

CIRCULAR 2/2018

**REQUIREMENTS AND PROCEDURES APPLICABLE TO THE ADMISSION AND
EXCLUSION ON THE ALTERNATIVE EQUITY MARKET OF SHARES ISSUED BY
GROWTH COMPANIES AND SPANISH REAL ESTATE INVESTMENT TRUSTS
(REITs)**

(CONSOLIDATED TEXT)

The MAB Rule Book sets out the general rules for admitting and removing the financial instruments and securities that may be traded on the Market.

In their implementation, it is necessary to specify these stipulations, define the documentation required for incorporation and draw up the procedure to be followed to this end, and any requisites and procedures for the delisting of securities.

Use is made of the authorisation provided for in section three of Circular 1/2018, of 24 July, amending Circular 9/2017, of 21 December, on requirements and procedure applicable to the listing and delisting of shares issued by growth companies and REITs on the Market, to approve a consolidated text of the rules and procedure applicable to the listing and delisting from the Market of shares issued by growth companies and by REITs (SOCIMI).

One. Scope of application

This Circular specifies the requirements, documentation and procedures applicable to the listing and delisting on the Market of shares issued by small-cap companies and Spanish REITs.

Two. Requirements for listing

1. Characteristics of issuers

1.1. Securities that may be listed

Small-cap companies

Securities issued by Spanish and foreign corporations may be listed on the MAB's Growth Company segment, provided that their capital is fully paid up and they are not subject to any legal restrictions or restrictions by bylaws prohibiting the trading or transfer of their shares. Shares will be represented by book entries.

b. Spanish REITs and comparable foreign corporations

When the conditions stipulated in a) above have been met, shares issued by the following companies may be listed in the MAB's REIT segment:

- Spanish Real Estate Investment Trusts (REITs) subject to the system stipulated in Act 11/2009 of 26 October, amended by Act 16/2012 of 27 December.
- Foreign corporations the business purpose and investment regime of which are comparable to the stipulations of Spanish legislation for Spanish Real Estate Investment Trusts (REITs).

SOCIMIS (REITs) or newly listed comparable foreign corporations with less than 70% of the market value of their asset directly or indirectly invested in urban property for leasing shall be placed in a subsegment known as "REITs under development".

For the purposes of their possible listing in this subsegment, the reference used shall be the assessment report stipulated in point 6 of this section and point 2.6 of the Annex to this Circular or, as applicable, any information that has been used as a basis to carry out the placement or the financial transaction mentioned in the aforesaid points.

This classification shall be reviewed on a six-monthly basis by the Securities Admission and Coordination Committee, and to this end REITs or comparable foreign corporations which at the end of the six-month period have more than 20% of the value of their asset directly or indirectly invested in urban property for leasing must accredit their value to their Registered Advisor and to MAB within the same period established for regular financial disclosures.

In any case, REITs or comparable foreign corporations which at any time have or expect to have, over four consecutive months, less than 70% of the value of their asset directly or indirectly invested in urban property for leasing must notify the Market of this circumstance for the purposes of classification in the "REITs under development" subsegment. This notification shall include a report stating the composition, the nature, status and the estimated value of assets not intended for lease, and expectations concerning their development as part of the company's assets.

- 1.2. The accounting system and any financial disclosures by these companies shall meet the following standards:
 - a. If the company is incorporated in a European Economic Area country, it may choose between the International Financial Reporting Standards (IFRS), or the national accounting standard of its member state.
 - b. If the company is incorporated in a non-member country, it shall choose between IFRS or US GAAP.
- 1.3. Companies that request admission to the small-cap (Growth Companies) segment of the Market must already be trading goods or services or have already performed relevant activities directly referring to the preparation of that trading activity. Furthermore, they should be obtaining significant income as a consequence of that trading or from transactions, operations and financial contributions based on preparatory activities that the companies have already carried out.

- 1.4.** In the event of admission of shares issued by small-cap companies, these shall have capitalisation less than €500 million.

In the event of admission of shares issued by REITs, these may have capitalisation of more than €500 million, provided that compliance with the requirements determining the applicability of the exemption in accordance with article 77.3 of the revised text of the Securities Market Act and its implementing regulations is demonstrated on the listing application date.

- 1.5.** Companies which, when applying for admission of their shares, do not have 24 consecutive months of audited information, must present forecasts or estimates in relation to the current year and the following year, which at least contain numerical information, in a format comparable to that of regular financial information, on income or sales, costs, general outlays, financial expenses, amortisation/depreciation and pre-tax profit. The Board of Directors must approve these forecasts or estimates and notify the market of them, indicating in detail any votes against, until the age of the company reaches three years.
- 1.6.** In the case of small-cap companies, in the event that the company's activity is less than two years old, the main shareholders, the directors and the senior management shall commit to not selling shares or performing transactions equivalent to sales of shares during the year following the admission of the company to the Market, except those that are made available to the Liquidity Provider.
- 1.7.** The main shareholders, directors and the senior management of REITs or equivalent foreign public limited companies shall commit to not selling shares or performing transactions equivalent to sales of shares during the year following the admission of the company to the Market, except those that are made available to the Liquidity Provider or others that are the subject of an offer to sell, whether or not it is considered a public offer.
- 1.8.** The company shall have an Internal Code of Conduct adapted to the provisions of Art. 225.2 of the Consolidated Text of the Spanish Securities Market Act.

2. Articles of Association

The company shall justify the inclusion of the following provisions in its Articles of Association:

2.1. Reporting of significant shareholdings

Obligation of the shareholder to report to the issuer the purchase or sale of shares that reach, exceed or fall below 10% of the share capital and successive multiples, held directly or indirectly.

For REITs this obligation shall refer to 5% of the share capital and successive multiples.

For directors and executives this obligation shall refer to 1% of the share capital and successive multiples.

Notification must be issued within four business days following that on which

the decisive fact in the notification has taken place.

2.2. Publicising shareholders' agreements

Obligation of shareholders to report to the company any shareholders' agreements which have been signed, extended or cancelled and which restrict the transfer of securities or voting rights.

Notification must be issued within four business days following that on which the decisive fact in the notification has taken place.

2.3. Application for delisting from trading on MAB

Obligation of the company, in the event of entering into a resolution on delisting from trading on the Market that is not supported by all the shareholders, of offering to shareholders who have not voted in favour of the measure of purchasing its shares at a price justified in accordance with the criteria set out in the regulations applicable to public takeover bids for purchasing securities for situations of delisting from trading.

The company shall not be subject to the preceding obligation when it agrees to admitting its shares to trading on an official Spanish secondary market simultaneously with delisting it from trading on the Market.

2.4. Change of control at the company

Obligation of the shareholder that receives an offer to purchase from another shareholder or from a third party that determines that the purchaser will have a controlling stake (more than 50% of the capital) of being unable to transfer the said shareholding unless the potential purchaser offers to all shareholders the purchase of its shares in the same conditions.

3. Shares that may be listed

3.1. Shares of small-cap companies that have been previously subject to an offer of sale or subscription, public or not, and shares that have not, may be admitted. If the securities to be listed for trading on the stock market have not been used in any previous offering, the shares held by shareholders with holdings of less than 5% of the share capital, must make up an estimated value of no less than two million euros.

3.2. In the case of REITs, for the admission of shares of the company, it shall be necessary for shareholders to hold less than 5% of the share capital of the company, a number of shares that, at least, corresponds to any of the following figures:

- An estimated market value of €2 million.
- 25% of the shares issued by the company

4. Appointment of Registered Advisor

The issuer must appoint a Registered Advisor from those listed in the special register set up by the Market, pursuant to the Market Regulations and the relevant Market Circular.

The issuers shall provide to their Registered Advisors any information that they require

to meet their obligations as Registered Advisors or which they require for this purpose.

5. Submission of the liquidity contract

The issuer or any of its main shareholders shall enter into a liquidity contract with a financial intermediary, pursuant to the provisions of point 12 of the Circular on Trading Rules.

6. Valuation by independent expert

The issuer shall provide a valuation prepared by an independent expert in accordance with the internationally accepted criteria, unless within the six months prior to the application, there is a placement of shares or a financial transaction which are relevant for determining the first reference price for starting trading of the company's shares.

This valuation shall be used to determine the reference price.

Three. Application to list

1. Written application

The admission of marketable securities shall be requested by the issuer or any Market Member in writing to the Market and bearing the signature of the person with sufficient powers.

This application shall be accompanied by the documentation that accredits compliance with the admission requirements set out in part 2 of this Circular, the initial informational document set out in point 2 of this section and the remaining documentation and information that in each case Market governing bodies can provide.

In the application for admission to the Market, the issuer shall commit to submit to the Market for its dissemination, the relevant regular or timely information which may affect the trading of its shares and is set out in the Market regulations.

2. Initial informative documentation

In the event the issuer files a prospectus on the offer of securities with the CNMV, it shall provide to the Market the said prospectus, as well as justification of its filing.

same are exempt, according to the applicable legislation at all times, it shall be necessary to submit an Informational Document on Admission to the Market. The Informational Document on Admission shall contain at least the information indicated in the Appendix to this Circular.

The Informational Document on Admission shall be drawn up in Spanish or in a habitual language of international financial circles, at the choice of the person requesting admission. In the latter case, the applicant must submit a translation into Spanish of a summary, which shall at least contain the information stipulated in section 1 of the Annex to this Circular. The financial statements and the audit reports must also be translated into Spanish.

The Coordination and Admission Committee may accept the same document used for admission to an equivalent foreign market as the Informational Document on Admission, with any updates and adaptations deemed appropriate.

In the case of marketable securities admitted previously to trading on a stock exchange, the informational documents that the issuer had submitted shall be gathered from the stock exchange in question. These documents were submitted by the issuer for compliance with the initial information required by the Market.

3. Responsibility for drawing up the information

Responsibility for preparing the information to be made publicly available on issuers lies with the issuing entity and its directors. These will be held liable for any damages suffered by the holders of securities should this information not offer a fair view of the issuer.

Four. Processing

Once the application is received, it shall be sent to the Coordination and Admission Committee, which shall assess whether the securities traded, the admission of which is requested, meets the requirements required for this. Likewise, the Market shall be charged with informing the CNMV about the application received.

The Coordination and Admission Committee will refer the assessment report and any proposed resolution to the Board of Directors.

Five. Admission

The Board of Directors must decide on the requested admissions within three months.

The Board of Directors may reject the application from the issuing entity to preserve the reputation and integrity of the Market regardless of whether said entity complies with the requirements for its admission.

The admission agreements shall appear on a public register, shall be published in the Market Bulletin and shall be reported to the CNMV pursuant to the regime set out in the Market Regulations.

Six. Delisting of marketable securities

1. In accordance with Article 24 of the Market Regulations, without prejudice to any decisions made in this regard by the CNMV, marketable securities may be removed from trading in the market when a reasoned decision is made to do so by the Board of Directors under the following conditions:

1.1. Serious and repeated breach of the issuer's obligations, especially with regard to the reporting and disclosure of information and the maintenance of a Registered Advisor and Liquidity Provider. Such breach may give rise to a prior written warning sent to the issuer for the purpose of obtaining the pertinent corrective measures or a public report issued by the Market disclosing the existence of the breach.

1.2. Application by the issuer.

a) In the event of a unanimous agreement of the Shareholders' Meeting in which 100% of the share capital is represented, the resolution on

delisting shall be adopted once the justification of the agreement is held by the Market.

- b) Upon the lack of unanimous support of shareholders, the issuer shall offer to shareholders that have not voted in favour of the measure, the purchase of its shares in accordance with the provisions of the Articles of Association.

The issuer shall not be subject to the previous obligation when it agrees to the admission to trading of its shares on an official Spanish secondary market while simultaneously delisting from trading on the Market. In this situation, the Market may agree to the delisting from the effective admission to trading of the shares on an official secondary market.

Notwithstanding the exceptions that may result from application by virtue of the provisions of Article 77.3 of the Consolidated Text of the Spanish Securities Market Act, the issuer shall request the admission to trading on a regulated market in a timeframe of nine months when the capitalisation of shares that are being traded exclusively in a multilateral trading system surpasses €500 million, for more than six consecutive months, pursuant to the provisions of the aforesaid Article 77.3 of the Consolidated Text of the Spanish Securities Market and its implementing provisions.

- c) In any event, issuers that request delisting shall justify the adoption of the delisting resolution in a General Shareholders' Meeting. Such resolutions shall be published as relevant events.

- 1.3. Failure by the issuer to comply with the requirements or conditions for admission of marketable securities issued by the same in the Market to the corresponding Market segment.
- 1.4. Issuer fails to comply with the condition required of it for admission to the Market.
- 1.5. Admission to trading on an official Spanish secondary market.
- 1.6. Delisting from trading of marketable securities admitted to the Market in non-Spanish regulated markets where they are admitted to trading.
- 1.7. In those companies where the settlement phase has been opened in accordance with Act 22/2003 of 9 July, the Spanish Insolvency Act, or which are in the corporate settlement phase in accordance with the provisions of the Consolidated Text of the Spanish Companies Act, approved by Royal Legislative Decree 1/2010 of 2 July.

2. The following delisting procedure shall be employed:

- The Managing Director shall inform the Spanish National Securities Commission of the cases where the delisting of securities is planned.
- The Managing Director shall compile the file and hear the relevant issuer on the situations referred to in sub sections 1.1, 1.3 and 1.4 of section 1 of this article.

- Once the file is completed, it shall be transferred to the Coordination and Admission Committee which should submit the relevant proposal to the Board of Directors.
- Decisions adopted by the Market in this regard shall be immediately transferred to the CNMV and published in the Market Bulletin.
- In the event that the delisting is caused by the delisting from trading of securities listed on the Market in foreign regulated markets where they are admitted to trading, the resolution on delisting, together with the date established for same shall be reported to the issuer of the securities.

Such resolutions will be announced with as much notice as possible.

3. Should the Spanish National Securities Commission decide to exclude a security from the Market, the Market will publish this agreement and enforce the exclusion.

4. Obligations of the issuers:

In addition to observing the obligations included in this section 6 for delisting from trading of securities, issuers shall be obliged to accept the decisions on delisting adopted by the Market.

They will also be required to pay the exclusion from trading fees set out in the fee schedule, even after ceasing, for any reason, to be an issuer of the Market.

Seven. Development of administrative and technical procedures

On the proposal of the Coordination and Admissions Committee or other Market governing bodies, the Board of Directors shall implement the administrative and technical procedures necessary for the proper implementation of the rules contained in this Circular.

Eight. Transitional provision

As of the date of application of this Circular, the main shareholders, directors and senior managers of REITs or comparable foreign companies whose shares were listed on the market after 2 August 2017 will be subject to the provisions of point 1.7. of section two of this Circular.

Nine. Application and replacement of previous Circulars

This Circular shall apply from 2 August 2018., at which time it will replace and invalidate Circular 9/2017, of 21 December, on the requirements and procedure applicable to the listing and delisting of shares issued by Growth Companies on the Mercado Alternativo Bursátil and by REITs (SOCIMI) and Circular 1/2018, of XX July, amending Circular 9/2017, of 21 December.

Madrid, 24 July 2018

THE SECRETARY

Ignacio Olivares Blanco

ANNEX

Outline of the Informational Document on Admission to the Mercado Alternativo Bursátil (Segments for Growth Companies or REITs)

There follows an outline of the minimum contents of the Informational Document on Admission to the Mercado Alternativo Bursátil.

Cover

- Indication that the Document has been prepared upon the listing on the MAB of all shares (or from certain classes or series of shares) issued by a particular Company.
- Where appropriate, an indication that MAB EE (the segment for growth companies) is a market designed for small-cap growth companies. Investors in companies traded on MAB EE should be aware that they are taking a greater risk than investing in larger, longer established companies listed on the stock exchange. Investment in companies traded on MAB EE should be advised on by an independent professional.
- Where applicable, indication that investors in companies traded on the MAB REITs should be aware that they assume a risk greater than that assumed by investment in companies that trade on the Stock Market. Investment in companies traded on MAB REITs must be advised on by an independent professional.
- Invitation to investors to read the Information Document in its entirety before making any investment decision on securities.
- Indication that neither the Governing Body of the MAB nor the CNMV has approved or conducted any type of verification or check regarding the contents of the Document.
- Reference to the MAB-GC or the MAB-REIT.
- Identity of Registered Advisor.
- Declaration of the Registered Advisor that the company complies with the requirements for admission, and where applicable, that the company's information complies with the regulations and does not omit relevant data or cause confusion to investors.

1. Summary

A brief summary shall be added with the major information set out in the Document, containing at least the following information:

- 1.1.** Responsibility concerning the Document
- 1.2.** Information used to determine the benchmark share price.
- 1.3.** Key risk factors.
- 1.4.** Brief description of the company, of the issuer's business activities, and its

strategy.

- 1.5. Financial information, significant trends and, where applicable, forecasts or estimates, including key figures summarising the issuer's financial position.
- 1.6. The issuer's directors and senior executives.
- 1.7. Shareholder structure.
- 1.8. Information concerning the shares.
- 1.9. Additional information.

2. General information regarding the company and its business

- 2.1. Person or persons, that shall have the status of director, responsible for information contained in the Document. Declaration by it that, according to its knowledge, this Document reflects reality and that it has not omitted any relevant information.
- 2.2. Auditor of the company's accounts.
- 2.3. Complete identification of the company (registration data, registered office etc.) and corporate purpose.
- 2.4. Brief statement on the history of the company, including reference to the most relevant milestones.
- 2.5. Reasons it has decided to request admission to trading on the MAB GC or MAB-REIT.
- 2.6. General description of the issuer's business, with particular reference to the activities it performs, the characteristics of its products or services and its position in the markets in which it operates.

Valuation report by an independent expert in accordance with the internationally accepted criteria unless, within the six months prior to the application, a placement of shares or a financial transaction took place that was relevant in determining a first reference price for the start of trading of the company's shares.

In the case of REITs, the following subparagraphs shall be included:

2.6.1. Description of the real estate assets, situation and state, depreciation period, concession or management period, together with a valuation report on them by an independent expert in accordance with internationally accepted criteria. Where applicable, detailed information shall be provided concerning the obtaining of building permits for consolidated urban land. Information shall also be provided on its development status (contract with the building company, status of work and expected time of completion etc.).

2.6.2. Potential cost of commissioning due to change of lessee.

- 2.6.3.** Tax information.
- 2.6.4.** Description of the investment policy and replacement of assets. Description of activities other than real estate.
- 2.7.** Strategy and competitive advantages of the issuer.
- 2.8.** Brief description of the issuer's group of companies. Description of the characteristics and activities of the subsidiaries with a significant effect on the issuer's valuation or position.
- 2.9.** Where applicable, dependence with respect to patents, licences or the like.
- 2.10.** Level of diversification (relevant contracts with providers or clients, information on possible concentration on specific products etc.).
- 2.11.** Reference to the environmental aspects that may affect the issuer's activity.
- 2.12.** Financial information.
 - 2.12.1.** Financial information for the last three years (or for the shortest period of activity by the issuer), along with the audit report for each year. The financial statements must be drawn up in accordance with International Financial Reporting Standards (IFRS), national accounting standards or US GAAP, as the case may be, in accordance with the Circular addressing Admission Procedures and Requisites.

In this regard, the last year of audited financial information may not precede the date of the application by more than 15 months and, if this date is more than nine months after the end of the last financial year audited, interim financial information subjected to a limited review at a date no later than four months with respect to the date of the application for admission must be added. This interim financial information must include comparative statements for the same period the previous year, unless the requisite of comparative balance sheet may be met with presentation of the final year-end balance sheet.
 - 2.12.2.** Should the audit reports contain any qualified or adverse opinions or disclaimers of opinion, they shall report on the reasons, corrective actions to be taken and the time frame.
 - 2.12.3.** Description of dividend policy
 - 2.12.4.** Information on litigations that may have a significant effect on the issuer.
- 2.13.** Information on significant trends regarding the issuer's production, sales and costs from the close of the last financial year to the date of the Document.
- 2.14.** Main investments of the issuer in each of the years covered by the financial information furnished (see points 2.12 and 2.13), the current year and main future investments already committed at the date of the Document. In the case that there is a subscription of shares offer prior to admission, description

of its purpose and destination of the funds that will be obtained.

2.15. Information concerning related parties.

Information regarding significant related-party transactions according to the definition contained in Order EHA/3050/2004 of 15 September¹ carried out during the financial year in progress and those of previous years, to the date of the Informational Document on Admission. If there is none, negative declaration. The information must be presented, if applicable, distinguishing between three types of related-party transactions:

- a) Transactions with significant shareholders.
- b) Transactions with directors and executives.
- c) Transactions between persons, companies or entities in the group.

For the purposes of this section, those transactions that exceed 1% of revenue or capital of the Company (considering for the calculation of a single transaction all transactions realised with a single person or entity).

2.16. A. If, under Market rules or at the behest of the issuer, any forecasts and/or estimates regarding revenue and future costs are published (income or sales, costs, general expenses, financial expenses, depreciations and profit before tax), pursuant to the regulations of the Alternative Equity Market, or should the issuer voluntarily decide to do so, once the company becomes aware that the revenue and costs will be significantly different to the forecasts or estimates, it must notify the market, through the MAB. In any case, it will be considered as such a variation, both upwards and downwards, equal to or greater than 10 percent. Notwithstanding the foregoing, for other reasons, variations of less than 10 percent could be significant. The following must also be included:

2.16.1. That they are prepared using criteria comparable to that used for historical financial information.

¹ According to Order EHA/3050/2004, a related party transaction is considered to be any transfer of resources, services or obligations between the related parties, regardless of whether or not there is any consideration. The Order refers specifically to purchases or sales of finished or unfinished goods; purchases or sales of real estate, whether material, intangible or financial; provision or receipt of services; collaboration contracts; leasing contracts; transfers of research and development; agreements on licences; financing agreements, including loans and capital provisions, whether in cash or in kind; interest paid or charged; or those received but not paid or charged; dividends and other distributed earnings; guarantees and endorsements; management contracts; remuneration and compensation; contributions to pension plans and life insurance; contributions to compensate with own financial instruments (stock option plans, convertible debentures, etc.), and commitments through purchase or sale or other instruments that may involve the transfer of resources or obligations between the company and the related party.

2.16.2. Assumptions and main factors that could substantially affect compliance with the forecasts or estimates.

2.16.3. Approval by the Board of Directors of these forecasts or estimates, with a detailed indication, if applicable, of any votes against.

2.17. Information concerning the issuer's directors and senior executives.

2.17.1. Characteristics of the management body (structure, composition, term of directorships), which must be a Board of Directors.

2.17.2. Professional background and profile of directors, and where, the primary or main executives do not have the status of director, of the main executive or executives. In the event one of them has been accused, prosecuted, convicted or punished administratively for violation of banking, stock market or insurance regulations, brief clarifications and explanations deemed appropriate will be included.

2.17.3. Remuneration system of directors and senior executives (general description that shall include information on the existence of possible remuneration systems based on share awards, in share options or referenced to share-based payments). Existence or not of guarantee clauses or "shielding" directors or senior executives in cases of termination of their contracts, dismissal or change of control.

2.18. Employees. Total number; categories and geographic distribution.

2.19. Number of shareholders and, in particular, details of the main shareholders, understood as those with shareholdings equal to or greater than 5% of capital, including number of shares and percentage of capital. Moreover, details of the directors and management with a shareholding equal to or greater than 1% of capital shall also be included.

2.20. Report on working capital

The issuer shall provide a statement to the effect that, after the necessary due diligence analysis, it has sufficient working capital to carry on its business for 12 months from the date of admission or, if not, giving an explanation of how it intends to obtain the additional working capital it requires.

2.21. Report on the organisational structure of the company

The issuer shall provide a report confirming that the company has an organisational structure and an internal control system that enable it to comply with the reporting obligations established by the Market.

2.22. Report on the existence of an Internal Code of Conduct

The issuer shall provide a report confirming that the company has an Internal Code of Conduct adapted to the provisions of Article 225.2 of the Consolidated Text of the Spanish Securities Market Act.

2.23. Risk factors

To conclude this first part regarding the company and its business, the main risk factors that should be taken into account by investors when making their investment decisions will be highlighted. They will be ordered giving preference to two criteria: more relevance and less obvious to the general public.

3. Information concerning the shares

- 3.1.** Number of shares whose admission is requested, nominal value of same. Share capital, indication that there are other classes or series of shares and that securities that give rights to subscribe or acquire shares have been issued. Corporate agreements adopted for admission.
- 3.2.** Degree of dissemination of marketable securities. Description and, where applicable, the possible offer prior to admission that was made and its result.
- 3.3.** Main characteristics of the shares and rights that are admitted. Including mention of possible limitations of attendance rights, votes and appointment of directors by the proportional system.
- 3.4.** If any, description of a bylaw-mandated condition on the free transfer of shares compatible with trading on the MAB-GC or MAB-REIT.
- 3.5.** Shareholders' agreements, among shareholders or between the company and shareholders, that limit the transfer of shares or that affect voting rights.
- 3.6.** Commitments to not sell or transfer or issue, assumed by shareholders or the Company on the admission to trading on the MAB-GC or MAB-REIT.
- 3.7.** The statutory provisions required by MAB regulations regarding the obligation to report significant shareholdings, shareholders' agreements, requirements for requesting delisting from trading on the MAB and changes of control of the company.
- 3.8.** Description of the functioning of the Shareholders' Meeting.
- 3.9.** Liquidity Provider with which it has entered into the relevant liquidity contract and brief description of its function.

4. Other information of interest

Any other information that, based on the characteristics and activity of the issuer itself or for other reasons, is deemed to be of special interest to investors (where applicable, inter alia, information on the corporate governance system of the company may be included here).

5. Registered Advisor and other experts or advisors

- 5.1.** Information regarding the Registered Advisor, including any possible relations and links with the issuer.
- 5.2.** Should the document include any expert third-party declaration or report, it should state, including qualifications and, where applicable, any relevant

interest of the third party in the issuer.

- 5.3.** Information regarding other advisors that have collaborated in the admission process.

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