25/03/2020	1000	14,14	venta
25/03/2020	500	14,21	venta
25/03/2020	500	14,22	venta
25/03/2020	500	14,3	venta
25/03/2020	500	14,35	venta
25/03/2020	500	14,39	venta
25/03/2020	500	14,48	venta
25/03/2020	2000	14,77	venta
25/03/2020	1000	14,85	venta
25/03/2020	2001	14,86	venta
25/03/2020	4000	14,87	venta
25/03/2020	1290	14,88	venta
25/03/2020	1000	14,89	venta
25/03/2020	500	14,94	venta
25/03/2020	3000	14,98	venta
25/03/2020	500	15,1	venta
26/03/2020	1500	14,51	compra
26/03/2020	492	14,61	compra
26/03/2020	500	14,63	compra
26/03/2020	1000	14,73	compra
26/03/2020	500	14,75	compra
26/03/2020	1008	14,76	compra
26/03/2020	1500	14,78	compra
26/03/2020	1266	14,84	compra
26/03/2020	500	14,96	compra
26/03/2020	500	15	compra
26/03/2020	2174	15,01	compra
26/03/2020	251	15,03	compra
26/03/2020	249	15,04	compra
26/03/2020	5490	15,05	compra
26/03/2020	2037	15,06	compra
26/03/2020	4513	15,07	compra
26/03/2020	1640	15,08	compra
26/03/2020	1500	15,09	compra
26/03/2020	1000	15,1	compra
26/03/2020	1500	15,12	compra
26/03/2020	500	15,13	compra
26/03/2020	1000	15,14	compra
26/03/2020	430	15,15	compra
26/03/2020	500	15,17	compra
26/03/2020	1500	15,2	compra

26/03/2020	500	15,23	compra
26/03/2020	500	15,24	compra
26/03/2020	500	15,25	compra
26/03/2020	1500	15,26	compra
26/03/2020	1000	15,27	compra
26/03/2020	500	15,28	compra
26/03/2020	500	15,29	compra
26/03/2020	500	15,33	compra
26/03/2020	500	14,84	venta
26/03/2020	500	14,96	venta
26/03/2020	1500	15	venta
26/03/2020	500	15,04	venta
26/03/2020	1500	15,05	venta
26/03/2020	3450	15,07	venta
26/03/2020	537	15,08	venta
26/03/2020	4599	15,09	venta
26/03/2020	1500	15,1	venta
26/03/2020	1500	15,12	venta
26/03/2020	2000	15,13	venta
26/03/2020	500	15,14	venta
26/03/2020	2401	15,15	venta
26/03/2020	500	15,17	venta
26/03/2020	500	15,2	venta
26/03/2020	1000	15,24	venta
26/03/2020	1000	15,26	venta
26/03/2020	1000	15,27	venta
26/03/2020	500	15,28	venta
26/03/2020	2000	15,29	venta
26/03/2020	500	15,33	venta
26/03/2020	2350	14,5	venta
26/03/2020	150	14,52	venta
26/03/2020	500	14,53	venta
26/03/2020	500	14,65	venta
26/03/2020	1000	14,69	venta
26/03/2020	1000	14,74	venta
26/03/2020	1500	14,79	venta
26/03/2020	500	14,81	venta
26/03/2020	500	14,82	venta
26/03/2020	500	14,83	venta
26/03/2020	500	14,87	venta
26/03/2020	1000	14,89	venta
26/03/2020	500	14,91	venta
26/03/2020	500	14,92	venta
26/03/2020	493	14,93	venta
26/03/2020	500	14,94	venta
26/03/2020	500	14,95	venta
26/03/2020	507	14,97	venta
26/03/2020	70	14,98	venta

26/03/2020	500	15,02	venta
26/03/2020	1513	15,11	venta
26/03/2020	500	15,16	venta
26/03/2020	930	15,19	venta
26/03/2020	500	15,21	venta
26/03/2020	500	15,22	venta
26/03/2020	500	15,31	venta
26/03/2020	500	15,34	venta
26/03/2020	500	15,35	venta
27/03/2020	4000	14,6	compra
27/03/2020	600	14,61	compra
27/03/2020	1253	14,62	compra
27/03/2020	6400	14,65	compra
27/03/2020	2226	14,66	compra
27/03/2020	1000	14,73	compra
27/03/2020	4450	14,9	compra
27/03/2020	2000	14,94	compra
27/03/2020	5000	14,95	compra
27/03/2020	3000	14,6	venta
27/03/2020	4217	14,65	venta
27/03/2020	2521	14,9	venta
27/03/2020	4000	14,94	venta
27/03/2020	36	14,56	venta
27/03/2020	2000	14,67	venta
27/03/2020	1000	14,68	venta
27/03/2020	3226	14,69	venta
27/03/2020	1000	14,76	venta
27/03/2020	1000	14,89	venta
27/03/2020	2000	15,07	venta
30/03/2020	75	13,82	compra
30/03/2020	500	13,91	compra
30/03/2020	500	13,92	compra
30/03/2020	500	13,93	compra
30/03/2020	1000	13,94	compra
30/03/2020	500	13,95	compra
30/03/2020	2000	13,96	compra
30/03/2020	500	13,97	compra
30/03/2020	1500	13,98	compra
30/03/2020	6500	13,99	compra
30/03/2020	4000	14	compra
30/03/2020	4500	14,01	compra
30/03/2020	1435	14,02	compra
30/03/2020	3500	14,03	compra
30/03/2020	4000	14,04	compra
30/03/2020	4979	14,05	compra
30/03/2020	2500	14,06	compra
30/03/2020	1000	14,07	compra
30/03/2020	2000	14,08	compra

30/03/2020	500	14,09	compra
30/03/2020	4071	14,1	compra
30/03/2020	4065	14,11	compra
30/03/2020	425	14,12	compra
30/03/2020	500	14,13	compra
30/03/2020	929	14,14	compra
30/03/2020	1000	14,16	compra
30/03/2020	711	14,17	compra
30/03/2020	789	14,22	compra
30/03/2020	500	14,3	compra
30/03/2020	1000	14,31	compra
30/03/2020	5000	14,46	compra
30/03/2020	6521	14,52	compra
30/03/2020	1500	13,95	venta
30/03/2020	1500	13,96	venta
30/03/2020	1998	13,98	venta
30/03/2020	1500	13,99	venta
30/03/2020	6856	14	venta
30/03/2020	3304	14,01	venta
30/03/2020	2768	14,02	venta
30/03/2020	651	14,03	venta
30/03/2020	2132	14,04	venta
30/03/2020	1000	14,05	venta
30/03/2020	3515	14,06	venta
30/03/2020	500	14,07	venta
30/03/2020	2958	14,08	venta
30/03/2020	435	14,09	venta
30/03/2020	6194	14,1	venta
30/03/2020	1000	14,11	venta
30/03/2020	327	14,12	venta
30/03/2020	1167	14,13	venta
30/03/2020	1925	14,14	venta
30/03/2020	1398	14,16	venta
30/03/2020	500	14,3	venta
30/03/2020	1401	14,18	venta
30/03/2020	654	14,2	venta
30/03/2020	1789	14,24	venta
30/03/2020	711	14,27	venta
30/03/2020	1346	14,44	venta
31/03/2020	497	13,81	compra
31/03/2020	500	13,82	compra
31/03/2020	503	13,84	compra
31/03/2020	1000	13,85	compra
31/03/2020	684	13,86	compra
31/03/2020	2000	13,87	compra
31/03/2020	500	13,88	compra
31/03/2020	2000	13,89	compra
31/03/2020	3500	13,9	compra

31/03/2020	2816	13,91	compra
31/03/2020	2500	13,92	compra
31/03/2020	1000	13,93	compra
31/03/2020	500	13,94	compra
31/03/2020	1500	13,95	compra
31/03/2020	500	14,01	compra
31/03/2020	2000	14,03	compra
31/03/2020	500	14,05	compra
31/03/2020	551	14,09	compra
31/03/2020	1949	14,1	compra
31/03/2020	1000	14,11	compra
31/03/2020	500	14,14	compra
31/03/2020	500	14,16	compra
31/03/2020	500	14,19	compra
31/03/2020	610	14,2	compra
31/03/2020	2000	14,21	compra
31/03/2020	500	14,22	compra
31/03/2020	11	14,23	compra
31/03/2020	2500	14,24	compra
31/03/2020	1000	14,25	compra
31/03/2020	1000	14,27	compra
31/03/2020	3000	14,28	compra
31/03/2020	1000	14,32	compra
31/03/2020	390	14,33	compra
31/03/2020	989	14,35	compra
31/03/2020	1500	14,37	compra
31/03/2020	1000	14,46	compra
31/03/2020	997	13,84	venta
31/03/2020	503	13,86	venta
31/03/2020	1500	13,87	venta
31/03/2020	500	13,88	venta
31/03/2020	500	13,89	venta
31/03/2020	1000	13,9	venta
31/03/2020	1184	13,91	venta
31/03/2020	4041	13,92	venta
31/03/2020	1316	13,93	venta
31/03/2020	2500	13,94	venta
31/03/2020	5000	13,95	venta
31/03/2020	2500	14,03	venta
31/03/2020	3965	14,2	venta
31/03/2020	35	14,21	venta
31/03/2020	2459	14,24	venta
31/03/2020	1000	14,25	venta
31/03/2020	776	14,27	venta
31/03/2020	2500	14,46	venta
31/03/2020	959	13,96	venta
31/03/2020	500	13,97	venta
31/03/2020	500	13,98	venta

31/03/2020	1000	13,99	venta
31/03/2020	500	14,12	venta
31/03/2020	3489	14,18	venta
31/03/2020	500	14,26	venta
31/03/2020	2000	14,29	venta
31/03/2020	4735	14,3	venta
31/03/2020	667	14,31	venta
31/03/2020	883	14,36	venta
31/03/2020	840	14,39	venta
01/04/2020	866	13,68	compra
01/04/2020	1150	13,69	compra
01/04/2020	2634	13,7	compra
01/04/2020	4000	13,71	compra
01/04/2020	5000	13,72	compra
01/04/2020	7000	13,73	compra
01/04/2020	2000	13,74	compra
01/04/2020	2374	13,76	compra
01/04/2020	73	13,77	compra
01/04/2020	1126	13,78	compra
01/04/2020	1000	13,79	compra
01/04/2020	3927	13,8	compra
01/04/2020	1500	13,81	compra
01/04/2020	1000	13,82	compra
01/04/2020	1500	13,83	compra
01/04/2020	500	13,84	compra
01/04/2020	3500	13,85	compra
01/04/2020	2000	13,86	compra
01/04/2020	1000	13,87	compra
01/04/2020	1000	13,88	compra
01/04/2020	4350	13,9	compra
01/04/2020	500	13,91	compra
01/04/2020	2000	13,94	compra
01/04/2020	1000	13,7	venta
01/04/2020	366	13,71	venta
01/04/2020	1500	13,72	venta
01/04/2020	6812	13,73	venta
01/04/2020	4246	13,74	venta
01/04/2020	1626	13,78	venta
01/04/2020	874	13,79	venta
01/04/2020	2886	13,8	venta
01/04/2020	2329	13,81	venta
01/04/2020	927	13,82	venta
01/04/2020	915	13,83	venta
01/04/2020	500	13,84	venta
01/04/2020	1305	13,85	venta
01/04/2020	171	13,86	venta
01/04/2020	1983	13,87	venta
01/04/2020	1756	13,88	venta

01/04/2020	2720	13,9	venta
01/04/2020	6375	13,75	venta
01/04/2020	3359	13,89	venta
01/04/2020	1850	13,92	venta
01/04/2020	500	13,93	venta
02/04/2020	500	13,64	compra
02/04/2020	500	13,65	compra
02/04/2020	500	13,67	compra
02/04/2020	1500	13,69	compra
02/04/2020	500	13,71	compra
02/04/2020	1000	13,72	compra
02/04/2020	500	13,73	compra
02/04/2020	1000	13,75	compra
02/04/2020	500	13,76	compra
02/04/2020	4060	13,77	compra
02/04/2020	3000	13,78	compra
02/04/2020	4500	13,79	compra
02/04/2020	4440	13,8	compra
02/04/2020	4500	13,81	compra
02/04/2020	500	13,83	compra
02/04/2020	2500	13,85	compra
02/04/2020	393	13,89	compra
02/04/2020	50	14,02	compra
02/04/2020	4557	14,1	compra
02/04/2020	1000	13,72	venta
02/04/2020	1500	13,73	venta
02/04/2020	2000	13,75	venta
02/04/2020	2500	13,78	venta
02/04/2020	4960	13,79	venta
02/04/2020	12040	13,8	venta
02/04/2020	2000	13,81	venta
02/04/2020	1000	13,68	venta
02/04/2020	3000	13,82	venta
02/04/2020	57	13,86	venta
02/04/2020	236	13,9	venta
02/04/2020	157	13,93	venta
02/04/2020	57	13,95	venta
02/04/2020	2000	13,98	venta
02/04/2020	50	14,03	venta
03/04/2020	600	14,41	compra
03/04/2020	500	14,5	compra
03/04/2020	700	14,52	compra
03/04/2020	9200	14,59	compra
03/04/2020	4600	14,65	compra
03/04/2020	4500	14,71	compra
03/04/2020	8100	14,76	compra
03/04/2020	3500	14,82	compra
06/04/2020	2013	15,31	compra

06/04/2020	4000	15,38	compra
06/04/2020	7600	15,43	compra
06/04/2020	1087	15,46	compra
06/04/2020	3500	15,5	compra
06/04/2020	1000	15,55	compra
06/04/2020	1995	15,6	compra
06/04/2020	6400	15,64	compra
06/04/2020	12908	15,68	compra
06/04/2020	650	15,73	compra
06/04/2020	9243	15,75	compra
06/04/2020	4122	15,8	compra
06/04/2020	5000	15,86	compra
06/04/2020	6055	15,9	compra
06/04/2020	8132	15,94	compra
06/04/2020	9759	15,98	compra
06/04/2020	3486	16,03	compra
06/04/2020	700	16,09	compra
06/04/2020	1000	16,13	compra
07/04/2020	4500	16,3	compra
07/04/2020	975	16,33	compra
07/04/2020	5021	16,35	compra
07/04/2020	14279	16,4	compra
07/04/2020	15329	16,45	compra
07/04/2020	12418	16,5	compra
07/04/2020	20978	16,55	compra
07/04/2020	4500	16,57	compra
08/04/2020	1000	16,27	compra
08/04/2020	2414	16,3	compra
08/04/2020	2332	16,55	compra
08/04/2020	1000	16,6	compra
08/04/2020	1346	17,1	compra
08/04/2020	2254	17,16	compra
08/04/2020	1000	17,2	compra
08/04/2020	2454	17,24	compra
08/04/2020	2184	17,29	compra
08/04/2020	600	17,3	compra
08/04/2020	1416	17,34	compra

TOTAL COMPRAS	6.539.604
TOTAL VENTAS	6.276.750
TOTAL NETO	**262.854**

ANEXO 11

Certificación de la información financiera individual no auditada de la Sociedad Oferente a 16 de julio de 2020.

CERTIFICADO

D. Jorge Lluch Pauner, en su calidad de secretario del Consejo de Administración de Lorca Telecom Bidco, S.A.U., (la ***Sociedad***)

CERTIFICA

I. Que el documento que se acompaña como **Anexo** incorpora el balance de situación y la cuenta de pérdidas y ganancias de la Sociedad a fecha de 16 de julio de 2020.

II. Que la Sociedad no está obligada a someter su información financiera a revisión por auditor por cumplir los requisitos establecidos en el artículo 263.2 del texto refundido de la Ley de Sociedades de Capital aprobado por el Real Decreto Legislativo 1/2010, de 2 de julio.

III. Que el órgano de administración de Lorca Telecom Bidco, S.A.U. no ha procedido a formular las cuentas anuales dado que ha iniciado su actividad el 4 de febrero de 2020 y, por tanto, su ejercicio social finalizará el próximo 31 de diciembre de 2020.

Y para que así conste, expido este certificado en Madrid, a 16 de julio de 2020.

El Secretario del Consejo de Administración / The Secretary of the Board of Directors

D./Mr. Jorge Lluch Pauner

CERTIFICATE

Mr. Jorge Lluch Pauner in his condition as secretary of the Board of Directors of Lorca Telecom Bidco, S.A.U., (the ***Company***)

CERTIFIES

I. That the document attached as **Annex** includes the balance sheet and the profit and loss account of the Company as of 16 July 2020.

II. That the Company is not obliged to subject its financial information to an auditor's review as it complies with the requirements provided in article 263.2 of the restated text of the Spanish Companies Act approved by Royal Legislative Decree 1/2010, of 2 July.

III. That the management body of Lorca Telecom Bidco, S.A.U. has not issued its annual accounts as it has started its activity on 4 February 2020 and, therefore, its fiscal year will end on 31 December 2020.

In witness hereof, I hereby issue this certificate in Madrid, on 16 July 2020.

V°B° El Presidente del Consejo de Administración / Approval of the Chairman of the Board of Directors

D./Mr. Miguel Juan Segura Martín

ANEXO

BALANCE DE SITUACION LORCA TELECOM BIDCO S.A.U.

ACTIVO	EUROS 59.167,65 €
a) Activo Corriente	59.167,65 €
III. Deudores comerciales y otras cuentas a cobrar	
6. Otros créditos con las Administraciones Públicas	175,94€
IV. Inversiones en empresas del grupo	- €
VII. Efectivo y otros activos líquidos equivalentes	
1. Tesorería	58.991,71€

PATRIMONIO NETO Y PASIVO	EUROS 59.167,65 €
A) Patrimonio Neto	59.095,69 €
8.1) Fondos Propios	59.095,69 €
I. Capital	60.000,00 €
1. Capital Escriturado	60.600,00 €
2. Capital No exigido	- €
VI. Resultado negativo ejercicios anteriores	- €
VII. Resultado del Ejercicio	-904,31€
C) Pasivo Corriente	71,96 €
V. Acreedores comerciales y otras cuentas a pa	71,96 €
3. Acreedores Varios	
5. Pasivos por impuestos corrientes	71,96 €

ANEXO

CUENTA DE PÉRDIDAS Y GANANCIAS LORCA TELECOM BIDCO, S.A.U.

	EUROS
7) Otros gastos de explotación	- 904,31 €
A) Resultado de explotación	- 904,31 €
C) Resultado antes de impuestos	- 904,31 €
D) Resultado del ejercicio	**- 904,31 €**

MJ
JL