

**TO THE NATIONAL SECURITIES MARKET COMMISSION**

**COMMUNICATION OF A RELEVANT FACT**

Pursuant to article 82 of the Securities Market Law and article 531 of the Companies Law, **NICOLÁS CORREA, S.A.** hereby announces the following

**RELEVANT FACT**

In relation to Mepro Outremer, S.L.'s sale of its 8% shareholding in Nicolás Correa, S.A. (the "**Company**") to Doosan Infracore Germany GmbH, as a result of which Mepro Outremer, S.L. and Doosan Infracore Germany GmbH now hold 15.92% and 10% of the share capital of the Company respectively, these two companies have today reached (the "**Effective Date**") the following agreements that restrict and condition the free transferability of their shares in the Company:

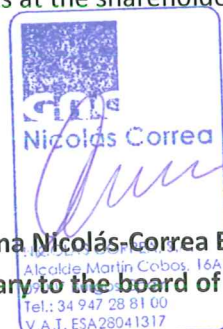
- Mepro Outremer, S.L. and Doosan Infracore Germany GmbH undertake not to transfer their shares in the Company without each other's prior written consent for two years after the Effective Date;
- Mepro Outremer, S.L. and Doosan Infracore Germany GmbH will have a reciprocal right of first refusal for three years as from the second anniversary of the Effective Date in the event that either of them decides to transfer its shareholding in the Company;
- In addition, Doosan Infracore Germany GmbH will have a tag-along right for three years as from the second anniversary of the Effective Date in the event that Mepro Outremer, S.L. decides to sell its shareholding in the Company to a third party.

The clauses regulating the above agreements that restrict and condition the free transferability of shares, and their translations into Spanish, are attached as **Schedule I**.

Mepro Outremer, S.L. and Doosan Infracore Germany GmbH have decided it pertinent not to establish any agreement aimed at exercising the voting rights at the shareholders general' meetings or any agreement aimed at obtaining control over the Company.

Madrid, 8 June 2015

**Ms. Ana Nicolás-Correa Barragán**  
**Secretary to the board of directors**



## **Anexo 1**

### Cláusulas que regulan acuerdos restrictivos o condicionantes de la libre transmisibilidad de las acciones, y su traducción al inglés a efectos informativos

#### **"11. COVENANTS**

*The Parties<sup>1</sup> hereby covenant as follows:*

- (a) [...];
- (b) *For a period of two (2) years from the date of this Agreement, (i) the Purchaser<sup>2</sup> shall not transfer, sell, assign, convey, exchange or otherwise dispose of, by any means, all or any part of the shares of the Company held by the Purchaser at any given time without the express prior written consent of the Seller<sup>3</sup>, unless upon the existence of a Material Adverse Effect or upon the filing of a pre-insolvency ("negociaciones para alcanzar un acuerdo de refinanciación o para obtener adhesiones a una propuesta anticipada de convenio") petition or where any other measure for the protection of creditors under applicable insolvency laws have been requested or are reasonably foreseeable with respect to the Company<sup>4</sup>; and (ii) the Seller shall not transfer, sell, assign, convey, exchange or otherwise dispose of, by any means, all or any part of the shares of the Company held by the Seller at any given time without the express prior written consent of the Purchaser;*

[...];

#### **12. RIGHT OF FIRST REFUSAL AND TAG-ALONG RIGHT**

##### **12.1 Right of First Refusal**

- (a) *For three (3) years after the second (2<sup>nd</sup>) anniversary of the Closing Date<sup>5</sup>, in the event that the Seller or the Purchaser intends to transfer all or any part of its shares in the Company, (in each case, the Party intending to transfer the shares in the Company shall be referred hereunder as the "Transferring Party"), then the other Party (the "Remaining Party") shall have a right of first refusal ("Right of First Refusal") to purchase such shares ("Subject Shares"). Before the intended transfer of any Subject Shares, the Transferring Party shall deliver to the Remaining Party a written notice ("Transfer Notice") setting forth:*
- (i) *The Transferring Party's intention to transfer the Subject Shares;*
  - (ii) *The name of each proposed third party purchaser or other transferee ("Proposed Transferee");*
  - (iii) *The number and type of the Subject Shares to be transferred to each Proposed Transferee;*
  - (iv) *The bona fide cash price and/or other consideration for which, and other terms and conditions on which, the Transferring Party proposes to transfer the Subject Shares ("Offered Terms"); and*
  - (v) *Documentation evidencing the financing capabilities of the counterparty to the Transferring Party.*
- (b) *The Transfer Notice shall constitute an irrevocable offer by the Transferring Party to sell the Subject Shares on the Offered Terms to the Remaining Party. The Remaining Party shall have the right, by providing written*

<sup>1</sup> Parties is defined as Mepro Outremer, S.L. and Doosan Infracore Germany, GmbH

<sup>2</sup> Purchaser is defined as Doosan Infracore Germany, GmbH

<sup>3</sup> Seller is defined as Mepro Outremer, S.L.

<sup>4</sup> Company is defined as Nicolás Correa, S.A.

<sup>5</sup> Closing Date is defined as 8 June 2015

notice to the Transferring Party (the "**Purchase Notice**") at any time within fifteen (15) days after its receipt of the Transfer Notice (the "**Purchase Right Period**"), to purchase all (and no less than all) of such Subject Shares at the same price and upon the same terms as the Offered Terms, and the Transferring Party shall, upon receipt of the Purchase Notice from the Remaining Party, sell such Subject Shares to the Remaining Party pursuant to such terms.

- (c) If the Remaining Party is not in a position to purchase all of the Subject Shares due to any reason whatsoever, then the Remaining Party shall have the right to designate an affiliate to purchase the Subject Shares from the Transferring Party. If the Remaining Party does not elect to purchase all (and no less than all) of the Subject Shares within the Purchase Right Period (and in the event the Remaining Party is the Purchaser, then subject to the Remaining Party's tag-along rights under Clause 12.2 below), the Transferring Party may transfer the Subject Shares to the Proposed Transferee within a period of forty-five (45) days after the expiration of the Purchase Right Period (the "**Free Sale Period**"); provided, however, that the Transferring Party shall transfer all (and no less than all) the Subject Shares to the Proposed Transferee in accordance with the Offered Terms. In no event shall the Transferring Party transfer the Subject Shares to a Proposed Transferee either (x) at a lower price than the price at which the Subject Shares were offered to the Remaining Party or (y) on such other terms or conditions more favorable to the Proposed Transferee than those on which the Subject Shares were offered to be sold to the Remaining Party. If the Transferring Party does not transfer the Subject Shares to the Proposed Transferee in accordance with the terms set forth in this Clause 12.1 and within the Free Sale Period, then the transfer of the Subject Shares shall automatically become subject again to the terms of this Clause 12.1 as if the Subject Share had never before been offered for transfer.
- (d) Without limiting any of the foregoing, in the event the Transferring Party engages in, or intends to engage in, directly or indirectly, the solicitation, offering, participating in continuing any discussions or negotiations with, or provide any information to, any person or entity in connection with the sale of the Subject Shares, the Transferring Party shall promptly notify in writing such intentions in advance to the Remaining Party.

## **12.2 Tag-Along Right**

- (a) For three (3) years after the second (2<sup>nd</sup>) anniversary of the Closing Date, in the event that the Seller intends to sell the Subject Shares to a third party, the Purchaser shall have a tag-along right. In such event, the Seller shall deliver a transfer notice to the Purchaser identifying the Offered Terms and the identity of the proposed transferee (the "**Proposed Transferee**"), and further, the Seller shall, as a condition precedent to such transfer, provide the Purchaser with the right to participate in such transfer, by delivering written notice of such proposed transfer (the "**Tag-Along Offer**") to the Purchaser.
- (b) At any time, but in any event no later than fifteen (15) days after receipt of the Tag-Along Offer by the Seller (such period being the "**Acceptance Period**"), the Purchaser shall have the right to accept the Tag-Along Offer and transfer, at the discretion of the Purchaser, all or any part of its shares of the Company held by the Purchaser on the same terms as the Offered Terms. The Purchaser may exercise such right by delivering a written notice to the Seller (the "**Tag-Along Reply**") stating its acceptance of the Tag-Along Offer within the Acceptance Period.
- (c) If the Purchaser does not deliver the Tag-Along Reply during the Acceptance Period, the Purchaser shall be deemed to have waived its right to sell its shares of the Company in response to such Tag-Along Offer.
- (d) If the Purchaser accepts the Tag-Along Offer by sending the Tag-Along Reply, then the Seller shall be obligated to sell the shares of the Company held by the Purchaser, and which the Purchaser determines to sell under Clause 12.2(b), on the Offered Term to the Proposed Transferee along with the Seller (the "**Tag-Along Sale**"). The Seller shall promptly notify and keep the Purchaser informed of the discussions and negotiations of definitive agreement in this regard and also the date and location of the closing of the Tag-Along Sale."