

## **ANEXO 6**

**Copia del acuerdo de colaboración suscrito por ISQ Global Infrastructure Fund III (UST), L.P., ISQ Global Infrastructure Fund III (USTE), L.P., ISQ Global Infrastructure Fund III, L.P. y ISQ Global Infrastructure Fund III (EU), L.P., por un lado, y TDR Capital V L.P., por otro lado, junto con su traducción jurada al castellano**

## Joint Bid Agreement

Dated 13 September 2023

TDR FUND

and

ISQ FUNDS



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

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

**Whereas:**

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

**It is agreed** as follows:

## **1 Definitions and Interpretation**

### **1.1 Definitions**

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

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

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

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

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

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

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

**“BidCo”** means Amber BidCo, S.L.U.;

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

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

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

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

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

**“Confidential Information”** means:

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

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

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

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

**“ECL”** has the meaning given in Clause 4.1;

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

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

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

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

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

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

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

**“Financing”** has the meaning given in Clause 2.3.8;

**“FinCo”** means Amber FinCo PLC;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**“Payee”** has the meaning given in Clause 8;

**“Payor”** has the meaning given in Clause 8;

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

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

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

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

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

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

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

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

**“Restricted Syndicatee”** means:

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

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

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

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

**"Shareholders' Agreement"** has the meaning given in Clause 2.3.6(i);

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

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

**"subsidiary"** has the meaning given to such term in the Companies Act UK;

**"Syndication Interests"** has the meaning given in Clause 6.3;

**"Target"** means Amber Services, S.A.;

**"Target Group"** means Target and its subsidiaries;

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

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

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

**"Tender Offer Regulations"** has the meaning given in the recitals;

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

**"Transaction"** has the meaning given in the recitals.

## 1.2 Interpretation

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

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

## 2 Conduct of the Offer

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

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



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

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

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

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

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

**2.9.1** Linda Zhang as the TDR representative; and

**2.9.2** Alexander Metelkin as the ISQ representative.

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

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

### **3 Regulatory Filings**

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

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

## 4 Bid Financing

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

**4.1.1** the TDR Fund: 50 per cent; and

**4.1.2** the ISQ Funds: 50 per cent,

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

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

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

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

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

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

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

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

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

## **5 Standstill**

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

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

## **6 Exclusivity and Syndication**

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

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

**6.2.1** until the earlier of:

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

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

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

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

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

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

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

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

**6.4** In connection with any Permitted Syndication:

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

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

## **7 Warranties, Undertakings and Acknowledgements**

### **7.1 Each Party warrants to the other Party that:**

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

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

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

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

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

- (i) the Tender Offer Regulations and/or any rulings, requests or requirements of the CNMV; and
- (ii) with all other applicable laws and regulations (including the Market Abuse Regulation (596/2014), Companies Act UK, Companies Act Spain, the Financial Services and Markets Act 2000, the Financial Services Act 2012 and the Securities Market Act Spain); and

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

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

## **8 Indemnification**

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

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

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

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



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

## **9 Withdrawal and Termination**

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

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

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

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

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

**9.3.1** the Effective Date;

**9.3.2** the CNMV does not authorise the Offer;

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

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

**9.3.5** the Parties agreeing in writing to terminate this Agreement.

## **10 Transaction Costs**

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

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

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

## **11 Engagement and Reports and Reliance**

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

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

## **12 Confidentiality and Announcements**

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

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

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

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

### **13 Assignment and Other Dealings**

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

### **14 Amendments and Waivers**

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

### **15 Severability**

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

### **16 Counterparts**

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

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

## **17 Third party rights**

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

## **18 Governing Law and Jurisdiction**

- 18.1** This Agreement and any non-contractual obligations arising out of or in connection with it (including any non-contractual obligations arising out of the negotiation of the transaction contemplated by this Agreement) are governed by and shall be construed in accordance with the laws of England and Wales.
- 18.2** The Parties irrevocably agree that the courts of England shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement (including a dispute relating to any non-contractual obligation arising out of or in connection with either this Agreement or the negotiation of the transaction contemplated by this Agreement).

## **Schedule 1**

### **Parties**

#### **Part A – TDR Fund**

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

#### **Part B – ISQ Funds**

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

**Schedule 2**  
**Term Sheet**

## Project Amber

### Term Sheet

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

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

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



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

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

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

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

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

## Appendix 1

### Reserved Matters

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

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

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

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



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

## Appendix 2

### Conduct of Business – Positive Covenants

Each Amber JVCo Group company shall:

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

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

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



duly authorised for and on behalf of

**TDR Capital V L.P.**

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

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

Name:



Title: *Director*

[Redacted]

duly authorised for and on behalf of

**ISQ Global Infrastructure Fund III, L.P.**

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

By: ISQ Holdings, LLC, its sole member

Name: [Redacted]

Title: Manager

[Redacted Signature] .....

duly authorised for and on behalf of

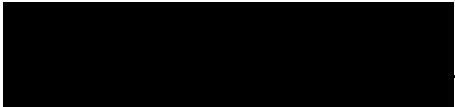
**ISQ Global Infrastructure Fund III (UST), L.P.**

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

By: ISQ Holdings, LLC, its sole member

Name: [Redacted Name]

Title: Manager

 .....

duly authorised for and on behalf of

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

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

By: ISQ Holdings, LLC, its sole member

Name: 

Title: Manager

[Redacted Signature]

.....

duly authorised for and on behalf of

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

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

Name: [Redacted Name]

Title: Managing Partner



## Acuerdo de Oferta Conjunta

Con fecha de 13 de septiembre de 2023

FONDO TDR

y

FONDOS ISQ

Ref.: L-333393

**DAVID RAPADO HERNÁNDEZ**

Traductor-Intérprete Jurado de Inglés  
Núm. 6257

DR

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**El presente Acuerdo de Oferta Conjunta** (el «**Acuerdo**») se celebra el 13 de septiembre de 2023 entre:

- (1) la entidad cuyo nombre y dirección figuran en la Parte A del Anexo 1, controlada en última instancia por TDR Capital General Partner V Limited, que actúa en calidad de socio colectivo de TDR Capital General Partner V L.P. (el «**Fondo TDR**»); y
- (2) las entidades cuyos nombres y direcciones figuran en la Parte B del Anexo 1 (en conjunto, los «**Fondos ISQ**» y, cada uno de ellos, un «**Fondo ISQ**»),  
  
(en conjunto, las «**Partes**» y el Fondo TDR, por una parte, y, cada uno de los Fondos ISQ, por otra, una «**Parte**»).

**CONSIDERANDO:**

- (A) Que las Partes tienen la intención de explorar la potencial oferta pública de adquisición voluntaria (la «**Oferta**») para la adquisición de la totalidad del capital social emitido de Objetivo a cambio de una contraprestación en efectivo de conformidad con el Real Decreto 1066/2007, de 27 de julio, sobre el régimen de las ofertas públicas de adquisición de valores (el «**Reglamento de la Oferta Pública de Adquisición**») y la futura gestión de Objetivo por Amber JVCo Limited, sociedad participada y gestionada conjuntamente (directa o indirectamente) por las Partes («**Amber JVCo**») tras la finalización de la Oferta (la «**Operación**»).
- (B) Que se pretende que la Oferta se ejecute por parte de Amber EquityCo, S.L.U., sociedad dependiente indirecta plenamente participada de Amber JVCo («**EquityCo**»).
- (C) Que las Partes desean evaluar si ejecutar la Oferta. El presente Acuerdo establece los términos y condiciones de un acuerdo entre las Partes en relación con la realización de dicha evaluación y, en su caso, la ejecución de la Oferta, cuyos términos y condiciones se recogerán en la Documentación de la Oferta, de conformidad con el Reglamento de la Oferta Pública de Adquisición.

**Se acuerda** lo siguiente:

## **1 Definiciones e interpretación**

### **1.1 Definiciones**

En el presente Acuerdo, las siguientes palabras y expresiones tendrán el significado que se indica a continuación:

Por «**Actuar en Concierto**» se entenderá el significado que se le atribuye en el artículo 5 del Reglamento de la Oferta Pública de Adquisición.

Por «**Asesores**» se entenderá aquellos asesores que las Partes acuerden en cada momento.

Por «**Afiliada**» se entenderá, con respecto a una Parte, cualquier persona que directamente, o indirectamente a través de uno o más intermediarios, Controle o esté Controlada por o esté bajo Control común con esa Parte en cada momento e incluye cualesquiera fondos y/o vehículos gestionados y/o asesorados por esa Parte o sus Afiliadas en el sentido de lo anterior, pero excluye: (a) cualquier cartera o sociedades participadas en las que cualquiera de dichos fondos y/o vehículos posea directa o indirectamente una participación o inversión; (b) dichos fondos o vehículos que se dediquen principalmente a la inversión en deuda y/o títulos de deuda; y (c) cualquier otra persona que no esté



implicada, directa o indirectamente, en el negocio de capital riesgo de dicha persona y que no haya recibido información con respecto a la Oferta.

Por «**Acuerdo**» se entenderá el significado que se le atribuye en los expositivos.

Por «**Amber JVCo**» se entenderá el significado que se le atribuye en los expositivos.

Por «**Grupo Amber JVCo**» se entenderá Amber JVCo junto con sus sociedades dependientes en cada momento.

Por «**BidCo**» se entenderá Amber BidCo, S.L.U.;

Por «**Presupuesto**» se entenderá el presupuesto para los Costes de la Oferta Conjunta, los Costes de ISQ y los Costes de TDR que las Partes acuerden en cada momento.

Por «**CNMV**» se entenderá la Comisión Nacional del Mercado de Valores española.

Por «**Ley de Sociedades de Capital**» se entenderá el Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital.

Por «**Ley de Sociedades del Reino Unido**» se entenderá la Ley de Sociedades de 2006 en su versión modificada en cualquier momento anterior a la fecha del presente documento.

Por «**Partes Conjuntas**» se entenderá, con respecto a una Parte, colectivamente, cualesquiera personas que Actúen en Concierto con dicha Parte, si bien, únicamente a los efectos del presente Acuerdo, ninguna de las Partes o sus Afiliadas se considerarán Partes en Concierto de la otra Parte o de sus Afiliadas.

Por «**Información Confidencial**» se entenderá:

- (a) toda la información (en cualquier forma) proporcionada por o en nombre de cualquiera de las Partes, cualquiera de sus Afiliadas o cualquiera de sus respectivos Representantes, ya sea antes, durante o después de la fecha del presente Acuerdo, en relación con la Oferta, incluidos cualesquiera análisis, informes o documentos que contengan o reflejen, o se deriven de o se generen a partir de dicha información;
- (b) cualquier información proporcionada por Objetivo o sus asesores profesionales en cualquier momento después de cualquier aproximación de una Parte al consejo de administración de Objetivo en relación con la Oferta;
- (c) el presente Acuerdo y cualesquiera otros documentos de la operación en relación con la Oferta; y
- (d) la existencia, el estado o el progreso de cualquier negociación o conversación en relación con la Oferta.

Por «**Control**» se entenderá, con respecto a una persona: (a) la propiedad de más del 50 por ciento de los títulos con derecho a voto de dicha persona; (b) el derecho a nombrar, o hacer que se nombre, a más del 50 por ciento de los miembros del consejo de administración (u órgano de gobierno similar) de dicha persona; o (c) el derecho a gestionar, o dirigir la gestión, de forma discrecional, de los negocios, asuntos y/o activos de dicha persona, y se considerará que un socio comanditario de una sociedad comanditaria Controla dicha sociedad comanditaria y que un gestor de inversiones permanente de un fondo Controla dicho fondo (y los términos «**Controlador**» y «**Controlado**» tendrán significados correlativos a los anteriores).

Por «**Código Penal español**» se entenderá la Ley Orgánica 10/1995, de 23 de noviembre, del Código Penal.

Por «**Parte Incumplidora**» se entenderá el significado que se le atribuye en la Cláusula 4.4.

Por «**CCC**» se entenderá el significado que se le atribuye en la Cláusula 4.1.

Por «**Fecha de Entrada en Vigor**» se entenderá la fecha en la que se ejecuta la Oferta de conformidad con el artículo 37 del Reglamento de la Oferta Pública de Adquisición.

Por «**Cartas de Compromiso**» se entenderá todas y cada una de las cartas de compromiso proporcionadas por cualquier Asesor en relación con la Operación en beneficio, directo o indirecto, de las Partes (pero excluida cualquier carta de compromiso en beneficio exclusivo de una sola Parte).

Por «**Compromiso de Capital**» se entenderá el significado que se le atribuye en la Cláusula 2.7.

Por «**EquityCo**» se entenderá el significado que se le atribuye en los expositivos.

Por «**Consejo de Administración de EquityCo**» se entenderá el consejo de administración de EquityCo en cada momento.

Por «**ERISA**» se entenderá la Ley de Seguridad de los Ingresos de Jubilación de los Empleados de Estados Unidos de 1974, en su versión modificada.

Por «**Fecha de Presentación**» se entenderá, lo que ocurra antes: (a) la fecha de registro en la CNMV de la primera versión del Folleto de la Oferta; y (b) en su caso, el anuncio inicial de la Oferta de conformidad con el artículo 16 del Reglamento de la Oferta Pública de Adquisición.

Por «**Financiación**» se entenderá el significado que se le atribuye en la Cláusula 2.3.8.

Por «**FinCo**» se entenderá Amber FinCo PLC;

Por «**Fondos**» se entenderá el Fondo TDR o los Fondos ISQ (según proceda).

Por «**Acuerdo de Indemnización**» se entenderá todos y cada uno de los acuerdos en los que cualquiera de las Partes o sus Afiliadas (excluidos los miembros del Grupo Amber JVCo) acuerden indemnizaciones u otras obligaciones en relación con la Operación respecto, directa o indirectamente, de las Partes (pero excluido cualquier acuerdo celebrado en beneficio exclusivo de una sola Parte);

Por «**Compromisos Iniciales**» se entenderá el significado que se le atribuye en la Cláusula 4.1.

Por «**Inversores Iniciales**» se entenderá el significado que se le atribuye en la Cláusula 4.1.

Por «**Inversiones Iniciales**» se entenderá el significado que se le atribuye en la Cláusula 4.1.

Por «**Fecha de la Inversión**» se entenderá el significado que se le atribuye en la Cláusula 4.1.

Por «**Inversores**» se entenderá el significado que se le atribuye en la Cláusula 4.1.

Por «**ISQ**» se entenderá ISQ Global Fund III GP, LLC, una sociedad de responsabilidad limitada de Delaware con domicilio social sito en 251 Little Falls Drive, Wilmington, DE 19808.

Por «**Costes de ISQ**» se entenderá todos los costes, honorarios y gastos incurridos en relación con el asesoramiento específico únicamente para ISQ y sus Afiliadas.



Por «**JVCo**» se entenderá Amber JVCo, EquityCo y cualesquiera otras entidades constituidas por las Partes en relación con la Oferta, cuya sociedad dominante será Amber JVCo.

Por «**Costes de la Oferta Conjunta**» se entenderá, sin perjuicio de la Cláusula 10.6, los costes, honorarios y gastos incurridos por (o en nombre de) cualquier JVCo o por cualquiera de las Partes en beneficio de ambas Partes, incluidos los Costes de TDR y los Costes de ISQ.

Por «**Linklaters**» se entenderá Linklaters LLP y Linklaters, S.L.P.

Por «**Pérdidas**» se entenderá cualesquiera pérdidas, reclamaciones, daños o pasivos (y cualesquiera honorarios profesionales y gastos corrientes razonables y documentados en relación con las mismas).

Por «**Parte No Incumplidora**» se entenderá el significado que se le atribuye en la Cláusula 4.4.

Por «**Oferta**» se entenderá el significado que se le atribuye en los expositivos.

Por «**Comité de la Oferta**» se entenderá el significado que se le atribuye en la Cláusula 2.9.

Por «**Miembros del Comité de la Oferta**» se entenderá el significado que se le atribuye en la Cláusula 2.9.

Por «**Documentación de la Oferta**» se entenderá el significado que se le atribuye en la Cláusula 2.3.6.

Por «**Periodo de la Oferta**» se entenderá el periodo comprendido entre la Fecha de Presentación y la primera de las siguientes fechas: (i) la Fecha de Entrada en Vigor o (ii) la fecha en la que (a) las Partes acuerden, con sujeción al Reglamento de la Oferta Pública de Adquisición, la retirada de la Oferta o (b) las condiciones de la Oferta no se cumplan o no se renuncie a ellas a tiempo, dejando sin efecto la Oferta.

Por «**Folleto de la Oferta**» se entenderá el folleto que establece los términos y condiciones de la Oferta.

Por «**Sindicado Solapado**» se entenderá cualquier sindicato potencial designado como Sindicato Solapado por Kirkland & Ellis International LLP en cada momento en virtud de que dicho sindicato potencial sea un socio comanditario o inversor existente tanto en el Fondo TDR como en un Fondo ISQ.

Por «**Partes**» se entenderá el significado que se le atribuye en los expositivos.

Por «**Beneficiario**» se entenderá el significado que se le atribuye en la Cláusula 8.

Por «**Pagador**» se entenderá el significado que se le atribuye en la Cláusula 8.

Por «**Sindicado Permitido**» se entenderá el significado que se le atribuye en la Cláusula 6.3.

Por «**Sindicación Permitida**» se entenderá el significado que se le atribuye en la Cláusula 6.3.

Por «**Sindicado Potencial**» se entenderá (i) cualquier Sindicato Solapado que sea acordado por las Partes como Sindicato Potencial de una Parte y (ii) cualquier persona que no sea un Sindicato Solapado o Sindicato Restringido.

Por «**Fecha Relevante**» se entenderá, con respecto a cualquiera de las Partes, la fecha que sea seis meses posterior a la primera de las siguientes fechas: (i) la fecha en la que dicha Parte se retire de la Oferta de conformidad con la Cláusula 9.1 *infra*; y (ii) la fecha en la que el presente Acuerdo finalice o se resuelva de conformidad con la Cláusula 9.3.

Por «**Proporción Relevante**» se entenderá, con respecto a una Parte, la proporción que el Compromiso Inicial del Inversor o Inversores Iniciales de dicha Parte representa con respecto a la suma de todos los Compromisos Iniciales del 50% cada uno.

Por «**Parte Restante**» se entenderá el significado que se le atribuye en la Cláusula 9.2.2.

Por «**Informes y Cartas de Confianza**» se entenderá todos y cada uno de los informes de *due diligence* (y la carta o cartas de confianza asociadas) en relación con los mismos proporcionados por cualquier Asesor en relación con la Operación en beneficio de las Partes (pero excluido cualquier informe de *due diligence* en beneficio exclusivo de una sola Parte).

Por «**Representantes**» se entenderá, con respecto a cualquier persona, sus socios, directivos, asesores profesionales empleados, prestamistas, prestamistas propuestos, auditores y otros representantes de dicha persona.

Por «**Sindicado Restringido**» se entenderá:

- (a) cualquier persona que (como resultado de tal sindicación): (i) provoque que el Grupo Amber JVCo quede sujeto a cualquier régimen regulatorio que imponga restricciones u obligaciones adversas al Grupo Amber JVCo; (ii) deba registrarse, obtener una licencia, aprobarse o autorizarse por cualquier regulador; (iii) deba (o requiera a EquityCo o a cualquiera de las Partes) realizar una declaración antimonopolio, de inversión extranjera o regulatoria no contemplada en el Folleto de la Oferta presentado ante la CNMV; (iv) sea razonablemente probable que cause un retraso sustancial o ponga en peligro la recepción de cualquier aprobación o autorización que sea necesaria para adquirir u operar el Grupo Amber JVCo o llevar a cabo cualquier operación o acuerdo aprobado por el Consejo de Administración de EquityCo o el Consejo de Administración de cualquier otra JVCo; o (v) sea razonablemente probable de otro modo que tenga cualquier otro efecto sustancial adverso sobre la posición regulatoria o legal del Grupo Amber JVCo;
- (b) cualquier persona sujeta a un procedimiento de insolvencia o a acontecimientos similares;
- (c) cualquier persona que no sea (antes de dicha sindicación) un socio comanditario o inversor existente en (i) el Fondo TDR o cualquiera de los Fondos ISQ o (ii) cualquier fondo y/o vehículo bajo gestión o control común con el Fondo TDR o cualquiera de los Fondos ISQ; o
- (d) cualquier persona que sea accionista actual de Objetivo.

Por «**Ley del Mercado de Valores española**» se entenderá la Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión.

Por «**Pacto de Accionistas**» se entenderá el significado que se le atribuye en la Cláusula 2.3.6(i).

Por «**Documento de Estructura**» se entenderá el documento sobre la estructura relativo a la Operación preparado por Linklaters con fecha de 17 de agosto de 2023;

Por «**sindicación**» se entenderá cualquier sindicación, transferencia o cesión (y «**sindicar**», «**transferir**» y «**ceder**» y las palabras y expresiones relacionadas tendrán significados correlativos a los anteriores).

Por «**Sociedad Dependiente**» se entenderá el significado que se le atribuye a dicho término en la Ley de Sociedades del Reino Unido.



Por «**Participaciones en la Sindicación**» se entenderá el significado que se le atribuye en la Cláusula 6.3.

Por «**Objetivo**» se entenderá Amber Services, S.A.

Por «**Grupo Objetivo**» se entenderá Objetivo y sus sociedades dependientes.

Por «**Títulos de Participación de Objetivo**» se entenderá valores de renta variable y de deuda emitidos por el Grupo Objetivo (incluidos, entre otros, *warrants* u otros instrumentos financieros que conlleven la opción de adquirir o suscribir acciones).

Por «**TDR**» se entenderá TDR Capital General Partner V Limited, una sociedad limitada constituida en Escocia con número de registro SC707592, con domicilio social sito en 50 Lothian Road, Festival Square, Edimburgo, Escocia, EH3 9WJ, y cualquier referencia a TDR en el presente documento se entenderá a TDR actuando en su calidad de socio comanditario del Fondo TDR.

Por «**Costes de TDR**» se entenderá todos los costes, honorarios y gastos incurridos en relación con el asesoramiento específico únicamente para TDR y sus Afiliadas.

Por «**Reglamento de la Oferta Pública de Adquisición**» se entenderá el significado que se le atribuye en los expositivos.

Por «**Pliego de Condiciones**» se entenderá el pliego de condiciones acordado entre las Partes que establece los términos principales en los que las Partes proponen invertir en Amber JVCo en relación con la Operación, una copia de la cual figura en el Anexo 2 de este Acuerdo.

Por «**Operación**» se entenderá el significado que se le atribuye en los expositivos.

## **1.2 Interpretación**

- 1.2.1 Los títulos de las cláusulas no afectarán a la interpretación del presente Acuerdo.
- 1.2.2 Salvo que el contexto requiera lo contrario, las palabras en singular incluirán el plural y viceversa.
- 1.2.3 Toda referencia a una ley o disposición legal se entenderá a la misma en su forma enmendada, ampliada o promulgada de nuevo en cada momento, e incluirá toda la legislación subordinada promulgada en cada momento en virtud de tal ley o disposición legal.
- 1.2.4 Las referencias a Cláusulas son a las cláusulas del presente Acuerdo y las referencias a artículos son al artículo correspondiente del Reglamento de la Oferta Pública de Adquisición.
- 1.2.5 Las palabras «incluido», «incluyen», «en particular» y palabras de efecto similar no se considerarán limitativas del efecto general de las palabras que las preceden.

## **2 Desarrollo de la Oferta**

- 2.1 Las Partes acordarán y aplicarán una estrategia para realizar la Oferta.
- 2.2 Las Partes, antes de la Fecha de Presentación, constituirán las JVCo que sean necesarias antes de la Fecha de Presentación a efectos de la Oferta propuesta y, según sea necesario, acordarán de buena fe cualquier otro asunto en relación con las JVCo, incluida su estructura de propiedad, para obtener una estructura mutuamente aceptable y beneficiosa para la



Oferta y para el mantenimiento de cualesquiera acciones de Objetivo adquiridas por EquityCo de conformidad con la Oferta, en cada caso según lo contemplado en el Documento de Estructura. Todas las JVCo son y seguirán siendo hasta la Fecha de Entrada en Vigor, salvo que las Partes acuerden otra cosa por escrito, propiedad (directa o indirecta) de las Partes en las Proporciones Relevantes.

**2.3** Sin perjuicio de lo dispuesto en la Cláusula 8, las Partes acuerdan colaborar de buena fe para alcanzar un acuerdo unánime sobre:

- 2.3.1 el precio y otras condiciones de la oferta, incluida la forma de anuncio y ejecución de la Oferta (y cualquier estrategia de establecimiento de precios o revisiones relativas a la misma);
- 2.3.2 la forma y el momento de todas las conversaciones con Objetivo, su dirección y cualquiera de sus accionistas u otras partes interesadas;
- 2.3.3 el desarrollo general de la Oferta;
- 2.3.4 la estructura de la Oferta, incluida la finalización del Documento de Estructura (reconociéndose que una Parte emprenderá todas las medidas razonables para adaptarse a los requisitos de estructuración de la otra Parte con respecto a ERISA);
- 2.3.5 la constitución de cualquier JVCo y los acuerdos de gobierno corporativo de dichas entidades, incluida la composición del consejo de administración de cualquiera de ellas, en particular designando a una o más personas de cada Parte para facilitar y asumir la responsabilidad en virtud del Reglamento de la Oferta Pública de Adquisición (junto con otras personas que puedan asumir la responsabilidad en virtud del Reglamento de la Oferta Pública de Adquisición) para cada Parte, tal y como pueda reflejarse en el Folleto de la Oferta;
- 2.3.6 la documentación definitiva necesaria para ejecutar la Oferta (la «**Documentación de la Oferta**»), que incluye:
  - (i) un pacto de accionistas relativo a Amber JVCo (el «**Pacto de Accionistas**») y estatutos u otros documentos constitutivos de las JVCo, cuyos términos serán coherentes con el Pliego de Condiciones;
  - (ii) la documentación pública necesaria o conveniente en relación con cualquier anuncio relativo a la Oferta y a la ejecución de la Oferta, incluido el Folleto de la Oferta;
  - (iii) la forma de los compromisos irrevocables que puedan contraerse en relación con la Oferta;
  - (iv) la CCC y los demás documentos necesarios para la financiación de determinados fondos;
  - (v) los documentos necesarios para la Financiación (tal y como se definen a continuación);
  - (vi) las condiciones de nombramiento de cualquier asesor según lo establecido en una Carta de Compromiso entre el asesor pertinente y cualquier JVCo y/o cualquiera de las Partes; y
  - (vii) cualesquiera otros acuerdos que se determinen necesarios o convenientes en relación con el anuncio y la ejecución de la Oferta;

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- 2.3.7 la estrategia y la financiación de cualquier adquisición en el mercado de Títulos de Participación de Objetivo;
  - 2.3.8 la financiación de la deuda de la Oferta (la «**Financiación**»), incluida la selección y el nombramiento de los bancos financiadores, los organizadores y otros asesores (distintos de los bancos financiadores que figuran en el Anexo 2);
  - 2.3.9 la estrategia de sindicación de la Financiación;
  - 2.3.10 el nombramiento (distinto de los asesores que figuran en el Anexo 2) o la instrucción de cualquier asesor a o en nombre de cualquier JVCo (pero, para evitar toda duda, esto no se aplicará a ningún nombramiento o instrucción a asesores que actúen en nombre de cualquier Parte cuando el trabajo realizado en virtud de dicho nombramiento o instrucción no dé lugar a incurrir en Costes de la Oferta Conjunta);
  - 2.3.11 el alcance de la *due diligence* de confirmación sobre Objetivo;
  - 2.3.12 cualquier decisión relativa a la gestión de Objetivo;
  - 2.3.13 cualquier decisión relativa a la solicitud de anulación de la admisión a cotización de Objetivo;
  - 2.3.14 la renuncia real o pretendida, la consideración como satisfecha, la invocación o la modificación de cualquier condición o de cualquier condición previa a la Oferta, la ampliación de cualquier plazo de aceptación de la Oferta o similar y/o la revisión de los términos de la Oferta, o el vencimiento o la retirada de la Oferta;
  - 2.3.15 la estrategia para retirar la cotización de Objetivo;
  - 2.3.16 cualquier decisión relativa a cualquier recurso o desinversión que pudiera exigirse por parte de una autoridad reguladora o gubernamental en relación con la Oferta relativa a Objetivo, incluidos todos los asuntos relativos a las negociaciones y términos y condiciones de cualquiera de dichos recursos o desinversiones. Para evitar toda duda, cuando dicha decisión afecte únicamente al/a los activo/s de cualquiera de las Partes (y no a Objetivo), la decisión se tomará a la entera discreción de dicha Parte (y si tal decisión afecta a un activo en el que ambas Partes hayan invertido, la decisión se tomará únicamente con el consentimiento de ambas Partes);
  - 2.3.17 cualquier decisión de renunciar a cualquier condición reglamentaria con respecto a la Operación o cualquier decisión de proceder a la ejecución de la Operación a pesar de que no se haya cumplido dicha condición reglamentaria; y
  - 2.3.18 siempre con sujeción a los requisitos del Reglamento de la Oferta Pública de Adquisición u otra ley o reglamento aplicable al que las Partes estén directa o indirectamente sujetas y a la Cláusula 2.7, el momento de la publicación de la documentación pública contemplada en la Cláusula 2.3.6(ii) o cualquier otro anuncio en relación con la Oferta.
- 2.4 Para evitar toda duda, las Partes no presentarán el Folleto de la Oferta ante la CNMV ni realizarán ningún otro anuncio de la Oferta hasta que hayan alcanzado un acuerdo unánime sobre cada una de las cuestiones establecidas en la Cláusula 2.3 *supra* en la medida en que sea necesario adoptar dichas decisiones antes de la Fecha de Presentación.



**2.5** Ninguna de las Partes deberá, y cada Parte deberá procurar que ninguna de sus Partes en Concierto (incluida, en la medida en que esté dentro de sus competencias, cualquier JVCo) haga nada de lo siguiente:

- 2.5.1** presentar el Folleto de Oferta ante la CNMV hasta que las Partes hayan acordado por escrito el momento, la forma y el contenido de dicha presentación;
- 2.5.2** sin perjuicio de lo dispuesto en la Cláusula 2.6 *infra*, realizar cualquier anuncio público o comunicación externa en relación con la Oferta, ya sea formal o informal, hasta que las Partes hayan consentido por escrito el momento, la forma y el contenido de dicho anuncio o comunicación (sin que dicho consentimiento pueda denegarse o retrasarse de forma injustificada); o
- 2.5.3** salvo en la medida en que lo exija la ley, o cualquier bolsa de valores u organismo regulador o gubernamental al que esté sujeta la Parte o cualquier Afiliada (incluida la CNMV), entablar vínculos, negociar o comunicarse de cualquier otro modo con Objetivo o sus accionistas o asesores, cualquier autoridad reguladora o bolsa de valores u organismo gubernamental, incluidas cualesquiera agencias de calificación o la CNMV con respecto a la Oferta,

en todos los casos sin el consentimiento previo de la otra Parte. Sin perjuicio de lo anterior, Linklaters tendrá derecho a comunicarse con la CNMV en nombre de EquityCo y de las Partes (conjuntamente como oferentes conjuntos) en la medida en que lo considere razonablemente necesario en relación con sus responsabilidades relevantes en relación con la Oferta. Asimismo, cada una de las Partes podrá comunicarse con la CNMV en relación con su propia posición en virtud del Reglamento de la Oferta Pública de Adquisición, siempre que notifique inmediatamente por escrito a Linklaters si cualquiera de dichas comunicaciones con la CNMV tiene lugar en relación con la Operación.

**2.6** En la medida en que la CNMV o el Reglamento de la Oferta Pública de Adquisición exijan la realización de cualquier anuncio público o comunicación externa en relación con la Oferta con carácter urgente, las Partes harán todo lo posible por abordar los términos y contenidos de dicho anuncio público o comunicación externa y pondrán rápidamente a su disposición a los representantes pertinentes con poca antelación a tal efecto pero, sin perjuicio de lo anterior, dicho anuncio o comunicación externa podrá realizarse sin el consentimiento previo de la otra Parte.

**2.7** Sin perjuicio de las obligaciones de la Parte que se retira que de otro modo subsistan en virtud del presente Acuerdo, si una Parte se ha retirado de la Oferta de conformidad con la Cláusula 9.1, no tendrá más obligaciones en virtud de las Cláusulas 2.1 a 2.6 y 2.8 a 2.11 (inclusive), y su consentimiento no será necesario a los efectos de tales Cláusulas y de las Cláusulas 9.2.2, 12.4 y 13.1. Además, si (y mientras dure el periodo durante el cual) una Parte incumple sustancialmente el presente Acuerdo o cualquier Documentación de la Oferta (incluso con respecto a la Suscripción de su/s Inversor/es Inicial/es en virtud de la CCC [tal y como se define en el mismo] [un «**Compromiso de Capital**»]), el consentimiento de dicha Parte no será necesario a los efectos de las Cláusulas 2.1 a 2.6 y 2.8 a 2.11 (inclusive), 9.2.2, 12.4 y 13.1, y cualquier administrador de la Parte incumplidora nombrado para el Consejo de EquityCo o el consejo de cualquier otra JVCo no tendrá derecho a asistir a ninguna reunión de tal consejo ni a votar sobre ninguna resolución del mismo.

**2.8** Cada Parte se compromete a compartir con la otra cualquier información relevante de la que disponga en relación con Objetivo o la Oferta (incluida la proporcionada por cualquier Asesor en relación con la Oferta [distinto de los Asesores designados únicamente para asesorar a una de las Partes]) en cada momento, incluida la información que sea razonablemente necesaria:

- (i) para su divulgación pública, tal y como exige el Reglamento de la Oferta Pública de Adquisición;
- (ii) en relación con cualquier presentación reglamentaria exigida en cualquier territorio;
- (iii) en relación con cualquier proceso relativo a los Avaes (tal como se definen en la CCC); o
- (iv) en relación con la Financiación, pero excluida, con respecto a cualquiera de las Partes, cualquier información sustancial que:
  - (a) se refiera únicamente a esa Parte o que esa Parte no esté autorizada (en virtud de la legislación o normativa aplicable o de cualquier acuerdo con terceros) a compartir con la otra Parte; o
  - (b) no esté permitida por (o entre en conflicto con) la Cláusula 12. Toda información comercialmente sensible (incluida la Información Confidencial) relativa a cualquiera de las Partes que sea necesaria para cualquier presentación y/o aprobación reglamentaria, se facilitará de abogado a abogado.

**2.9** Las Partes acuerdan que se constituirá un comité de oferta (el «**Comité de la Oferta**») inmediatamente después de la ejecución del presente Acuerdo. El Comité de la Oferta estará compuesto por un representante designado por cada una de las Partes (los «**Miembros del Comité de la Oferta**») que, a menos que se notifique por escrito (incluso por correo electrónico) un nombramiento alternativo, serán:

**2.9.1** Linda Zhang como representante de TDR; y

**2.9.2** Alexander Metelkin como representante de ISQ.

**2.10** Todas las decisiones del Comité de la Oferta requieren la aprobación unánime de los Miembros del Comité de la Oferta, salvo lo expresamente previsto en las Cláusulas 2.7 (en caso de incumplimiento) y 6.4.3.

**2.11** Cada una de las Partes acuerda que todos los consentimientos, aprobaciones, autorizaciones o acuerdos que deban otorgarse por ella en virtud de los términos de este Acuerdo (incluidos los asuntos a los que se refieren las Cláusulas 2.3, 2.4, 9.2.2, 12.4 y 13.1) o de cualquier otro modo en relación con la Oferta serán remitidos al Comité de la Oferta y se considerarán otorgados por una Parte si se aprueban por escrito por parte de su Miembro del Comité de la Oferta.

### **3 Presentaciones reglamentarias**

**3.1** Las Partes confirman que continuarán perfeccionando su análisis en lo que respecta a cualquier información o interacción antimonopolio o de otro tipo que pueda ser obligatoria o conveniente para la Oferta y colaborarán en la obtención de la información necesaria o apropiada de Objetivo.



- 3.2 Las Partes colaborarán de buena fe con la intención de obtener claridad entre ellas sobre cualquier presentación obligatoria o conveniente y, a su debido tiempo, sobre el proceso para realizar dichas presentaciones.

#### 4 Financiación de la oferta

- 4.1 Con sujeción al Pacto de Accionistas, en la fecha en la que el resultado de la Oferta se publique en la página web de la CNMV (o en cualquier otra fecha que las Partes acuerden mutuamente por escrito) (la «**Fecha de la Inversión**»), el Fondo TDR y los Fondos ISQ (los «**Inversores Iniciales**») y, junto con cualquier Sindicato Permitido al que se haya sindicado cualquier compromiso de financiar cualquier parte de cualquier Compromiso de Capital en virtud de la CCC [según se define más adelante] como parte de cualquier Sindicación Permitida antes de la Fecha de la Inversión de conformidad con la Cláusula 6.3, los «**Inversores**»), respectivamente, destinarán (directa o indirectamente) a EquityCo la cantidad de financiación en efectivo que se establece en la CCC, compromisos que se realizarán en los porcentajes que se establecen a continuación (los «**Compromisos Iniciales**»):

4.1.1 el Fondo TDR: 50 por ciento; y

4.1.2 los Fondos ISQ: 50 por ciento,

y, con sujeción a los términos del presente Acuerdo, aportarán una parte o la totalidad de dicha financiación en efectivo (las «**Inversiones Iniciales**») para suscribir (directa o indirectamente) títulos o instrumentos de EquityCo (siempre que el Inversor o Inversores Iniciales de cada Parte posean el 50% de los derechos de voto) *pari passu* en todos los aspectos, y dichas Inversiones Iniciales se realizarán en títulos o instrumentos del mismo tipo y clase, al mismo precio y en las mismas proporciones entre cada uno de dichos tipos y clases. En relación con los Compromisos Iniciales, los Inversores Iniciales proporcionarán y serán parte de una carta de compromiso de capital con EquityCo y las CCP (según se definen en la CCC) (la «**CCC**»).

- 4.2 Las Partes cooperarán de buena fe para garantizar que EquityCo disponga de la Financiación en relación con la Oferta necesaria para cumplir con sus obligaciones en virtud del Reglamento de la Oferta Pública de Adquisición y que se disponga de toda la financiación en efectivo necesaria para satisfacer las necesidades de EquityCo en relación con la Oferta.

- 4.3 Si uno o más de los Inversores Iniciales (directa o indirectamente) aportan financiación en efectivo a las JVCo de conformidad con la Cláusula 4.1 y de acuerdo con la CCC y dicha financiación en efectivo no se utiliza en su totalidad o la CCC se resuelve posteriormente como resultado de la expiración del plazo de la misma, las Partes procurarán (a título meramente ilustrativo, pero ejerciendo los derechos que tengan en la JVCo correspondiente, y/o dando instrucciones a cualquier administrador nombrado en el Consejo de Administración de la JVCo pertinente por esa Parte para que vote a favor de cualquier resolución pertinente) que la JVCo pertinente devuelva sin demora dicha financiación en efectivo (o el excedente de la financiación en efectivo) a los Inversores Iniciales en las cantidades y proporciones aportadas por o en nombre de cada Inversor Inicial de conformidad con los términos de la CCC.

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- 4.4** Si cualquiera de las Partes incumple sus obligaciones en virtud de la CCC (la «**Parte Incumplidora**») sin perjuicio de cualesquiera otros recursos que la otra Parte (según proceda) (la «**Parte No Incumplidora**») pueda tener con respecto a dicho incumplimiento:
- 4.4.1** la Parte No Incumplidora podrá resolver inmediatamente el presente Acuerdo previa notificación por escrito a la Parte Incumplidora;
  - 4.4.2** la Parte No Incumplidora podrá ejercer los derechos de EquityCo en virtud de la CCC, en nombre de EquityCo;
  - 4.4.3** la Parte Incumplidora, a elección por escrito de la Parte No Incumplidora, transferirá inmediatamente, y procurará que sus Afiliadas transfieran inmediatamente, a la Parte No Incumplidora, o como esta lo disponga, cualesquiera acciones u otros títulos directa o indirectamente mantenidos en EquityCo y/o cualquiera de las JVCo en poder de la Parte Incumplidora o de dicha Afiliada (siempre que, sin embargo, si la Parte Incumplidora transfiere acciones u otros títulos directa o indirectamente mantenidos en EquityCo y/o cualquiera de las JVCo a la Parte No Incumplidora en virtud de esta disposición, la Parte No Incumplidora reembolsará a la Parte Incumplidora cualquier cantidad previamente financiada por la Parte Incumplidora, con sujeción a un derecho razonable de compensación para cubrir las Pérdidas razonablemente relacionadas con el incumplimiento); y
  - 4.4.4** la Parte Incumplidora indemnizará a la Parte No Incumplidora por cualesquiera Pérdidas en que incurra o sufra como consecuencia del incumplimiento por parte de la Parte Incumplidora de sus obligaciones en virtud de la CCC, incluidas las Pérdidas derivadas de cualquier incumplimiento por parte de EquityCo de ejecutar la Oferta derivado directa o indirectamente del incumplimiento por la Parte Incumplidora de financiar su Compromiso de Capital.

## **5 Cese de negociación**

- 5.1** Cada una de las Partes confirma que, tras haber realizado averiguaciones razonables, ni ella ni ninguna de sus Partes en Concierto se consideran titulares de Títulos de Participación en el Objetivo ni han adquirido ninguno de estos en los 12 meses anteriores a la fecha del presente Acuerdo. Para evitar toda duda, la anterior manifestación y garantía se limita al conocimiento real de cada Parte de los Títulos de Participación en el Objetivo de sus Partes en Concierto en la fecha del presente Acuerdo.
- 5.2** Excepto en virtud de la Oferta, desde la fecha del presente Acuerdo hasta la Fecha Relevante, ninguna de las Partes deberá, y cada una de las Partes procurará que ninguna de sus Partes en Concierto (a partir de la fecha mencionada en la Cláusula 5.5) ni (en la medida en que esté dentro de sus facultades) ninguna JVCo haga nada de lo siguiente:
- 5.2.1** por sí misma o actuando en concierto con otros, adquirir ni ofrecer adquirir, o hacer que otra persona adquiera u ofrezca adquirir, Títulos de Participación en el Objetivo; o
  - 5.2.2** celebrar un acuerdo o convenio (ya sea condicional o de otro tipo) para llevar a cabo cualquiera de los asuntos dispuestos en la Cláusula 5.2.1.
- 5.3** Salvo en el caso de transferencias a JVCo en relación con la Oferta, ninguna de las Partes deberá, y cada Parte procurará que ninguna de sus Partes en Concierto ni (en la medida en que esté dentro de sus facultades) ninguna JVCo, desde la fecha del presente Acuerdo hasta la primera de las siguientes fechas, haga nada de lo siguiente: (i) la fecha en la que dicha Parte se retire de la Oferta de conformidad con la Cláusula 9.1; y (ii) la Fecha de



Entrada en Vigor, en la que venda, transfiera o enajene de cualquier otro modo cualesquiera Títulos de Participación en el Objetivo o celebre un acuerdo o convenio (ya sea condicional o de otro tipo) para ello.

**5.4** Si las Partes anuncian que no siguen adelante con la Oferta:

**5.4.1** cada una de las Partes (incluida, una vez constituida, cualquier JVCo) cumplirá los términos de cualquier anuncio realizado en virtud del Reglamento de la Oferta Pública de Adquisición;

**5.4.2** las Partes cooperarán para satisfacer los requisitos que la CNMV pueda imponer y

**5.4.3** ninguna de las Partes (y cada una de las Partes procurará que ninguna de sus Partes en Concierto [incluida, en la medida de sus posibilidades, cualquier JVCo]), por sí misma o actuando de forma concertada con otros, adquirirá ni ofrecerá adquirir cualquier Título de Participación en el Objetivo ni celebrará un acuerdo o convenio como resultado del cual esta o cualquier persona pueda adquirir cualquier Título de Participación en el Objetivo, en cada caso únicamente en la medida en que: (i) se considere que las Partes Actúan en Concierto; o (ii) dicha acción dé lugar a que la otra Parte o EquityCo se vean obligadas a realizar una oferta obligatoria por el Objetivo.

**5.5** Cada una de las Partes acuerda que emprenderá todas las medidas a su alcance para enviar (o procurar que se envíen) notificaciones de cese de negociación a sus Partes en Concierto tan pronto como sea posible tras la Fecha de Presentación (en la medida en que no se haya enviado a ninguna Parte en Concierto una notificación de cese de negociación antes de esa fecha).

**6 Exclusividad y Sindicación**

**6.1** Cada una de las Partes garantiza a la otra que, en la fecha del presente Acuerdo, no es oferente, adquirente, prestamista de ninguna de dichas personas, ni parte interesada en ninguna otra oferta o propuesta en relación con la posible adquisición de la totalidad o parte de los activos o del capital social de Objetivo, y que no forma parte de ninguna otra forma de asociación, empresa conjunta, consorcio o acuerdo similar, ni ha acordado formal o informalmente formar parte de los mismos, con/de cualquier otra parte o partes que hagan o contemplen hacer una oferta por algunos o todos los activos o el capital social de Objetivo.

**6.2** Cada Parte se compromete con la otra, a partir de la fecha del presente Acuerdo:

**6.2.1** hasta la anterior de las siguientes:

(i) la fecha en la que dicha Parte se retire de la Oferta de conformidad con la Cláusula 9.1; y

(ii) la fecha en que el presente Acuerdo finalice o se resuelva de conformidad con la Cláusula 9.3,

colaborar con la otra Parte de forma exclusiva para promover la Oferta; y

**6.2.2** hasta la Fecha Relevante de dicha Parte, a no participar, y a procurar que ninguna de sus Afiliadas ni sus Representantes (excluido cualquier prestamista, prestamista propuesto, asesor profesional, auditor u otro representante que no esté bajo el control de dicha Parte) o cualquiera de sus Fondos, excepto como parte de la Oferta, participen directa o indirectamente como inversores de capital o como proveedores de cualquier otra forma de financiación o desempeñen cualquier otra función o



servicio sustantivo (o entablen conversaciones o acuerden formal o informalmente hacerlo) con respecto a cualquier adquisición de Objetivo o cualquier otra operación en relación con Objetivo que tenga un efecto similar,

en cada caso, salvo con el consentimiento previo por escrito de la otra Parte.

**6.3** Sin perjuicio de cualesquiera derechos de transferencia acordados en el Pacto de Accionistas, cada Parte tendrá derecho, desde la fecha del presente Acuerdo hasta la fecha de terminación del mismo, a sindicarse (o acordar sindicarse) cualquiera de los compromisos de sus Inversores Iniciales para financiar su Compromiso de Capital en virtud de la CCC y/o cualquier participación indirecta mantenida por cualquier Inversor o Afiliada de cualquier Inversor en títulos de Amber JVCo, (según proceda, las «**Participaciones en la Sindicación**») a un Sindicato Potencial, en cada caso, sin el consentimiento de la otra Parte (una «**Sindicación Permitida**», y dicho sindicato, un «**Sindicado Permitido**»), siempre que:

- 6.3.1** no se permita la sindicación (o acuerdo de sindicación) de ninguna participación indirecta en títulos de Amber JVCo a ningún Sindicato Restringido;
- 6.3.2** dicha Parte o Afiliada de dicha Parte retenga todos los derechos de voto y otros derechos de control (incluidos todos los derechos ejercitables por dicha Parte [o en su nombre] en el consejo de administración de Amber JVCo o cualquier otro consejo que pueda controlar el Grupo Amber JVCo en cada momento, o como accionista indirecto de Amber JVCo) en relación con dichas Participaciones en la Sindicación, y estas últimas se mantengan por parte del Sindicato Permitido indirectamente en un fondo u otro vehículo gestionado o controlado por una Afiliada de dicha Parte;
- 6.3.3** cualquier Sindicato Permitido al que cualquier Inversor Inicial syndique cualquier parte del compromiso de dicho Inversor Inicial para financiar su Compromiso de Capital en virtud de la CCC realizará cualquier aportación de efectivo en virtud de dicho compromiso en la Fecha de la Inversión a Amber JVCo indirectamente y en ningún caso adquirirá ninguna participación directa en títulos de Amber JVCo;
- 6.3.4** el Fondo TDR y sus respectivas Afiliadas mantengan la titularidad económica directa de (y no se syndiquen en virtud de ninguna Sindicación Permitida con respecto de) al menos el 50,01% de su Inversión Inicial;
- 6.3.5** los Fondos ISQ y sus respectivas Afiliadas mantengan la titularidad económica directa de (y no se syndiquen en virtud de ninguna Sindicación Permitida con respecto de) al menos el 50,01% de su Inversión Inicial;
- 6.3.6** la Parte en cuestión cumpla los términos de la Cláusula 6.4 (y procure lo mismo con respecto de cualquier Sindicato Potencial); y
- 6.3.7** cada Inversor Inicial pertinente siga siendo el principal responsable con respecto de la totalidad de su Compromiso de Capital otorgado en virtud de la CCC en la Fecha de Presentación.

**6.4** En relación con cualquier Sindicación Permitida:

- 6.4.1** cada Parte podrá dirigirse a cualquier persona de conformidad con la Cláusula 6.3, siempre que dicha persona sea un Sindicato Potencial;
- 6.4.2** cada Parte tendrá derecho a dirigirse y abordar la Oferta con cualquiera de sus respectivos Sindicatos Potenciales, siempre que:

- (i) dicho Sindicato Potencial haya formalizado:

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- (a) un acuerdo de confidencialidad con las disposiciones habituales relativas al uso de Información Confidencial y de conformidad con cualquier requisito aplicable del Reglamento de la Oferta Pública de Adquisición y del Reglamento sobre Abuso de Mercado (596/2014); y
    - (b) cartas de exención de responsabilidad aplicables antes de la divulgación a la misma de cualquier informe elaborado en relación con la Oferta por los asesores de las Partes;
  - (ii) cualquier revelación de Información Confidencial a un Sindicado Potencial en virtud de esta Cláusula 6 se realice de conformidad con los términos de la Cláusula 12;
  - (iii) el Sindicado Potencial facilite la información y los documentos habituales de conocimiento del cliente y de lucha contra el blanqueo de capitales que se solicite razonablemente por las Partes; y
  - (iv) las Partes cumplan las disposiciones pertinentes del Reglamento de la Oferta Pública de Adquisición aplicables a cualquier sindicación de capital en un Periodo de Oferta;
- 6.4.3** una vez completada cualquier Sindicación Permitida, cada Sindicado Permitido tendrá derechos de información limitados a la recepción de:
- (i) los estados financieros consolidados anuales auditados del Grupo Amber JVCo, en un plazo de 180 días a partir del ejercicio contable al que se refieran, y los estados financieros consolidados trimestrales del Grupo Amber JVCo, en un plazo de 60 días a partir del trimestre al que se refieran; y
  - (ii) otra información en relación con el Grupo Amber JVCo en la medida en que lo apruebe el Comité de la Oferta o el Consejo de Administración de EquityCo a petición de cualquiera de las Partes (o de su Miembro del Comité de la Oferta), actuando razonablemente y siempre que el miembro del Consejo de Administración de EquityCo o el Miembro del Comité de la Oferta del Fondo TDR o de los Fondos ISQ (según proceda) no esté autorizado a votar con respecto a dicha solicitud;
- 6.4.4** cada Parte mantendrá a la otra Parte razonablemente informada sobre el progreso de cualquier Sindicación Permitida;
- 6.4.5** cada Parte llevará a cabo cualquier Sindicación Permitida de conformidad con el Reglamento de la Oferta Pública de Adquisición, cualesquiera resoluciones, solicitudes o requisitos de la CNMV y todas las demás leyes y reglamentos aplicables (incluido el Reglamento sobre Abuso de Mercado [596/2014], la Ley de Sociedades del Reino Unido, la Ley de Sociedades de España, la Ley de Servicios y Mercados Financieros de 2000, la Ley de Servicios Financieros de 2012 y la Ley del Mercado de Valores de España); y
- 6.4.6** ninguna de las Partes llevará a cabo ninguna Sindicación Permitida con anterioridad a la Fecha de Entrada en Vigor, si dicha Sindicación Permitida requiriese la introducción de un cambio sustancial o la emisión de un suplemento en relación con la documentación relevante necesaria para implementar la Oferta, incluido, a título meramente ilustrativo, un suplemento al Folleto de la Oferta.

- 6.5** Excepto en relación con cualquier Sindicación Permitida, cada Parte se compromete por el presente a no sindicarse, ceder o transferir (ni acordar sindicarse, ceder o transferir) directa o indirectamente, antes de la Fecha de Entrada en Vigor, y a procurar que sus Afiliadas no lo hagan, ningún derecho o participación concedido a cada una de dichas Partes en virtud del presente Acuerdo en relación con la Oferta, incluida cualquier participación en EquityCo y/o cualquier otra JVCo, a ningún inversor conjunto adicional real o potencial para que participe en la Oferta junto con dicha Parte o sus Afiliadas sin el consentimiento previo por escrito de la otra Parte. Cualquier sindicación, cesión o transferencia (o acuerdo al respecto) posterior a la Fecha de Entrada en Vigor estará sujeta a los términos del Pacto de Accionistas.

## **7 Garantías, compromisos y reconocimientos**

### **7.1** Cada una de las Partes garantiza a la otra que:

- 7.1.1** tiene el poder y la autoridad necesarios para celebrar el presente Acuerdo y no existe ningún acuerdo, compromiso u otro entendimiento que:
- (i) impediría o restringiría a dicha Parte la suscripción y el cumplimiento de sus obligaciones en virtud del presente Acuerdo o de cualquier acuerdo contemplado en el presente Acuerdo que deba ser suscrito por dicha Parte, incluida la realización de la Oferta y la consumación de una operación en caso de éxito; o
  - (ii) exigiría a cualquiera de las Partes permitir a cualquier otra persona optar por participar en las operaciones contempladas en el presente Acuerdo;
- 7.1.2** el presente Acuerdo, en el momento de su ejecución, constituirá una obligación válida, vinculante y exigible de dicha Parte;
- 7.1.3** ha obtenido las aprobaciones internas necesarias para suscribir el presente Acuerdo;
- 7.1.4** no ha adquirido Títulos de Participación en el Objetivo en los 12 meses anteriores a la fecha del presente Acuerdo;
- 7.1.5** no está en posesión de información sustancial no pública de conformidad con el Reglamento sobre Abuso del Mercado (596/2014); y
- 7.1.6** ha recibido asesoramiento jurídico sobre las implicaciones del Reglamento de la Oferta Pública de Adquisición en lo que se refiere a la Oferta.

### **7.2** Cada Parte se compromete, en relación con la Oferta, a:

- 7.2.1** cumplir, procurar que sus Representantes y Afiliadas bajo su control cumplan, y a ordenar de cualquier otro modo a sus Afiliadas y Representantes que no estén bajo su control que cumplan:
- (i) el Reglamento de la Oferta Pública de Adquisición y/o cualquier resolución, solicitud o requisito de la CNMV; y
  - (ii) todas las demás leyes y reglamentos aplicables (incluido el Reglamento sobre Abuso de Mercado [596/2014], la Ley de Sociedades del Reino Unido, la Ley de Sociedades de España, la Ley de Servicios y Mercados Financieros de 2000, la Ley de Servicios Financieros de 2012 y la Ley del Mercado de Valores de España); y



7.2.2 procurar (en la medida de sus posibilidades) que cada JVCo cumpla las leyes y reglamentos mencionados en la Cláusula 7.2.

7.3 Cada una de las Partes reconoce que, sin perjuicio de cualquier otra disposición del presente Acuerdo, nada de lo dispuesto en el mismo obligará a ninguna de las Partes a actuar o abstenerse de actuar de un modo que pudiera dar lugar a que ella o sus Afiliadas incumplieran cualquier ley o reglamento aplicable o el Reglamento de la Oferta Pública de Adquisición.

## 8 Indemnización

8.1 Sin perjuicio de lo dispuesto en la Cláusula 8.2, con respecto a cualquier responsabilidad frente a cualquier tercero en virtud de cualquier Acuerdo de Indemnización (incluidas cualesquiera Pérdidas sufridas o incurridas en relación con dicha responsabilidad) («**Responsabilidad del Acuerdo de Indemnización**»), si una de las Partes (o sus Afiliadas [excluidos los miembros del Grupo Amber JVCo]) (el «**Pagador**») ha abonado a dicho tercero menos de su Proporción Relevante y la otra Parte (o sus Afiliadas [excluidos los miembros del Grupo Amber JVCo]) (el «**Beneficiario**») ha abonado a dicho tercero más de su Proporción Relevante, el Pagador abonará al Beneficiario la cantidad que sea necesaria para que, tras tener en cuenta dicho pago, el Pagador y el Beneficiario hayan asumido sus respectivas Proporciones Relevantes de la Responsabilidad del Acuerdo de Indemnización.

8.2 El Beneficiario no tendrá derecho a percibir cantidad alguna del Pagador en virtud de la Cláusula 8.1 si la Responsabilidad del Acuerdo de Indemnización resulta directamente del fraude, dolo o negligencia del Beneficiario, o del incumplimiento por parte del Beneficiario de sus obligaciones frente a cualquier tercero en virtud del mismo, en cada caso según determine un juzgado o tribunal arbitral competente en sentencia firme e inapelable (o en virtud de un acuerdo de resolución en relación con la misma).

8.3 El Pagador abonará cualquier importe pagadero en virtud de la Cláusula 8.1 en o antes de la fecha que corresponda a 30 días después de su vencimiento y exigibilidad.

8.4 Todos los pagos efectuados por el Pagador en relación con cualquier Responsabilidad del Acuerdo de Indemnización se realizarán en su totalidad sin compensación o reconversión alguna y sin deducción fiscal. Si el Pagador ha de practicar una deducción fiscal por ley, el importe del pago exigible de este se aumentará hasta una cantidad que (tras deducciones fiscales) resulte en el equivalente al pago que habría sido exigible si no se hubiera requerido practicar ninguna deducción fiscal.

## 9 Retirada y resolución

9.1 Antes de la Fecha de Presentación, cualquiera de las Partes podrá retirarse de la Oferta y resolver el presente Acuerdo mediante notificación por escrito a la otra Parte. Cada Parte también notificará a la otra Parte con prontitud si su comité de inversiones u órgano de aprobación equivalente deja de apoyar la Oferta, y las otras Partes podrán considerar que dicha notificación constituye una notificación de retirada de la Oferta en virtud de la presente Cláusula 9.1.

9.2 Si una Parte se retira de la Oferta de conformidad con la Cláusula 9.1 anterior:

9.2.1 dicha Parte saliente (la «**Parte Saliente**») dejará de tener derechos en virtud del presente Acuerdo, pero seguirá sujeta a las obligaciones aplicables establecidas en las Cláusulas 1 (*Definiciones e interpretación*), 5 (*Cese de negociación*), 6 (*Exclusividad y sindicación*), 10 (*Costes de operación*), 13 (*Cesión y otras operaciones*), 14



(*Modificaciones y renunciaciones*), 15 (*Nulidad parcial*) y 18 (*Legislación aplicable y jurisdicción*); y

- 9.2.2 la Parte restante (la «**Parte Restante**») tendrá derecho a avanzar y completar la Oferta sin la participación de la Parte Saliente.
- 9.3 Salvo las obligaciones establecidas en las cláusulas 1 (*Definiciones e interpretación*), 5 (*Cese de la negociación*), 6 (*Exclusividad y sindicación*), 7 (*Garantías, compromisos y reconocimientos*), 8 (*Indemnización*), 9 (*Retirada y resolución*), 10 (*Costes de la operación*), 13 (*Cesión y otras operaciones*), 14 (*Modificaciones y renunciaciones*), 15 (*Nulidad parcial*) y 18 (*Legislación aplicable y jurisdicción*), y los derechos acumulados de cualquiera de las Partes, que sobrevivirán a la resolución del presente Acuerdo, las disposiciones del presente Acuerdo se resolverán en el momento en que se produzca la primera de las siguientes circunstancias:
- 9.3.1 la Fecha de Entrada en Vigor;
- 9.3.2 la CNMV no autoriza la Oferta;
- 9.3.3 después de la Fecha de Presentación, (i) las Partes acuerdan, con sujeción al Reglamento de la Oferta Pública de Adquisición, la retirada de la Oferta, o (ii) las condiciones de la Oferta no se cumplen ni se renuncia a ellas a tiempo, dejando sin efecto la Oferta;
- 9.3.4 el 21 de septiembre de 2023, si el Folleto de Oferta no se ha presentado ante la CNMV en dicha fecha; y
- 9.3.5 las Partes acuerdan por escrito resolver el presente Acuerdo.

## 10 Costes de la operación

- 10.1 Los Costes de la Oferta Conjunta, los Costes ISQ y/o los Costes TDR únicamente se contraerán de conformidad con el Presupuesto o, en su defecto, con el acuerdo previo de las Partes, y el Presupuesto no podrá modificarse sin la aprobación previa de las Partes.
- 10.2 Si se completa la Oferta, las JVCo pagarán todos los Costes de la Oferta Conjunta de conformidad con la Cláusula 10.3 (según proceda). Cada Parte pagará, en la medida en que sea necesario, cualquier Coste de la Oferta Conjunta pagadero antes de la Fecha de Entrada en Vigor de forma prorrateada en las Proporciones Relevantes mediante préstamo a cualquier JVCo o cualquier otro método que las Partes acuerden.
- 10.3 BidCo abonará los Costes de la Oferta Conjunta relacionados con la Operación y FinCo los Costes de la Oferta Conjunta relacionados con la Financiación, en cada caso según lo previsto en el Documento de Estructura.
- 10.4 Con sujeción a la Cláusula 11, sin perjuicio de los términos de cualquier Carta de Compromiso entre cualquier Parte o cualquier JVCo, por una parte, y cualquier asesor, por otra, y con independencia de las proporciones en que cualquier asesor pretenda recuperar o efectivamente recupere de la Parte o de cualquiera de ellas, si la Oferta no se completa, todos los Costes de la Oferta Conjunta serán abonados por cada Parte de forma prorrateada en las Proporciones Relevantes y, en la medida en que sea necesario, cada Parte emprenderá todas las medidas que sean necesarias para hacer efectivo dicho reparto proporcional acordado de la responsabilidad (incluida, si fuera necesario, la aportación de su parte de los Costes de la Oferta Conjunta a cualquier JVCo).



- 10.5** Todos los costes, honorarios y gastos incurridos por una Parte en relación con la Oferta sin la aprobación previa por escrito de la otra Parte correrán por cuenta de dicha Parte.
- 10.6** Sin perjuicio de lo dispuesto en la Cláusula 10.7, si una Parte pasa a ser una Parte Saliente, la Parte Saliente únicamente será responsable de los Costes de la Oferta Conjunta devengados hasta la fecha de retirada (hayan sido o no facturados en ese momento) de forma prorrateada en función de su Proporción Relevante (inmediatamente antes de dicha retirada) o según acuerden las Partes. Cualquier Parte Saliente abonará dicha parte de los Costes de la Oferta Conjunta previa petición en cada momento, tras la presentación a dicha Parte de cada factura pertinente. Sin perjuicio de lo dispuesto en la frase siguiente, una Parte Saliente no será responsable de ninguna comisión o similar de cualquier asesor de o en nombre de cualquier JVCo y/o de cualquiera de las Partes que preste servicios de asesoramiento financiero en la que se incurra en relación con la Oferta o de otro modo. Si cualquiera de las Partes o sus respectivas Afiliadas (actuando por sí mismas fuera del alcance de este Acuerdo) emprende alguna medida después de la terminación del nombramiento de cualquiera de dichos asesores que resulte en el pago de comisiones o similares a dicho asesor, dicha Parte será la única responsable del pago íntegro de dichas comisiones.
- 10.7** Si una Parte Restante (o cualquiera de sus Afiliadas) completa la adquisición de, o cualquier operación similar que implique a, Objetivo o una participación de control en su negocio, ya sea sola o conjuntamente con otra persona, una Parte Saliente será reembolsada por dicha Parte Restante por todos los Costes de la Oferta Conjunta previamente abonados por la Parte Saliente (de conformidad con la Cláusula 10.6) después de su fecha de retirada de conformidad con la Cláusula 10.1, siempre que dicha adquisición se complete en los 12 meses siguientes a la retirada de la Parte Saliente.

## **11 Compromiso, informes y confianza**

- 11.1** Cada una de las Partes reconoce que, en la fecha del presente Acuerdo, cualquiera de las Partes o una de sus Afiliadas han suscrito Cartas de Compromiso y se benefician de todos los Informes y Cartas de Confianza. En la Fecha de Entrada en Vigor o con anterioridad a la misma, cada una de las Partes hará todo lo razonablemente posible por procurar que las Cartas de Compromiso y cualesquiera derechos que esta o cualquiera de sus Afiliadas puedan tener en virtud del Informe y las Cartas de Confianza se noven y amplíen, con efecto a más tardar inmediatamente antes de la Fecha de Entrada en Vigor, a EquityCo y/o a cualquiera de las otras JVCo, de forma que en la Fecha de Entrada en Vigor o con posterioridad a la misma, EquityCo y/o cualquiera de las otras JVCo tengan derecho a reclamar a cada asesor en virtud de una Carta de Compromiso o de un Informe y Carta de Confianza y cualquier pago de honorarios y gastos será efectuado por: (i) EquityCo y/o cualquiera de las otras JVCo; o (ii) cualquiera de las Partes (que se hará cargo de EquityCo y/o cualquiera de las otras JVCo).
- 11.2** En la medida en que los derechos y obligaciones de cualquiera de las Partes o de una de sus Afiliadas en virtud de una Carta de Compromiso o de un Informe y Carta de Confianza no sean novados a EquityCo y/o a cualquiera de las otras JVCo, hasta el momento en que una Carta de Compromiso o un Informe y Carta de Confianza en particular sea novada:
- 11.2.1** cada una de las Partes emprenderá, y se asegurará de que cualquiera de sus Afiliadas emprenda, todas las medidas razonablemente solicitadas por EquityCo, cualquiera de las otras JVCo y/o la otra Parte para realizar la recuperación en virtud de dicha Carta de Compromiso o Informe y Carta de Confianza y dará cuenta a



EquityCo y/o cualquiera de las otras JVCo de cualquier cantidad así recuperada (y mantendrá dichas cantidades en fideicomiso para EquityCo y/o cualquiera de las otras JVCo) de cualquier reclamación o derecho con respecto a dicha Carta de Compromiso o Informe y Carta de Confianza; y

- 11.2.2 EquityCo y/o cualquiera de las otras JVCo indemnizará y protegerá (de forma continuada) a cada Parte y a cada una de sus Afiliadas que sea parte de una Carta de Compromiso de y frente a (y de pagar previa petición una cantidad igual a) todas y cada una de las Pérdidas incurridas o sufridas en relación con dicha Carta de Compromiso, siempre que dicha Parte actúe de conformidad con los términos de la Carta de Compromiso.

## **12 Confidencialidad y anuncios**

- 12.1 Cada Parte tratará, y se asegurará de que sus Afiliadas a las que revele Información Confidencial traten, como estrictamente confidencial toda la Información Confidencial.

- 12.2 Cada Parte reconoce que se divulgará una copia de este Acuerdo como parte de la información incluida en el Folleto de la Oferta.

- 12.3 Cada una de las Partes reconoce, e informará a sus Afiliadas a las que revele Información Confidencial, que parte o la totalidad de la Información Confidencial puede ser información que no sea pública o que no esté disponible de forma general y que sea de un tipo tal que una persona que disponga de dicha información tendría prohibido o restringido utilizarla para negociar con los títulos de Objetivo en virtud del Reglamento sobre Abuso de Mercado, la Parte V de la Ley del Código Penal de 1993, la Ley del Mercado de Valores de España, el Código Penal de España u otras leyes aplicables sobre operaciones con información privilegiada, abuso de mercado o similares.

- 12.4 Sin perjuicio de lo dispuesto en las Cláusulas 12.5 a 12.6, cada una de las Partes se compromete con la otra a no hacer uso de la Información Confidencial (salvo para el cumplimiento de sus obligaciones en virtud del presente Acuerdo) ni revelarla a ninguna persona, y a procurar que sus Afiliadas a las que revele Información Confidencial no lo hagan, salvo con el consentimiento previo por escrito de las Partes.

- 12.5 Cada una de las Partes podrá revelar Información Confidencial:

12.5.1 a sus Representantes y a sus Afiliadas;

12.5.2 a cualquier asesor profesional en la medida en que dicha persona necesite estrictamente acceder a esa Información Confidencial con el fin de evaluar, negociar, asesorar o ejecutar la Oferta, siempre que dicha Parte:

- (i) informe a dicha persona de que la Información Confidencial es confidencial y de la existencia y términos de esta Cláusula 12; y
- (ii) procure que dicha persona cumpla las disposiciones de la presente Cláusula 12 como si fuera parte de las mismas; y

12.5.3 en la medida en que lo exija:

- (i) cualquier orden, directiva o resolución de cualquier tribunal competente, organismo gubernamental, regulador o supervisor;
- (ii) las leyes o reglamentos de cualquier país con competencia sobre los asuntos de la Parte en cuestión; o

- (iii) cualquier bolsa de valores, autoridad de cotización o cualquier organismo regulador o supervisor (incluida la CNMV), siempre que (en la medida en que lo permita la ley) consulte con la otra Parte el contenido de dicha divulgación y, en cualquier caso, divulgue únicamente la información mínima necesaria para satisfacer dicho requisito.

**12.6** Las Cláusulas 12.1 y 12.4 no se aplicarán a la Información Confidencial que:

- 12.6.1** en el momento de la divulgación sea de dominio público;
- 12.6.2** pase posteriormente a ser de dominio público como consecuencia de un modo distinto al incumplimiento del presente Acuerdo;
- 12.6.3** una Parte pueda demostrar, a satisfacción razonable de la otra Parte, que ha sido desarrollada de forma independiente por dicha Parte, sus Afiliadas, Representantes o asesores profesionales; o bien
- 12.6.4** una Parte pueda demostrar, a satisfacción razonable de la otra Parte, que ya se encontraba en su posesión legal o en la de cualquiera de sus Afiliadas o asesores profesionales y que está libre de cualquier obligación de secreto o confianza, o que posteriormente llegue a estar legalmente en posesión de una Parte o de cualquiera de sus Afiliadas o asesores profesionales a través de una tercera fuente que no tenga ninguna obligación de confidencialidad en relación con dicha Información Confidencial.

**13 Cesión y otras operaciones**

- 13.1** El presente Acuerdo es personal para las Partes y ninguna de ellas podrá ceder, transferir, hipotecar, gravar, subcontratar, declarar un fideicomiso sobre o negociar de cualquier otra forma con cualquiera de sus derechos y obligaciones en virtud del presente Acuerdo.
- 13.2** Nada de lo dispuesto en el presente Acuerdo tiene por objeto, ni se considerará que tiene por objeto, establecer ningún tipo de asociación entre cualquiera de las Partes, constituir a cualquiera de las Partes como agente de la otra, o autorizar a cualquiera de las Partes a contraer o suscribir compromisos en nombre o por cuenta de la otra.

**14 Modificaciones y renunciias**

- 14.1** Ninguna modificación o renuncia a cualquiera de las disposiciones del presente Acuerdo será efectiva a menos que se haga por escrito y esté firmada por cada una de las Partes o en su nombre.
- 14.2** Ningún retraso u omisión por cualquiera de las partes en el ejercicio de cualquier derecho o recurso previsto por la ley o en virtud del presente Acuerdo constituirá una renuncia a dicho derecho o recurso.

**15 Nulidad parcial**

Si alguna de las disposiciones del presente Acuerdo se considerara ilegal, inválida o inoponible, en su totalidad o en parte, en virtud de cualquier disposición o norma jurídica o de otro tipo, se considerará que dicha disposición (o parte de ella), en esa medida, no forma parte del presente Acuerdo, pero la legalidad, validez y oponibilidad del resto del Acuerdo no se verán afectadas.



## **16 Ejemplares**

Este Acuerdo se podrá firmar en cualquier cantidad de ejemplares y por las Partes en ejemplares separados, y cada ejemplar constituirá un original de este Acuerdo y todos los cuales, en su conjunto, constituirán un único y mismo instrumento. El presente Acuerdo no entrará en vigor hasta que cada una de las Partes haya firmado al menos un ejemplar.

## **17 Derechos de terceros**

La Ley de Contratos (Derechos de Terceros) de 1999 no se aplicará a este Acuerdo y a ninguna persona que no sea parte de este Acuerdo podrá ejercer ninguna disposición del mismo.

## **18 Legislación aplicable y jurisdicción**

- 18.1** El presente Acuerdo y cualesquiera obligaciones extracontractuales derivadas del mismo o relacionadas con él (incluidas cualesquiera obligaciones extracontractuales derivadas de la negociación de la operación contemplada en el presente Acuerdo) se regirán e interpretarán de conformidad con las leyes de Inglaterra y Gales.
- 18.2** Las Partes acuerdan irrevocablemente que los tribunales de Inglaterra tendrán jurisdicción exclusiva para resolver cualquier disputa o reclamación que surja de o en relación con este Acuerdo (incluida una disputa relacionada con cualquier obligación no contractual que surja de o en relación con este Acuerdo o la negociación de la operación contemplada por este Acuerdo).



## **Anexo 1**

### **Partes**

#### **Parte A - Fondo TDR**

1. TDR Capital V L.P., una sociedad comanditaria inglesa, según se constituya en cada momento, con número de registro LP022040 y domicilio social sito en 20 Bentinck Street, Londres W1U 2EU

#### **Parte B - Fondos ISQ**

1. ISQ Global Infrastructure Fund III (UST), LP, sociedad comanditaria de las Islas Caimán, con domicilio social sito en c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Gran Caimán, KY1-1104, Islas Caimán
2. ISQ Global Infrastructure Fund III (USTE), LP, sociedad comanditaria de las Islas Caimán, con domicilio social sito en c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Gran Caimán, KY1-1104, Islas Caimán
3. ISQ Global Infrastructure Fund III, LP, sociedad comanditaria de las Islas Caimán, con domicilio social sito en c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Gran Caimán, KY1-1104, Islas Caimán
4. ISQ Global Infrastructure Fund III (EU), LP, sociedad comanditaria especial (*société en commandite spéciale*), con domicilio social en 6, rue Eugène Ruppert, L-2453 Luxemburgo, Gran Ducado de Luxemburgo

**Anexo 2**  
**Pliego de condiciones**

Proyecto Amber

Pliego de condiciones

El presente pliego de condiciones no vinculante resume las principales condiciones en las que TDR Capital General Partner V Limited, actuando en su calidad de socio comanditario del Fondo TDR («TDR»), e ISQ Global Fund III GP, LLC actuando en su calidad de socio comanditario de varios Fondos ISQ («ISQ») (cada uno de ellos un «Inversor» y, conjuntamente, los «Inversores»), proponen poseer participaciones en Amber JVCo en relación con la propuesta de adquisición de la sociedad de nombre en código «Amber» (la «Operación»), y que los Inversores han acordado seguir en la negociación y celebración de un pacto de accionistas vinculante para regir los acuerdos relativos a sus participaciones en Amber JVCo (y junto con sus sociedades dependientes, el «Grupo Amber JVCo») (el «Pacto de Accionistas»).

Los términos utilizados pero no definidos en este documento tendrán el significado que se les atribuye en el **acuerdo de oferta conjunta** que se celebrará entre TDR e ISQ en relación con la Operación (el «**Acuerdo de Oferta Conjunta**»).

Provisión	Descripción de condiciones
Estructura general	Amber JVCo será una sociedad de responsabilidad limitada inglesa con residencia fiscal en Inglaterra.  La estructuración de la Operación y la naturaleza de los instrumentos que suscribirán los Inversores se determinarán de conformidad con el asesoramiento fiscal y operativo que obtengan los Inversores.  Con sujeción al asesoramiento legal y fiscal, cada Inversor financiará su Compromiso de Capital mediante la suscripción de la misma clase y tipo de títulos en Amber JVCo.
Estructura de inversión de ISQ	ISQ mantendrá su participación en Amber JVCo a través de dos entidades: una constituida en el Reino Unido (« <b>Accionista ISQ UK</b> ») y otra constituida en las Islas Caimán (« <b>Accionista ISQ CI</b> »).
	Cualquier disposición que se exprese como vinculante para el Accionista ISQ UK y el Accionista ISQ CI será, salvo que sea incompatible con el contexto, vinculante para cada uno de ellos por separado y no de forma conjunta y solidaria.  Todos los derechos y obligaciones del Accionista ISQ CI se ejercerán por parte del Accionista ISQ UK actuando en nombre del primero. Para evitar toda duda, esto incluye cualquier consentimiento que deba dar el Accionista ISQ CI.
Financiación adicional	Los Inversores no estarán obligados a proporcionar financiación adicional al Grupo Amber JVCo tras la Conclusión.

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Provisión	Descripción de condiciones
Composición del Consejo	<p>El Consejo de Administración de Amber JVCo (el «<b>Consejo de Amber JVCo</b>») estará compuesto por un mínimo de ocho consejeros.</p> <p>Cada Inversor tendrá derecho a nombrar y destituir hasta cuatro consejeros (cada uno, un «<b>Consejero Inversor</b>») o cualquier otro número mayor de consejeros que acuerden los Inversores (siempre que cada Inversor tenga derecho a cuatro votos en el Consejo, independientemente del número de Consejeros Inversores que haya nombrado).</p> <p>Los Inversores también esperan que el Grupo Amber JVCo establezca un consejo que sea responsable del funcionamiento y la gestión de Amber (el «<b>Consejo Operativo</b>»). Se espera que el Consejo Operativo se forme tras la Conclusión, después de abordarlo con el Consejero Delegado de Amber, y que esté compuesto por la alta dirección de Amber y hasta cuatro Consejeros Inversores por cada Inversor. Las votaciones y el cuórum del Consejo Operativo serán los mismos que los del Consejo de Amber JVCo (véase más abajo), con la salvedad de que determinados asuntos podrán reservarse al Consejo de Amber JVCo y de que se requerirá el voto positivo de cada Inversor para resolver cualquier asunto en el Consejo Operativo.</p> <p>Las reuniones del Consejo de Administración de Amber JVCo únicamente tendrán cuórum si está presente al menos un Consejero Inversor en representación de cada Inversor.</p> <p>Los acuerdos del Consejo de Amber JVCo se aprobarán por mayoría simple del Consejo de Amber JVCo (cada Inversor tendrá un total de cuatro votos), excepto los acuerdos relativos a las Asuntos Reservados (tal como se definen a continuación), para los que cualquier acuerdo que deba aprobar el Consejo de Amber JVCo deberá incluir la aprobación de al menos un Consejero Inversor designado por cada uno de los Inversores. Cualquier Consejero Inversor tendrá derecho a ejercer los votos de todos los Consejeros Inversores nombrados por su respectivo Inversor.</p> <p>Cada Inversor tendrá derecho a tener igual representación en cada comisión y en los consejos o comisiones de cualquier sociedad dependiente.</p> <p>El Pacto de Accionistas contendrá las disposiciones de vigencia limitada habituales que reducen el número de Consejeros Inversores que un Inversor puede nombrar si se reduce la participación en Amber JVCo en manos de tal Inversor.</p>
Delegación de autoridad	<p>Los Inversores acordarán una política para la delegación de autoridad del Consejo de Amber JVCo al equipo directivo de Amber para la gestión operativa diaria de la sociedad, siempre con sujeción a los Asuntos Reservados (tal como se definen a continuación).</p>

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Provisión	Descripción de condiciones
<b>Asuntos Reservados</b>	<p>El Pacto de Accionistas incluirá una lista habitual de «asuntos reservados» con respecto al Grupo Amber JVCo (incluidos los que figuran en el Apéndice 1) que requerirán el consentimiento previo por escrito de cada uno de los Inversores (los «<b>Asuntos Reservados</b>»).</p> <p>El Pacto de Accionistas contendrá las disposiciones de vigencia limitada habituales que reducen el número de Asuntos Reservados que requerirán el consentimiento previo por escrito de cada uno de los Inversores si se reduce la participación en Amber JVCo en manos de tal Inversor.</p>
<b>Pactos positivos</b>	El Pacto de Accionistas incluirá una lista habitual de pactos positivos (incluidos los dispuestos en el Apéndice 2) que cada sociedad del Grupo Amber JVCo estará obligada a cumplir, y la dirección estará obligada a procurar el cumplimiento de dichos pactos.
<b>Bloqueo</b>	<p>Se producirá un bloqueo si:</p> <ul style="list-style-type: none"> <li>(i) el Consejo de Amber JVCo no aprueba una resolución que se le haya presentado dos o más veces; o</li> <li>(ii) se han aplazado dos o más reuniones consecutivas del Consejo de Amber JVCo por falta de quórum.</li> </ul> <p>Si se produce un bloqueo, el asunto en cuestión se elevará a Gary Lindsay en el caso de TDR y a Mohamed El Gazzar en el caso de ISQ.</p> <p>Si tras elevar el bloqueo a instancias superiores los Inversores no pueden llegar a una solución mutuamente satisfactoria en el plazo de 10 días hábiles desde que se les planteó el asunto, la actividad del Grupo Amber JVCo seguirá su curso ordinario y prevalecerá el <i>statu quo ante</i>.</p> <p>Para evitar toda duda, estas disposiciones de bloqueo únicamente aplicarán a los desacuerdos entre los Inversores.</p>
<b>Derechos de información</b>	<p>Amber JVCo proporcionará a cada Inversor:</p> <ul style="list-style-type: none"> <li>(i) cuentas anuales auditadas;</li> <li>(ii) informes semestrales (que incluirán una previsión semestral y una presentación del Consejo de Amber JVCo);</li> <li>(iii) informes trimestrales (que incluirán un informe trimestral de Amber JVCo);</li> <li>(iv) informes mensuales;</li> <li>(v) cualquier actualización o desviación del plan de negocio;</li> <li>(vi) todos los materiales proporcionados a cualquier Consejo de Amber JVCo;</li> </ul>

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Provisión	Descripción de condiciones
	<p>(vii) detalles y copias de todas las interacciones sustanciales con los reguladores en relación con el Grupo Amber JVCo o cuestiones importantes para este;</p> <p>(viii) cualquier información revelada a los prestamistas en virtud de los Documentos de Financiación (tal como se definen más adelante);</p> <p>(ix) cualquier información requerida por cualquiera de los Inversores en relación con cuestiones medioambientales, sociales o de gobierno corporativo; y</p> <p>(x) otra información (que incluirá las actas de las reuniones del Consejo de Amber JVCo, así como cualquier otra información que solicite razonablemente un Inversor en cada momento).</p>
<b>Antidilución / Derechos preferentes</b>	<p>La emisión de nuevas acciones o títulos de deuda en cualquier sociedad del Grupo Amber JVCo será un Asunto Reservado (tal como se define a continuación) (a menos que se haya producido un supuesto de incumplimiento).</p> <p>Cada inversor tendrá derecho a participar en una emisión de nuevos títulos en efectivo de forma prorrateada a su participación, con las excepciones habituales (por ejemplo, intragrupo, consideración de fusiones y adquisiciones, planes de incentivos a la dirección, etc.).</p>
<b>Supuesto de incumplimiento</b>	<p>Si se produce un supuesto de incumplimiento, real o potencial, en virtud de los documentos de financiación de terceros del Grupo Amber JVCo (los «<b>Documentos de Financiación</b>») u otra necesidad inmediata de efectivo para solventar una situación de crédito con respecto al Grupo Amber JVCo, se considerará que se ha producido un supuesto de incumplimiento.</p> <p>En caso de incumplimiento, cualquiera de los Inversores tendrá derecho a exigir que se emitan nuevas acciones sin el consentimiento del otro. Cualquier emisión de este tipo deberá prever un periodo de margen de 20 días hábiles para la otra parte y deberá cumplir con los procedimientos para la emisión de nuevas acciones.</p> <p>Todo nuevo capital debe emitirse a su valor razonable de mercado, según lo acordado entre los Inversores o, en ausencia de acuerdo, según lo determinado por un contable independiente.</p>
<b>Restricciones de transmisión</b>	<p>Las restricciones a la transmisión que se indican a continuación (incluido el derecho de primera oferta, arrastre y acompañamiento) estarán sujetas a las excepciones habituales de «transmisión permitida» (incluidas, para evitar toda duda, las transmisiones a afiliadas).</p> <p><u>Periodo de Bloqueo</u></p>

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Provisión	Descripción de condiciones
	<p>Ninguno de los Inversores podrá enajenar participaciones de capital o de deuda en el Grupo Amber JVCo sin el consentimiento del otro durante dos años a partir de la Conclusión (el «<b>Periodo de Bloqueo</b>»).</p> <p><u>Después del Periodo de Bloqueo</u></p> <p>Todas las ventas realizadas por un Inversor estarán sujetas al derecho de primera oferta, arrastre y acompañamiento según lo dispuesto a continuación.</p>
<p><b>Derecho de primera oferta</b></p>	<p>Antes de cualquier proceso de venta de cualquier número, total o parcial, de las acciones que posea un Inversor (las «<b>Acciones en Venta</b>»), dicho Inversor vendedor deberá informar al otro Inversor por escrito y especificar el precio por acción al que está dispuesto a vender (el «<b>Precio de Derecho de Primera Oferta</b>»).</p> <p>El Inversor no vendedor dispondrá de dos meses para presentar una oferta vinculante totalmente financiada por todas las Acciones en Venta del Inversor vendedor (la «<b>Oferta de Derecho de Primera Oferta</b>»).</p> <p>Si la Oferta de Derecho de Primera Oferta es por un precio superior o igual al Precio de Derecho de Primera Oferta, el Inversor vendedor deberá vender sus Acciones en Venta al Inversor no vendedor.</p> <p>Si la Oferta de Derecho de Primera Oferta es por un precio inferior al Precio de Derecho de Primera Oferta, el Inversor vendedor puede aceptar esta oferta o lanzar un ejercicio de mercado, en el que el Inversor no vendedor también podrá participar, unirse a cualquier negociación relativa al proceso y a otros oferentes y tendrá derecho a ser informado del progreso. Si el ejercicio de mercado no da lugar a un precio superior o igual al Precio de Derecho de Primera Oferta, el Inversor vendedor no podrá vender sus Acciones en Venta durante un periodo de 12 meses tras la conclusión del proceso de Derecho de Primera Oferta fallido.</p>
<p><b>Derechos de arrastre (drag along)</b></p>	<p>Tras el segundo aniversario de la Conclusión, con sujeción a la finalización del proceso de Derecho de Primera Oferta, un Inversor que esté en proceso de venta de todas sus participaciones en el Grupo Amber JVCo a un tercero de buena fe podrá arrastrar al otro Inversor, siempre que la contraprestación recibida por el Inversor arrastrado represente un múltiplo del dinero invertido para el Inversor arrastrado de al menos 3,0 veces.</p> <p>Para evitar toda duda, ISQ únicamente podrá ejercer los derechos de arrastre descritos anteriormente si tanto el Accionista ISQ UK como el Accionista ISQ CI venden sus respectivas participaciones en el Grupo Amber JVCo.</p> <p>Las condiciones de la venta con arrastre serán el mismo precio por título y en las mismas condiciones (incluso en cuanto al tipo de contraprestación), con sujeción a lo siguiente:</p>

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Provisión	Descripción de condiciones
	El Inversor arrastrado (i) recibirá efectivo o títulos líquidos como contraprestación por sus valores del grupo Amber JVCo y (ii) estará obligado a ofrecer las mismas indemnizaciones, las mismas garantías, los mismos pactos de no captación (pero no de no competencia) y a depositar la misma cantidad de ingresos en custodia que el Inversor que ejerce los derechos de arrastre.
<b>Derechos de acompañamiento (tag along)</b>	El Inversor no vendedor tendrá derechos de acompañamiento proporcionales a cualquier venta de acciones por parte del Inversor vendedor.
<b>Costes de arrastre y acompañamiento</b>	El Pacto de Accionistas contendrá las disposiciones habituales relativas al tratamiento de cualquier coste incurrido por Amber JVCo/los Inversores en relación con cualquier venta con derechos de arrastre y acompañamiento.
<b>OPV</b>	<p>Presenta el mismo tratamiento que las ventas de acciones, en el sentido de que no están permitidas durante el Periodo de Bloqueo a menos que los Inversores acuerden lo contrario.</p> <p>Tras el quinto aniversario de la Conclusión, cualquiera de los Inversores puede iniciar una OPV.</p> <p>Ningún Inversor estará obligado a vender a la baja en el marco de la OPV.</p> <p>Cada inversor tendrá la opción de acompañar y vender acciones secundarias en la OPV en proporción a su participación respectiva.</p> <p>En la OPV se incluirá el lenguaje habitual de cooperación y bloqueo.</p> <p>Cada Inversor tendrá derechos de registro equivalentes con respecto a la OPV.</p>
<b>Notificación / Derechos de Información en la salida</b>	<p>Todos los planteamientos deben comunicarse lo antes posible al Consejo de Amber JVCo/los Inversores. Cualquier nombramiento de asesores será un Asunto Reservado.</p> <p>Los Inversores tendrán derecho a recibir cualquier información facilitada a los compradores potenciales.</p> <p>Divulgación de toda la información financiera, técnica y legal habitual a los oferentes potenciales permitida por el Grupo Amber JVCo y/o cualquiera de los Inversores, siempre que los destinatarios hayan suscrito compromisos de confidencialidad en beneficio del Grupo Amber JVCo en la forma habitual.</p>
<b>Plan de incentivos a la dirección</b>	Los Inversores acordarán entre ellos los términos y la estructura del plan de incentivos a la dirección tras la Conclusión, que diluirá a cada Inversor de forma proporcional.

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Provisión	Descripción de condiciones
<b>Costes, honorarios y gastos</b>	Amber JVCo abonará (o se encargará de que otra sociedad del Grupo Amber JVCo abone) determinados costes, honorarios y gastos a cada Inversor de forma proporcional (únicamente en relación con los honorarios y no con los costes o gastos) y con sujeción a un límite global que acordarán los Inversores.
<b>Otros</b>	La legislación aplicable a los documentos de la operación será la inglesa. Cualquier coste que deba asumir el Grupo Amber JVCo (incluidos los costes de cada Inversor en relación con la negociación de los acuerdos de consorcio) se acordará de conformidad con el Acuerdo de Oferta Conjunta.

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## Apéndice 1

### Asuntos Reservados

Ninguna sociedad del Grupo Amber JVCo emprenderá ninguna de las siguientes acciones sin el consentimiento previo por escrito de cada uno de los Inversores:

1.	Alterar sus documentos de constitución.
2.	Cambiar la denominación de cualquier sociedad del Grupo Amber JVCo.
3.	Adoptar su presupuesto anual y/o plan de negocio, o modificar el presupuesto/plan de negocio existente, o superar las inversiones previstas en cualquier plan de negocio en más de un umbral porcentual que acordarán los Inversores.
4.	Adjudicar o emitir acciones u otros títulos de deuda o de capital, o conceder a cualquier persona cualquier opción o derecho a solicitar la emisión de acciones u otros títulos (salvo a otra sociedad del Grupo Amber JVCo) que no sea de conformidad con el Pacto de Accionistas o los estatutos, recomprar o reembolsar cualquier título de deuda o de capital, o efectuar cualquier otra modificación de su capital social emitido, cuenta de primas de emisión, o su estructura de capital, o los derechos vinculados a cualquier título de deuda o de capital, o capitalizar cualquier reserva o reducir el importe pendiente en el haber de cualquier reserva.
5.	Recomendar, declarar o distribuir un dividendo u otra distribución a cualquier persona que no sea otra sociedad del Grupo Amber JVCo.
6.	Constituir o emitir o permitir que se constituya cualquier garantía real (distinta de un gravamen sobre activos producido por imperativo legal en el curso ordinario de la actividad empresarial y que garantice sumas vencidas a no más de 30 días o según lo previsto en los Documentos de Financiación) sobre cualquier parte de su patrimonio o activos o constituir o emitir cualquier obligación o título de deuda.
7.	Nombrar o destituir (salvo como suplente de conformidad con los estatutos de la sociedad del grupo correspondiente) a una persona como consejero de una sociedad del Grupo Amber JVCo (salvo de conformidad con los términos del Pacto de Accionistas y los estatutos de la sociedad del Grupo Amber JVCo correspondiente).
8.	Nombrar (excepto para la renovación del nombramiento de sus auditores actuales) o destituir a sus auditores, adoptar cualquier nueva política contable, realizar cualquier cambio significativo en cualquier política contable sustancial o cambiar su fecha de referencia contable, en cada caso salvo que sea necesario para cumplir con la ley o con una nueva norma contable.
9.	Aprobar las cuentas auditadas de Amber JVCo y las cuentas consolidadas auditadas del Grupo Amber JVCo.



10.	Adquirir una participación (ya sea en su propio nombre o como designado) en el capital social, capital de préstamo o instrumentos convertibles en capital social de cualquier sociedad u otra entidad jurídica o sus negocios o activos, o entablar conversaciones o negociaciones formales en relación con los mismos.
11.	Ya sea mediante una única operación o mediante una serie de operaciones: (a) adquirir, vender, transmitir o suscribir un acuerdo para la adquisición, venta, transmisión, cesión u otra enajenación de cualquier activo cuyo valor contable o de mercado supere un umbral en euros que acordarán los Inversores, o adquirir o suscribir un acuerdo para la adquisición de cualquier activo cuyo valor contable o de mercado supere un umbral en euros que acordarán los Inversores (excepto, en cada caso, cuando ya se haya identificado y acordado en el marco de la aprobación del presupuesto en cada momento); o (b) celebrar, modificar sustancialmente o extinguir cualquier contrato de arrendamiento, licencia, alquiler o acuerdo similar en el que las rentas y todos los demás pagos en virtud del mismo superen un umbral anual en euros que deberán acordar los Inversores.
12.	Adquirir o enajenar cualquier inmueble en pleno dominio o arrendamiento, conceder o renunciar a un arrendamiento con respecto a dicho inmueble o emprender u omitir cualquier acción que pudiera menoscabar la continuación de dicho arrendamiento.
13.	Realizar una modificación sustancial de los Documentos de Financiación o renunciar a una condición de los mismos, o abonar de forma anticipada y voluntariamente cualquier suma prestada en virtud de los Documentos de Financiación, o refinanciar cualquier endeudamiento de este tipo, o entablar conversaciones o negociaciones formales al respecto.
14.	Excepto en el caso de cualquier línea de crédito suscrita en relación con la Oferta: (a) pedir prestado dinero u obtener crédito (más allá del crédito comercial normal); (b) formalizar cualquier otro acuerdo que tenga un efecto similar (incluidos, entre otros, el <i>factoring</i> de deudas, el descuento de facturas, la compra a plazos, el arrendamiento financiero de equipos, las ventas condicionales o a crédito, o cualquier préstamo fuera de balance); o (c) modificar sustancialmente las condiciones de cualquier acuerdo de crédito, en cada caso, con cualquier persona que no sea una sociedad del Grupo Amber JVCo, si el importe total pendiente de pago en cada momento (incluidas las sumas atribuibles al capital con arreglo a la práctica contable vigente en ese momento) supera un umbral en euros que acordarán los Inversores.
15.	Conceder, aumentar o ampliar un préstamo o anticipo que supere el umbral en euros que acuerden los Inversores en total a cualquier persona (incluido cualquier préstamo y anticipo a una persona relacionada con dicha persona) (excluyendo (i) cualquier otra sociedad del Grupo Amber JVCo, (ii) créditos comerciales en el curso ordinario de la actividad, o (iii) anticipos realizados a empleados por gastos en los que hayan incurrido debidamente en nombre de una sociedad del Grupo Amber JVCo), o adquirir cualquier deuda contraída por cualquier sociedad del Grupo Amber JVCo u otro tercero con cualquier prestamista.
16.	Otorgar, ampliar o incrementar cualquier responsabilidad sobre una garantía o indemnización, salvo que se exija en virtud de los Documentos de Financiación o de otro modo en el curso ordinario de la actividad.

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17.	Salvo de conformidad con el Pacto de Accionistas, aprobar o registrar la transmisión (ya sea legal o efectiva) de cualquier acción de su capital o el precio al que se produce dicha transmisión, vender, liquidar o enajenar de otro modo cualquier sociedad dependiente o cualquier participación en la misma, o la totalidad o parte de sus activos, consolidar, fusionarse o escindirse con cualquier sociedad o efectuar de otro modo cualquier reestructuración corporativa o reorganización de grupo.
18.	Llevar a cabo parte de la actividad de una sociedad del Grupo Amber JVCo que no sea a través de una sociedad del Grupo Amber JVCo o convertirse en parte o dejar de serlo, o variar sustancialmente las condiciones de participación en una sociedad, empresa conjunta, consorcio o cualquier otra asociación constituida o no (excepto las asociaciones comerciales y las sociedades y empresas conjuntas existentes de Amber o sus sociedades dependientes en vigor en el momento de la Conclusión).
19.	Celebrar, modificar, renunciar, no ejecutar o extinguir (o notificar la extinción o cometer un incumplimiento grave o persistente) cualquier contrato sustancial (que incluirá los contratos que: (i) tengan un impacto neto en el EBITDA consolidado de Amber JVCo de un umbral en euros que acordarán los Inversores / impliquen un pago o compromiso por parte del Grupo Amber JVCo superior a un umbral en euros que acordarán los Inversores o más; (ii) estén fuera del curso ordinario de la actividad del Grupo Amber JVCo; (iii) no sean extinguidos por el Grupo Amber JVCo con un preaviso inferior a 12 meses; o (iv) sean sustanciales por cualquier otro motivo).
20.	Iniciar, suspender o resolver cualquier disputa, litigio o procedimiento de arbitraje cuando el importe reclamado (ya sea por su parte o contra ella) junto con los costes en los que haya incurrido (o en los que pueda incurrir) supere un umbral en euros (sin IVA) que acordarán los Inversores.
21.	(i) Proponer cualquier resolución para situarse a sí misma o a cualquier otra sociedad del Grupo Amber JVCo en liquidación voluntaria o administración o concurso o en relación con un acuerdo con sus acreedores en general, (ii) hacer una propuesta de acuerdo voluntario en virtud del artículo 1 de la Ley de Insolvencia de 1986 con respecto de cualquier sociedad del Grupo Amber JVCo, u obtener un compromiso o acuerdo en virtud de la Parte 26 de la Ley con respecto de cualquier sociedad del Grupo Amber JVCo o (iii) emprender cualquier acción similar o análoga a los asuntos descritos en los puntos (i) o (ii) anteriores.
22.	Adoptar o modificar sustancialmente las condiciones de cualquier plan de incentivos a la dirección u otros sistemas de primas, participación en beneficios, opciones sobre acciones u otros incentivos (incluidas las emisiones o concesiones de acciones y valores vinculados a acciones).
23.	Celebrar, modificar sustancialmente las condiciones de, extinguir o dar a un consejo u otro consentimiento o aprobación en relación con una operación entre partes vinculadas con un alto directivo o un Inversor y/o sus afiliadas.
24.	Nombramiento, despido, condiciones de empleo (y cualquier variación sustancial de las mismas) y remuneración (incluidas primas y otros incentivos) del Consejero Delegado, Director de Operaciones, Director Financiero y otros directivos clave del Grupo Amber JVCo.

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25.	Cambios sustanciales en la naturaleza, el área geográfica y la estrategia de cualquier sociedad del Grupo Amber JVCo, incluida la constitución de un nuevo negocio.
26.	Contratar a cualquier asesor profesional (i) con honorarios anuales totales superiores a un umbral en euros que acordarán los Inversores (que no sean asesores en relación con asuntos relativos al curso ordinario de su actividad) o (ii) en relación con una Salida.
27.	Solicitar, permitir que venza o modificar sustancialmente una aprobación o licencia reglamentaria en cualquier territorio (salvo las renovaciones de cualquier aprobación o licencia en el curso ordinario de la actividad).
28.	Realizar cualquier alteración sustancial en cualquier póliza de seguro que posea cualquier sociedad del Grupo Amber JVCo.
29.	Conceder o celebrar cualquier licencia, acuerdo o convenio relativo a cualquier parte del nombre o nombres comerciales de cualquier sociedad del Grupo Amber JVCo o el fondo de comercio vinculado a los mismos o cualquier otra parte de la propiedad intelectual de una sociedad del Grupo Amber JVCo.
30.	Realizar cualquier contribución política o benéfica o cualquier otra donación de cualquier naturaleza.
31.	Hacer un anuncio en relación con cualquiera de las acciones descritas en este Apéndice 1 o en relación con una propuesta para emprender cualquiera de tales acciones.
32.	Aprobar o acordar la realización de cualquiera de los asuntos enumerados en este Apéndice 1.

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## Apéndice 2

### Conducta empresarial - Pactos positivos

Cada sociedad del Grupo Amber JVCo deberá:

1.	<p>Procurar que:</p> <ul style="list-style-type: none"> <li>(a) cualquier expansión, desarrollo o evolución de la actividad del Grupo Amber JVCo, tal como se llevaba a cabo en la fecha del Pacto de Accionistas, se efectúe únicamente a través de las sociedades del Grupo Amber JVCo;</li> <li>(b) la actividad del Grupo Amber JVCo se lleve a cabo de forma responsable, de conformidad con los principios de buen gobierno corporativo, las mejores prácticas y las normas éticas más exigentes, y teniendo debidamente en cuenta la reputación del Grupo Amber JVCo y de los Inversores;</li> <li>(c) se introduzcan y mantengan sistemas de control eficaces y adecuados en relación con las funciones financieras, contables y de registro del Grupo Amber JVCo; y</li> <li>(d) se adopte y aplique con prontitud cualquier política de responsabilidad social corporativa, medioambiental o anticorrupción que cualquiera de los Inversores pueda exigir en cada momento.</li> </ul>
2.	<p>Mantener en vigor y conservar en todo momento las pólizas mencionadas a continuación u otras pólizas que puedan aceptarse por parte de los Inversores en sustitución de las mismas y no emprender ni omitir ninguna medida ni permitir que se emprenda ninguna medida que pueda invalidar cualquiera de dichas pólizas:</p> <ul style="list-style-type: none"> <li>(a) un seguro completo y adecuado de responsabilidad civil de consejeros y directivos en condiciones razonablemente aceptables para los Inversores con respecto a las personas (incluido cualquier Consejero Inversor) que los Inversores puedan requerir y que proporcione una cobertura mínima de un umbral en euros que acordarán los Inversores; y</li> <li>(b) un seguro completo y adecuado contra los riesgos y responsabilidades comerciales que los Inversores puedan exigir (incluidas pólizas de seguro de «hombre clave» con respecto a directivos específicos) con una compañía de seguros aprobada con el consentimiento de los Inversores en los términos y por los importes que se ajusten a las buenas prácticas comerciales (o que un Inversor pueda exigir en su momento), y cada sociedad del Grupo Amber JVCo se encargará de que dichos seguros se revisen por parte de un corredor de seguros acreditado al menos una vez cada año natural y de que se cumplan todas las recomendaciones razonables de dicho corredor.</li> </ul>
3.	<p>Mantener todas las licencias, consentimientos y autorizaciones que se requieran o sean necesarios para llevar a cabo la actividad de cada sociedad del Grupo Amber JVCo en cada momento.</p>

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4.	Cumplir los requisitos de cualquier regulador pertinente en cada momento.
5.	Celebrar reuniones del consejo de administración de conformidad con los términos del Pacto de Accionistas.
6.	Procurar que cada una del resto de sociedades del Grupo Amber JVCo le abone (o, en su caso, a su sociedad de cartera inmediata), en concepto de dividendos o gastos de gestión, la suma que dicha sociedad del Grupo Amber JVCo pueda pagar legalmente y que sea necesaria para permitir el pago por parte de las sociedades correspondientes del Grupo Amber JVCo en la fecha pertinente de cualquier dividendo pagadero sobre acciones y de cualquier importe pagadero en el momento del reembolso de cualquier título, con sujeción a los Documentos de Financiación y al consentimiento del Inversor.
7.	Actuar de conformidad con cualquier indicación del Inversor en relación con la ejecución de sus derechos en virtud de cualquiera de los documentos de la operación o de los Documentos de Financiación.
8.	Mantener políticas y procedimientos apropiados para evaluar el riesgo anticorrupción, anticompetitivo, de blanqueo de capitales y de sanciones, y garantizar el cumplimiento de estas y otras medidas de cumplimiento, e informar anualmente al Consejo de Amber JVCo sobre el cumplimiento de estas políticas y procedimientos por parte del Grupo Amber JVCo.
9.	Emprender todas las medidas requeridas por un Inversor (o sus Afiliadas) para que el Grupo Amber JVCo, los Inversores y/o sus Afiliadas cumplan con sus obligaciones en relación con las medidas de cumplimiento, de forma oportuna, incluyendo el pago o reembolso de cualquier coste del que los Inversores y/o sus Afiliadas se hagan responsables.
10.	Procurar que, salvo con el consentimiento específico del Inversor, las operaciones, acuerdos o convenios entre (i) cualquier sociedad del Grupo Amber JVCo y (ii) los Inversores o cualquiera de sus Afiliadas se realicen en condiciones de mercado.

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Traductor-Intérprete Jurado de Inglés  
Núm. 6257

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**EL PRESENTE ACUERDO SE HA SUSCRITO EN LA FECHA INDICADA EN SU ENCABEZADO**

[Consta firma]

.....

debidamente autorizado y en nombre y representación de

**TDR Capital V L.P.**

Firmado: TDR Capital General Partner V L.P., su socio colectivo

Firmado: TDR Capital General Partner V Limited, su socio colectivo

Nombre: [REDACTED]

Cargo: Administradora



[Consta firma]

.....

debidamente autorizado y en nombre y representación de

**ISQ Global Infrastructure Fund III, L.P.**

Firmado: ISQ Global Fund III GP, LLC, su socio colectivo

Firmado: ISQ Holdings, LLC, su miembro único

Nombre:

[REDACTED]

Cargo: Gestor

**DAVID RAPADO HERNÁNDEZ**  
Traductor-Intérprete Jurado de Inglés  
Núm. 6257

[Consta firma]

.....  
debidamente autorizado y en nombre y representación de

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

Firmado: ISQ Global Fund III GP, LLC, su socio colectivo

Firmado: ISQ Holdings, LLC, su miembro único

Nombre:



Cargo: Gestor

**DAVID RAPADO HERNÁNDEZ**  
Traductor-Intérprete Jurado de Inglés  
Núm. 6257



[Consta firma]

.....

debidamente autorizado y en nombre y representación de

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

Firmado: ISQ Global Fund III GP, LLC, su socio colectivo

Firmado: ISQ Holdings, LLC, su miembro único

Nombre:



Cargo: Gestor

**DAVID RAPADO HERNÁNDEZ**

Traductor-Intérprete Jurado de Inglés  
Núm. 6257

[Consta firma]

.....

debidamente autorizado y en nombre y representación de

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

Firmado: I Squared Capital Advisors (US) LLC, actuando en su calidad de gestor de fondos de inversión alternativos

Nombre:



Cargo: Socio director

«Don David Rapado Hernández, Traductor Jurado de inglés, en virtud de título otorgado por el Ministerio de Asuntos Exteriores, Unión Europea y Cooperación, certifica que la que antecede es traducción fiel y exacta al español de un documento redactado en inglés.

En Madrid, a 15 de septiembre de 2023»

Firma:

*D. Rapado*  
**DAVID RAPADO HERNÁNDEZ**  
Traductor-Intérprete Jurado de Inglés  
Núm. 6257 *DR*

## **ANEXO 7**

**Certificación de la información financiera individual no auditada del Oferente a  
29 de febrero de 2024**



**CERTIFICACIÓN DE LOS  
ADMINISTRADORES  
MANCOMUNADOS DE AMBER  
EQUITYCO, S.L.U.**

En Madrid, el día 4 de marzo de 2024, los administradores mancomunados de Amber EquityCo, S.L.U. (la "**Sociedad**"), estos son, D. Mohamed Adel El-Gazzar y D. Gary Lindsay (los "**Administradores Mancomunados**")

**CERTIFICAN**

- 1** Que el documento que se acompaña como Anexo a la presente certificación incorpora:
  - (i) el balance de situación de la Sociedad a 29 de febrero de 2024; y
  - (ii) la cuenta de pérdidas y ganancias correspondiente al periodo comprendido entre el 17 de mayo de 2023 (fecha de constitución de la Sociedad) y el 29 de febrero de 2024.
- 2** Que la Sociedad no está obligada a someter su información financiera a revisión por auditor por cumplir los requisitos establecidos en el artículo 263 del texto refundido de la Ley de Sociedades de Capital aprobado por Real Decreto Legislativo 1/2020, de 2 de julio (la "**Ley de Sociedades de Capital**").
- 3** Que el órgano de administración de la Sociedad no ha procedido a formular las cuentas anuales dado que, de acuerdo con el artículo 253 de la Ley de Sociedades de Capital, la Sociedad deberá formular las cuentas individuales correspondientes al ejercicio cerrado a 31 de diciembre de 2023 en el plazo de tres meses a contar desde el cierre del referido ejercicio.

**CERTIFICATE OF THE JOINT  
DIRECTORS OF AMBER  
EQUITYCO, S.L.U.**

In Madrid, on 4 March 2024, the joint directors of Amber EquityCo, S.L.U. (the "**Company**"), i.e., Mr Mohamed Adel El-Gazzar and Mr Gary Lindsay (the "**Joint Directors**")

**CERTIFY**

- 1** That the document attached as Schedule to this certificate includes the following:
  - (i) the balance sheet of the Company as at 29 February 2024; and
  - (ii) the profit and loss account for the period between 17 May 2023 (i.e., incorporation date of the Company) and 29 February 2024.
- 2** That the Company is not required to submit its financial information for review by an auditor as it meets the requirements set forth in Article 263 of the consolidated text of the Spanish Companies Act approved by Royal Legislative Decree 1/2020, of 2 July (the "**Spanish Companies Act**").
- 3** That the management body of the Company has not proceeded to prepare the annual accounts since, in accordance with article 253 of the Spanish Companies Act, the Company shall draft its individual annual accounts for the financial year ended on 31 December 2023 within three months from the end of such financial year.

Y, para que así conste, expiden este certificado  
en Madrid, a 4 de marzo de 2024.

In witness whereof, we issue this certificate in  
Madrid, on 4 March 2024.

Los Administradores Mancomunados de la Sociedad / The Joint Directors of the  
Company



D. / Mr Mohamed El Gazzar

**Los Administradores Mancomunados de la Sociedad / The Joint Directors of the  
Company**



**D. / Mr Gary Lindsay**



## ANEXO

### Balance de Situación

Balance de Situación	
ACTIVO	2023
<b>A) ACTIVO CORRIENTE</b>	<b>2.261,78</b>
III. Deudores comerciales y otras cuentas a cobrar	133,58
3. Otros deudores	133,58
472 HACIENDA PÚBLICA, IVA SOPORTADO	133,58
VII. Efectivo y otros activos líquidos equivalentes	2.128,20
572 BANCOS E INSTITUCIONES DE CRÉDITO	2.128,20
<b>TOTAL ACTIVO</b>	<b>2.261,78</b>
PASIVO	2023
<b>A) PATRIMONIO NETO</b>	<b>2.261,78</b>
A-1) Fondos Propios	2.261,78
I. Capital	3.000,00
1. Capital escriturado	3.000,00
100 CAPITAL SOCIAL	3.000,00
VII. Resultado del ejercicio	-738,22
<b>B) PASIVO CORRIENTE</b>	<b>0</b>
V. Acreedores comer. y otras cuentas a pagar	0
2. Otros acreedores	0
<b>TOTAL PATRIMONIO NETO Y PASIVO</b>	<b>2.261,78</b>

## Cuenta de Pérdida y Ganancias

CUENTA DE PÉRDIDAS Y GANANCIAS	
7. Otros gastos de explotación	-738,22
623 SERVICIOS PROFESIONALES	-736,39
626 SERVICIOS BANCARIOS Y SIMILAR	-1,83
<b>A) RESULTADO DE LA EXPLOTACIÓN</b>	<b>-738,22</b>
<b>B) RESULTADO ANTES DE IMPUESTOS</b>	<b>-738,22</b>
<b>C) RESULTADO DEL EJERCICIO</b>	<b>-738,22</b>

## **ANEXO 8**

**Copia de las cuentas anuales combinadas de ISQ Global Infrastructure Fund III  
relativas al ejercicio 2022, auditadas por PricewaterhouseCoopers**

## ISQ Global Infrastructure Funds III

### Combined Statement of Assets, Liabilities and Partners' Capital December 31, 2022 (Presented in United States Dollars)

#### Assets

Investments in portfolio companies, at fair value (cost \$3,047,558,263, net of transaction vehicle taxes of \$[REDACTED])	\$ [REDACTED]
Cash	[REDACTED]
Unrealized appreciation on forward foreign currency contracts, at fair value	38,090,306
Options purchased, at fair value (premiums paid \$14,904,784)	9,850,218
Deferred loan costs	[REDACTED]
Deferred investment costs	[REDACTED]
Total assets	<u>\$ 3,780,066,076</u>

#### Liabilities and partners' capital

##### Liabilities

Loan payable	\$ 2,023,850,000
Unrealized depreciation on forward foreign currency contracts, at fair value	1,450,679
Options written, at fair value (premiums received \$6,444,719)	3,772,429
Placement fees payable	[REDACTED]
Interest payable	[REDACTED]
Management fees payable	[REDACTED]
Due to Investment Manager	[REDACTED]
Options premium payable	1,821,000
Professional fees payable	[REDACTED]
Administration fees payable	[REDACTED]
Due to affiliates	305,038
Total liabilities	<u>2,051,355,000</u>

#### Commitments and contingencies (Note 10)

Partners' capital	<u>1,728,711,076</u>
Total liabilities and partners' capital	<u>\$ 3,780,066,076</u>

*The accompanying notes are an integral part of these combined financial statements*



**Combined Condensed Schedule of Investments**  
**December 31, 2022**  
**(Presented in United States Dollars)**

[illegible]

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**Combined Condensed Schedule of Investments (continued)**  
**December 31, 2022**  
**(Presented in United States Dollars)**

*The accompanying notes are an integral part of these combined financial statements*

## ISQ Global Infrastructure Funds III

### Combined Condensed Schedule of Investments (continued)

December 31, 2022

(Presented in United States Dollars)

Derivative Contracts	Fair Value	% of Partners' Capital
Forward foreign currency contracts		
EUR – Forward Currency	\$ 36,370,767	2.10 %
AUD – Forward Currency	995,214	0.06
GBP – Forward Currency	724,325	0.04
Total net unrealized appreciation on forward foreign currency contracts	\$ 38,090,306	2.20%
EUR – Forward Currency	\$ (917,247)	(0.05) %
AUD – Forward Currency	(260,376)	(0.02)
JPY – Forward Currency	(240,600)	(0.01)
TWD – Forward Currency	(32,456)	(0.00)
Total net unrealized depreciation on forward foreign currency contracts	\$ (1,450,679)	(0.08) %
EUR – Euro		
AUD – Australian Dollar		
GBP – Pound Sterling		
JPY – Japanese Yen		
IDR – Indonesian Rupiah		
CAD – Canadian Dollar		
TWD – New Taiwan Dollar		

*The accompanying notes are an integral part of these combined financial statements*

## ISQ Global Infrastructure Funds III

### Combined Statement of Operations For the year ended December 31, 2022 (Presented in United States Dollars)

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Expenses	
Management fees	\$ [REDACTED]
Interest and loan expense	68,876,853
Investment costs	[REDACTED]
Professional fees	[REDACTED]
Administration fees	[REDACTED]
Organization costs	333,602
Total expenses	<u>298,806,399</u>
Management fee offset (Note 7)	<u>(41,518,743)</u>
Net expenses	<u>[REDACTED]</u>
Net investment loss	<u>(257,287,656)</u>
Net change in unrealized gains on investments in portfolio companies and derivative contracts	
Portfolio companies (net of transaction vehicle taxes of \$ [REDACTED])	[REDACTED]
Forward foreign currency contracts	26,902,892
Option contracts	7,529,559
Net unrealized gains on portfolio companies and derivative contracts	<u>606,401,056</u>
Net increase in partners' capital from operations	<u>\$ 349,113,400</u>

*The accompanying notes are an integral part of these combined financial statements*



## ISQ Global Infrastructure Funds III

### Combined Statement of Changes in Partners' Capital

For the year ended December 31, 2022

(Presented in United States Dollars)

	General Partner	Carry Partner	Limited Partners	Total
Partners' capital, beginning of year	\$ —	\$ [REDACTED]	[REDACTED]	\$ 879,786,009
Capital contributions	—	[REDACTED]	[REDACTED]	502,240,249
Placement costs	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Syndication costs	—	[REDACTED]	[REDACTED]	(19,081)
Net increase in partners' capital from operations	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Accrued carried interest allocation	—	[REDACTED]	[REDACTED]	—
Partners' capital, end of year	<u>\$ —</u>	<u>\$ [REDACTED]</u>	<u>[REDACTED]</u>	<u>\$ 1,728,711,076</u>

*The accompanying notes are an integral part of these combined financial statements*

## ISQ Global Infrastructure Funds III

### Combined Statement of Cash Flows For the year ended December 31, 2022 (Presented in United States Dollars)

Cash flows from operating activities	
Net increase in partners' capital from operations	\$ [REDACTED]
Adjustments to reconcile net increase in partners' capital from operations to net cash used in operating activities:	
Payment to purchase investments in portfolio companies	[REDACTED]
Proceeds on sale of investments in portfolio companies	[REDACTED]
Proceeds from sale of derivative contracts	4,373,778
Net change in unrealized gains on investments in portfolio companies	[REDACTED]
Net change in unrealized gains on forward foreign currency contracts	(26,902,892)
Net change in unrealized gains on option contracts	(7,529,559)
Amortization expense on deferred loan costs	[REDACTED]
Net decrease in operating assets:	
Deferred investment costs	[REDACTED]
Due from affiliates	[REDACTED]
Net increase (decrease) in operating liabilities:	
Interest payable	1,492,230
Management fees payable	[REDACTED]
Due to Investment Manager	[REDACTED]
Options premium payable	(11,012,845)
Professional fees payable	[REDACTED]
Administration fees payable	[REDACTED]
Due to affiliates	305,038
Other liabilities	(1,744,161)
Net cash used in operating activities	<u>(1,336,517,544)</u>
Cash flows from financing activities	
Capital contributions, net change in capital call receivable	[REDACTED]
Loan proceeds received	1,607,900,000
Borrowing repayment	(797,100,000)
Payment of loan issuance costs	(7,062,254)
Syndication costs	(19,081)
Placement fees	[REDACTED]
Net cash provided by financing activities	<u>1,302,416,268</u>
Change in cash	(34,101,276)
Cash, beginning of year	<u>52,799,315</u>
Cash, end of year	<u>\$ 18,698,039</u>
Supplemental information	
Interest paid	<u>\$ 67,384,623</u>

*The accompanying notes are an integral part of these combined financial statements*

## ISQ Global Infrastructure Funds III

### Notes to Combined Financial Statements December 31, 2022

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#### 1. Organization and General

ISQ Global Infrastructure Pooling III, L.P. and ISQ Global Infrastructure Fund III, L.P. (collectively, “ISQ Funds III”), are Cayman Islands exempted limited partnerships, organized on June 29, 2020 and May 20, 2020, respectively, and had their initial closing and commenced operations on September 11, 2020. ISQ Global Infrastructure Pooling III (EU), L.P. and ISQ Global Infrastructure Fund III (EU), L.P. (collectively, “EU Funds III”), are Luxembourg limited partnerships organized on June 19, 2020 and June 17, 2020, respectively, and had their preliminary initial closing and commenced operations on September 11, 2020. ISQ Global Infrastructure Pooling III (USTE), L.P. and ISQ Global Infrastructure Fund III (USTE), L.P. (collectively, “USTE Funds III”) are Cayman Islands exempted limited partnerships organized on June 29, 2020 and May 20, 2020, respectively, and had their preliminary initial closing and commenced operations on September 11, 2020. ISQ Global Infrastructure Fund III (UST), L.P. (“UST Fund III”) is a Cayman Islands exempted limited partnership organized on March 10, 2020 and had its preliminary initial closing and commenced operations on September 11, 2020. ISQ Global Infrastructure Fund III (UST), L.P., ISQ Global Infrastructure Fund III (USTE), L.P., and ISQ Global Infrastructure Fund III, L.P., are registered with the Cayman Islands Monetary Authority.

ISQ Global Infrastructure Fund III (UST) AIV, L.P., ISQ Global Infrastructure Fund III (USTE) AIV, L.P., ISQ Global Infrastructure Fund III (EU) AIV, L.P., ISQ Global Infrastructure Pooling III (USTE) AIV, L.P., and ISQ Global Infrastructure Fund III AIV, L.P. (collectively “AIV”) were organized as limited partnerships, under the laws of the Cayman Islands. AIV commenced operations on December 11, 2020 and the general partner is ISQ Global Fund III GP, LLC, a Delaware limited liability company. AIV will invest in direct or indirect investments in non-U.S. Portfolio Companies, including investments in Portfolio Companies that are foreign corporations. The AIV will invest alongside ISQ Funds III.

ISQGIF III (UST) U.S. AIV, L.P., ISQGIF III (USTE) U.S. AIV, L.P., ISQGIF III U.S. AIV, L.P., ISQGIF III (EU) U.S. AIV, L.P., ISQGIF Pooling III (USTE) US AIV, LP, ISQGIF Pooling III US AIV, LP, and ISQGIF Pooling III (EU) US AIV, LP (collectively “GIF III AIV”) were organized as limited partnerships pursuant to and in accordance with the Delaware Revised Uniform Limited Partnership Act. GIF III AIV commenced operations on March 18, 2021 and the general partner is ISQGIF III U.S. AIV GP, LLC, a Delaware limited liability company.

ISQ Global Infrastructure Pooling III, L.P., ISQ Global Infrastructure Pooling III (EU), L.P., ISQ Global Infrastructure Pooling III (USTE), L.P., are collectively referred to as the “Master Funds”. ISQ Global Infrastructure Fund III, L.P., ISQ Global Infrastructure Fund III (EU), L.P., and ISQ Global Infrastructure Fund III (USTE), L.P. are collectively referred to as the “Feeder Funds”. The Master Funds, the Feeder Funds, UST Fund III, AIV and GIF III AIV are collectively referred to as the “ISQ Global Infrastructure Funds III”.

The ISQ Global Infrastructure Funds III had their first close on September 11, 2020, and the final closing date was on April 1, 2022. The ISQ Global Infrastructure Funds III expect to call a majority of the capital by the fifth anniversary of the final admission date (the “Commitment Period”). The term of the ISQ Global Infrastructure Funds III is expected to end on or about the tenth anniversary of the final closing date, unless ended earlier or extended in accordance with the provisions of the Partnership Agreement.

ISQ Global Funds III GP, LLC, a Delaware limited liability company and ISQ Global Fund III Lux GP, S.à r.l., a private limited liability company incorporated under the laws of the Grand Duchy of Luxembourg (the “Lux GP”) (collectively the, “General Partner”), are the ISQ Global Infrastructure Funds III and EU Funds III’s general partner, respectively and has overall responsibility for the affairs of the ISQ Global Infrastructure Funds III and EU Funds III. I Squared Capital Advisors (US) LLC (the “Investment Manager”), a Delaware limited liability company and registered investment advisor, manages the ISQ Global Infrastructure Funds III investments. ISQ Global Fund III Investors, L.P. (the “Carry Partner”), a limited partner and an affiliate of the General Partner, funds the General Partner commitment and receives the carried interest (“Carried Interest”) distributions.

## ISQ Global Infrastructure Funds III

### Notes to Combined Financial Statements December 31, 2022

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#### Investment Objective

The Master Funds, the Feeder Funds (through their investment in the Master Funds), UST Fund III and AIV will seek to achieve returns by making equity and equity-related investments in infrastructure and infrastructure-related assets globally, with a focus on North America, Europe, and selected growth economies in Asia and Latin America. The Master Funds, UST Fund III and AIV may also invest in debt securities that have equity-like returns or an equity component, or are related to their equity investments, including, without limitation, convertible debt, mezzanine debt, bank loans and participations and other similar instruments.

For certain investments, other funds managed by the Investment Manager and affiliates are expected to invest alongside ISQ Global Infrastructure Funds III. Such other funds will include ISQ Growth Markets Infrastructure Fund LP ("Growth Markets Fund"), which will be offered the opportunity to co-invest with the Fund in all investments in portfolio companies whose assets or operations are located primarily outside of the member states of the Organization for Economic Co-operation and Development as well as Chile, Colombia, Mexico and the Republic of Korea ("Growth Jurisdictions"). Prior to the final close, investments made alongside ISQ Fund III are generally expected to be allocated on a one-third to two-thirds basis. The Growth Markets Fund is expected to make certain other investments on its own, including any investment in a Growth Jurisdiction for which the total equity contribution by ISQ Global Infrastructure Funds III would not be anticipated to exceed the greater of (a) [REDACTED] or (b) [REDACTED]. Following the final close, the General Partner may adjust such investment allocations including with respect to previously made investments.

The ISQ Global Infrastructure Funds III expect to use leverage through both investment level financing and by borrowing money with recourse to its assets and unfunded investors' commitments.

The Feeder Funds and their affiliates create or utilize various entities to facilitate joint investments and to allow for investments which have certain regulatory, tax or other considerations ("Transaction Vehicles"). The Feeder Funds invest substantially all of their assets in the Master Funds. The Feeder Funds owned both directly and indirectly, through Transaction Vehicles, [REDACTED] of the Master Funds at December 31, 2022.

## 2. Summary of Significant Accounting Policies

#### Basis of Accounting

These combined financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") as applicable to investment companies and are presented in U.S. dollars. The General Partner has determined that the ISQ Global Infrastructure Funds III are investment companies following accounting and reporting guidance contained in the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") 946, *Financial Services-Investment Companies*.

#### Combined Financial Statements

The ISQ Global Infrastructure Funds III combined financial statements include the accounts of the Master Funds, Feeder Funds, UST Fund III and GIF III AIV. Combined financial statements are presented because the ISQ Global Infrastructure Funds III has a common management team, common investments, commonly financed activities, common operations and defined methods of allocating expenses. All intercompany balances are eliminated in the combination.



## ISQ Global Infrastructure Funds III

### Notes to Combined Financial Statements

December 31, 2022

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#### Consolidation

In November 2020, the General Partner formed ISQ Hedge Co. Fund III, L.P. ("Hedge Co"), an exempted limited partnership. The purpose of Hedge Co is to enter into foreign exchange hedging arrangements and other related foreign currency transactions. Hedge Co is 100% owned by the ISQ Global Infrastructure Funds III and consolidated with these financial statements. All intercompany accounts and transactions have been eliminated in consolidation.

#### Use of Estimates

The preparation of the combined financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions, in particular the fair value of investments, that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the combined financial statements and the amounts of income and expenses during the reporting period. Management believes that the estimates utilized in preparing the combined financial statements are reasonable and prudent; however, actual results could differ from those estimates, and such difference could be material to the ISQ Global Infrastructure Funds III.

#### Cash

The ISQ Global Infrastructure Funds III maintain cash accounts with Citibank, N.A. and JPMorgan Chase Bank, N.A. These balances will generally exceed federally insured limits. At December 31, 2022, there were no cash equivalents.

#### Investment Transactions

Investment transactions are recorded on the date the ISQ Global Infrastructure Funds III have obtained the right to demand the securities purchased or collect the proceeds of sale and has incurred an obligation to pay the price of securities purchased or to deliver the securities sold, respectively. Legal and other costs incurred in connection with the acquisition of investments are included in the cost of such investments.

#### Investment Valuation

Investments are measured at fair value as described in Note 3.

#### Allocations of Expenses

Partnership expenses are generally allocated based on the committed capital of investors, with the exception of interest expense, management fees and investment costs (noted below), in accordance with the LPA. Interest expense is generally allocated based on the attributable borrowings of such limited partner for the investment fundings, management fees and partnership expenses. Management fees are allocated to investors based on the management fees charged under the Partnership Agreement and any applicable side letter agreement.

Investment costs of consummated deals that are co-owned with the Growth Markets Fund and investment costs of unconsummated deals intended to be co-owned with the Growth Markets Fund are shared with the Growth Markets Fund.

At times, the General Partner of the ISQ Global Infrastructure Funds III may offer co-investment opportunities to existing investors of the ISQ Global Infrastructure Funds III as well as to new prospective investors. Generally the investment costs associated with consummated deals are shared with the co-investors. The investment costs associated with unconsummated deals are generally borne by the ISQ Global Infrastructure Funds III unless co-investors have agreed to pay such expenses.

## ISQ Global Infrastructure Funds III

### Notes to Combined Financial Statements December 31, 2022

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#### Income and Expense Recognition

Interest income is recognized on the accrual basis. The ISQ Global Infrastructure Funds III record dividend income and accrue interest income from private securities pursuant to the terms of the respective investment, unless, in the case of dividend income, the General Partner determines that the portfolio company does not have positive earnings in which case such dividend income is treated as a return of capital. In the case of proceeds received from investments in debt investment vehicles and limited partnerships, the General Partner determines the character of such proceeds and record any interest income, dividend income, realized gains or returns of capital accordingly. The ISQ Global Infrastructure Funds III record unrealized appreciation or depreciation on their investments based upon the change in fair value of investments. Realized gains and losses on the sale of investments are recorded on the trade date basis using the specific identification method. Expenses are recorded as incurred. Interest and dividend income are recorded net of any withholding taxes. Interest income is not accrued when collection appears unlikely.

#### Investment Costs

Pre-acquisition costs incurred in connection with the evaluation of specific investments are deferred and capitalized as a component of the cost basis of the investments when the transactions are consummated or are expensed as investment costs when management believes the transaction will not be consummated.

Post-acquisition costs incurred in connection with the ongoing holding of investments are generally expensed as incurred.

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#### Deferred Loan Costs

Fees incurred in connection with obtaining the revolving credit facility (Note 8) were deferred and will be amortized over the term of the facility. Amortization of deferred loan costs of ██████████ are included in interest and loan expense on the combined statement of operations. As of December 31, 2022, the ISQ Global Infrastructure Funds III had unamortized deferred loan costs of ██████████.

#### Foreign Currency Translation

The books and records of the ISQ Global Infrastructure Funds III are maintained in U.S. dollars. Foreign currency assets and liabilities are translated at foreign exchange rates in effect at the reporting date. Assets and liabilities denominated in non-U.S. dollar currencies are translated into U.S. dollar equivalents using closing rates of exchange on valuation dates, while revenues and expenses are translated at the daily spot rates of exchange prevailing at the date of the transaction. The ISQ Global Infrastructure Funds III do not isolate the portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in the value of investments held. Such fluctuations are included with the net realized and net unrealized gain or loss on investments.

Net realized foreign currency transaction gains or losses arise from currency gains or losses realized between the trade and settlement dates on investment transactions and the difference between the amounts of foreign currency denominated dividends, interest and foreign withholding taxes, if any, recorded on the ISQ Global Infrastructure Funds III books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange translation gains and losses arise from changes in the values of assets and liabilities, other than investments and forward foreign currency contracts, resulting from changes in exchange rates.

## ISQ Global Infrastructure Funds III

### Notes to Combined Financial Statements

December 31, 2022

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#### Options

The Master Funds, UST Fund III, AIV and Hedge Co may purchase and sell put and call options. When purchasing an option, the Master Funds, UST Fund III, AIV and Hedge Co pay a premium which is included in the combined statement of assets, liabilities and partners' capital as an investment and subsequently marked-to-market to reflect the current value of the option. Premiums paid for purchased options which expire are treated as realized losses. Premiums paid for purchased call options which are exercised increase the cost basis of the investment purchased pursuant to the call. Premiums paid for purchased put options that are exercised are treated as a reduction of the proceeds from the sale of investment underlying the put. When a purchased option is closed before expiration or exercise, the Master Funds, UST Fund III, AIV and Hedge Co record a realized gain or loss equal to the difference between the proceeds received upon closing and the premium paid.

#### Forward Foreign Currency Contracts

The Master Funds, UST Fund III and AIV and Hedge Co may enter into forward foreign currency contracts in connection with settling planned purchases or sales of securities or to hedge the currency exposure associated with the Master Funds, UST Fund III and AIV's investments. A forward currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date. Forward foreign currency contracts are fair valued quarterly and the change in fair value is recorded as an unrealized gain or loss. Forward foreign currency contracts are valued at the prevailing forward exchange rate of the underlying currencies. Realized gains and losses equal to the difference between the fair value of the contract at the time it was opened and the fair value at the time it was closed are recorded upon delivery or receipt of the currency or, if a forward currency contract is offset by entering into another forward currency contract with the same broker, upon settlement of the net gain or loss. These contracts may involve market risk in excess of the unrealized gain or loss reflected in the combined statement of assets, liabilities and partners' capital. The Master Funds, UST Fund III and AIV may be exposed to risk if the counterparties are unable to meet the terms of the contract or if there are movements in foreign currency values that are unfavorable to the Master Funds, UST Fund III and AIV.

Unrealized appreciation and depreciation relating to the Master Funds, UST Fund III and AIV's forward foreign currency contracts are recorded on the combined statement of assets, liabilities and partners' capital on a gross basis. On the combined schedule of investments, derivatives contracts are presented gross by type of derivative contract.

#### Organization Costs, Syndication Costs and Placement Fees

Organization costs incurred in connection with the organization of the ISQ Global Infrastructure Funds III are expensed on the combined statement of operations as incurred. Syndication costs and placement fees incurred in the offering of interests in and the marketing of the ISQ Global Infrastructure Funds III are charged to partners' capital as incurred.

In accordance with the Partnership Agreement, total organization and syndication costs incurred by the limited partners of the ISQ Global Infrastructure Funds III exceeding an amount equal to [REDACTED] of commitments after the final closing in the aggregate will be borne by the Investment Manager through a management fees offset. Total cumulative organization and syndication costs incurred by the limited partners of the ISQ Global Infrastructure Funds III through December 31, 2022 were \$[REDACTED].

Cumulative placement fees that were incurred by the ISQ Global Infrastructure Funds III through December 31, 2022 were \$[REDACTED].

As discussed in Note 7, in accordance with the Partnership Agreement, management fees of the ISQ Global Infrastructure Funds III are reduced by placement fees paid as well as any excess organization and syndication costs.



## ISQ Global Infrastructure Funds III

### Notes to Combined Financial Statements December 31, 2022

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#### Income Taxes

As partnerships, the ISQ Global Infrastructure Funds III themselves are not subject to income taxes in the jurisdictions in which they have been legally formed, although some of the investment vehicles in which the ISQ Global Infrastructure Funds III investments are held, may be subject to non-U.S., U.S. federal, state or local income taxes. The ISQ Global Infrastructure Funds III records such provisions, if applicable. Interest, dividends and other income realized by the ISQ Global Infrastructure Funds III from non-U.S. sources and capital gains realized on the sale of securities of non-U.S. issuers may be subject to withholding and other taxes levied by the jurisdiction in which the income is sourced. For non - U.S. partners invested in the ISQ Global Infrastructure Funds III, a reduction in capital has been made for potential future withholding taxes on their allocable share of income from U.S. sources, as required under current U.S. tax law. No tax liability or expenses have been recorded in the accompanying financial statements for the partnerships.

Transaction Vehicles may also incur entity level taxes. Where applicable, the Transaction Vehicles use the liability method of accounting for income taxes. Taxable income generally differs from net income for financial reporting purposes due to temporary and permanent differences in the recognition of income and expenses. Deferred tax assets and liabilities are recorded for temporary differences between the tax basis of assets and liabilities and their reported amounts in the combined financial statements, using statutory tax rates in effect at the time the financial statements are prepared. A valuation allowance is provided against deferred tax assets when it is more likely than not that some portion or all of the deferred tax asset will not be realized. Certain Transaction Vehicles hold certain portfolio investments for the ISQ Global Infrastructure Funds III. Any applicable income tax paid is reflected in the ISQ Global Infrastructure Funds' combined statement of operations as a component of realized gain on investments.

The General Partner determines whether a tax position of the ISQ Global Infrastructure Funds III is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position in accordance with the authoritative guidance for uncertainty in income taxes. For tax positions meeting the more likely than not threshold, the tax amount recognized in the combined financial statements is reduced by the largest benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement with the relevant tax authority. No accrual for uncertain tax positions has been made for the year ended December 31, 2022. The General Partner does not expect that the total amount of unrecognized tax benefits will materially change over the next twelve months.

The ISQ Global Infrastructure Funds III may take positions with respect to certain tax issues which depend on legal interpretation or the interpretation of facts or applicable tax regulations. Should the relevant tax regulators successfully challenge any such positions, the ISQ Global Infrastructure Funds III might be found to have a tax liability that has not been recorded in the combined financial statements. Also, the General Partner's conclusions regarding the uncertainty in income taxes may be subject to review and adjustment at a later date based on factors including, but not limited to, on-going analyses of tax laws, regulations and interpretations thereof. The ISQ Global Infrastructure Funds III files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the ISQ Global Infrastructure Funds III is subject to examination by the jurisdictions in which it operates. At December 31, 2022, there were no examinations underway. The tax period that remains subject to examination by the major tax jurisdictions under the current statute of limitations includes tax periods since inception.

The ISQ Global Infrastructure Funds III accrues all interest and penalties under applicable tax laws as incurred. There are no interest and penalties related to uncertain tax positions recognized in the combined statement of operations and the combined statement of assets, liabilities and partners' capital.



## ISQ Global Infrastructure Funds III

### Notes to Combined Financial Statements

December 31, 2022

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#### 3. Investments, at Fair Value

U.S. GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

**Level 1** Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Master Funds, UST Fund III and AIV have the ability to access at the measurement date;

**Level 2** Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active;

**Level 3** Inputs that are unobservable.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics and other factors. An investment's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by the General Partner. The General Partner considers observable data to be market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by multiple independent sources that are actively involved in the relevant market. The categorization of an investment within the hierarchy is based upon the pricing transparency of the investment and does not necessarily correspond to the General Partner's perceived risk of that investment.

In determining an instrument's placement within the hierarchy, management separates the Master Funds, UST Fund III and AIV's investment portfolio into two categories: investments in portfolio companies and derivative instruments.

#### Investments in Portfolio Companies

All of the Master Funds, UST Fund III and AIV's investments in portfolio companies are classified within Level 3 as they have unobservable inputs, and trade infrequently or not at all. When observable prices are not available for these securities, the General Partner uses one or more valuation techniques (e.g., primarily the income approach and also the market approach) for which sufficient and reliable data is available. The market approach utilizes prices and other relevant information generated by market transactions, type of security, size of the position, purchase price, purchases of the same or similar securities by other investors, marketability, foreign exchange rates, degree of liquidity, restrictions on the disposition, latest round of financing data, current financial position and operating results among other factors. The income approach includes the discounted cash flow method which uses valuation techniques to convert estimated future cash amounts (cash flows or earnings) adjusted as appropriate for liquidity, credit, market and/or other risk factors to a single discounted present value amount.

The valuation process for Level 3 measurements is subject to review and oversight by the Master Funds and UST Fund III's valuation committee, which is comprised of senior members of the General Partner. In connection with this process, valuation models are updated based on historical and projected financial information, observable market data, market liquidity and other factors. Valuation results are assessed in light of industry trends, general economic and market conditions and factors specific to each investment.

## ISQ Global Infrastructure Funds III

### Notes to Combined Financial Statements December 31, 2022

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[REDACTED]

Generally, the inputs used by the General Partner in estimating the value of Level 3 investments include the original transaction price, marketability, restrictions on disposition, yield to maturity, current financial position, operating results, internal cash flow projections, growth rates, recent transactions in the same or similar instruments, completed or pending third-party transactions in the underlying investment or comparable issuers, subsequent rounds of financing, estimated recovery from liquidation, recapitalizations and other transactions across the capital structure, offerings in the equity or debt capital markets, EBITDA multiples of comparable companies or transactions, reinvestment rates, discount rates, and changes in financial ratios or cash flows. Level 3 investments may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by the General Partner in the absence of market information. Assumptions used by the General Partner due to the lack of observable inputs may significantly impact the resulting fair value and therefore the ISQ Global Infrastructure Funds III results of operations.

Investments may be classified as Level 2 when market information becomes available, yet the investment is not traded in an active market and/or the investment is subject to transfer restrictions, or the valuation is adjusted to reflect illiquidity and/or non-transferability.

Investments which are unrestricted and publicly traded in active markets are valued based on the closing price on the national exchange in which they are principally traded and are therefore classified within Level 1. The General Partner does not adjust the quoted price of such investments even in situations where the Master Funds and UST Fund III hold a large position and a sale could reasonably impact the quoted price. However, the price may be discounted to reflect trading restrictions, if such restriction is an attribute of the security as determined by the General Partner.

[REDACTED]

#### Derivatives

Derivative instruments can be exchange-traded or privately negotiated over-the-counter ("OTC"). Exchange-traded derivatives, such as futures contracts and exchange-traded option contracts, are typically classified within Level 1 or Level 2 of the fair value hierarchy depending on whether or not they are deemed to be actively traded.

OTC derivatives, including forwards and options contracts are valued by management using observable inputs, such as quotations received from counterparties, dealers or brokers, whenever available and considered reliable. In instances where models are used, the value of an OTC derivative depends upon the contractual terms of, and specific risks inherent in, the instrument as well as the availability and reliability of observable inputs. Such inputs include market prices for reference securities, yield curves, credit curves, measures of volatility, prepayment rates and correlations of such inputs. Certain OTC derivatives, such as generic forwards and options, have inputs which can generally be corroborated by market data and are therefore classified within Level 2.

Those OTC derivatives that have less liquidity or for which inputs are unobservable are classified within Level 3. While the valuations of these less liquid OTC derivatives may utilize some Level 1 and/or Level 2 inputs, they also include other unobservable inputs which are considered significant to the fair value determination.

## ISQ Global Infrastructure Funds III

### Notes to Combined Financial Statements December 31, 2022

Due to the nature of the Master Funds, UST Fund III's and AIV's investments, fair values assigned at December 31, 2022 may differ significantly from fair values that would have been used had a ready market for the investments existed and such differences could be material to the combined financial statements.

The following table presents information about the Master Funds, UST Fund III and AIV's investments measured at fair value as of December 31, 2022:

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Portfolio Companies				
Equity Investments				
Derivative Contracts				
Forward Foreign Currency				
Contracts	—	38,090,306	—	38,090,306
Options	—	9,850,218	—	9,850,218
<b>Total</b>	<b>\$ —</b>	<b>\$ 47,940,524</b>	<b>\$ —</b>	<b>\$ 47,940,524</b>
<b>Liabilities</b>				
Derivative Contracts				
Forward Foreign Currency	\$ —	\$ (1,450,679)	\$ —	\$ (1,450,679)
Options	—	(3,772,429)	—	(3,772,429)
<b>Total</b>	<b>\$ —</b>	<b>\$ (5,223,108)</b>	<b>\$ —</b>	<b>\$ (5,223,108)</b>

Transfers of investments between different levels of the fair value hierarchy are recorded on the actual date of the event of change in circumstances that cause the transfer. There were no transfers between levels during the period.

The following table includes purchases and transfers for year ended December 31, 2022 for financial instruments classified within Level 3:

	Purchases	Transfers In/ Out of Level 3
Equity Investments	\$ —	\$ —

The following tables summarize the quantitative inputs and assumptions used for items categorized as recurring Level 3 assets as of December 31, 2022:

Investment	Fair Value	Principal Valuation Technique	Unobservable Input	Range of Input Values	Weighted Average
Equity Investments	\$ —	Discounted cash flows	Discount rate	— %	— %
			Leverage ratio	— %	— %

#### 4. Derivative Instruments

The Master Funds, UST Fund III and AIV and Hedge Co transact in forward foreign currency, currency options contracts, and currency swap contracts primarily for managing foreign exchange risk.

The total fair values and notional of derivative instruments at December 31, 2022 by contract type have been disclosed on the combined schedule of investments and are representative of the level of activity for the period.



Notes to Combined Financial Statements  
December 31, 2022

	Realized Gain (Loss)	Unrealized Gain (Loss)
Forward Foreign Currency Contracts	\$ —	\$ 26,902,892
Options Contracts	—	7,529,559
<b>Total Derivatives</b>	<b>\$ —</b>	<b>\$ 34,432,451</b>

Currency to Deliver	Currency to Receive	Counterparty	Style	Settlement Date	Unrealized Appreciation/ (Depreciation)
USD	EUR	Bank A	Fixed	2023-12-31	\$ 36,639,627
USD	EUR	Bank B	Fixed	2023-12-31	\$ 36,639,627
USD	EUR	Bank C	Fixed	2023-12-31	\$ 36,639,627
USD	EUR	Bank D	Fixed	2023-12-31	\$ 36,639,627
USD	EUR	Bank E	Fixed	2023-12-31	\$ 36,639,627
USD	EUR	Bank F	Fixed	2023-12-31	\$ 36,639,627
USD	EUR	Bank G	Fixed	2023-12-31	\$ 36,639,627
USD	EUR	Bank H	Fixed	2023-12-31	\$ 36,639,627
USD	EUR	Bank I	Fixed	2023-12-31	\$ 36,639,627
USD	EUR	Bank J	Fixed	2023-12-31	\$ 36,639,627
USD	EUR	Bank K	Fixed	2023-12-31	\$ 36,639,627
USD	EUR	Bank L	Fixed	2023-12-31	\$ 36,639,627
USD	EUR	Bank M	Fixed	2023-12-31	\$ 36,639,627
USD	EUR	Bank N	Fixed	2023-12-31	\$ 36,639,627
USD	EUR	Bank O	Fixed	2023-12-31	\$ 36,639,627
USD	EUR	Bank P	Fixed	2023-12-31	\$ 36,639,627
USD	EUR	Bank Q	Fixed	2023-12-31	\$ 36,639,627
USD	EUR	Bank R	Fixed	2023-12-31	\$ 36,639,627
USD	EUR	Bank S	Fixed	2023-12-31	\$ 36,639,627
USD	EUR	Bank T	Fixed	2023-12-31	\$ 36,639,627
USD	EUR	Bank U	Fixed	2023-12-31	\$ 36,639,627
USD	EUR	Bank V	Fixed	2023-12-31	\$ 36,639,627
USD	EUR	Bank W	Fixed	2023-12-31	\$ 36,639,627
USD	EUR	Bank X	Fixed	2023-12-31	\$ 36,639,627
USD	EUR	Bank Y	Fixed	2023-12-31	\$ 36,639,627
USD	EUR	Bank Z	Fixed	2023-12-31	\$ 36,639,627

In the normal course of business, the Master Funds, UST Fund III and AIV and Hedge Co enter into agreements with certain counterparties for derivative transactions. Certain of the Master Funds, UST Fund III and AIV and Hedge Co's derivative contracts contain credit risk contingent provisions whereby if the Master Funds, UST Fund III and AIV were to breach a covenant, the counterparty could demand additional collateral or require termination or replacement of derivative instruments in a net liability position.



## ISQ Global Infrastructure Funds III

### Notes to Combined Financial Statements

December 31, 2022

Additionally, counterparties may immediately terminate derivative contracts if the Master Funds, UST Fund III and AIV fails to maintain sufficient asset coverage for its contracts or the partners' capital declines by stated percentages. These agreements contain among other conditions events of default and termination events, and various covenants and representations. If the Master Funds, UST Fund III and AIV are not in compliance with certain covenants in the agreements and such events are not cured by the Master Funds, UST Fund III and AIV or waived by the counterparties, the counterparties may decide to curtail or limit extension of credit, and the Master Funds, UST Fund III and AIV and Hedge Co may be forced to unwind their derivative positions which may result in material losses. If the credit-risk-related contingent features underlying these agreements were triggered on December 31, 2022, the Master Funds, UST Fund III and AIV would have sufficient coverage for its contracts.

#### Offsetting Assets and Liabilities

The ISQ Global Infrastructure Funds III are required to disclose the impact of offsetting assets and liabilities represented in the combined statement of assets, liabilities and partners' capital to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognized assets and liabilities. These recognized assets and liabilities are financial instruments and derivative instruments that are either subject to an enforceable master netting arrangement or similar agreement or meet the following right of setoff criteria: the amounts owed by the ISQ Global Infrastructure Funds III to another party are determinable, the ISQ Global Infrastructure Funds III have the right to set off the amounts owed with the amounts owed by the other party, the ISQ Global Infrastructure Funds II intends to set off, and the ISQ Global Infrastructure Funds III right of setoff is enforceable by law. The ISQ Global Infrastructure Funds III present derivative instruments on a gross basis on the combined statement of assets, liabilities and partners' capital.

At December 31, 2022, the ISQ Global Infrastructure Funds III hold financial instruments and derivative instruments that are eligible for offset in the combined statement of assets, liabilities and partners' capital and are subject to a master netting arrangement. The master netting arrangement allows the counterparty to net applicable collateral held on behalf of the ISQ Global Infrastructure Funds III against applicable liabilities or payment obligations of the ISQ Global Infrastructure Funds II to the counterparty. These arrangements also allow the counterparty to net any of its applicable liabilities or payment obligations they have to the ISQ Global Infrastructure Funds III against any collateral sent to the ISQ Global Infrastructure Funds III.

The following table provides disclosure regarding the potential effect of offsetting of recognized assets presented in the combined statement of assets, liabilities and partners' capital:

At December 31, 2022

		Gross Amounts Offset in the Combined Statement of Assets, Liabilities and Partners' Capital	Net Amounts of Recognized Assets Presented in the Combined Statement of Assets, Liabilities and Partners' Capital	Gross Amounts Not Offset in the Combined Statement of Assets, Liabilities and Partners' Capital		
	Gross Amounts of Recognized Assets			Financial Instruments	Cash Collateral Received	Net Amount
Forward Foreign						
Currency Contracts	\$ 38,090,306	\$ -	\$ 38,090,306	\$ (1,450,679)	\$ -	\$ 36,639,627
Option Contracts	9,850,218	-	9,850,218	(3,772,429)	-	6,077,789
<b>Total</b>	<b>\$ 47,940,524</b>	<b>\$ -</b>	<b>\$ 47,940,524</b>	<b>\$ (5,223,108)</b>	<b>\$ -</b>	<b>\$ 42,717,416</b>

## ISQ Global Infrastructure Funds III

### Notes to Combined Financial Statements December 31, 2022

At December 31, 2022

		Gross Amounts Offset in the Combined Statement of Assets, Liabilities and Partners' Capital	Net Amounts of Recognized Liabilities Presented in the Combined Statement of Assets, Liabilities and Partners' Capital	Gross Amounts Not Offset in the Combined Statement of Assets, Liabilities and Partners' Capital		
	Gross Amounts of Recognized Liabilities			Financial Instruments	Cash Collateral Posted	Net Amount
Forward Foreign						
Currency Contracts	\$ (1,450,679)	\$ -	\$ (1,450,679)	\$ 1,450,679	\$ -	\$ -
Option Contracts	(3,772,429)	-	(3,772,429)	3,772,429	-	-
<b>Total</b>	<b>\$ (5,223,108)</b>	<b>\$ -</b>	<b>\$ (5,223,108)</b>	<b>\$ 5,223,108</b>	<b>\$ -</b>	<b>\$ -</b>

#### 5. Partners' Capital

At December 31, 2022, capital commitments and contributions were as follows:

	Capital Commitments	Cumulative Capital Contributions	Cumulative Recallable Distributions	Unfunded Capital Commitments	% Funded
Limited Partners					
Carry Partner					
<b>Total</b>					

In conjunction with the ISQ Global Infrastructure Funds III subsequent closings in 2022, the capital accounts of the partners have been rebalanced retroactively in accordance with the Partnership Agreement. This rebalancing was done as if each capital commitment had been made as of the initial closing date.

#### Share of Profits/Losses and Carried Interest

Profits/losses of the ISQ Global Infrastructure Funds III are allocated to the partners each period in a manner that gives economic effect to the provisions of the Partnership Agreement. This allocation is generally based on each partner's contributed capital in proportion to total committed capital, unless otherwise noted in Note 2.

Each limited partner's share of the management fees and any Carried Interest are specifically allocated to such limited partner.

Notes to Combined Financial Statements  
December 31, 2022

The ISQ Carry Partner may waive allocations of certain types of capital gain in respect of Carried Interest and the distributions associated with such allocations.

Placement fees invoiced for specific limited partners are generally allocated to the particular limited partners in respect of whose subscription such placement fees were incurred and in respect of whom placement fees may be allocated. Placement fees invoiced to the fund as a whole, are generally allocated to limited partners in proportion to their respective capital commitments adjusting for whom are precluded from being allocated placement fees. In both cases, placement fees paid shall reduce the allocation to such Limited Partners of management fees on a dollar-for-dollar basis.

## Distributions

[illegible]



## Notes to Combined Financial Statements

### December 31, 2022

Carried Interest Allocation Waived Amount

At any time prior to the ISQ Global Infrastructure Funds III's recognition of capital gain from an Investment in which the ISQ Global Infrastructure Funds III has a holding period for U.S. federal income tax purposes of more than one year but not more than three years, the ISQ Carry Partner may, by providing written notice to the General Partner, elect to irrevocably waive the allocation of Carried Interest (or portion thereof) to which it would otherwise be entitled in connection with the recognition of such capital gain (such waived amount, a "Carried Interest Allocation Waived Amount"). As a result of such waiver, the ISQ Carry Partner's entitlement to distributions of Carried Interest shall be reduced by the Carried Interest Allocation Waived Amount, with such amounts instead being applied to the Participating Partners.

Upon termination of the ISQ Global Infrastructure Funds III the Carry Partner will be required to repay the ISQ Global Infrastructure Funds III, for distribution to the limited partners, any amount of Carried Interest previously distributed to it to the extent that total amounts distributed to the limited partners are insufficient to return all of their capital contributions plus the Preferred Return thereon, as well as any amounts distributed to the Carry Partner that exceed the sum of █% of aggregate proceeds since commencement of operations, before Carried Interest distributions, less aggregate contributions for investments and fund expenses; provided that in no event will the Carry Partner be required to repay an amount greater than the total Carried Interest distributions received by it, net of taxes in respect of the allocation of Carried Interest.

In addition, the ISQ Carry Partner has a similar obligation to restore distributions to the Fund on an “interim giveback” basis as of the end of the fiscal period after the end of the Commitment Period as well as the at the end of the fiscal period during which the seven-year anniversary of the Final Closing Date occurs.

Each Principal or other person who receives Carried Interest from the ISQ Carry Partner will guarantee the obligations of the ISQ Carry Partner to make a clawback payment on a several and proportionate basis.

Certain limited partners of the ISQ Global Infrastructure Funds III have side letter agreements amending the terms stated above.

The ISQ Global Infrastructure Funds III has an agreement with [REDACTED] to perform general administrative tasks for the ISQ Global Infrastructure Funds III which services include maintaining financial records and the partners' capital accounts.

For the year ended December 31, 2022, the ISQ Global Infrastructure Funds III incurred \$[REDACTED] of administration fees.



## ISQ Global Infrastructure Funds III

### Notes to Combined Financial Statements December 31, 2022

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For the year ended December 31, 2022, the ISQ Global Infrastructure Funds III incurred \$ [REDACTED] of professional fees primarily consisting of audit, tax, legal, insurance, consulting and depositary fees.

#### 7. Management Fees

The ISQ Global Infrastructure Funds III shall pay the Investment Manager a management fee, payable quarterly in advance.

The management fee shall be assessed in respect of each limited partner's management fee percentage per annum of (i) such limited partner's capital commitment until the earlier of (a) the termination of the Commitment Period and (b) the first date on which the General Partner or any affiliate thereof begins to accrue a management fee from any successor fund and (ii) such limited partner's pro rata share of actively invested capital thereafter. The management fees shall also be assessed in respect of each limited partner's capital commitments at the following annual rates and capital commitment levels: (i) [REDACTED]% up to and including \$ [REDACTED]; (ii) [REDACTED]% greater than \$ [REDACTED] up to and including \$ [REDACTED]; (iii) [REDACTED]% greater than \$ [REDACTED], up to and including \$ [REDACTED]; and (iv) [REDACTED]% greater than \$ [REDACTED].

For the year ended December 31, 2022, gross management fees for ISQ Global Infrastructure Funds III totaled \$ [REDACTED].

[REDACTED]

[REDACTED]

Certain limited partners of the ISQ Global Infrastructure Funds III have side letter agreements amending the terms stated above.

Quarterly management fees, otherwise payable to the Investment Manager will be offset, but not below zero by:

- (i) Organization and syndication costs of the ISQ Global Infrastructure Funds III in excess of their allocable share of the ceiling described in Note 2 and [REDACTED]% of placement fees paid by the ISQ Global Infrastructure Funds III; and
- (ii) Special income fees, as defined in the Partnership Agreement, received from portfolio companies.

Offsets to management fees will generally be applied in the quarter following the payment of applicable costs or receipts of applicable special income fees by the Investment Manager, and, if necessary, will be applied against future management fees.

## ISQ Global Infrastructure Funds III

### Notes to Combined Financial Statements December 31, 2022

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#### 8. Revolving Credit Facility

ISQ Global Infrastructure Pooling III, L.P., ISQ Global Infrastructure Fund III, L.P., ISQ Global Infrastructure Pooling III (EU), L.P., ISQ Global Infrastructure Fund III (EU), L.P., ISQ Global Infrastructure Pooling III (USTE), L.P. and ISQ Global Infrastructure Fund III (USTE), L.P. and ISQ Global Infrastructure Fund III (UST), L.P., (collectively, the “Borrowing Funds”), entered into a Revolving Credit Agreement (the “Credit Agreement”) with Citibank, N.A. as the lead lender along with Bank of America, Signature Bank, Bank of Nova Scotia, Standard Chartered Bank, Commonwealth Bank of Australia, ANZ Banking Group, Deutsche Bank, JP Morgan Chase, Credit Agricole and Santander. At December 31, 2022, the line of credit available under the Credit Agreement was \$[REDACTED]. The revolving credit facility is intended to be used as a working capital facility, and may be drawn down on an as needed basis by the individual Borrowing Funds.

Borrowings under this arrangement will be according to an index rate, calculated as risk free rate adjusted for an applicable margin and credit spread or an alternate base rate as determined by [REDACTED]. All borrowings are scheduled to mature at the earliest of: (a) [REDACTED] (b) the date at which [REDACTED] declares any obligations due as a result of an event of default; (c) 60 days prior to the date of the termination of the investment period; and (d) the date upon which the Borrowing Funds terminate the commitments, all as defined in the Credit Agreement. However, the Borrowing Funds may request to extend the maturity date up to twelve months, subject to satisfaction of certain conditions as discussed in the credit agreement.

The unfunded capital commitments of the limited partners of the ISQ Global Infrastructure Funds III serve as collateral for the line of credit. The Borrowing Funds have agreed to cross-collateralize each other’s obligations under the Credit Agreement.

At December 31, 2022, the Borrowing Funds has an outstanding balance of approximately \$[REDACTED] under the Credit Agreement. Such borrowing is bearing interest the risk free rate adjusted for an applicable margin and credit spread.

For the year ended December 31, 2022, the ISQ Global Infrastructure Funds III incurred interest in the amount of \$[REDACTED] unused commitment fees of \$[REDACTED] and loan expense in the amount of \$[REDACTED] related to its outstanding borrowing and unutilized debt under the Credit Agreement, respectively, which are included in interest and loan expense in the combined statement of operations.

#### 9. Related Party Transactions

The ISQ Global Infrastructure Funds III had the following related party transactions in addition to those mentioned above:

It is the Investment Manager’s policy that any expenses relating to certain Environmental, Social and Governance systems and advisers can be allocated and charged back to the ISQ Global Infrastructure Funds III on a pro-rata basis. For the year ended December 31, 2022, ISQ Global Infrastructure Funds III did not incur expenses relating to certain Environmental, Social and Governance systems and advisers.

Investments are jointly owned by co-investment vehicles as disclosed in the combined schedule of investments, a substantial number of which the ISQ Global Infrastructure Funds III own a controlling interest.

The Investment Manager and/or its affiliates may provide services to other investment funds and co-investment vehicles that may have similar strategies as the ISQ Global Infrastructure Funds III.

[REDACTED]

## ISQ Global Infrastructure Funds III

### Notes to Combined Financial Statements December 31, 2022

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In certain jurisdictions (New Delhi and Shanghai), I Squared Capital and portfolio companies owned by the ISQ Global Infrastructure Funds III have leased office space in the same building from the same landlord. The cost of any common areas shared between I Squared Capital and the portfolio companies are allocated between entities. Other services such as telephony, internet, other IT services, copiers, and other technology services are generally entered into separately and individually by each company.

[REDACTED]

In addition, at times, I Squared Capital and its portfolio companies will utilize the services of the same service provider. Such services are generally invoiced separately by the service provider to each party for their allocable services. For services invoiced solely to I Squared Capital but which also benefited the portfolio companies, I Squared Capital's policy is to allocate based on the time and efforts associated with the services performed.

[REDACTED]

#### 10. Commitments and Contingencies

In the normal course of business, the ISQ Global Infrastructure Funds III enters into contracts that contain a variety of representations and warranties and provide general indemnifications. The ISQ Global Infrastructure Funds III maximum exposure under these agreements is unknown, as this would involve future claims that may be made against the ISQ Global Infrastructure Funds III that have not yet occurred; however, the General Partner expects the risk of material loss to be remote.

Certain entities in which the ISQ Global Infrastructure Funds III invest, may obtain third-party financing. The ISQ Global Infrastructure Funds III investments may be subordinated to the repayment of such financings.

[REDACTED]

#### 11. Risks

The following summary of certain risk factors is not intended to be a comprehensive summary of all risks inherent in investing in the ISQ Global Infrastructure Funds III. There can be no assurance that the ISQ Global Infrastructure Funds III will be able to achieve its investment objectives or that investors will receive a return on their capital or will not lose their capital investment.

The ISQ Global Infrastructure Funds III investments are highly concentrated in the investment, issuers and industries disclosed in the combined schedule of investments. The ISQ Global Infrastructure Funds III investments are subject to the risks associated with private investment. These investments are primarily illiquid, non-marketable and long term in nature and there can be no assurance that the ISQ Global Infrastructure Funds III will be able to realize the value of such investments in a timely manner. These investments involve a high degree of business and financial risk that can result in substantial losses.



Notes to Combined Financial Statements  
December 31, 2022

The ISQ Global Infrastructure Funds III are potentially exposed to cyber risk as the companies in which the ISQ Global Infrastructure Funds III will invest rely on information and technology systems which may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. The companies in which the ISQ Global Infrastructure Funds III will make investments may in the future become involved in cyber security breaches. The failure of systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of these companies and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information. Such a failure could result in reputational harm for the companies in which the ISQ Global Infrastructure Funds III will invest, subject them or their affiliates to legal claims and otherwise affect their business and financial performance.



## Notes to Combined Financial Statements

### December 31, 2022

The financial highlights presented below are for the year ended December 31, 2022.

Cumulative IRR – initial capital contribution to December 31, 2022	
Cumulative IRR – initial capital contribution to December 31, 2021	
Supplemental IRR disclosure:	
Cumulative IRR – inception to December 31, 2022 (before transaction vehicle tax)	
Cumulative IRR – inception to December 31, 2021 (before transaction vehicle tax)	
Ratios to average limited partners' capital:	
Ratio of net expenses <sup>1</sup>	%
Ratio of accrued carried interest allocation	%
Ratio of net expenses and accrued carried interest allocation <sup>1</sup>	%
Ratio of net investment loss <sup>1</sup>	%

1 [REDACTED]  
[REDACTED]

The internal rate of return (“IRR”) is net of all fees and accrued carried interest allocation, is computed based on the actual dates of the cash inflows from the limited partners, outflows to the limited partners and the ending limited partners’ capital balance as of the measurement date. The expense and income/(loss) ratios are calculated for the limited partners taken as a whole and are calculated based on average quarterly partners’ capital. The ratio of net investment income excludes the impact of the carried interest allocation.

The ratios and IRR for an individual partner's capital account may differ among partners due to different management fee arrangements and timing of subscription.

### 13. Subsequent Events

Subsequent events have been evaluated through March 27, 2023, the date the combined financial statements were available to be issued.

In March 2023, certain banks, including financing facility providers that lend to the ISQ Global Infrastructure Funds III, were widely reported to be experiencing difficulties. No adverse impact to the operations of the ISQ Global Infrastructure Funds III's operations is currently anticipated.

Except as stated, there were no subsequent events that require disclosure or adjustments to the financial statements.

## **ANEXO 9**

**Copia de las cuentas anuales de TDR Capital General Partner V Limited  
correspondientes al ejercicio cerrado el 31 de marzo de 2023, auditadas por  
Ernst & Young LLP**

Registered number: SC707592

**TDR CAPITAL GENERAL PARTNER V LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**



**TDR CAPITAL GENERAL PARTNER V LIMITED**  
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# **TDR CAPITAL GENERAL PARTNER V LIMITED**

## **COMPANY INFORMATION**

### **Directors**

E Gilks  
G May

### **Company secretary**

Burness Paull LLP

### **Registered number**

SC707592

### **Registered office**

50 Lothian Road  
Festival Square  
Edinburgh  
EH3 9WJ

### **Independent auditor**

Ernst & Young LLP  
25 Churchill Place  
London  
E14 5EY

### **Solicitors**

Kirkland & Ellis LLP  
30 St Mary Axe  
London  
EC3A 8AF

# **TDR CAPITAL GENERAL PARTNER V LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2023**

The directors present their annual report and the audited financial statements of TDR Capital General Partner V Limited (the 'Company') for the year ended 31 March 2023.

#### **Principal activities and review of the business**

The principal activity of the Company is to act as the general partner to TDR Capital General Partner V L.P., a Scottish partnership which is the general partner of TDR Capital V L.P.

There are no anticipated changes to the business conducted by the Company in the foreseeable future.

#### **Going concern**

Combined with the ongoing geopolitical conflicts related to Russia's invasion of Ukraine, the economic challenges arisen due to the increased cost of living, have created a humanitarian crisis, driven commodity prices and government bond yields sharply higher and raised concerns about the sustainability of the global economic recovery. The Company continues to monitor the situation and the impact has been considered within the going concern assessment and the valuation of the investment portfolio. The Company is not aware of any direct material exposure to Russia or the Ukraine; and is well placed to manage its business risks successfully. Further, the Company will continue to monitor how indirect impacts such as inflation could adversely impact the Company.

#### **Results and dividends**

The results of operation for the year, after taxation, amounted to £Nil (Period from 24 August 2021 to 31 March 2022: £Nil).

#### **Directors**

The directors who served during the year and up to the date of signing the financial statements, unless otherwise indicated, are given below:

E Gilks	(appointed 5 April 2023)
G May	
O Morris	(resigned 5 April 2023)

# **TDR CAPITAL GENERAL PARTNER V LIMITED**

## **DIRECTORS' REPORT (continued)**

### **FOR THE YEAR ENDED 31 MARCH 2023**

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable United Kingdom law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies in accordance with Section 10 of FRS 102 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in FRS 102 Section 1A is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company financial position and financial performance;
- state whether applicable UK Accounting Standards, including FRS 102 Section 1A, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the Company will not continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the directors are also responsible for preparing a directors' report that complies with that law and those regulations. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

#### **Statement of disclosure of information to auditor**

Each of the persons who are directors at the time of approval of this report has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**TDR CAPITAL GENERAL PARTNER V LIMITED**  
**DIRECTORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**Independent auditor**

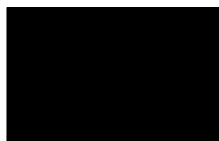
The auditor, [REDACTED], will be proposed for reappointment in accordance with section 487 of the Companies Act 2006.

**Small company exemption**

In preparing this report, the directors have taken advantage of the small company exemptions provided by section 415A of the Companies Act 2006.

The directors have also taken advantage of the small company exemptions provided by section 414B of the Companies Act 2006 and have not prepared a strategic report.

This report was approved by the board on 21 July 2023 and signed on its behalf by:



**Director**



## **TDR CAPITAL GENERAL PARTNER V LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TDR CAPITAL GENERAL PARTNER V LIMITED**

#### **Opinion**

We have audited the financial statements of TDR Capital General Partner V Limited (the 'Company') for the year ended 31 March 2023, which comprise the profit and loss account, balance sheet, statement of changes in equity and the related notes 1 to 11, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 31 March 2023 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in note 3.1 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

# **TDR CAPITAL GENERAL PARTNER V LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TDR CAPITAL GENERAL PARTNER V LIMITED (continued)**

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## **TDR CAPITAL GENERAL PARTNER V LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TDR CAPITAL GENERAL PARTNER V LIMITED (continued)**

#### **Responsibilities of directors (continued)**

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

#### ***Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud***

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting framework United Kingdom Generally Accepted Accounting Practice in conformity with the requirement of Companies Act 2006 as applied to the Company.
- We understood how TDR Capital General Partner V Limited is complying with those frameworks by making enquiries of management and by seeking representation from those charged with governance. We corroborated our understanding by reviewing the directors' meeting minutes and relevant policy and procedures manuals.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override. We incorporated data analytics and performed journal entry testing by specific risk criteria, with a focus on manual journals and journals indicating large or unusual transactions based on our understanding of the business.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved enquiries of management and those charged with governance, review of legal and professional expenses, review of breaches and complaints register, and review of directors' meeting minutes.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# **TDR CAPITAL GENERAL PARTNER V LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TDR CAPITAL GENERAL PARTNER V LIMITED (continued)**

### **Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



 (Senior statutory auditor)

for and on behalf of 

London

Date: 21 July 2023



**TDR CAPITAL GENERAL PARTNER V LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	2023	Period from 24 August 2021 to 31 March 2022
	£	£
<b>Turnover</b>	<b>12,424,093</b>	–
Operating expenses	(12,423,972)	–
<b>Gross profit</b>	<b>121</b>	–
Administrative expenses	(121)	–
<b>Result of ordinary activities before taxation</b>	<b>–</b>	–
Tax on loss on ordinary activities	–	–
<b>Result for the financial year/period</b>	<b>–</b>	–

All amounts above relate to continuing operations.

The Company has no items of other comprehensive income for the current financial year or preceding financial period. Therefore no separate statement of other comprehensive income has been presented.

The notes on pages 12 to 15 form part of these financial statements.

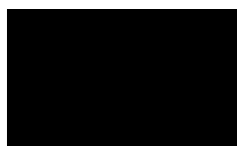
**TDR CAPITAL GENERAL PARTNER V LIMITED**  
**BALANCE SHEET**  
**AS AT 31 MARCH 2023**

Registered number: SC707592

	Note	2023 £	2022 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	–	1
Cash at bank and in hand		79	–
		79	1
Creditors: amounts falling due within one year	8	(78)	–
<b>Net current assets</b>		1	1
<b>Net assets</b>		1	1
<b>Capital and Reserves</b>			
Called up share capital	9	1	1
Retained earnings		–	–
<b>Total equity</b>		1	1

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the provisions of Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" as amended by Section 1A "Small Entities".

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 July 2023 by:



Director

The notes on pages 12 to 15 form part of these financial statements.

**TDR CAPITAL GENERAL PARTNER V LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	Called up share capital	Retained earnings	Total equity
	£	£	£
At 24 August 2021	–	–	–
Share issue during the period	1	–	1
Result for the financial period	–	–	–
<b>At 31 March 2022</b>	<b>1</b>	<b>–</b>	<b>1</b>
At 1 April 2022	<b>1</b>	<b>–</b>	<b>1</b>
Result for the financial year	–	–	–
<b>At 31 March 2023</b>	<b>1</b>	<b>–</b>	<b>1</b>

The notes on pages 12 to 15 form part of these financial statements.

# **TDR CAPITAL GENERAL PARTNER V LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 MARCH 2023**

#### **1 General information**

The principal activity of the Company is to act as the general partner to TDR Capital General Partner V L.P., a Scottish partnership which is the general partner of TDR Capital V L.P.

TDR Capital General Partner V Limited is a private Company, limited by shares, incorporated and domiciled in Scotland. The registered office is 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ.

#### **2 Statement of compliance**

The financial statements of TDR Capital General Partner V Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102') as amended by Section 1A and the Companies Act 2006, as applicable to small entities.

#### **3 Accounting policies**

##### **3.1 Basis of preparation of financial statements**

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the 'Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the Companies Act 2006.

The Company has taken advantage of the exemption available to small companies from the requirement to prepare a cash flow statement.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company accounting policies. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

The following principal accounting policies have been applied:

##### **3.2 Going concern**

Combined with the ongoing geopolitical conflicts related to Russia's invasion of Ukraine, the economic challenges arisen due to the increased cost of living, have created a humanitarian crisis, driven commodity prices and government bond yields sharply higher and raised concerns about the sustainability of the global economic recovery. The Company continues to monitor the situation and the impact has been considered within the going concern assessment and the valuation of the investment portfolio. The Company is not aware of any direct material exposure to Russia or the Ukraine; and is well placed to manage its business risks successfully. Further, the Company will continue to monitor how indirect impacts such as inflation could adversely impact the Company.



# **TDR CAPITAL GENERAL PARTNER V LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

### **FOR THE YEAR ENDED 31 MARCH 2023**

#### **3 Accounting policies (continued)**

##### **3.3 Foreign currency**

###### *i. Functional and presentation currency*

The Company's functional and presentational currency is the pound sterling.

###### *ii. Transactions and balances*

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account within administrative expenses.

##### **3.4 Taxation**

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised directly in equity. In this case tax is also recognised in equity.

Current or deferred taxation assets and liabilities are not discounted.

###### *i. Current tax*

Current tax is the amount of income tax payable in respect of the taxable profit for the period or prior periods. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

###### *ii. Deferred tax*

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

# **TDR CAPITAL GENERAL PARTNER V LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

### **FOR THE YEAR ENDED 31 MARCH 2023**

#### **3 Accounting policies (continued)**

##### **3.5 Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such on the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the statement of comprehensive income. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

##### **3.6 Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

##### **3.7 Related party transactions**

In accordance with Section 33.1A of FRS 102, the Company is exempt from disclosing related party transactions with companies that are wholly owned within the TDR Capital LLP group.

#### **4 Critical accounting estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **5 Auditor's remuneration**

	<b>2023</b>	Period from 24 August 2021 to 31 March 2022
	<b>£</b>	<b>£</b>
Fees payable to the Company's auditor in respect of audit services	<b>3,755</b>	3,535

Auditor's remuneration is borne by TDR Capital LLP.

#### **6 Directors and employees**

Directors' remuneration of £16,000 (2022: £Nil) is borne by TDR Capital LLP.

There were no employees during the year other than the directors.

**TDR CAPITAL GENERAL PARTNER V LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**7 Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other debtors	–	1

**8 Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	78	–

**9 Share capital**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
1 (2022: 1) ordinary share of £1	1	1

**10 Ultimate parent undertaking and controlling party**

The Company's immediate and ultimate parent undertaking is TDR Capital LLP, a Limited Liability Partnership incorporated in England and Wales. Copies of TDR Capital LLP consolidated financial statements can be obtained from the registered office at:

20 Bentinck Street  
 London  
 W1U 2EU

**11 Subsequent events**

There were no subsequent events after 31 March 2023 to disclose.