

PRIOR ANNOUNCEMENT OF THE VOLUNTARY TAKEOVER BID BY KAIKO TELECOM, S.A.U. FOR ALL THE SHARES COMPRISING THE SHARE CAPITAL OF EUSKALTEL, S.A.

This announcement is made public by virtue of the terms of Royal Decree 1066/2007, of 27 July, on the regulation of takeover bids for securities ("**Royal Decree 1066/2007**") and contains the main characteristics of the takeover bid which is subject to the mandatory authorisation of the Spanish National Securities Commission (the "**CNMV**").

The detailed terms and characteristics of the takeover bid will be set out in the prospectus (the "**Prospectus**") to be published when the above-mentioned authorisation is obtained.

In accordance with the terms of article 30.6 of Royal Decree 1362/2007, of 19 October, as of the date of this announcement, those shareholders of Euskaltel, S.A. who acquire shares that attribute voting rights will have to notify the CNMV of that acquisition when the proportion of voting rights in their possession reaches or exceeds 1%. Moreover, the shareholders of Euskaltel, S.A. who already held 3% of the voting rights will notify any transaction that implies a subsequent variation of that percentage.

Pursuant to the terms of section 2.b) of the Fifth Rule of CNMV Circular 1/2017, of 26 April, as of the date of this announcement, any operations under the Euskaltel, S.A. liquidity agreement must be suspended, in the event there are any.

1. IDENTIFICATION OF THE BIDDER

The bidder is Kaixo Telecom, S.A.U., a Spanish public limited company (*sociedad anónima*), with registered office at Parque Empresarial Zuatzu, Edificio Easo, 2ª planta, número 8, 20018 San Sebastian (Guipúzcoa), registered with the Commercial Registry of Guipúzcoa in volume 2,992, page 114, sheet SS-43553 and with tax identification number A-04982526 (the "**Bidder**"). The Bidder's shares are not listed on any securities market, and its LEI code is being processed.

The Bidder is a company that is wholly owned by Masmovil Ibercom, S.A.U., a Spanish public limited company (*sociedad anónima*), with registered office at Parque Empresarial Zuatzu - Edif. Easo, S/N, San Sebastián (Guipúzcoa), registered with the Commercial Registry of Guipúzcoa in volume 2,172, page 182, sheet SS-13.511 and with tax identification number A-20609459 ("**MASMOVIL**").

MASMOVIL is, in turn, 100% owned by Lorca Telecom Bidco, S.A.U., a Spanish public limited company (*sociedad anónima*), with registered office at Avenida de Bruselas 38, Alcobendas 28108, Madrid, registered with the Commercial Registry of Madrid, in volume 40,200, page 56, sheet M-714328 and with tax identification number A-88585906 ("**BidCo**").

Meanwhile, BidCo is owned by Lorca Holdco Limited ("**MidCo**"), a company incorporated according to the laws of England and Wales, with registered office at 1 Bartholomew Lane, London, EC2N 2AX, United Kingdom, recorded at Companies House for England and Wales under number 12498656, which is, in turn, wholly owned by Lorca JVCo Limited ("**JVCo**"), a company incorporated according to the laws of England and Wales, with registered office at 1 Bartholomew Lane, London, EC2N 2AX, United Kingdom, recorded at Companies House for England and Wales under number 12497729.

JVCo is, in turn, 86.078% owned by Lorca Aggregator Limited ("**TopCo**"), a company incorporated according to the laws of Jersey, with registered office at 2nd Floor, Sir Walter Raleigh House, 48 50 Esplanade, St Helier, JE2 3QB, Jersey, recorded at Companies House for Jersey under number 131173.

The members of TopCo are, indirectly:

- (a) funds and vehicles managed by Cinven Capital Management (VII) Limited Partnership Incorporated, acting through its managing general partner Cinven Capital Management (VII) General Partner Limited, which currently hold an indirect stake of approximately 29.87% in TopCo;
- (b) funds, vehicles and segregated accounts managed by KKR Associates Europe V SCSp, acting through its general partner KKR Europe V S.à r.l. that currently own approximately 33.33% of TopCo; and
- (c) funds and vehicles managed by Providence Equity GP VII-A LP, acting through its general partner PEP VII-A International Ltd.; and funds and vehicles managed by Providence Equity GP VIII L.P., acting through its general partner, PEP VIII International Ltd. that currently hold an indirect stake of approximately 36.79% in TopCo,

(together, the "**Investors**").

The Investors do not, individually or in concert, have control over TopCo.

The Prospectus will contain a more comprehensive description of the shareholding and control structure of the Bidder.

2. **DECISION TO LAUNCH THE TAKEOVER BID**

The decision to launch the voluntary takeover bid for shares (the "**Takeover Bid**") was approved by the Bidder by virtue of the decisions adopted by its sole shareholder and by its management body on 26 March 2021, as well as by the board of directors of MASMOVIL on the same date.

3. **FILING OF THE TAKEOVER BID**

The Bidder will submit the application for authorisation of the Takeover Bid to the CNMV, together with the Prospectus and the other supplementary documents, in the terms envisaged in article 17 of Royal Decree 1066/2007. The Bidder envisages that the presentation of the application for authorisation will take place within the first two weeks of the one-month term following the date of this announcement.

4. **TYPE OF TAKEOVER BID**

The Takeover Bid is voluntary, in accordance with the terms of article 137 of the restated text of the Securities Market Act, approved by Royal Legislative Decree 4/2015, of 23 October, (the "**Securities Market Act**") and article 13 of Royal Decree 1066/2007.

5. **PARTICIPATION OF THE BIDDER IN THE TARGET COMPANY**

As at the date of this announcement, neither the Bidder, MASMOVIL, BidCo, MidCo, JVCo nor TopCo nor indeed, according to the best of the Bidder's knowledge, the directors of any of the same, are the direct or indirect holders of shares in Euskaltel, S.A. (the "**Target Company**" or "**Euskaltel**") or of securities that could grant the right to subscribe or acquire such shares.

According to the calculation rules contained in article 5 of Royal Decree 1066/2007, TopCo does not hold any stake in the Target Company.

In the 12 months prior to the date of this announcement, to the best of the Bidder's knowledge, after having carried out the reasonably expected checks, neither the Bidder, nor MASMOVIL, nor BidCo, nor MidCo, nor JVCo, nor TopCo, nor any person belonging to the group of either of them or potentially deemed to act in concert with any of them for the purposes of Royal Decree 1066/2007, nor the members of their respective management bodies, have carried out, or agreed to carry out, directly or indirectly, individually or in concert with others or in any other way, any transaction in relation to the shares issued by the Target Company, or instruments that give the right to acquire or subscribe shares in the Target Company, or that directly or indirectly grant voting rights in the Target Company.

As at the date of this announcement, the Bidder has not appointed any members of the board of directors or the management of the Target Company.

On 27 March 2021, Zegona Communications plc, Kutxabank, S.A. and Alba Europe, SARL, all shareholders, directly or indirectly, of the Target Company (jointly, the "**Vendor Shareholders**") have irrevocably undertaken *vis-à-vis* the Bidder to accept the Takeover Bid in relation to a total of 93,466,717 shares of the Company, together representing 52.32% of its share capital on this date (the "**Vendor Shares**"), all

according to the terms of the irrevocable acceptance undertakings of the Takeover Bid described in section 13. These agreements do not constitute concerted action in accordance with the terms of article 5 of Royal Decree 1066/2007.

Finally, it is stated that no other member of the management, administrative or supervisory bodies of the companies that comprise the shareholding and ownership structure of the Bidder is simultaneously a member of the management, administrative and supervisory bodies of the Target Company.

6. **TARGET COMPANY**

The Target Company is Euskaltel, S.A., a Spanish public limited company (*sociedad anónima*), with registered office at Parque Tecnológico, Edificio 809, 48160, in Derio (Vizcaya), tax identification number A- 48766695, and registered with the Commercial Registry of Vizcaya in volume 3.271, page 212, sheet BI-14727.

At present, the share capital of Euskaltel is 535,936,080 euros, divided into 178,645,360 shares (including 173,596 shares kept in treasury stock at the date of this announcement, according to public information available), each with a face value of 3 euros, belonging to the same single class and series, with equal political and economic rights, which are fully subscribed and paid up and represented by book entries accounted for by the Securities Registration, Clearing and Settlement Service (*Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.*) and its authorised member entities.

According to public information available, Euskaltel has not issued pre-emption rights, bonds convertible into or exchangeable for shares, or warrants, or any additional similar instrument that could give rise, either directly or indirectly, to an entitlement to acquire or subscribe shares in Euskaltel.

7. **SECURITIES AT WHICH THE TAKEOVER BID IS DIRECTED**

The Takeover Bid is launched for the entire share capital of Euskaltel, represented by 178,645,360 shares, each with a face value of 3 euros, belonging to the same single class and series, and to all the shareholders of the Target Company who are holders of shares of the Target Company.

8. **MARKETS AT WHICH THE TAKEOVER BID IS DIRECTED**

The Takeover Bid is launched exclusively on the Spanish market, the only market on which the shares of the Target Company are listed.

This announcement and its content do not represent the launch or dissemination of the Takeover Bid in jurisdictions or territories other than Spain. Consequently, this announcement and the Prospectus, which will be published after the authorisation of

the Takeover Bid by the CNMV, will not be published or distributed in, or sent to, a jurisdiction or territory where publication thereof may be prohibited or restricted by law or where the registration or filing of additional documentation may be required, and the persons who receive this announcement or the Prospectus will not publish or distribute them in such jurisdictions or territories.

In particular, this announcement will not be published or distributed, and the Takeover Bid will not be launched, directly or indirectly, in the United States of America, or by using the postal system or any other international or interstate commercial means or instruments, or via United States of America securities markets mechanisms, or in any other form or means that may be sent to or distributed in, the United States of America. This announcement is not an offer to purchase and does not constitute an offer to purchase or an invitation or offer for the sale of shares in the United States of America.

9. **CONSIDERATION**

The Takeover Bid takes the form of a sale and purchase of shares in the Target Company. Specifically, the consideration offered by the Bidder to the owners of the Target Company's shares is 11.17 euros in cash for each share (the "**Takeover Bid Price**"). Consequently, the maximum total amount to be disbursed by the Bidder is 1,995,468,671.20 euros.

The Bidder has the resources necessary, including bank debt already secured at the date of this announcement, to cover the total consideration for the Takeover Bid. The consideration will be paid entirely in cash. The fulfilment of the obligation to pay the Takeover Bid Price will be secured by one or more bank guarantees in accordance with the terms of article 15 of Royal Decree 1066/2007.

If the Target Company carries out a distribution of dividends, reserves or any other distribution to its shareholders prior to the settlement of the Takeover Bid, be it ordinary, extraordinary, interim or supplementary (including those corresponding to the shareholder remuneration policy released by Euskaltel) the Takeover Bid Price will be reduced by an amount equivalent to the gross amount per share of the distribution provided that the publication date of the outcome of the Takeover Bid in the listing bulletins is on or after the ex-dividend date.

The Bidder believes that the Takeover Bid Price meets the requirements to qualify as an "equitable price" in accordance with the terms of article 137.2 of the Securities Market Act, insofar as it will be justified by means of a valuation report prepared by an independent expert, according to the valuation criteria established in that article.

In addition, the Bidder considers that the consideration offered meets the requirements of an "equitable price" according to the rules of article 9 of Royal Decree 1066/2007, insofar as (i) it is the highest price paid or agreed to be paid by the Bidder for the

acquisition of the shares of the Target Company at which the Takeover Bid is directed in the 12 months prior to this date, as it matches the price agreed by the Bidder with the Vendor Shareholders in the irrevocable undertakings referred to in section 13.2 below, (ii) this consideration constitutes the full amount of the price agreed with the Vendor Shareholders, (iii) there is no additional compensation on top of the price agreed, (iv) no deferral of payment has been agreed, (v) no shares of the Target Company other than those referred to in the irrevocable undertakings have been acquired nor is there an agreement to acquire them, and (vi) none of the circumstances of article 9 of Royal Decree 1066/2007 that could give rise to a modification of the equitable price has arisen.

The Bidder also considers that the Takeover Bid Price meets the requirements established in article 10 of Royal Decree 1066/2007 for the purposes of the delisting of the shares of the Target Company.

In any event, the qualification of the consideration as an "equitable price" is subject to confirmation by the CNMV.

The Takeover Bid Price represents a premium of approximately:

- (i) 25.1% of the volume weighted average price of the shares in the Target Company for the one-month period immediately preceding the publication of this prior announcement (8.93 euros);
- (ii) 25.8% of the volume weighted average price of the shares in the Target Company corresponding to the three-month period immediately preceding the publication of this prior announcement (8.88 euros);
- (iii) 26.8% of the volume weighted average price of the shares in the Target Company corresponding to the six-month period immediately preceding the publication of this prior announcement (8.81 euros); and
- (iv) 16.5% of the closing price of the shares in the Target Company during the trading session immediately preceding the publication of this prior announcement (9.59 euros).

10. **CONDITIONS FOR EFFECTIVENESS OF THE TAKEOVER BID**

The effectiveness of the Takeover Bid is contingent on the following condition envisaged in article 13.2.b) of Royal Decree 1066/2007: acceptance of the Takeover Bid by holders of securities representing at least 75% plus one share of the share capital with voting rights of the Target Company, that is, at the date of this announcement, at least 133,984,021 shares of the Target Company.

Moreover, the Bidder has decided, pursuant to the terms of article 26.1 of Royal Decree 1066/2007, to make the effectiveness of the Takeover Bid contingent on obtaining the

authorisation of the National Commission of Markets and Competition ("CNMC") by virtue of the terms of the Spanish Competition Act (*Ley 15/2007, de 3 de julio, de Defensa de la Competencia* "Act 15/2007").

Article 9.2 of Act 15/2007 establishes that a concentration which has to be notified to the CNMC may not be implemented until the CNMC's express or tacit authorisation has been granted and become enforceable. Nonetheless, pursuant to article 9.3 of Act 15/2007, the above does not prevent the implementation of a takeover bid subject to CNMV authorisation, provided that (i) the concentration is notified to the CNMC within a term of five days as of submission of the application for authorisation of the bid to the CNMV, if not already notified; and (ii) the acquirer does not exercise the voting rights attached to the securities in question until the above-mentioned authorisation is obtained, or does so only to maintain the full value of its investments based on an exemption granted by the CNMC.

The Bidder will initiate the procedure for applying for authorisation from the CNMC as soon as possible following the publication of this announcement and in collaboration with that authority.

In addition, and also by virtue of article 26.1 of Royal Decree 1066/2007, the Bidder has decided to make the effectiveness of the Takeover Bid contingent on obtaining the authorisations, no-opposition or administrative verification by other competent authorities in matters of defence of competition in the event that they are necessary.

Finally, the Bidder has decided, pursuant to article 13.2.(d) of Royal Decree 1066/2007, to condition the effectiveness of the Takeover Bid on obtaining the authorisations indicated in section 12.

11. PRIOR AUTHORISATION OF THE COUNCIL OF MINISTERS

The Bidder understands that the Takeover Bid is subject to the authorisation of the Council of Ministers, pursuant to the terms of Act 19/2003, of 4 July, on the legal regime for capital movements and international economic transactions.

The Bidder will initiate the procedure for applying for authorisation from the Directorate General for International Trade and Investment of the Ministry of Industry, Trade and Tourism as soon as possible and in collaboration with that authority.

According to article 26.2 of Royal Decree 1066/2007, the CNMV will not authorise the Takeover Bid until it is provided with evidence of having obtained the authorisation.

12. OTHER ADMINISTRATIVE AUTHORISATIONS OR VERIFICATIONS

12.1.1 CNMC authorisation with regard to main operators

The Bidder understands that the Takeover Bid is subject to the authorisation of the CNMC pursuant to the terms of article 34 of Royal Decree-Law 6/2000, of 23 June, on Urgent Measures to Intensify Competition on Markets for Goods and Services and Royal Decree 1232/2001 of 12 November 2001, approving the Regulation on the authorisation procedure provided for in Article 34 of the aforementioned Royal Decree-Law 6/2000.

The Bidder will initiate the procedure for applying for authorisation from the CNMC as soon as possible following the publication of this announcement and in collaboration with that authority.

12.1.2 Authorisation from the Secretariat of State for Telecommunications and Digital Infrastructures of the Ministry of Economic Affairs and Digital Transformation

The Bidder understands that the Takeover Bid is subject to the authorisation of the Secretariat of State for Telecommunications and Digital Infrastructures in Spain of the Ministry for Economic Affairs and Digital Transformation, pursuant to the terms of General Telecommunications Act 9/2014, of 9 May and the Regulation on the use of the public radio domain, approved by Royal Decree 123/2017 of 24 February.

The Bidder will initiate the procedure for applying for authorisation from the Secretariat of State for Telecommunications and Digital Infrastructures in Spain of the Ministry for Economic Affairs and Digital Transformation as soon as possible following the publication of this announcement and in collaboration with that authority.

13. **TAKEOVER BID-RELATED AGREEMENTS**

13.1 **Agreements with the Target Company**

On 15 March 2021, MASMOVIL sent a non-binding offer to the Chairman of the Board of Directors of Euskaltel stating its interest in considering the possibility of launching the Takeover Bid in the terms of this announcement and subject to certain conditions and in view of the undertakings assumed for the future of Euskaltel referred to in section 13.2(b).

On 17 March 2021, the Board of Directors of Euskaltel replied to MASMOVIL informing it of its decision, contingent, among other things, on: (a) the fiduciary duties of directors; (b) the subsequent assessment of the Takeover Bid on the basis of the documentation to be prepared by the Bidder and to be approved by the CNMV; (c) the advice that Euskaltel's board receives from its financial and legal advisors; (d) no competing bids being launched; and (e) circumstances not changing to a material and negative degree, to consider the Takeover Bid to be amicable and attractive and to demonstrate its willingness to move forward with the transaction. On the same date, MASMOVIL and Euskaltel entered into a non-disclosure agreement.

Moreover, on 28 March 2021, the Bidder and Euskaltel entered into an agreement in which they formalised the various arrangements reached in relation to the Takeover Bid (the "**Collaboration Agreement**") including the Euskaltel undertaking that both the Target Company and the other companies of the Euskaltel Group would provide the Bidder with all information on the Euskaltel Group that is reasonably necessary in relation to the Takeover Bid (such as information that must be included in the Prospectus, which may be requested in the context of the different regulatory and competition authorisations for the Takeover Bid or that may be required in the debt syndication process that the Bidder or its group companies incur in relation to the Takeover Bid).

Moreover, for as long as the Collaboration Agreement remains in force, Euskaltel's administrative and management bodies undertake not to carry out any of the following actions (and shall ensure that the companies of the Euskaltel Group also comply with the same commitment):

- (i) to approve or sign any agreements that entail a transfer, disposal or contribution of infrastructure assets of the Euskaltel Group for an aggregate value in excess of five million euros;
- (ii) to approve or sign any agreements for access to or use of infrastructure networks with other telecommunications operators that entail the assumption of obligations or commitments by the Euskaltel Group, including any material amendment of any agreement already in force as of the current date; and
- (iii) in general, to take any action that could lead to non-fulfilment of any of the Takeover Bid conditions or that could otherwise prevent or thwart it, as well as any agreements that could reduce the potential synergies that the Bidder could achieve in the acquisition of control of the Target Company in the context of the Takeover Bid.

Attached as **Annex I** to this announcement is a copy of the Collaboration Agreement.

13.2 **Irrevocable Undertakings**

As indicated in section 5, prior to the date of this announcement, the Bidder and the Vendor Shareholders signed irrevocable undertakings by virtue of which the Bidder undertook, among other things, to launch the Takeover Bid and the Vendor Shareholders, to accept the Takeover Bid and to sell the shares they respectively own as part of it.

The identity of the Vendor Shareholders, the number of Vendor Shares held by each one on this date, and the percentage that these shares represent of the share capital of the Target Company are as follows:

Shareholder	Number of shares	% of share capital
(Zegona Communications PLC (through Zegona Limited))	38,297,686	21.438%
Kutxabank, S.A.	35,518,041	19.882%
Corporación Financiera Alba, S.A. (through Alba Europe SARL)	19,650,990	11.00%
Total	93,466,717	52.32%

The main terms of the irrevocable undertakings are as follows:

Bidder's Obligations

(a) Announcement of the Takeover Bid

The Bidder undertakes to announce the Takeover Bid prior to the start of the trading session corresponding to the first business day following the signing of the irrevocable undertakings, in the terms described in this announcement.

(b) Undertakings

In the event that, following the settlement of the Takeover Bid, the Bidder becomes the controlling shareholder of the Target Company, the Bidder assumes the following undertakings:

- (i) that Euskaltel will continue to exist as a separate company owned by the Bidder, with registered office and tax residence in Euskadi and maintain the "Euskaltel" brand, for a period of at least five years as of settlement of the Takeover Bid. As of that period and provided the current direct and indirect shareholding composition of the Bidder is maintained, the amendment of these undertakings will require a favourable vote of 90% of share capital of the Bidder. If, at the end of the five-year period, there is or has been a change of control in the Bidder, this undertaking may be modified by the Bidder with the applicable legal or by-law majority.

- (ii) that the Bidder maintains Euskaltel's registered office in Euskadi for a period of at least five years as of the settlement of the Takeover Bid; and
- (iii) subject to market conditions existing at any given time:
 - (A) not to carry out a collective dismissal procedure (*ERE*) in Euskaltel for at least five years as of settlement of the Takeover Bid;
 - (B) to prioritize the deployment of its 5G network in Euskadi;;
 - (C) to promote activities to assure prompt access of Euskaltel group clients to a high speed FTTH network; and
 - (D) to assess the feasibility of and, where applicable, take the appropriate actions so that the Euskaltel group carves out its infrastructure network (other than the portion of such infrastructure overlapping with the infrastructure (including rights of use) owned by the Bidder its affiliates) and transfer it to a newly incorporated company which shall have its corporate address and its tax residence in Euskadi for a period of, at least, five years after the settlement of the Takeover Bid.
- (c) Restriction on the subsequent purchase and/or sale of the shares of the Target Company

The Bidder undertakes not to sell or otherwise, directly or indirectly, transfer shares of the Target Company to a third party at a higher price per share than that ultimately paid to the Vendor Shareholders in the context of the Takeover Bid, within a term of 2 years as of settlement of the same. This restriction will not apply to a potential sale or IPO of MASMOVIL.

Moreover, as of the date of this prior announcement and until the delisting of the Target Company in accordance with the delisting procedure and requirements of article 11.d) of Royal Decree 1066/2007 and article 82 of the Securities Market Act, the Bidder undertakes not to acquire or agree to acquire shares of the Target Company for a price that is higher than the price per share of the Takeover Bid.

Vendor Shareholders' Obligations

- (a) Disposal of the shares

The Vendor Shareholders have assumed the undertaking:

- (i) to transfer their shares in the Target Company to the Bidder, free of charges and encumbrances, by accepting the Takeover Bid;
 - (ii) not to transfer the Vendor Shares as part of a competing bid, unless the Bidder has decided to withdraw the Takeover Bid or it is rendered ineffective for any other reason; and
 - (iii) not to sell, assign, transfer or otherwise directly or indirectly dispose of their shares in the Target Company or the voting rights inherent therein, and not to create pledges, encumbrances or charges, or grant any option or other rights over any of their shares or stakes held therein and not to allow any of the foregoing forms of disposal to take place.
- (b) Exercise of the voting rights with respect to the Takeover Bid

The Vendor Shareholders undertake to exercise or procure the exercise of the rights corresponding to the Vendor Shares in order to facilitate the Takeover Bid and to vote against any other resolution that could prevent or thwart it or that could, in the long term, reduce the potential synergies the Target Company could achieve following the acquisition by the Bidder in the context of the Takeover Bid, and to ensure that the proprietary directors that represent them on the Board of Directors of the Target Company act in the same way, subject to their fiduciary or other legal or statutory duties of conduct as directors.

- (c) Information

The Vendor Shareholders have undertaken to supply the Bidder with any information and cooperation they can offer and that the latter reasonably requests in order to fulfil the obligations assumed by it in relation to the presentation of the Takeover Bid. This obligation is limited to the information on the Vendor Shareholders and does not apply to information or documentation on the Target Company.

No unilateral withdrawal of the Offer

The Bidder may not unilaterally withdraw the Offer in accordance to Article 33 of the Royal Decree 1066/2007 without the written authorization of the Vendor Shareholders, unless a competing offer has been submitted at a price higher than the Takeover Bid Price for the totality of the Target Company's shares.

Attached as **Annex II** to this announcement is a copy of the irrevocable undertakings entered into with each of the Vendor Shareholders.

Except for the agreements referred to in this section 13, there are no other agreements in relation to the Takeover Bid between, on the one hand, the Bidder or entities

belonging to its shareholding and ownership structure described in section 1, and, on the other, the shareholders, members of the administrative, management and supervisory bodies of the Target Company and the Target Company itself, nor have any advantages been reserved for the shareholders of the Target Company or for members of such bodies.

14. **TRADING-RELATED INITIATIVES**

In the event that the requirements established in article 136 of the Securities Market Act and article 47 of Royal Decree 1066/2007 are met, the Bidder intends to exercise the squeeze-out right with respect to the remaining shares in the Target Company at the Takeover Bid Price (with the corresponding adjustments according to the terms of section 9 in the event of a distribution of dividends or other distributions to Euskaltel shareholders).

The execution of the squeeze-out transaction pursuant to the exercise of the above-mentioned right will give rise, in accordance with articles 47 and 48 of Royal Decree 1066/2007 and related provisions, to the delisting of the Target Company's shares on the Securities Markets.

In the event that the requirements for the squeeze-out are not met, the Bidder intends to seek the delisting of the Target Company's shares on the Securities Markets, in accordance with the exception to the delisting takeover bid procedure and requirements established in article 11.d) of Royal Decree 1066/2007 and in article 82 of the Securities Market Act, and to that end the Bidder will provide the valuation report prepared referred to in section 9 above to justify the consideration offered in line with the valuation criteria envisaged in article 10 of Royal Decree 1066/2007.

15. **OTHER INFORMATION**

In the Bidder's opinion, on the date of this announcement, there is no additional information which could prove essential for adequate comprehension of the Takeover Bid, other than the information contained in this prior announcement or the press release attached to the same.

Madrid, 28 March 2021.

Kaixo Telecom, S.A.U.

By proxy:

Mr. Meinrad Spenger

Annex I - Collaboration Agreement

EUSKALTEL, S.A.

AND

KAIXO TELECOM, S.A.U.

COLLABORATION AGREEMENT IN RELATION TO
A VOLUNTARY TENDER OFFER OVER
EUSKALTEL, S.A.

This collaboration agreement (the "**Agreement**") is made on 28 March 2021

BETWEEN

- (1) Euskaltel, S.A., a company having its registered office in Derio (Vizcaya), at Parque Tecnológico, Edificio 809, 48160, with Tax Identification Number (N.I.F.) A-48766695 ("**Euskaltel**" or the "**Company**"). The Company is duly represented for the purposes of this Agreement by Mr. Xabier Iturbe Otaegui.
- (2) Kaixo Telecom, S.A.U., a company having its registered office at Parque Empresarial Zuatzu, Edificio Easo, 2ª planta, nº 8 - 20018 San Sebastián, Guipúzcoa (Spain), with Tax Identification Number (N.I.F.) A04982526 (the "**Offeror**"). The Offeror is duly represented for the purposes of this Agreement by Mr. Meinrad Spenger.

In this Agreement, the Company and the Offeror shall be collectively referred to as the "**Parties**" and, individually, as a "**Party**".

WHEREAS

- (A) Euskaltel is a Spanish company having its shares listed on the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia and is the parent company of the Euskaltel Group.
- (B) On 15 March 2021 Masmovil Ibercom, S.A.U. ("**MASMOVIL**"), sole shareholder of the Offeror, submitted a non-binding offer to the Company expressing its interest in assessing the potential submission of a voluntary tender offer over 100% of the share capital of the Company (the "**Offer**").
- (C) In order for MASMOVIL to assess the viability of the Offer, the Company and MASMOVIL executed on 17 March 2021 a non-disclosure agreement (the "**NDA**").
- (D) Since the execution of the NDA, the Company has granted access to MASMOVIL and its advisors to the information requested in the context of a confirmatory due diligence.
- (E) On 28 March 2021, the Offeror has submitted to the Company the final terms and conditions of the Offer by means of the draft of the announcement of the Voluntary Tender Offer attached hereto as **Schedule (E)** (the "**Announcement**"), to be published by the Offeror in accordance with Article 16 of the Spanish Takeover Regulations, which includes, among others, the price of the Offer, amounting to €11.17 per share (the "**Offer Price**").
- (F) The Offeror considers that the Offer complies with the requirements set out in Article 137.2 of the Restated Text of the Securities Markets Law ("*Texto refundido de la Ley del Mercado de Valores*") and in Articles 9 and 10 of the Spanish Takeover Regulations for the purpose of the future delisting of the Company, and has requested BDO to produce the relevant valuation report.

- (G) In the context of the Offer, the Offeror has requested the Company to sign a collaboration agreement with the purpose of regulating a number of undertakings and commitments to be assumed by the Offeror and the Company in relation to the Offer.

In light of the foregoing, the Parties agree to enter into this Agreement, which shall be governed by the following:

CLAUSES

1. INTERPRETATION

Any capitalised terms used in this Agreement shall have the meaning assigned to them in the relevant clause or recital of this Agreement in which they are defined or in **Schedule 1**.

2. PURPOSE

2.1 The purpose of this Agreement is to regulate a number of undertakings and commitments to be assumed by the Offeror and the Company in relation to the Offer.

2.2 The Offeror undertakes to, in consultation with the Company and in accordance with applicable law, accurately reflect the terms of this Agreement in the draft of the Offer prospectus (the "**Prospectus**") to be submitted to the CNMV together with the relevant request for authorization of the Offer and remaining additional documents.

3. ANNOUNCEMENT OF THE OFFER

The Offeror irrevocably undertakes to publish the Announcement of the Offer prior to the opening of the Spanish Stock Exchanges of 29 March 2021 (the "**Longstop Date**").

4. COLLABORATION BY THE COMPANY

4.1 Except where prohibited by applicable law, the Company shall, and shall undertake that the remaining companies of the Euskaltel Group shall, provide the Offeror such information and support as may be reasonably required to implement the Offer, on the following terms:

4.1.1 providing any clarification or additional information relating to the Euskaltel Group that the Offeror:

(a) must include in the Prospectus of the Offer or provide to the CNMV or may be required by the latter in the context of the authorization process of the Offer; and/or

(b) may require for the preparation and submission of the corresponding notifications and filings that the Offeror may need to submit in the context of the Offer (including the notification of the Offer to the

relevant antitrust, foreign investment or other regulatory authorities);
and

- (c) requires for the purposes of fulfilling its legal and internal governance and compliance obligations.
- 4.1.2 allowing that the senior management of the Euskaltel Group is reasonably available to resolve questions that the Offeror may reasonably raise in the context of the Offer;
- 4.1.3 assisting the Offeror with the preparation of the documentation required by it in relation to the syndication of the debt to be incurred by the Offeror or its Group companies in relation to the Offer, including but not limited to:
- (a) providing any information reasonably requested by the lenders under the third-party debt in connection with its syndication; and
 - (b) making reasonably available the senior management and representatives of the Company for the purposes of participating in presentations or meetings with potential lenders or bondholders;

all the foregoing on the basis that (a) the Offeror is the sole responsible of all the foregoing actions and their potential outcome, and that (b) the Company's collaboration duty under this clause 4.1 is limited to providing the information required for such purposes with respect to the Euskaltel Group and the support reasonably required from the Company to such end, in all cases within the limits set out by antitrust laws and good practices.

- 4.2 The board of directors of the Company agreed on 17 March 2021 to consider the Offer friendly and attractive, authorising to include such statement in the Announcement of the Offer, all the foregoing being subject to: (a) the fiduciary duties of the board members; (b) the subsequent assessment of the Offer based on the documentation to be prepared by the Offeror and to be approved by the CNMV; (c) the advice received by the board of directors of Euskaltel from its financial and legal advisors; (d) no competing bids being submitted; and (e) circumstances not changing materially and negatively.

5. **OTHER UNDERTAKINGS BY THE COMPANY**

- 5.1 The management bodies of Euskaltel will be subject to those duties that may be applicable to them after the Announcement of the Offer and, in particular, to the so-called duty of passivity foreseen in the Spanish Takeover Regulations.
- 5.2 Without prejudice to the abovementioned duties that may be legally applicable, the Company undertakes, while this Agreement is in force, not to take any of the following actions (and will cause the companies of the Euskaltel Group to comply with this

commitment), which are deemed to be restricted as well by the aforementioned duty of passivity:

- 5.2.1 to approve or sign any agreements that entail a transfer, disposal or contribution of infrastructure assets of the Euskaltel Group for an aggregate value in excess of five (5) million euros;
- 5.2.2 to approve or sign any agreements for access to or use of infrastructure networks with other telecommunications operators that entail the assumption of obligations or commitments by the Euskaltel Group, including any material amendment of any agreement already in force as of the current date; and
- 5.2.3 in general, to take any action that could lead to non-fulfilment of any of the Offer conditions or that could otherwise prevent or thwart it, as well as any agreements that could reasonably reduce in a significant manner the potential synergies that the Offeror could achieve in the acquisition of control of the Company in the context of the Offer.

6. REPRESENTATIONS AND WARRANTIES

6.1 Each Party represents and warrants to the other Party that:

- 6.1.1 it has full power and authority to enter into this Agreement and any agreement, document or instrument referred to or contemplated by this Agreement and to carry out and perform all of its obligations and duties hereunder;
- 6.1.2 it has duly obtained all corporate and regulatory authorisations necessary for the execution and performance of this Agreement and any agreement, document or instrument referred to or contemplated by this Agreement; and
- 6.1.3 this Agreement has been duly executed by it and is valid, binding and enforceable against it in accordance with its terms.

7. TERM AND TERMINATION

7.1 This Agreement becomes effective on the date hereof and will be in full force and effect until the earlier of:

- 7.1.1 the date on which both Parties mutually agree to terminate it;
- 7.1.2 the Longstop Date, in case the Offeror has not complied with the obligation set out in clause 3 above;
- 7.1.3 the date on which the Offer is settled; or
- 7.1.4 the date on which (i) the Offeror withdraws the Offer, (ii) the Offer is not authorised by the CNMV, (iii) any of the conditions to which the effectiveness

of the Offer is subject becomes incapable of being fulfilled, without the Offeror having waived it (in case this is legally possible) within the following business day, or (iv) the Offer is declared unsuccessful.

7.2 The termination of this Agreement shall not relieve any Party of any obligations and liabilities accrued prior to the relevant date of termination.

7.3 The provisions of clauses 1, 8, 9, 10, 11 and 12 shall survive the termination or expiration of this Agreement.

8. **CONFIDENTIALITY**

8.1 Confidential Information

8.1.1 the terms and conditions set forth in this Agreement, its existence, the identity of the Parties, the conversations held by them, the terms of the Offer and any information delivered by one Party to the other Party in connection with this Agreement or the Offer that is either identified by the disclosing Party as being confidential or that would be understood by the Parties, exercising reasonable business judgment, to be confidential (the "**Confidential Information**") shall be kept strictly confidential by the receiving Party.

8.1.2 Confidential Information may be disclosed to the following persons (the "**Authorized Recipients**"):

(a) by each Party to its Group companies and its and their directors, officers, employees, auditors, professional advisors and agents; or

(b) by the Offeror to its direct or indirect shareholders, lending banks, financial institutions or any other debt provider, as well as rating agencies hired by the Offeror or on its behalf.

8.1.3 Notwithstanding the above, the Confidential Information may only be disclosed to those Authorized Recipients who need access to the relevant Confidential Information for the sole purpose of providing advice to the Parties in connection therewith and specifically undertake to use the Confidential Information solely for the foregoing purpose and not for any other purpose.

8.1.4 In addition, the Confidential Information may only be disclosed to Authorized Recipients provided that the Authorized Recipients:

(a) are subject to confidentiality obligations on substantially the same terms as this clause 8; and

(b) acknowledge and agree that the Offer and some or all of the Confidential Information may be inside information (*información privilegiada*) pursuant to Regulation (EU) 596/2014 of the European Parliament and

of the Council of 16 April 2014 on market abuse relating to Euskaltel and/or its securities and that accordingly provisions of applicable securities Laws may restrict or prohibit the use and/or disclosure of such information.

8.1.5 The foregoing obligations of confidentiality shall not apply to, nor restrict the use of data or Confidential Information which:

- (a) must be disclosed in the Announcement of the Offer, the Prospectus or any other document relating to the Offer, or which must be submitted to the CNMV or may be requested by the latter in the context of the authorisation process of the Offer;
- (b) is or becomes generally available to the public other than as a result of a breach of this clause 8;
- (c) is required to be disclosed under law, the rules applicable to any Party or any stock exchange on which the shares of any Party or any of its Group companies are listed, or as a result of a court order or a request by a competent authority, provided that insofar as possible and permitted by law, the recipient gives the disclosing Party prior written notice of such disclosure so that, when applicable, the disclosing Party may, at its own expense, intervene in the proceedings to protect the confidential nature of the Confidential Information; or
- (d) is reasonably required (i) to vest the full benefit of this Agreement in either Party, or (ii) for the purpose of any judicial or arbitral proceedings arising out of this Agreement or any documents referred in this Agreement or to be entered into pursuant to it.

8.2 Announcements

8.2.1 Neither Party shall make any press release or public announcement in connection with this Agreement except for:

- (a) the Announcement, the Prospectus or any other documentation regarding the Offer, including but not limited to any regulatory, foreign investment or antitrust filing or notification in connection with the Offer;
- (b) any press release to be made by any of the Parties after consultation with the other Party; or
- (c) any announcement as required by law, provided that the other Party has been consulted regarding its content (unless such consultation is prohibited by applicable law).

9. **EXPENSES AND TAXES**

- 9.1 Each Party will bear its own costs and expenses in connection with the preparation, negotiation and execution of this Agreement, the Announcement, the Prospectus or any other documents referred in this Agreement.
- 9.2 Any taxes levied on the transactions provided for in this Agreement shall be borne by the Parties in accordance with the Law.

10. **MISCELLANEOUS**

10.1 Assignment

Neither Party may assign, transfer or deal with any of its rights and obligations under this Agreement without the prior written consent of the other Party.

10.2 Amendments and waivers

10.2.1 Any amendment or variation of this Agreement must be in writing and signed by or on behalf of both Parties.

10.2.2 A waiver of any right under this Agreement is only effective if it is in writing and it applies only to the Party to which the waiver is addressed and the circumstances for which it is given. This shall equally apply to any waiver of the provisions of the preceding sentence.

10.2.3 The failure or delay by a Party in exercising any right or remedy under or in connection with this Agreement will not constitute a waiver of such right or remedy.

10.2.4 No waiver of any term or provision of this Agreement or of any right or remedy arising out of or in connection with this Agreement shall constitute a continuing waiver or a waiver of any term, provision, right or remedy relating to a subsequent breach of such term, provision or of any other right or remedy under this Agreement.

10.3 Severance

10.3.1 In the event that any of the clauses of this Agreement were to be declared fully or partially unenforceable or invalid, such unenforceability or invalidity will not extend to the rest of the clauses provided herein, which will remain in force and enforceable in their entirety.

10.3.2 The Parties agree to replace any clause that becomes unenforceable or invalid with a valid and enforceable clause, and to ensure that the effects of the latter are as similar as possible to the original clause.

10.4 Entire agreement

This Agreement and its Annexes form a single legal document and is the only valid agreement between the Parties. Accordingly, any verbal or written undertaking or communication prior to the signature of this Agreement that is not expressly included herein or in the Annexes is rendered null and void (except for the NDA, which will remain in force in accordance with its terms).

10.5 Language

This Agreement and all notices or formal communications under or in connection with this Agreement shall be in Spanish.

10.6 Notices

10.6.1 Any notices and communications that may or must be made by and between the Parties in relation to this Agreement shall be served in writing by any means that evidences their content and receipt including by way of email (with pdf-copy attached). Notices shall be deemed made on the date they are sent.

10.6.2 The Parties stipulate the following addresses for notification purposes:

(a) the Company:

(i) Address: Parque Tecnológico-Teknologi Elkartegia, Edificio 809, Derio (Vizcaya), España

(ii) E-mail: jortiz@euskaltel.com

(iii) Marked for the attention of: José Ortiz

(b) the Offeror:

(i) Address: Parque Empresarial Zuatzu, Edificio Easo, 2ª planta, nº8, San Sebastián (Guipúzcoa)

(ii) E-mail: meinrad.spenger@masmovil.com

(iii) Marked for the attention of: Meinrad Spenger

With copy (which shall not constitute a notice) to: Josep Maria Echarri, e-mail: jecharri@inveready.com

10.6.3 Only notices sent to the above addresses in the manner indicated above shall be deemed received. Notices sent to the new address of any Party shall only be effective if the recipient has notified the other Party in advance of a change of address in the manner stipulated in this clause.

11. **APPLICABLE LAW**

This Agreement shall be governed by and construed in accordance with the Laws of the Kingdom of Spain.

12. **JURISDICTION**

The Parties agree that all disputes arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or relating to any non-contractual obligations in connection with it), will be settled before the Courts of the city of Bilbao, Spain.

IN WITNESS WHEREOF, the Parties sign two (2) copies of this Agreement as one single agreement, in the place and on the date indicated in the heading.

[remainder of page intentionally left blank; signature page follows]

THE COMPANY

By:

Mr. Xabier Iturbe Otaegui

THE OFFEROR

By

Mr. Meinrad Spenger

**SCHEDULE (E)
ANNOUNCEMENT**

SCHEDULE 1
LIST OF DEFINED TERMS

"**Agreement**" means this collaboration agreement;

"**Announcement**" shall have the meaning given to this term in Recital (E);

"**Authorized Recipients**" shall have the meaning given to this term in clause 8.1.2;

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

"**Company**" means Euskaltel, S.A.;

"**Confidential Information**" shall have the meaning set forth in clause 8.1.1;

"**Euskaltel Group**" means Euskaltel and the companies of its Group;

"**Group**" shall have the meaning given to this term in article 42 of the Spanish Code of Commerce;

"**Long Stop Date**" shall have the meaning given to this term in clause 3;

"**MASMOVIL**" means Masmovil Ibercom, S.A.U.;

"**NDA**" shall have the meaning given to this term in Recital (C);

"**Offer**" shall have the meaning given to this term in Recital (B);

"**Offer Price**" shall have the meaning given to this term in Recital (E);

"**Offeror**" means Kaixo Telecom, S.A.U.;

"**Prospectus**" shall have the meaning given to this term in clause 2.2; and

"**Spanish Takeover Regulations**" means the Royal Decree 1066/2007, of July 27, on the regime of public takeover bids for the acquisition of securities.

Annex II - Irrevocable undertakings

El presente contrato (el "**Contrato**") se firma a 27 de marzo de 2021

This agreement (the "**Agreement**") is made on 27 March 2021

ENTRE

BETWEEN

- (1) Zegona Communications plc, una sociedad de nacionalidad inglesa, con domicilio social en 8 Sackville St, Mayfair Londres W1S 3DG, Reino Unido, inscrita en el Registro Mercantil de Reino Unido (*Companies House*) en la Hoja 09395163 (el "**Accionista**"). El Accionista está debidamente representado a los efectos de este Contrato por D. Howard Kalika;
- (2) Kaixo Telecom, S.A.U., una sociedad de nacionalidad española, con domicilio social en Parque Empresarial Zuatzu, Edificio Easo, 2ª planta, nº 8 - 20018 San Sebastián, Guipúzcoa (España), inscrita en el Registro Mercantil de Guipúzcoa en la Hoja SS-43553 (el "**Oferente**"). El Oferente, una sociedad íntegramente participada por Masmovil Ibercom, S.A.U., está debidamente representado a los efectos de este Contrato por D. Meinrad Spenger.

- (1) Zegona Communications plc, an English company, with registered address at 8 Sackville St, Mayfair London W1S 3DG, United Kingdom, registered in the Companies House under number 09395163 (the "**Shareholder**"). The Shareholder is duly represented for the purposes of this Agreement by Mr. Howard Kalika; and
- (2) Kaixo Telecom, S.A.U., a company incorporated under the laws of Spain, having its registered office at Parque Empresarial Zuatzu, Edificio Easo, 2ª planta, nº 8 - 20018 San Sebastián, Guipúzcoa (Spain), registered with the Commercial Registry of Guipúzcoa under number SS-43553 (the "**Offeror**"). The Offeror, which is a wholly owned subsidiary of Masmovil Ibercom, S.A.U., appears duly represented for the purposes of this Agreement by Mr. Meinrad Spenger.

En el presente Contrato, el Accionista y el Oferente serán denominados conjuntamente como las "**Partes**" y, cada uno de ellos, una "**Parte**".

For the purposes of this Agreement, the Shareholder and the Offeror shall be collectively referred to as the "**Parties**" and, individually, as a "**Party**".

MANIFIESTAN

WHEREAS

- (A) Que Euskaltel, S.A. es una sociedad anónima de nacionalidad española, cuyas acciones cotizan en las Bolsas de Valores de Madrid, Barcelona, Bilbao y Valencia, y que tiene su domicilio social en Derio (Vizcaya), en Parque Tecnológico, Edificio 809,

- (A) Euskaltel, S.A. is a public limited company incorporated and existing under the laws of Spain, with its entire share capital being listed on the Spanish Stock Exchanges, having its registered office in Derio (Vizcaya), at Parque Tecnológico,

48160, se encuentra inscrita en el Registro Mercantil de Vizcaya en la Hoja BI-14727 y tiene NIF A-48766695 (la "**Sociedad**").

Edificio 809, 48160, registered with the Commercial Registry of Vizcaya under sheet BI-14727 and with Spanish Tax Identification Number A-48766695 (the "**Company**").

(B) Que, a la fecha del presente Contrato, el Accionista, a través de su sociedad filial íntegramente participada Zegona Limited, es titular efectivo indirecto de 38.297.686 acciones representativas del 21,438% del capital social de la Sociedad (las "**Acciones**").

(B) As of the date hereof, the Shareholder, through its fully owned subsidiary Zegona Limited, is the indirect beneficial holder of 38,297,686 shares representing 21.438% of the total share capital of the Company (the "**Shares**").

(C) Que el Oferente tiene la intención de presentar, con carácter voluntario, una oferta pública de adquisición dirigida a la totalidad del capital social de la Sociedad (la "**Oferta**") y que el Accionista tiene interés en comprometerse a transmitir las Acciones al Oferente en el marco de la misma y de conformidad con los términos y condiciones del presente Contrato.

(C) The Offeror has the intention to launch a voluntary takeover bid addressed to the entire share capital of the Company (the "**Takeover Bid**") and the Shareholder is willing to commit to tender the Shares to the Offeror in the Takeover Bid, subject to the terms and conditions of this Agreement.

(D) Que, a la vista de lo anterior, las Partes han convenido en suscribir el presente Contrato, que se regirá por las siguientes

(D) The Parties agree to enter into this Agreement, which shall be governed by the following:

CLÁUSULAS

CLAUSES

1. OBLIGACIONES DEL OFERENTE

1. OBLIGATIONS OF THE OFFEROR

1.1 Anuncio de la Oferta

1.1 Announcement of the Takeover Bid

En virtud del presente Contrato, y con sujeción a la condición suspensiva prevista en la cláusula 2, el Oferente se compromete irrevocablemente a publicar el correspondiente anuncio de la Oferta (el "**Anuncio de la Oferta**") de acuerdo con lo previsto en el artículo 16 del Real Decreto

The Offeror hereby irrevocably agrees, subject to the condition precedent included in clause 2, to publish the corresponding public announcement in relation to the Takeover Bid (the "**Takeover Bid Announcement**") pursuant to article 16 of Royal Decree 1066/2007, of 27 July, on the

1066/2007, de 27 de julio, sobre el régimen de las ofertas públicas de adquisición de valores (el "**RD de OPAs**") con anterioridad al inicio de la jornada de la Bolsa española del primer día hábil siguiente a la firma de este Contrato, de acuerdo con los siguientes términos y condiciones:

1.1.1 Precio por acción: EUR 11,17, a abonar en efectivo. El precio se ajustará en los términos previstos en el RD de OPAs si la Sociedad realizase cualquier reparto de dividendos, reservas o cualquier otra distribución a sus accionistas con anterioridad a la liquidación de la Oferta.

1.1.2 Destinatarios: el 100% de las acciones de la Sociedad.

1.1.3 Condiciones:

(a) la obtención de las autorizaciones regulatorias oportunas, o la no oposición de las autoridades correspondientes, incluyendo las que resulten necesarias desde el punto de vista de la normativa de defensa de la competencia y de inversiones extranjeras (las "**Autorizaciones Administrativas**"); y

(b) la aceptación de la Oferta por un número de acciones de la Sociedad representativas de un mínimo del 75% más una acción del capital social con derecho a voto de la Sociedad.

1.1.4 El Anuncio de la Oferta y el folleto reflejarán la intención del Oferente de promover la exclusión de cotización de las acciones de la

regime governing takeover bids (the "**Takeover Regulations**") prior to the commencement of the Spanish stock exchange session corresponding to the first business day following the execution of this Agreement under the following main terms and conditions:

1.1.1 Price per share: EUR 11.17, payable in cash. The price shall be adjusted in accordance with the terms set out in the Takeover Regulations if the Company makes any distribution of dividends, reserves or any other type of distribution to its shareholders prior to the settlement of the Takeover Bid

1.1.2 Addressees: 100% of the shares of the Company.

1.1.3 Conditions:

(a) obtaining all relevant regulatory authorisations, or the non-opposition from the corresponding authorities, including as applicable merger control and foreign investment clearance (the "**Regulatory Approvals**"); and

(b) the acceptance of the Takeover Bid by a number of shares representing at least 75% plus one share of the share capital with voting rights of the Company.

1.1.4 The Takeover Bid Announcement and the prospectus will state the Offeror's intention to delist the shares of the Company from the

Sociedad de las Bolsas de Valores de Madrid, Barcelona, Bilbao y Valencia lo antes que resulte posible tras la liquidación de la Oferta (incluyendo, si se cumplieran los requisitos para ello, mediante el ejercicio de los derechos de venta forzosa previstos en el RD de OPAs).

1.1.5 Se adjunta como **Anexo 1.1.5** el borrador del Anuncio de la Oferta acordado por las Partes (sujeto a supervisión de la CNMV).

1.2 **Presentación de la Oferta**

1.2.1 El Oferente se compromete a realizar de forma diligente y oportuna todas las actuaciones que sean razonablemente necesarias o convenientes para obtener la autorización de la Oferta por parte de la CNMV en los términos previstos en el presente Contrato, para asegurar el cumplimiento de las condiciones a las que está sujeta la Oferta y, en general, para tramitar los distintos procedimientos relacionados con la Oferta de acuerdo con el RD de OPAs y cualquier normativa que sea de aplicación. En particular:

(a) En el plazo máximo de un mes a contar desde la publicación del Anuncio de la Oferta, el Oferente presentará la solicitud de autorización de la Oferta en los términos descritos en el Anuncio de la Oferta, de conformidad con lo previsto en el artículo 17 del RD de OPAs (la "**Presentación de la Oferta**").

Spanish Stock Exchanges as soon as possible after settlement of the Takeover Bid (including, if available, pursuant to the enforcement of squeeze-out rights).

1.1.5 An agreed form draft of the Takeover Bid Announcement (subject to CNMV supervision) is attached as **Schedule 1.1.5**.

1.2 **Launching of the Takeover Bid**

1.2.1 The Offeror commits to carry out in a diligent and timely manner all actions that are reasonably necessary or desirable to obtain the authorization of the Takeover Bid by the CNMV in the terms foreseen in this Agreement, to ensure that the conditions of the Takeover Bid are fulfilled, and generally to handle the various procedures related to the Takeover Bid pursuant to the Takeover Regulations and any applicable rules. In particular:

(a) Within a maximum term of one month following the publication of the Takeover Bid Announcement, the Offeror will file the request for authorization of the Takeover Bid on the terms foreseen in the Takeover Bid Announcement, in accordance with article 17 of the Takeover Regulations (the "**Takeover Bid Filing**").

(b) En el plazo máximo de siete días hábiles desde la presentación de la Oferta, el Oferente presentará ante la CNMV la documentación complementaria requerida de conformidad con el artículo 20 del RD de OPAs o aquella que pueda ser requerida por la CNMV en el ejercicio de sus facultades generales de supervisión y autorización de ofertas públicas de adquisición.

(c) En el plazo máximo de un mes tras el Anuncio de la Oferta, el Oferente iniciará formalmente los procedimientos para la obtención de las Autorizaciones Administrativas.

1.2.2 El Oferente mantendrá oportunamente informado al Accionista del estado de los procesos de autorizaciones administrativas en relación con la Oferta (incluyendo el cumplimiento de las condiciones o la obtención de la autorización de la CNMV).

1.3 Diligencia y buena fe

El Oferente actuará en todo momento de buena fe, cumpliendo con la debida diligencia todos los requerimientos adicionales que las autoridades competentes puedan realizarle en relación con los procesos de autorización de la Oferta.

1.4 Obligaciones tras la liquidación de la Oferta

En caso de que la Oferta sea exitosa y, tras su liquidación, el Oferente se convierta en el

(b) Within a maximum term of seven business days following the Takeover Bid Filing, the Offeror will file with the CNMV the ancillary documents required pursuant to article 20 of the Takeover Regulations or as may be requested by the CNMV in the exercise of its general powers of supervision and authorization of takeover bids.

(c) Within a maximum term of one month following the Takeover Bid Announcement, the Offeror will formally initiate the procedure to obtain all Regulatory Approvals.

1.2.2 The Offeror shall keep the Shareholder timely informed of the status of all the regulatory authorization processes in relation to the Takeover Bid (including to fulfill the conditions or to obtain the authorization from the CNMV).

1.3 Due diligence and good faith

The Offeror will always act in good faith and conduct itself with due diligence, complying with all the necessary additional requirements that the competent authorities may impose in relation to the processes of authorization of the Takeover Bid.

1.4 Obligations after settlement of the Takeover Bid

In case the Takeover Bid is successfully settled and the Offeror becomes the

accionista de control de la Sociedad, el Oferente asume en virtud del presente Contrato, de manera irrevocable, los compromisos adicionales respecto a la Sociedad y el Oferente que se relacionan en el **Anexo 1.4**.

1.5 Prevención de blanqueo de capitales

Las Partes se comprometen a facilitarse toda la información necesaria para acreditar el cumplimiento de las obligaciones vigentes en materia de prevención de blanqueo de capitales.

1.6 Limitación a la compra y/o venta posterior de las Acciones

El Oferente se compromete a no vender, o por cualquier otro título transmitir, directa o indirectamente, acciones de la Sociedad a un tercero a un precio por acción superior al finalmente abonado al Accionista en el marco de la Oferta, en el plazo de dos (2) años desde la liquidación de la misma. Dicha restricción no será de aplicación en caso de una eventual venta o salida a bolsa de Masmovil Ibercom, S.A.U.

Asimismo, desde la fecha del Anuncio de la Oferta hasta la exclusión de cotización de la Sociedad de conformidad con el procedimiento de exclusión del artículo 11.d) del RD de OPAs, el Oferente se compromete a no adquirir o acordar la adquisición de acciones de la Sociedad en ningún caso por un precio superior al precio por acción de la Oferta.

2. CONDICIÓN SUSPENSIVA

La efectividad del presente Contrato queda suspensivamente condicionada a que el Oferente suscriba con Kutxabank, S.A. y con Corporación Financiera Alba, S.A., con anterioridad al 29 de marzo de 2021,

controlling shareholder of the Company, the Offeror hereby assumes irrevocably the additional undertakings in respect of the Company and the Offeror as set out in **Schedule 1.4**.

1.5 Prevention of money laundering

The Parties undertake to provide each other with the necessary information to demonstrate compliance with regulations regarding the prevention of money laundering.

1.6 Limitation on the subsequent sale and/or purchase of the Shares

The Offeror undertakes not to sell, directly or indirectly, shares of the Company to a third party at a price higher than the final price paid to the Shareholder, in the context of the Takeover Bid, within a period of two (2) years from the settlement of the Takeover Bid. This restriction shall not apply in the event of a Masmovil Ibercom, S.A.U.'s sale or its admission to a stock exchange.

Furthermore, from the date of the Takeover Bid Announcement until the delisting of the Company in accordance with the soft delisting procedure in Article 11.d) of the Takeover Regulations, the Offeror commits not to acquire or agree to acquire any shares of the Company in any way for a price greater than the price per share of the Takeover Bid.

2. CONDITION PRECEDENT

The effectiveness of this Agreement is subject to the condition precedent consisting of the Offeror signing with Kutxabank, S.A. and with Corporación Financiera Alba, S.A. sale irrevocable agreements on terms

acuerdos irrevocables de venta en unos términos sustancialmente equivalentes a los del presente Contrato. En caso de no cumplirse la condición en el plazo indicado, el presente Contrato quedará automáticamente resuelto y sin efecto alguno, sin que ninguna de las Partes tenga derecho a reclamar a la otra por concepto alguno.

A estos efectos, en ningún caso se considerará como equivalente cualquier acuerdo que suponga, entre otros, un mayor precio por acción que el establecido en el presente Contrato, o una penalización por incumplimiento del Accionista inferior, en proporción al número de acciones, a la aquí establecida.

3. OBLIGACIONES DEL ACCIONISTA

3.1 Transmisión de las Acciones

En virtud del presente Contrato, el Accionista se compromete, con sujeción a la condición suspensiva prevista en la cláusula 2 durante la vigencia de este Contrato irrevocablemente a:

3.1.1 Transmitir la totalidad de sus acciones en la Sociedad (incluidas las 32.155.563 Acciones que actualmente están pignoradas a favor de Barclays Bank plc y las 1.663.158 Acciones que actualmente están pignoradas a favor de la Sociedad -prendas que se cancelarán antes de su aceptación en la Oferta, en los términos que resulten satisfactorios para Barclays Bank plc y la Sociedad, respectivamente-) al Oferente en la Oferta libres de cargas y gravámenes.

3.1.2 No transmitir las Acciones en el marco de ninguna oferta

substantially equivalent to those of this Agreement by no later than 29 March 2021. In case this condition precedent is not fulfilled within said deadline, this Agreement will be automatically terminated and rendered without effect, without any Party having any right to make any claim against the other.

For these purposes, in no event will an agreement be deemed to be equivalent to this Agreement in case it contemplates a price which is higher than the one in this Agreement, or a penalty for a breach of the Shareholder which is lower, in proportion to the number of shares, to the one contemplated herein.

3. OBLIGATIONS OF THE SHAREHOLDER

3.1 Disposal of the Shares

Subject to fulfilment of the condition precedent set out in clause 2, the Shareholder hereby irrevocably undertakes during the period of this Agreement:

3.1.1 To tender all its shares in the Company (including the 32,155,563 Shares which are currently pledged in favour of Barclays Bank plc and the 1,663,158 Shares which are currently pledged in favour of the Company -pledges to be cancelled prior to their tendering in the context of the Takeover Bid, in terms satisfactory to Barclays Bank plc and the Company, respectively) to the Offeror in the Takeover Bid free from any charges and encumbrances.

3.1.2 Subject to the clause 3.1.4 below, not to tender the Shares in any

competidora, salvo que el Oferente hubiera decidido desistir de la Oferta o la misma quede sin efecto por cualquier motivo, sin perjuicio de lo establecido en la cláusula 3.1.4 siguiente.

3.1.3 No vender, ceder, transmitir (incluyendo, sin limitación, mediante una fusión, escisión, segregación o liquidación) o de cualquier otra manera disponer, ya sea de manera directa o indirecta, de cualquiera de sus acciones en la Sociedad o de los derechos de voto atribuidos a las mismas, y a no crear ningún tipo de carga o gravamen sobre las mismas, o conceder cualquier derecho de opción u otro derecho sobre las mismas, o de cualquier otra manera negociar con las acciones de la Sociedad o cualquiera de los derechos atribuidos a las mismas (incluyendo, sin limitación, sus derechos de voto) o permitir que cualquiera de las citadas actuaciones tenga lugar, en cada caso a excepción de lo expresamente permitido en el presente Contrato o de lo que se establezca por ley (reconociéndose que los cambios en el capital social del Accionista o en los titulares de dicho capital no se limitarán por el presente Contrato).

3.1.4 En el supuesto de que se presente alguna oferta competidora, el Accionista podrá aceptar tanto la Oferta como una o varias de las referidas ofertas competidoras, de conformidad con lo previsto en el artículo 43 del RD de OPAs, para el supuesto de que la Oferta sea retirada o quede sin efecto por cualquier motivo, a cuyos efectos el Accionista

competing bid, except in the event that the Offeror decides to withdraw the Takeover Bid or the latter is rendered without effect for any reason.

3.1.3 Not to directly or indirectly sell, assign, transfer (including without limitation by means of a merger, consolidation, amalgamation, spinoff and liquidation) or otherwise dispose of any of the shares in the Company or the voting rights inherent to them, nor create any charges, pledges, liens or encumbrances, nor grant any option or other right over or otherwise deal with any of the shares in the Company or any interest in them (including but not limited to the voting rights inherent to them) or permit any such action to occur, other than as expressly allowed under this Agreement or as determined by law (it being acknowledged that changes in the share capital of the Shareholder or the holders of such share capital will not be restricted by this Agreement).

3.1.4 If a competing offer were to be presented, the Shareholder may accept both the Takeover Bid and one or more of the referred competing offers, following the rules of article 43 of the Takeover Regulations, that is, the Shareholder shall initially accept the Takeover Bid and may subsidiarily accept other offers, such further acceptances becoming effective if

atribuirá la aceptación inicialmente a la Oferta.

3.2 Ejercicio de los derechos de voto

3.2.1 El Accionista se compromete a ejercitar o a procurar el ejercicio de los derechos de voto atribuidos a las Acciones, respecto de acuerdos sometidos a la aprobación de la Junta General de Accionistas, de manera que se facilite la realización de la Oferta y de cualesquiera operaciones relacionadas con la misma, así como a votar en contra de cualesquiera acuerdos sometidos a la aprobación de la junta general de la Sociedad cuya adopción pudiera resultar en el incumplimiento de alguna de las condiciones de la Oferta o que pudiera impedir o frustrar la misma de cualquier otra manera, así como cualquier acuerdo que pudiera reducir, a largo plazo, las potenciales sinergias que pudiera alcanzar el Oferente tras la adquisición de la Sociedad en el marco de la Oferta.

3.2.2 El Accionista se compromete a hacer sus mejores esfuerzos para que, en la medida en que sea legalmente posible y sujeto al cumplimiento de los deberes fiduciarios y otros deberes legales de los consejeros, teniendo en cuenta cualquier posible conflicto de intereses y/o aquellas obligaciones que para los consejeros pudieran derivarse de la existencia de ofertas competidoras, y cualquier ley o reglamento aplicable, los consejeros dominicales de la Sociedad nombrados a propuesta del Accionista voten a favor de los acuerdos sometidos al Consejo de

the Takeover Bid is withdrawn or rendered without effect for any reason.

3.2 Exercise of voting rights

3.2.1 The Shareholder undertakes to exercise or procure the exercise of the votes attached to the Shares regarding any resolutions subject to the approval of the General Meeting of Shareholders, for the purposes of allowing and assisting the carrying out of the Takeover Bid and any transactions related to the Takeover Bid, as well as against resolutions which (if passed) might result in any condition of the Takeover Bid not being fulfilled or which might impede or frustrate the Takeover Bid, in any way, proposed at any General Shareholders' Meeting of the Company, as well as against any other resolution which could reduce on the long term the potential synergies that the Offeror may achieve following the acquisition of the Company in the context of the Takeover Bid.

3.2.2 The Shareholder undertakes to use its best efforts to ensure that, to the extent legally possible and subject to compliance with the fiduciary and other legal duties of the directors, taking into account any potential conflict of interest and/or those obligations of the directors which may arise from the existence of competing bids, and any applicable law or regulation, the proprietary directors of the Company appointed at the proposal of the Shareholder to vote in favor of resolutions submitted to the Board of Directors of the Company in a manner that

Administración de la Sociedad de manera que se facilite la realización de la Oferta y de cualesquiera operaciones relacionadas con la misma (incluyendo la emisión de un informe favorable a la Oferta), así como a votar en contra de cualesquiera acuerdos sometidos a la aprobación del Consejo de la Sociedad cuya adopción pudiera resultar en el incumplimiento de alguna de las condiciones de la Oferta o que pudiera impedir o frustrar la misma de cualquier otra manera.

3.2.3 La obligación referida en el párrafo anterior incluye asimismo la obligación de los consejeros dominicales de la Sociedad designados a propuesta del Accionista de llevar a cabo las actuaciones correspondientes para solicitar la convocatoria de una reunión del órgano de gobierno de la Sociedad que deba adoptar dicho acuerdo, la de solicitar la inclusión del asunto en cuestión en el orden del día y la de asistir, en persona o debidamente representado, a la correspondiente reunión.

3.2.4 No obstante lo anterior, se deja expresa constancia de que la abstención del Accionista o de los consejeros dominicales de la Sociedad designados a propuesta del Accionista en la deliberación y/o voto sobre cualesquiera acuerdos sometidos a los órganos de la Sociedad de los que forman parte, derivada de una eventual situación de conflicto de interés, no supondrá en ningún caso un incumplimiento del presente Contrato.

facilitates the implementation of the Takeover Bid and any related transactions (including the issuance of a report which is favourable to the Takeover Bid), as well as to vote against any resolutions submitted to the Board of Directors of the Company for approval, the adoption of which could result in a breach of any of the conditions of the Takeover Bid or which could impede or otherwise frustrate the Takeover Bid.

3.2.3 The obligation referred to in the preceding paragraph implies the obligation of the proprietary directors of the Company, appointed by the Shareholder, to carry out the necessary actions in order to call a meeting of the governing body of the Company that must adopt such resolution, to request the inclusion of the relevant matter on the agenda and to attend, in person or duly represented, such a meeting.

3.2.4 Notwithstanding the aforementioned, it is hereby made expressly clear that the abstention of the Shareholder, or the proprietary directors appointed by the former, in the deliberations or resolutions of the Company's bodies to which they belong, as a consequence of potential situations of conflicts of interest, shall not be deemed as a breach of this clause.

3.3 Información

El Accionista se compromete a proporcionar al Oferente aquella información de la que disponga y la cooperación que este último solicite razonablemente a efectos de dar cumplimiento a las obligaciones asumidas por el Oferente en virtud de la cláusula 1. Las Partes convienen expresamente que la presente obligación se limita a información del Accionista y no resultará extensiva a información o documentación relativa a la Sociedad.

4. MODIFICACIÓN DE LOS TÉRMINOS DE LA OFERTA

4.1 Incremento del precio de la Oferta

El Oferente podrá incrementar el precio de la Oferta, en cualquier momento y de manera unilateral, siempre que sea abonado íntegramente en efectivo. Si el Oferente decidiera incrementar el precio de la Oferta, el Accionista tendrá derecho a recibir este nuevo precio por la totalidad de sus acciones.

4.2 Renuncia o reducción de las condiciones de la Oferta

El Oferente podrá, en cualquier momento y de manera unilateral, renunciar a las condiciones de la Oferta incluidas en la cláusula 1.1.3, incluyendo la eventual reducción del porcentaje mínimo de aceptación de la cláusula 1.1.3(b).

4.3 Vigencia del Contrato

En cualquiera de los supuestos de mejora de la Oferta establecidos en los apartados 4.1 y 4.2 anteriores, los compromisos asumidos en el presente Contrato se entenderán en vigor referidos a las nuevas condiciones de la Oferta.

3.3 Information

The Shareholder undertakes to provide the Offeror with the necessary information at its disposal and assistance reasonably required by the latter in order to comply with the undertakings in clause 1. The Parties expressly agree that this obligation is limited to the information of the Shareholder and shall not extend to information or documentation regarding the Company.

4. CHANGES IN THE TERMS OF THE TAKEOVER BID

4.1 Increase in the price of the Takeover Bid

The Offeror may increase the price of the Takeover Bid at any point in time and on a unilateral basis, as long as it is fully paid up in cash. If the Offeror decides to increase the price of the Takeover Bid, the Shareholder shall have the right to receive the new price for the totality of his shares.

4.2 Waiver or reduction of the conditions of the Takeover Bid

The Offeror may, at any point in time and on a unilateral basis, waive the conditions of the Takeover Bid included in clause 1.1.3, including a potential reduction in the minimum acceptance percentage of clause 1.1.3(b).

4.3 Term of the Agreement

In any of the cases of improvement of the Takeover Bid established in sections 4.1 and 4.2 above, the obligations undertaken in this Agreement shall be understood to be in force with reference to the new conditions of the Takeover Bid.

4.4 **No desistimiento unilateral de la Oferta**

El Oferente no podrá desistir unilateralmente de la Oferta de conformidad con el artículo 33 del RD de OPAs sin autorización por escrito del Accionista, salvo en el supuesto de que se hubiera presentado una oferta competidora a un precio superior al de la Oferta por la totalidad de las acciones de la Sociedad.

En particular, y no obstante lo dispuesto en el artículo 33.1.b) del RD de OPAs, las Partes acuerdan que el Oferente no podrá desistir unilateralmente de la Oferta, sin el previo consentimiento escrito del Accionista, en el supuesto de que una o varias de las autorizaciones de la operación indicadas en la cláusula 1.1.3(a) se concedan sujetas a determinadas condiciones. En consecuencia, la obtención de cualquiera de estas autorizaciones sujeta a condiciones no supondrá una causa válida de resolución del Contrato de conformidad con lo previsto en la cláusula 6.

5. **MANIFESTACIONES Y GARANTÍAS**

Cada una de las Partes manifiesta y garantiza a la otra Parte que, salvo que expresamente se prevea lo contrario en este Contrato:

- 5.1.1 Tiene plenas facultades para firmar este Contrato y cualquier otro acuerdo o instrumento referido o contemplado en el Contrato y a llevar a cabo y cumplir con sus obligaciones y deberes bajo el mismo.
- 5.1.2 Ha obtenido todas aquellas aprobaciones a nivel societario o regulatorio que resulten necesarias para la firma y cumplimiento de este Contrato y cualquier otro acuerdo o

4.4 **No unilateral withdrawal of the Takeover Bid**

The Offeror may not unilaterally withdraw the Takeover Bid in accordance to Article 33 of the Takeover Bid Royal Decree without the written authorization of the Shareholder, except if a competing offer has been submitted at a price higher than the Takeover Bid price for the totality of the Company's shares.

In particular, and notwithstanding the provisions of Article 33.1.b) of the Takeover Regulations, the Parties agree that the Offeror may not unilaterally withdraw the Takeover Bid, without the prior written consent of the Shareholder, if any of the transaction authorizations indicated in clause 1.1.3(a) were to be granted, subject to certain conditions. Accordingly, the obtaining of any such approvals, subject to conditions shall not constitute valid grounds for termination of the Agreement in accordance with clause 6.

5. **REPRESENTATIONS AND WARRANTIES**

Each of the Parties hereby represents and warrants to the other Party that, unless otherwise expressly stated under this Agreement:

- 5.1.1 It has full power and authority to enter into this Agreement and any agreement or instrument referred to or contemplated by this Agreement and to carry out and perform all of its obligations and duties hereunder.
- 5.1.2 It has duly obtained all corporate and regulatory authorisations necessary for the execution and performance of this Agreement and any agreement or instrument

instrumento referido o contemplado en el mismo, y que la suscripción y ejecución de las operaciones previstas en el Contrato (a) no entran en conflicto con o conllevan un incumplimiento de cualesquiera pactos o compromisos recogidos en cualquier contrato u otro instrumento del que sea parte o al que esté sujeto y (b) no contravienen ninguna ley que le resulte aplicable.

5.1.3 El presente Contrato ha sido suscrito debidamente por dicha Parte y es válido, vinculante y puede ejecutarse de acuerdo con sus propios términos.

6. DURACIÓN Y RESOLUCIÓN

6.1 Este Contrato entra en vigor en la fecha del mismo y continuará en vigor hasta la más temprana de las siguientes fechas:

- (a) la fecha en que tenga lugar la liquidación de la Oferta;
- (b) alternativamente, la fecha en que:
 - (i) el Oferente desista de la Oferta de conformidad con el presente Contrato; o
 - (ii) la Oferta no sea autorizada por la CNMV o esta declare de otra manera que no ha sido exitosa.

6.2 En todo caso, el Contrato quedará sin efecto en el supuesto de que el

referred to or contemplated by this Agreement and such execution and performance and the consummation of the transaction contemplated therein (a) will not conflict with or result in a breach of any covenants or agreements contained in any indenture, agreement or other instrument whatsoever to which it is a party or by which it is bound and (b) does not contravene any applicable Laws.

5.1.3 This Agreement has been duly executed by it and is valid, binding and enforceable against it in accordance with the terms of this Agreement.

6. TERM AND TERMINATION

6.1 This Agreement becomes effective on the date hereof and will be in full force and effect until the earlier of:

- (a) the date on which the Takeover Bid is settled; or
- (b) alternatively, the date on which:
 - (i) the Offeror withdraws the Takeover Bid in accordance with this Agreement; or
 - (ii) the Takeover Bid is not authorized by the CNMV or is otherwise declared unsuccessful by the CNMV.

6.2 In any case, this Agreement will be terminated and produce no effect in

Oferente no presente el Anuncio de la Oferta en el plazo previsto en la cláusula 1.1.

case that the Offeror does not publish the Takeover Bid Announcement in the term laid down in clause 1.1.

6.3 EL Accionista tendrá derecho a la terminación unilateral de este Contrato en el caso de que:

6.3 The Shareholder shall be entitled to unilaterally terminate this Agreement:

(a) no se haya liquidado la Oferta antes del 30 de septiembre de 2022 (en el caso de que en esa fecha no se haya iniciado una revisión de la operación de concentración en segunda fase) o del 31 de marzo de 2023 (en el caso de que se haya iniciado una revisión de operación de concentración en segunda fase); o

(a) on or after 30 September 2022 (if no Phase 2 regulatory review has commenced by this date) or 31 March 2023 (if a Phase 2 regulatory review has commenced), if by that date, the Takeover Bid has not been settled; or

(b) El Oferente incumpla cualquiera de los pactos de la cláusula 1 o en el caso de que alguna de las declaraciones o garantías de la cláusula 5 sea materialmente falsa, inexacta o engañosa.

(b) in the event that the Offeror breaches any of the covenants in clause 1 or any of the representations or warranties in clause 5 is materially untrue, inaccurate or misleading.

6.4 Los acuerdos previstos en las cláusulas 8.1, 9, 10 y 11 se mantendrán en vigor tras la resolución o extinción del presente Contrato.

6.4 The provisions of clauses 8.1, 9, 10, and 11 shall survive the termination or expiration of this Agreement.

6.5 En caso de que la Oferta sea exitosa, el Contrato se mantendrá en vigor, respecto de las obligaciones contenidas en las cláusulas 1.4 y 1.6, así como las eventuales consecuencias de su incumplimiento en los términos de la cláusula 7, durante el plazo previsto en el Anexo 1.4 y la cláusula 1.6, respectivamente.

6.5 If the Takeover Bid were to be successful, this Agreement will remain in force as regards the commitments established in clauses 1.4 and 1.6, as well as the potential consequences of their breach on the terms set out in clause 7, during the term set out in Schedule 1.4 and clause 1.6, respectively.

7. INCUMPLIMIENTO

7.1 En caso de incumplimiento de cualquiera de las obligaciones esenciales del presente Contrato por una de las Partes (y, en particular, las previstas en las cláusulas 1 y 3), la Parte incumplidora deberá satisfacer a la otra Parte en concepto de cláusula penal sustitutiva de los daños y perjuicios un importe equivalente al 15% del valor de las Acciones valoradas al precio de la Oferta referido en la cláusula 1.1.1.

7.2 Una vez el Oferente proceda a la Presentación de la Oferta, la aceptación de la misma por parte del Accionista (de conformidad con los términos y con sujeción a las excepciones acordadas por el presente documento) se configura como un elemento fundamental para el éxito de la Oferta y, por tanto, dicha obligación del Accionista tiene el carácter de esencial a los efectos de este Contrato.

7.3 Nada en este Contrato deberá interpretarse como una limitación o exclusión de cualquier responsabilidad o acción de las Partes en caso de dolo o negligencia grave.

8. CONFIDENCIALIDAD

8.1 Información Confidencial

8.1.1 El acuerdo de confidencialidad celebrado por y entre las Partes el 15 de marzo de 2021 (el "NDA") permanecerá en vigor hasta el segundo aniversario del mismo.

7. BREACH

7.1 In the event of a material breach of any of the material undertakings under this Agreement by either of the Parties (and in particular the undertakings in clauses 1 and 3) the breaching Party shall grant the non-breaching Party, as liquidated damages in substitution for the damages caused, an amount equivalent to 15% of the value of the Shares calculated as per the price of the Takeover Bid, referred to in clause 1.1.1.

7.2 Upon the launching by the Offeror of the Takeover Bid, the acceptance of the Takeover Bid by the Shareholder (in the terms and subject to the exceptions agreed herein) is a key element for the success of the Takeover Bid and therefore such undertaking is qualified as an essential performance obligation by the Shareholder under this Agreement.

7.3 Nothing in this Agreement shall be read or construed as excluding any liability or remedy in respect of wilful misconduct or fraud (*dolo*) or gross negligence (*negligencia grave*).

8. CONFIDENTIALITY

8.1 Confidential Information

8.1.1 The non-disclosure and confidentiality agreement entered into by and between the Parties on 15 March 2021 (the "NDA") shall remain in force until the second anniversary of the date hereof.

8.1.2 Los términos y condiciones establecidos en este Contrato, su existencia, la identidad de las Partes, las conversaciones mantenidas por ellas, los términos de la Oferta y cualquier información entregada por una Parte a cualquier otra Parte en relación con este Contrato o con la Oferta que sea identificada por la Parte divulgadora como confidencial o que sea entendida por las Partes, mediante un juicio de negocio razonable, como confidencial, se calificará como Información a los efectos del NDA.

8.1.3 Las anteriores obligaciones de confidencialidad no se aplicarán ni restringirán el uso de Información Confidencial que:

(a) deba divulgarse en el Anuncio de la Oferta, en el folleto de la Oferta o en cualquier otro documento relacionado con la Oferta, o que deba presentarse a la CNMV o pueda ser solicitada por esta en el marco del proceso de autorización de la Oferta; o

(b) esté obligada a ser revelada en virtud de la Ley, de las normas aplicables a cualquiera de las Partes o de cualquier bolsa de valores en la que coticen las acciones de cualquiera de las Partes o de cualquiera de sus Filiales, o como resultado de una orden judicial o de una solicitud de una autoridad competente,

8.1.2 The terms and conditions set forth in this Agreement, its existence, the identity of the Parties, the conversations held by them, the terms of the Takeover Bid and any information delivered by one Party to any other Party in connection with this Agreement or the Takeover Bid that is either identified by the disclosing Party as being confidential or that would be understood by the Parties, exercising reasonable business judgment, to be confidential shall qualify as Information for the purposes of the NDA.

8.1.3 The foregoing obligations of confidentiality shall not apply to, nor restrict the use of data or Confidential Information which:

(a) must be disclosed in the Takeover Bid Announcement, the prospectus of the Takeover Bid or any other document related to the Takeover Bid, or which must be submitted to the CNMV or may be requested by the latter in the context of the process to authorize the Takeover Bid; or

(b) is required to be disclosed under Law, the rules applicable to any Party or any stock exchange on which the shares of any Party or any of its Affiliates are listed, or as a result of a court order or a request by a competent authority, provided that insofar as possible and permitted by

siempre que, en la medida de lo posible y de lo permitido por la ley, el receptor notifique previamente por escrito a la parte divulgadora dicha revelación para que, cuando proceda, la parte divulgadora pueda, a su coste, intervenir en el procedimiento para proteger el carácter confidencial de la Información Confidencial; o

- (c) se requiera razonablemente (i) para conferir el pleno beneficio de este Contrato a cualquiera de las Partes, o (ii) a los efectos de cualquier procedimiento judicial o arbitral que surja de este Contrato o de cualquier documento que se celebre en virtud del mismo.

law, the recipient gives the disclosing party prior written notice of such disclosure so that, when applicable, the disclosing party may, at its own expense, intervene in the proceedings to protect the confidential nature of the Confidential Information; or

- (c) is reasonably required (i) to vest the full benefit of this Agreement in either Party, or (ii) for the purpose of any judicial or arbitral proceedings arising out of this Agreement or any documents to be entered into pursuant to it.

8.2 Anuncios

Ninguna de las Partes publicará ninguna nota de prensa ni realizará cualquier otro anuncio público en relación con este Contrato, con la excepción de:

- 8.2.1 el Anuncio de la Oferta y cualquier otro anuncio que deba realizarse en relación con la misma;
- 8.2.2 cualquier nota de prensa a publicar por cualquiera de las Partes tras haber consultado con la otra Parte; o
- 8.2.3 cualquier anuncio que los administradores de la Parte consideren necesario en virtud de cualquier requisito legal o administrativo aplicable, incluida la normativa bursátil y (en la medida en que se aplique al Accionista en cada

8.2 Announcements

Neither Party shall make any formal press release or other public announcement in connection with this Agreement except:

- 8.2.1 the Takeover Bid Announcement and any other announcement that must be made in connection with the Takeover Bid;
- 8.2.2 any press release to be made by either of the Parties after consultation with the other Party; or
- 8.2.3 any announcement the Directors of the Party believe is required by any applicable legal or regulatory requirements, including stock exchange regulations and (insofar as they apply to the Shareholder from

momento) el "City Code on Takeovers and Mergers" del Reino Unido.

time to time) the UK City Code on Takeovers and Mergers.

9. MISCELÁNEA

9. MISCELLANEOUS

9.1 Notificaciones

9.1 Notices

9.1.1 Cualesquiera notificaciones o comunicaciones que deban llevar a cabo las Partes en virtud del presente Contrato se realizarán por escrito y por cualquier medio que deje constancia de su contenido y recepción, incluyendo por correo electrónico (adjuntando copia escaneada). Las notificaciones se entenderán realizadas en la fecha de su recepción.

9.1.1 Any notices and communications that may or must be made by and between the Parties in relation to this Agreement shall be served in writing by any means that evidences their content and receipt by way of express confirmation of their correct receipt including by way of email (with pdf-copy attached). Notices shall be deemed made on the date they are received.

9.1.2 Las Partes señalan los siguientes datos de contacto para la práctica de notificaciones:

9.1.2 The Parties stipulate the following addresses for notification purposes:

(a) El Accionista:

(a) The Shareholder:

(i) Dirección: 8 Sackville St, Mayfair London W1S 3DG, United Kingdom

(i) Address: 8 Sackville St, Mayfair London W1S 3DG, United Kingdom

(ii) E-mail: howard@zegona.com

(ii) E-mail: howard@zegona.com

(iii) A la atención de: Howard Kalika

(iii) Marked for the attention of: Howard Kalika

(b) El Oferente:

(b) The Offeror:

(i) Dirección: Av. de Bruselas 38, Alcobendas, Madrid (España)

(i) Address: Av. de Bruselas 38, Alcobendas, Madrid (España)

(ii) E-mail:
meinrad.spenger@masmovil.com

(iii) A la atención de:
Meinrad Spenger

(ii) E-mail:
[meinrad.spenger@m
asmovil.com](mailto:meinrad.spenger@masmovil.com)

(iii) Marked for the
attention of: Meinrad
Spenger

9.1.3 Únicamente aquellas notificaciones que se envíen a las direcciones y en la forma indicados anteriormente se entenderán recibidas por la otra Parte. Las notificaciones que se envíen a otra dirección de una de las Partes sólo serán efectivas si el receptor de las mismas ha notificado el cambio de dirección a la otra Parte con antelación en la forma estipulada en la presente cláusula.

9.1.3 Only notices sent to the above addresses in the manner indicated above shall be deemed received. Notices sent to the new address of any Party shall only be effective if the recipient has notified the other Party in advance of a change of address in the manner stipulated in this clause.

9.2 Cesión

9.2.1 Ninguna de las Partes podrá ceder, gravar, transmitir o negociar de cualquier manera ninguno de sus derechos u obligaciones bajo el presente Contrato, sin el previo consentimiento por escrito de la otra Parte. A modo de excepción, el Oferente podrá ceder sus derechos y obligaciones bajo el presente Contrato a favor de cualquier filial íntegramente participada de manera directa o indirecta por Masmovil Ibercom, S.A.U., sin necesidad de obtener previamente el consentimiento del Accionista, siempre que el cesionario sea la sociedad que formule la Oferta.

9.2.2 Este Contrato resultará vinculante para los cesionarios autorizados de las Partes y para aquellas personas que les sucedan legalmente, y las referencias en este Contrato a las

9.2 Assignment

9.2.1 Neither Party may assign, transfer, charge or deal in any way with the benefit of, or any of their rights under or interest in, this Agreement, without the prior written consent of the other Parties. As an exception, the Offeror will be entitled to assign its rights and obligations under this Agreement to any direct or indirect wholly-owned subsidiary of Masmovil Ibercom, S.A.U. without the prior consent of the Shareholder, as long as the beneficiary is the company that announces the Offer.

9.2.2 This Agreement shall be binding on and endure for the successors in title of the Parties and references to the Parties shall be construed accordingly.

Partes se entenderán hechas a dichas personas.

9.3 **Modificación y renuncia**

- 9.3.1 Cualquier modificación o novación del presente Contrato únicamente será vinculante si se formaliza por escrito en un documento firmado por ambas Partes.
- 9.3.2 La renuncia a cualquier derecho bajo este Contrato sólo será efectiva si se formaliza por escrito, resultando de aplicación únicamente para la Parte a favor de la cual se realice dicha renuncia y en las circunstancias en que dicha renuncia se lleve a cabo. Esto mismo resultará de aplicación en relación con cualquier renuncia a lo previsto en la frase anterior.
- 9.3.3 La omisión o demora en el ejercicio de cualquier derecho o acción conforme a este Contrato no constituirá una renuncia a los mismos ni de ningún derecho o acción.
- 9.3.4 La renuncia a cualquier cláusula o disposición de este Contrato o a cualquier derecho o acción relacionados con el mismo no constituirá una renuncia definitiva en caso de que existan sucesivos incumplimientos del mismo, o una renuncia al ejercicio de cualquier otro derecho o acción relacionados con este Contrato.

10. **LEY APLICABLE**

La ley aplicable a este Contrato es el Derecho común español.

9.3 **Amendments and waivers**

- 9.3.1 Any amendment or variation of this Agreement must be in writing and signed by or on behalf of the Parties.
- 9.3.2 A waiver of any right under this Agreement is only effective if it is in writing and it applies only to the Party to which the waiver is addressed and the circumstances for which it is given. This shall equally apply to any waiver of the provisions of the preceding sentence.
- 9.3.3 The failure or delay by a Party in exercising any right or remedy under or in connection with this Agreement will not constitute a waiver of such right or remedy.
- 9.3.4 No waiver of any term or provision of this Agreement or of any right or remedy arising out of or in connection with this Agreement shall constitute a continuing waiver or a waiver of any term, provision, right or remedy relating to a subsequent breach of such term, provision or of any other right or remedy under this Agreement.

10. **GOVERNING LAW**

This Agreement shall be governed by and construed in accordance with Spanish common law.

11. JURISDICCIÓN

Todas las controversias que deriven de este Contrato o que guarden relación con éste (incluida cualquier controversia relativa a la existencia, validez o resolución de este Contrato o referente a cualquier obligación de naturaleza extracontractual relacionada con este Contrato) serán sometidas a la jurisdicción de los Juzgados y Tribunales de la ciudad de Madrid, con renuncia a cualquier otro fuero que pudiera corresponder a las Partes.

El presente Contrato se suscribe y firma por las Partes en dos columnas (español e inglés).

En caso de discrepancia entre las Partes en la interpretación de su contenido, prevalecerá la versión inglesa.

EN PRUEBA DE CONFORMIDAD con cuanto antecede, las Partes firman el presente Contrato en dos (2) ejemplares originales en el lugar y fecha indicados en el encabezamiento.

[el resto de la página se deja intencionalmente en blanco; sigue la hoja de firmas]

11. JURISDICTION

All disputes arising out of or in connection with this Agreement or relating to it (including a dispute regarding the existence, validity or termination of this Agreement or relating to any non-contractual obligations arising out of or in connection with this Agreement), will be finally settled in the Courts and Tribunals of the City of Madrid. The Parties hereby expressly waive any other forum.

The present Agreement is entered into and signed by the Parties in two columns (Spanish and English).

In the event of a discrepancy between the Parties in relation to the interpretation of its content the English version shall prevail.

IN WITNESS WHEREOF, the Parties sign two (2) copies of this Agreement as one single agreement, in the place and on the date indicated in the heading.

[remainder of page intentionally left blank; signature page follows]

El Oferente

The Offeror

Nombre:

Name:

El Accionista

The Shareholder

Nombre:

Name:

Anexo 1.1.5 – Anuncio de la Oferta

**Schedule 1.1.5 – Takeover Bid
Announcement**

Anexo 1.4 - Compromisos del Oferente

En caso de que la Oferta sea exitosa y, tras su liquidación, el Oferente se convierta en el accionista de control de la Sociedad, el Oferente asume, en virtud del presente Contrato, los compromisos adicionales que se indican a continuación:

- I. Durante un periodo de, al menos, cinco (5) años a contar desde la liquidación de la Oferta, Euskaltel, S.A.:
 - a) continuará existiendo como una sociedad separada participada por el Oferente;
 - b) mantendrá su domicilio social en Euskadi;
 - c) conservará su residencia fiscal en Euskadi; y
 - d) mantendrá la marca Euskaltel.

Transcurrido el citado período de cinco (5) años, y mientras se mantenga la composición accionarial directa e indirecta actual del Oferente, la modificación del compromiso del presente apartado I deberá, en su caso, ser adoptada con el voto favorable de al menos el 90% del capital social del Oferente. Sin embargo, si transcurrido el período de cinco (5) años, se ha producido o se produce un cambio de control en el Oferente, la modificación del compromiso de este apartado I se adoptará por la mayoría legal o estatutariamente prevista para la adopción de acuerdos relativos a dichos asuntos.

- II. Durante un periodo de, al menos, cinco (5) años a contar desde la liquidación de la Oferta, el Oferente mantendrá su domicilio social en Euskadi.
- III. Con sujeción a las condiciones del mercado, el Oferente:

Schedule 1.4 - Undertakings by the Offeror

In case the Takeover Bid is successfully settled and the Offeror becomes the controlling shareholder of the Company, the Offeror hereby assumes the following additional undertakings described below:

- I. For a period of, at least, five (5) years after the settlement of the Takeover Bid, Euskaltel, S.A. will:
 - a) continue existing as a separate legal entity participated by the Offeror;
 - b) maintain its corporate address in Euskadi;
 - c) maintain its tax residence in Euskadi; and
 - d) maintain the Euskaltel brand.

After this period of five (5) years, and for so long as the Offeror's current direct and indirect shareholding structure is maintained, any amendment of the undertaking in this paragraph I must be adopted by the favourable vote of at least 90% of the share capital of the Offeror. However, if, after the aforementioned period of five (5) years, there has happened or happens a change of control in the Offeror, the modification of the undertaking in this paragraph I shall be governed by the majority established by law or by the by-laws for the adoption of resolutions on such matters.

- II. For a period of, at least, five (5) years after the settlement of the Takeover Bid, the Offeror will maintain its corporate address in Euskadi.
- III. Subject to market conditions, the Offeror will:

- a) no ejecutará durante, al menos, cinco (5) años a contar desde la liquidación de la Oferta, un expediente regulador de empleo (ERE) en Euskaltel, S.A.;
 - b) priorizará el despliegue de su red 5G en Euskadi;
 - c) promoverá actuaciones para asegurar que, con la mayor celeridad posible, los clientes del grupo Euskaltel accedan a servicios de banda ancha ultra rápida bajo tecnología FTTH; y
 - d) valorará y, en su caso, realizará las actuaciones oportunas con el objeto de que el grupo Euskaltel separe su red de infraestructura (salvo aquella parte de la misma que se solape con la infraestructura (incluyendo derechos de uso) propiedad del Oferente o las sociedades de su grupo) y la transmita a una sociedad de nueva creación, que tendrá su domicilio social y fiscal en Euskadi durante un periodo de, al menos, cinco (5) años a contar desde la liquidación de la Oferta.
- a) not carry out for a period of, at least, five (5) years after the settlement of the Takeover Bid, a collective dismissal (ERE) in Euskaltel, S.A.;
 - b) prioritize the deployment of its 5G network in Euskadi;
 - c) promote activities to assure prompt access of Euskaltel group clients to a high speed FTTH network; and
 - d) assess the feasibility of and, where applicable, take the appropriate actions so that the Euskaltel group carves out its infrastructure network (other than the portion of such infrastructure overlapping with the infrastructure (including rights of use) owned by the Offeror or its affiliates) and transfer it to a newly incorporated company which shall have its corporate address and its tax residence in Euskadi for a period of, at least, five (5) years after the settlement of the Takeover Bid.

El presente contrato (el "**Contrato**") se firma a 27 de marzo de 2021

This agreement (the "**Agreement**") is made on 27 March 2021

ENTRE

BETWEEN

- (1) Kutxabank, S.A., una sociedad de nacionalidad española, con domicilio social en Gran Vía Diego López de Haro 30-32, 48009 -Bilbao, Bizkaia (España), inscrita en el Registro Mercantil de Bizkaia en la Hoja BI-58729 y con NIF A-95.653.077 (el "**Accionista**"). El Accionista está debidamente representado a los efectos de este Contrato por D.ª Alicia Vivanco; y
- (2) Kaixo Telecom, S.A.U., una sociedad de nacionalidad española, con domicilio social en Parque Empresarial Zuatzu, Edificio Easo, 2ª planta, nº 8 - 20018 San Sebastián, Guipúzcoa (España), inscrita en el Registro Mercantil de Guipúzcoa en la Hoja SS-43553 y con NIF A04982526 (el "**Oferente**"). El Oferente, una sociedad íntegramente participada por Masmovil Ibercom, S.A.U., está debidamente representado a los efectos de este Contrato por D. Meinrad Spenger.

- (1) Kutxabank, S.A., a company incorporated under the laws of Spain, having its registered office at Gran Vía Diego López de Haro 30-32, 48009 -Bilbao, Biscay (Spain), registered with the Commercial Registry of Biscay under number BI-58729 and with Spanish Tax Identification Number A-95.653.077 (the "**Shareholder**"). The Shareholder appears duly represented for the purposes of this Agreement by Ms. Alicia Vivanco; and
- (2) Kaixo Telecom, S.A.U., a company incorporated under the laws of Spain, having its registered office at Parque Empresarial Zuatzu, Edificio Easo, 2ª planta, nº 8 - 20018 San Sebastián, Guipúzcoa (Spain), registered with the Commercial Registry of Guipúzcoa under number SS-43553 and with Spanish Tax Identification Number A04982526 (the "**Offeror**"). The Offeror, which is a wholly owned subsidiary of Masmovil Ibercom, S.A.U., appears duly represented for the purposes of this Agreement by Mr. Meinrad Spenger.

En el presente Contrato, el Accionista y el Oferente serán denominados conjuntamente como las "**Partes**" y, cada uno de ellos, una "**Parte**".

For the purposes of this Agreement, the Shareholder and the Offeror shall be collectively referred to as the "**Parties**" and, individually, as a "**Party**".

MANIFIESTAN

WHEREAS

- (A) Que Euskaltel, S.A. es una sociedad anónima de nacionalidad española, cuyas acciones cotizan en las Bolsas de Valores de Madrid, Barcelona,

- (A) Euskaltel, S.A. is a public limited company incorporated and existing under the laws of Spain, with its entire share capital being listed on

Bilbao y Valencia, y que tiene su domicilio social en Derio (Vizcaya), en Parque Tecnológico, Edificio 809, 48160, se encuentra inscrita en el Registro Mercantil de Vizcaya en la Hoja BI-14727 y tiene NIF A-48766695 (la "**Sociedad**").

- (B) Que, a la fecha del presente Contrato, el Accionista es titular de 35.518.041 acciones representativas del 19,8819% del capital social de la Sociedad (las "**Acciones**").
- (C) Que el Oferente tiene la intención de presentar, con carácter voluntario, una oferta pública de adquisición dirigida a la totalidad del capital social de la Sociedad (la "**Oferta**") y que el Accionista tiene interés en comprometerse a transmitir las Acciones al Oferente en el marco de la misma y de conformidad con los términos y condiciones del presente Contrato.
- (D) Que, a la vista de lo anterior, las Partes han convenido en suscribir el presente Contrato, que se regirá por las siguientes

CLÁUSULAS

- 1. **OBLIGACIONES DEL OFERENTE**
- 1.1 **Anuncio de la Oferta**

En virtud del presente Contrato, y con sujeción a la condición suspensiva prevista en la cláusula 2, el Oferente se compromete a publicar el correspondiente anuncio de la Oferta (el "**Anuncio de la Oferta**") de acuerdo con lo previsto en el artículo 16 del Real Decreto 1066/2007, de 27 de julio, sobre el régimen de las ofertas públicas de

the Spanish Stock Exchanges, having its registered office in Derio (Vizcaya), at Parque Tecnológico, Edificio 809, 48160, registered with the Commercial Registry of Vizcaya under sheet BI-14727 and with Spanish Tax Identification Number A-48766695 (the "**Company**").

- (B) As of the date hereof, the Shareholder is the owner of 35,518,041 shares representing 19.8819% of the total share capital of the Company (the "**Shares**").
- (C) The Offeror has the intention to launch a voluntary takeover bid addressed to the entire share capital of the Company (the "**Takeover Bid**") and the Shareholder is willing to commit to tender the Shares to the Offeror in the Takeover Bid, subject to the terms and conditions of this Agreement.
- (D) The Parties agree to enter into this Agreement, which shall be governed by the following:

CLAUSES

- 1. **OBLIGATIONS OF THE OFFEROR**
- 1.1 **Announcement of the Takeover Bid**

The Offeror hereby agrees, subject to the condition precedent included in clause 2, to publish the corresponding public announcement in relation to the Takeover Bid (the "**Takeover Bid Announcement**") pursuant to article 16 of Royal Decree 1066/2007, of 27 July, on the regime governing takeover bids (the "**Takeover**

adquisición de valores (el "**RD de OPAs**") con anterioridad al comienzo de la sesión bursátil correspondiente al primer día hábil tras la firma de este Contrato, de acuerdo con los siguientes términos y condiciones:

1.1.1 Precio por acción: EUR 11,17, a abonar en efectivo. El precio se ajustará en los términos previstos en el RD de OPAs si la Sociedad realizase cualquier reparto de dividendos, reservas o cualquier otra distribución a sus accionistas con anterioridad a la liquidación de la Oferta.

1.1.2 Destinatarios: el 100% de las acciones de la Sociedad.

1.1.3 Condiciones:

(a) la obtención de las autorizaciones regulatorias oportunas, o la no oposición de las autoridades correspondientes, incluyendo las que resulten necesarias desde el punto de vista de la normativa de defensa de la competencia y de inversiones extranjeras (las "**Autorizaciones Administrativas**"); y

(b) la aceptación de la Oferta por un número de acciones de la Sociedad representativas de un mínimo del 75% más una acción del capital social con derecho a voto de la Sociedad.

1.1.4 El Anuncio de la Oferta y el folleto reflejarán la intención del Oferente de promover la exclusión de cotización de las acciones de la Sociedad de las Bolsas de Valores de

Regulations") prior to the start of the trading session corresponding to the first business day after the execution of this Agreement in accordance with the following main terms and conditions:

1.1.1 Price per share: EUR 11.17, payable in cash. The price shall be adjusted in accordance with the terms set out in the Takeover Regulations if the Company makes any distribution of dividends, reserves or any other type of distribution to its shareholders prior to the settlement of the Takeover Bid.

1.1.2 Addressees: 100% of the shares of the Company.

1.1.3 Conditions:

(a) obtaining all relevant regulatory authorisations, or the non-opposition from the corresponding authorities, including as applicable merger control and foreign investment clearance (the "**Regulatory Approvals**"); and

(b) the acceptance of the Takeover Bid by a number of shares representing at least 75% plus one share of the share capital with voting rights of the Company.

1.1.4 The Takeover Bid Announcement and the prospectus will state the Offeror's intention to delist the shares of the Company from the Spanish Stock Exchanges as soon as

Madrid, Barcelona, Bilbao y Valencia lo antes posible tras la liquidación de la Oferta (incluyendo, si se cumplieran los requisitos para ello, mediante el ejercicio de los derechos de venta forzosa previstos en el RD de OPAs).

- 1.1.5 Se adjunta como **Anexo 1.1.5** el borrador del Anuncio de la Oferta acordado por las Partes (sujeto a supervisión de la CNMV).

1.2 **Presentación de la Oferta**

- 1.2.1 El Oferente se compromete a realizar de forma diligente y oportuna todas las actuaciones que sean razonablemente necesarias o convenientes para obtener la autorización de la Oferta por parte de la CNMV en los términos previstos en el presente Contrato, para asegurar el cumplimiento de las condiciones a las que está sujeta la Oferta y, en general, para tramitar los distintos procedimientos relacionados con la Oferta de acuerdo con el RD de OPAS y cualquier normativa que sea de aplicación. En particular:

- (a) En el plazo máximo de un mes a contar desde la publicación del Anuncio de la Oferta, el Oferente presentará la solicitud de autorización de la Oferta en los términos descritos en el Anuncio de la Oferta, de conformidad con lo previsto en el artículo 17 del RD de OPAs (la "**Presentación de la Oferta**").

possible after settlement of the Takeover Bid (including, if available, pursuant to the enforcement of squeeze-out rights foreseen in the Takeover Regulations).

- 1.1.5 An agreed form draft of the Takeover Bid Announcement (subject to CNMV supervision) is attached as **Schedule 1.1.5**.

1.2 **Launching of the Takeover Bid**

- 1.2.1 The Offeror commits to carry out in a diligent and timely manner all actions that are reasonably necessary or desirable to obtain the authorization of the Takeover Bid by the CNMV in the terms foreseen in this Agreement, to ensure that the conditions of the Takeover Bid are fulfilled, and generally to handle the various procedures related to the Takeover Bid pursuant to the Takeover Regulations and any applicable rules. In particular:

- (a) Within a maximum term of one month following the publication of the Takeover Bid Announcement, the Offeror will file the request for authorization of the Takeover Bid on the terms foreseen in the Takeover Bid Announcement, in accordance with article 17 of the Takeover Regulations (the "**Takeover Bid Filing**").

(b) En el plazo máximo de siete días hábiles desde la presentación de la Oferta, el Oferente presentará ante la CNMV la documentación complementaria requerida de conformidad con el artículo 20 del RD de OPAs o aquella que pueda ser requerida por la CNMV en el ejercicio de sus facultades generales de supervisión y autorización de ofertas públicas de adquisición.

(c) En el plazo máximo de un mes tras el Anuncio de la Oferta, el Oferente iniciará formalmente los procedimientos para la obtención de las Autorizaciones Administrativas.

1.2.2 El Oferente mantendrá oportunamente informado al Accionista del estado de los procesos de autorizaciones administrativas en relación con la Oferta (incluyendo el cumplimiento de las condiciones o la obtención de la autorización de la CNMV).

1.3 Diligencia y buena fe

El Oferente actuará en todo momento de buena fe, cumpliendo con la debida diligencia todos los requerimientos adicionales que las autoridades competentes puedan realizarle en relación con los procesos de autorización de la Oferta.

1.4 Obligaciones tras la liquidación de la Oferta

En caso de que la Oferta sea exitosa y, tras su liquidación, el Oferente se convierta en el

(b) Within a maximum term of seven business days following the Takeover Bid Filing, the Offeror will file with the CNMV the ancillary documents required pursuant to article 20 of the Takeover Regulations or as may be requested by the CNMV in the exercise of its general powers of supervision and authorization of takeover bids.

(c) Within a maximum term of one month following the Takeover Bid Announcement, the Offeror will formally initiate the procedure to obtain all Regulatory Approvals.

1.2.2 The Offeror shall keep the Shareholder timely informed of the status of all the regulatory authorization processes in relation to the Takeover Bid (including to fulfill the conditions or to obtain the authorization from the CNMV).

1.3 Due diligence and good faith

The Offeror will always act in good faith and conduct itself with due diligence, complying with all the necessary additional requirements that the competent authorities may impose in relation to the processes of authorization of the Takeover Bid.

1.4 Obligations after settlement of the Takeover Bid

In case the Takeover Bid is successfully settled and the Offeror becomes the

accionista de control de la Sociedad, el Oferente asume en virtud del presente Contrato, de manera irrevocable, los compromisos adicionales respecto a la Sociedad y el Oferente que se relacionan en el **Anexo 1.4**.

1.5 Prevención de blanqueo de capitales

Las Partes se comprometen a facilitarse toda la información necesaria para acreditar el cumplimiento de las obligaciones vigentes en materia de prevención de blanqueo de capitales.

1.6 Limitación a la compra y/o venta posterior de las Acciones

El Oferente se compromete a no vender, o por cualquier otro título transmitir, directa o indirectamente, acciones de la Sociedad a un tercero a un precio por acción superior al finalmente abonado al Accionista en el marco de la Oferta, en el plazo de dos (2) años desde la liquidación de la misma. Dicha restricción no será de aplicación en caso de una eventual venta o salida a bolsa de Masmovil Ibercom, S.A.U.

Asimismo, desde la fecha del Anuncio de la Oferta hasta la exclusión de cotización de la Sociedad de conformidad con el procedimiento de exclusión del artículo 11.d) del RD de OPAs, el Oferente se compromete a no adquirir o acordar la adquisición de acciones de la Sociedad en ningún caso por un precio superior al precio por acción de la Oferta.

2. CONDICIÓN SUSPENSIVA

La efectividad del presente Contrato queda suspensivamente condicionada a que el Oferente suscriba con Zegona Communications Plc y con Corporación Financiera Alba, S.A. (por medio de su filial

controlling shareholder of the Company, the Offeror hereby assumes irrevocably the additional undertakings in respect of the Company and the Offeror as set out in **Schedule 1.4**.

1.5 Prevention of money laundering

The Parties undertake to provide each other with the necessary information to demonstrate compliance with regulations regarding the prevention of money laundering.

1.6 Limitation on the subsequent sale and/or purchase of the Shares

The Offeror undertakes not to sell, directly or indirectly, shares of the Company to a third party at a price higher than the final price paid to the Shareholder, in the context of the Takeover Bid, within a period of two (2) years from the settlement of the Takeover Bid. This restriction shall not apply in the event of a Masmovil Ibercom, S.A.U.'s sale or its admission to a stock exchange.

Furthermore, from the date of the Takeover Bid Announcement until the delisting of the Company in accordance with the soft delisting procedure (Article 11.d) of the Takeover Regulations), the Offeror commits not to acquire or agree to acquire any shares of the Company in any way for a price greater than the price per share of the Takeover Bid.

2. CONDITION PRECEDENT

The effectiveness of this Agreement is subject to the condition precedent consisting of the Offeror signing with Zegona Communications Plc and with Corporación Financiera Alba, S.A. (through its subsidiary

Alba Europe SARL), con anterioridad al 29 de marzo de 2021, acuerdos irrevocables de venta en unos términos sustancialmente equivalentes a los del presente Contrato. En caso de no cumplirse la condición en el plazo indicado, el presente Contrato quedará automáticamente resuelto y sin efecto alguno, sin que ninguna de las Partes tenga derecho a reclamar a la otra por concepto alguno.

A estos efectos, en ningún caso se considerará como equivalente cualquier acuerdo que suponga, entre otros, un mayor precio por acción que el establecido en el presente Contrato, o una penalización por incumplimiento del Accionista inferior, en proporción al número de acciones, a la aquí establecida.

3. OBLIGACIONES DEL ACCIONISTA

3.1 Transmisión de las Acciones

En virtud del presente Contrato, el Accionista se compromete, con sujeción a la condición suspensiva prevista en la cláusula 2, durante la vigencia de este Contrato irrevocablemente a:

- 3.1.1 transmitir la totalidad de sus acciones en la Sociedad al Oferente, libres de cargas y gravámenes, mediante la aceptación de la Oferta;
- 3.1.2 no transmitir las Acciones en el marco de ninguna oferta competidora, salvo que el Oferente hubiera decidido desistir de la Oferta o la misma quede sin efecto por cualquier motivo;
- 3.1.3 no vender, ceder, transmitir (incluyendo, sin limitación, mediante una fusión, escisión, segregación o liquidación) o de cualquier otra

Alba Europe SARL) sale irrevocable agreements on terms substantially equivalent to those of this Agreement by no later than 29 March 2021. In case this condition precedent is not fulfilled within said deadline, this Agreement will be automatically terminated and rendered without effect, without any Party having any right to make any claim against the other.

For these purposes, in no event will an agreement be deemed to be equivalent to this Agreement in case it contemplates a price which is higher than the one in this Agreement, or a penalty for a breach of the Shareholder which is lower, in proportion to the number of shares, to the one contemplated herein.

3. OBLIGATIONS OF THE SHAREHOLDER

3.1 Disposal of the Shares

Subject to fulfilment of the condition precedent set out in clause 2, the Shareholder hereby irrevocably undertakes during the period of this Agreement:

- 3.1.1 to tender all its shares in the Company to the Offeror in the Takeover Bid free from any charges and encumbrances;
- 3.1.2 not to tender the Shares in any competing bid, except in the event that the Offeror decides to withdraw the Takeover Bid or the latter becomes unenforceable for any reason;
- 3.1.3 not to directly or indirectly sell, assign, transfer (including without limitation by means of a merger, consolidation, amalgamation,

manera disponer, ya sea de manera directa o indirecta, de cualquiera de sus acciones en la Sociedad o de los derechos de voto atribuidos a las mismas, y a no crear ningún tipo de carga o gravamen sobre las mismas, o conceder cualquier derecho de opción u otro derecho sobre las mismas, o de cualquier otra manera negociar con las acciones de la Sociedad o cualquiera de los derechos atribuidos a las mismas (incluyendo, sin limitación, sus derechos de voto) o permitir que cualquiera de las citadas actuaciones tenga lugar, en cada caso a excepción de lo expresamente permitido en el presente Contrato o de lo que se establezca por ley (reconociéndose que los cambios en el capital social del Accionista o en los titulares de dicho capital no se limitarán por el presente Contrato).

En el supuesto de que se presente alguna oferta competidora, el Accionista podrá aceptar tanto la Oferta como una o varias de las referidas ofertas competidoras, de conformidad con lo previsto en el artículo 43 del RD de OPAs, para el supuesto de que la Oferta sea retirada o quede sin efecto por cualquier motivo, a cuyos efectos el Accionista atribuirá la aceptación inicialmente a la Oferta.

3.2 Ejercicio de los derechos de voto

3.2.1 El Accionista se compromete a ejercitar o a procurar el ejercicio de los derechos de voto atribuidos a las Acciones, respecto de acuerdos sometidos a la aprobación de la Junta General de Accionistas, de manera que se facilite la realización de la Oferta y de cualesquiera operaciones relacionadas con la misma, así como

spinoff and liquidation) or otherwise dispose of any of the shares in the Company or the voting rights inherent to them, nor create any charges, pledges, liens or encumbrances, nor grant any option or other right over or otherwise deal with any of the shares in the Company or any interest in them (including but not limited to the voting rights inherent to them) or permit any such action to occur, other than as expressly allowed under this Agreement or as determined by law (it being acknowledged that changes in the share capital of the Shareholder or the holders of such share capital will not be restricted by this Agreement.

If a competing bid were to be presented, the Shareholder may accept both the Takeover Bid and one or more of the referred competing bids, in accordance with article 43 of the Takeover Regulations, for a case where the Takeover Bid is withdrawn or rendered without effect for any reason, for which purposes the Shareholder shall initially attribute its acceptance to the Takeover Bid.

3.2 Exercise of voting rights

3.2.1 The Shareholder undertakes to exercise or procure the exercise of the votes attached to the Shares regarding any resolutions subject to the approval of the General Meeting of Shareholders, for the purposes of allowing and assisting the carrying out of the Takeover Bid and any transactions related to the Takeover

a votar en contra de cualesquiera acuerdos sometidos a la aprobación de la junta general de la Sociedad cuya adopción pudiera resultar en el incumplimiento de alguna de las condiciones de la Oferta o que pudiera impedir o frustrar la misma de cualquier otra manera, así como cualquier acuerdo que pudiera reducir, a largo plazo, las potenciales sinergias que pudiera alcanzar el Oferente tras la adquisición de la Sociedad en el marco de la Oferta.

3.2.2 El Accionista se compromete a hacer sus mejores esfuerzos para que, en la medida en que sea legalmente posible y sujeto al cumplimiento de los deberes fiduciarios y otros deberes legales de los consejeros, teniendo en cuenta cualquier posible conflicto de intereses y/o aquellas obligaciones que para los consejeros pudieran derivarse de la existencia de ofertas competidoras, y cualquier ley o reglamento aplicable, los consejeros dominicales de la Sociedad nombrados a propuesta del Accionista voten a favor de los acuerdos sometidos al Consejo de Administración de la Sociedad de manera que se facilite la realización de la Oferta y de cualesquiera operaciones relacionadas con la misma (incluyendo la emisión de un informe favorable a la Oferta), así como a votar en contra de cualesquiera acuerdos sometidos a la aprobación del Consejo de la Sociedad cuya adopción pudiera resultar en el incumplimiento de alguna de las condiciones de la Oferta o que pudiera impedir o

Bid, as well as against resolutions which (if passed) might result in any condition of the Takeover Bid not being fulfilled or which might impede or frustrate the Takeover Bid, in any way, proposed at any General Shareholders' Meeting of the Company, as well as against any other resolution which could reduce on the long term the potential synergies that the Offeror may achieve following the acquisition of the Company in the context of the Takeover Bid.

3.2.2 The Shareholder undertakes to use its best efforts to ensure that, to the extent legally possible and subject to compliance with the fiduciary and other legal duties of the directors, taking into account any potential conflict of interest and/or those obligations of the directors which may arise from the existence of competing bids, and any applicable law or regulation, the proprietary directors of the Company appointed at the proposal of the Shareholder to vote in favor of resolutions submitted to the Board of Directors of the Company in a manner that facilitates the implementation of the Takeover Bid and any related transactions (including the issuance of a report which is favourable to the Takeover Bid), as well as to vote against any resolutions submitted to the Board of Directors of the Company for approval, the adoption of which could result in a breach of any of the conditions of the Takeover Bid or which could impede or otherwise frustrate the Takeover Bid.

frustrar la misma de cualquier otra manera.

3.2.3 La obligación referida en el párrafo anterior incluye asimismo la obligación de los consejeros dominicales de la Sociedad designados a propuesta del Accionista de llevar a cabo las actuaciones correspondientes para solicitar la convocatoria de una reunión del órgano de gobierno de la Sociedad que deba adoptar dicho acuerdo, la de solicitar la inclusión del asunto en cuestión en el orden del día y la de asistir, en persona o debidamente representado, a la correspondiente reunión.

3.2.4 No obstante lo anterior, se deja expresa constancia de que la abstención del Accionista o de los consejeros dominicales de la Sociedad designados a propuesta del Accionista en la deliberación y/o voto sobre cualesquiera acuerdos sometidos a los órganos de la Sociedad de los que forman parte, derivada de una eventual situación de conflicto de interés, no supondrá en ningún caso un incumplimiento del presente Contrato.

3.3 Información

El Accionista se compromete a proporcionar al Oferente aquella información de la que disponga y la cooperación que este último solicite razonablemente a efectos de dar cumplimiento a las obligaciones asumidas por el Oferente en virtud de la cláusula 1. Las Partes convienen expresamente que la presente obligación se limita a información del Accionista y no resultará extensiva a información o documentación relativa a la Sociedad.

3.2.3 The obligation referred to in the preceding paragraph implies the obligation of the proprietary directors of the Company, appointed by the Shareholder, to carry out the necessary actions in order to call a meeting of the governing body of the Company that must adopt such resolution, to request the inclusion of the relevant matter on the agenda and to attend, in person or duly represented, such a meeting.

3.2.4 Notwithstanding the aforementioned, it is hereby made expressly clear that the abstention of the Shareholder, or the proprietary directors appointed by the former, in the deliberations or resolutions of the Company's bodies to which they belong, as a consequence of potential situations of conflicts of interest, shall not be deemed as a breach of this Agreement.

3.3 Information

The Shareholder undertakes to provide the Offeror with the necessary information at its disposal and assistance reasonably required by the latter in order to comply with the undertakings in clause 1. The Parties expressly agree that this obligation is limited to the information of the Shareholder and shall not extend to information or documentation regarding the Company.

4. MODIFICACIÓN DE LOS TÉRMINOS DE LA OFERTA

4.1 Incremento del precio de la Oferta

El Oferente podrá incrementar el precio de la Oferta, en cualquier momento y de manera unilateral, siempre que sea abonado íntegramente en efectivo. Si el Oferente decidiera incrementar el precio de la Oferta, el Accionista tendrá derecho a recibir este nuevo precio por la totalidad de sus acciones.

4.2 Renuncia o reducción de las condiciones de la Oferta

El Oferente podrá, en cualquier momento y de manera unilateral, renunciar a las condiciones de la Oferta incluidas en la cláusula 1.1.3, incluyendo la eventual reducción del porcentaje mínimo de aceptación de la cláusula 1.1.3(b)

4.3 Vigencia del Contrato

En cualquiera de los supuestos de mejora de la Oferta indicados en los apartados 4.1 y 4.2 anteriores, los compromisos asumidos en virtud del presente Contrato se entenderán en vigor, referidos a las nuevas condiciones de la Oferta.

4.4 No desistimiento unilateral de la Oferta

El Oferente no podrá desistir unilateralmente de la Oferta sin autorización por escrito del Accionista, salvo en el supuesto de que se hubiera presentado una oferta competidora a un precio superior al de la Oferta por la totalidad de las acciones de la Sociedad.

A los efectos oportunos, y no obstante lo dispuesto en el artículo 33.1.b) del RD de OPAs, las Partes acuerdan que el Oferente no podrá desistir unilateralmente de la Oferta,

4. CHANGES IN THE TERMS OF THE TAKEOVER BID

4.1 Increase in the price of the Takeover Bid

The Offeror may increase the price of the Takeover Bid at any point in time and on a unilateral basis, as long as it is fully paid up in cash. If the Offeror decides to increase the price of the Takeover Bid, the Shareholder shall have the right to receive the new price for the totality of its shares.

4.2 Waiver or reduction of the conditions of the Takeover Bid

The Offeror may, at any point in time and on a unilateral basis, waive the conditions of the Takeover Bid included in clause 1.1.3, including a potential reduction in the minimum acceptance percentage of clause 1.1.3(b).

4.3 Term of the Agreement

In any of the cases of improvement of the Takeover Bid established in sections 4.1 and 4.2 above, the obligations undertaken in this Agreement shall be understood to be in force with reference to the new conditions of the Takeover Bid.

4.4 No unilateral withdrawal of the Takeover Bid

The Offeror may not unilaterally withdraw the Takeover Bid without the written authorization of the Shareholder, except if a competing bid has been submitted at a price higher than the Takeover Bid's price for the totality of the Company's shares.

Insofar as it is relevant and notwithstanding the content of article 33.1.b) of the Takeover Regulations, the Parties agree that the Offeror shall not unilaterally withdraw the

sin el previo consentimiento escrito del Accionista, en el supuesto de que una o varias de las autorizaciones de la operación indicadas en la cláusula 1.1.3(a) se concedan sujetas a determinadas condiciones. En consecuencia, la obtención de cualquiera de estas autorizaciones sujeta a condiciones no supondrá una causa válida de resolución del Contrato de conformidad con lo previsto en la cláusula 6.

5. MANIFESTACIONES Y GARANTÍAS

Cada una de las Partes manifiesta y garantiza a la otra Parte que, salvo que expresamente se prevea lo contrario en este Contrato:

- 5.1.1 Tiene plenas facultades para firmar este Contrato y cualquier otro acuerdo o instrumento referido o contemplado en el Contrato y a llevar a cabo y cumplir con sus obligaciones y deberes bajo el mismo.
- 5.1.2 Ha obtenido todas aquellas aprobaciones a nivel societario o regulatorio que resulten necesarias para la firma y cumplimiento de este Contrato y cualquier otro acuerdo o instrumento referido o contemplado en el mismo, y que la suscripción y ejecución de las operaciones previstas en el Contrato (a) no entran en conflicto con o conllevan un incumplimiento de cualesquiera pactos o compromisos recogidos en cualquier contrato u otro instrumento del que sea parte o al que esté sujeto y (b) no contravienen ninguna ley que le resulte aplicable.
- 5.1.3 El presente Contrato ha sido suscrito debidamente por dicha Parte y es

Takeover Bid, without previous written consent of the Shareholder, if any of the transaction authorizations indicated in clause 1.1.3(a) were to be granted, subject to certain conditions. Accordingly, the obtaining of any such approvals, subject to conditions shall not constitute valid grounds for termination of the Agreement in accordance with clause 6.

5. REPRESENTATIONS AND WARRANTIES

Each of the Parties hereby represents and warrants to the other Party that, unless otherwise expressly stated under this Agreement:

- 5.1.1 It has full power and authority to enter into this Agreement and any agreement or instrument referred to or contemplated by this Agreement and to carry out and perform all of its obligations and duties hereunder.
- 5.1.2 It has duly obtained all corporate and regulatory authorisations necessary for the execution and performance of this Agreement and any agreement or instrument referred to or contemplated by this Agreement and such execution and performance and the consummation of the transaction contemplated therein (a) will not conflict with or result in a breach of any covenants or agreements contained in any indenture, agreement or other instrument whatsoever to which it is a party or by which it is bound and (b) does not contravene any applicable Laws.
- 5.1.3 This Agreement has been duly executed by it and is valid, binding

válido, vinculante y puede ejecutarse de acuerdo con sus propios términos.

6. DURACIÓN Y RESOLUCIÓN

6.1 Este Contrato entra en vigor en la fecha del mismo con sujeción a la condición suspensiva prevista en la cláusula 2, y continuará en vigor hasta la más temprana de las siguientes fechas:

- (a) la fecha en que tenga lugar la liquidación de la Oferta;
- (b) alternativamente, la fecha en que:
 - (i) el Oferente desista de la Oferta de conformidad con el presente Contrato; o
 - (ii) la Oferta no sea autorizada por la CNMV o esta declare de otra manera que no ha sido exitosa.

6.2 En todo caso, el Contrato quedará sin efecto en el supuesto de que el Oferente no presente el Anuncio de la Oferta en el plazo previsto en la cláusula 1.1.

6.3 El Accionista tendrá derecho a la terminación unilateral de este Contrato en el caso de que:

- (a) no se haya liquidado la Oferta antes del 30 de septiembre de 2022 (en el caso de que en esa fecha no se haya iniciado una

and enforceable against it in accordance with the terms of this Agreement.

6. TERM AND TERMINATION

6.1 This Agreement becomes effective, subject to fulfilment of the condition precedent set out in clause 2, on the date hereof and will be in full force and effect until the earlier of:

- (a) the date on which the Takeover Bid is successfully settled;
- (b) alternatively, the date on which:
 - (i) the Offeror withdraws the Takeover Bid in accordance with this Agreement; or
 - (ii) the Takeover Bid is not authorized by the CNMV or is otherwise declared unsuccessful by the CNMV.

6.2 In any case, this Agreement will be terminated and produce no effect in case that the Offeror does not publish the Takeover Bid Announcement in the term laid down in clause 1.1.

6.3 The Shareholder shall be entitled to unilaterally terminate this Agreement:

- (a) on or after 30 September 2022 (if no Phase 2 regulatory review has commenced by this date) or

revisión de la operación de concentración en segunda fase) o del 31 de marzo de 2023 (en el caso de que se haya iniciado una revisión de la operación de concentración en segunda fase); o

- (b) el Oferente incumpla cualquiera de los pactos de la cláusula 1 o en el caso de que alguna de las declaraciones o garantías de la cláusula 5 sea materialmente falsa, inexacta o engañosa.

6.4 Los acuerdos previstos en las cláusulas 8.1, 9, 10 y 11 se mantendrán en vigor tras la resolución o extinción del presente Contrato.

6.5 En caso de que la Oferta sea exitosa, el Contrato se mantendrá en vigor, respecto de las obligaciones contenidas en las cláusulas 1.4 y 1.6, así como las eventuales consecuencias de su incumplimiento en los términos de la cláusula 7, durante el plazo previsto en el Anexo 1.4 y la cláusula 1.6, respectivamente.

7. INCUMPLIMIENTO

7.1 En caso de incumplimiento de cualquiera de las obligaciones esenciales del presente Contrato por una de las Partes (y, en particular, las previstas en las cláusulas 1 y 3), la Parte incumplidora deberá satisfacer a la otra Parte en concepto de cláusula penal sustitutiva de los daños y perjuicios un importe equivalente al 15% del valor de las Acciones

31 March 2023 (if a Phase 2 regulatory review has commenced), if by that date, the Takeover Bid has not been settled; or

- (b) in the event that the Offeror breaches any of the covenants in clause 1 or any of the representations or warranties in clause 5 is materially untrue, inaccurate or misleading.

6.4 The provisions of clauses 8.1, 9, 10 and 11 shall survive the termination or expiration of this Agreement.

6.5 If the Takeover Bid were to be successful, this Agreement will remain in force as regards the commitments established in clauses 1.4 and 1.6, as well as the potential consequences of their breach on the terms set out in clause 7, during the term set out in Annex 1.4 and clause 1.6, respectively.

7. BREACH

7.1 In the event of a breach of any of the material undertakings under this Agreement by either of the Parties (and in particular the undertakings in clauses 1 and 3) the breaching Party shall grant the non-breaching Party, as liquidated damages in substitution for the damages caused, an amount equivalent to 15% of the value of the Shares calculated in accordance with

valoradas al precio de la Oferta referido en la cláusula 1.1.1.

7.2 Una vez el Oferente proceda a la Presentación de la Oferta, la aceptación de la misma por parte del Accionista (de conformidad con los términos y con sujeción a las excepciones acordadas por el presente documento) se configura como un elemento fundamental para el éxito de la Oferta y, por tanto, dicha obligación del Accionista tiene el carácter de esencial a los efectos de este Contrato.

7.3 Nada en este Contrato deberá interpretarse como una limitación o exclusión de cualquier responsabilidad o acción de las Partes en caso de dolo o negligencia grave.

8. CONFIDENCIALIDAD

8.1 Información Confidencial

8.1.1 Los términos y condiciones de este Contrato, su existencia, la identidad de las Partes, las conversaciones mantenidas entre ellas, los términos de la Oferta y cualquier información entregada por una Parte a cualquier otra Parte en relación con este Contrato o con la Oferta que sea identificada por la Parte divulgadora como confidencial o que sea entendida por las Partes, mediante un juicio de negocio razonable, como confidencial (la "**Información Confidencial**"), deberá mantenerse estrictamente confidencial por la Parte receptora.

8.1.2 Las anteriores obligaciones de confidencialidad no resultarán de

the Takeover Bid, referred to in clause 1.1.1.

7.2 Upon the launching by the Offeror of the Takeover Bid, the acceptance of the Takeover Bid by the Shareholder (in the terms and subject to the exceptions agreed herein) is a key element for the success of the Takeover Bid and therefore such undertaking is qualified as an essential performance obligation by the Shareholder under this Agreement.

7.3 Nothing in this Agreement shall be read or construed as excluding any liability or remedy in respect of willful misconduct or fraud (*dolo*) or gross negligence (*negligencia grave*).

8. CONFIDENTIALITY

8.1 Confidential Information

8.1.1 The terms and conditions set forth in this Agreement, its existence, the identity of the Parties, the conversations held by them, the terms of the Takeover Bid and any information delivered by one Party to any other Party in connection with this Agreement or the Takeover Bid that is either identified by the disclosing Party as being confidential or that would be understood by the Parties, exercising reasonable business judgment, to be confidential (the "**Confidential Information**") shall be kept strictly confidential by the receiving Party.

8.1.2 The foregoing obligations of confidentiality shall not apply to,

aplicación, ni restringirán el uso de Información Confidencial que:

- (a) Deba divulgarse en el Anuncio de la Oferta, en el folleto de la Oferta o en cualquier otro documento relacionado con la Oferta, o que deba presentarse a la CNMV o pueda ser solicitada por esta en el marco del proceso de autorización de la Oferta; o;
- (b) esté obligada a ser revelada en virtud de la Ley, de las normas aplicables a cualquiera de las Partes o de cualquier bolsa de valores en la que coticen las acciones de cualquiera de las Partes o de cualquiera de sus Filiales, o como resultado de una orden judicial o de una solicitud de una autoridad competente, siempre que, en la medida de lo posible y de lo permitido por la ley, el receptor notifique previamente por escrito a la parte divulgadora dicha revelación para que, cuando proceda, la parte divulgadora pueda, a su coste, intervenir en el procedimiento para proteger el carácter confidencial de la Información Confidencial;
- (c) se requiera razonablemente (i) para conferir el pleno beneficio de este Contrato a cualquiera de las Partes, o (ii) a los efectos de cualquier procedimiento judicial o arbitral que surja de este

nor restrict the use of data or Confidential Information which:

- (a) must be disclosed in the Takeover Bid Announcement, the prospectus of the Takeover Bid or any other document related to the Takeover Bid, or which must be submitted to the CNMV or may be requested by the latter in the context of the process to authorize the Takeover Bid;
- (b) is required to be disclosed under Law, the rules applicable to any Party or any stock exchange on which the shares of any Party or any of its Affiliates are listed, or as a result of a court order or a request by a competent authority, provided that insofar as possible and permitted by law, the recipient gives the disclosing party prior written notice of such disclosure so that, when applicable, the disclosing party may, at its own expense, intervene in the proceedings to protect the confidential nature of the Confidential Information;
- (c) is reasonably required (i) to vest the full benefit of this Agreement in either Party, or (ii) for the purpose of any judicial or arbitral proceedings arising out of this Agreement or any

Contrato o de cualquier documento que se celebre en virtud del mismo.

documents to be entered into pursuant to it.

8.2 Anuncios

Ninguna de las Partes publicará ninguna nota de prensa ni realizará cualquier otro anuncio público en relación con este Contrato, con la excepción de:

- 8.2.1 el Anuncio de la Oferta y cualquier otro anuncio que deba realizarse en relación con la misma;
- 8.2.2 cualquier nota de prensa a publicar por cualquiera de las Partes tras haber consultado con la otra Parte; o
- 8.2.3 cualquier anuncio que sea obligatorio publicar conforme a la normativa aplicable, siempre que se haga tras haber consultado su contenido con la otra Parte (salvo que dicha consulta esté prohibida por la normativa aplicable).

9. MISCELÁNEA

9.1 Notificaciones

- 9.1.1 Cualesquiera notificaciones o comunicaciones que deban llevar a cabo las Partes en virtud del presente Contrato se realizarán por escrito y por cualquier medio que deje constancia de su contenido y recepción, incluyendo por correo electrónico (adjuntando copia escaneada). Las notificaciones se entenderán realizadas en la fecha de su recepción.
- 9.1.2 Las Partes señalan los siguientes datos de contacto para la práctica de notificaciones:

8.2 Announcements

Neither Party shall make any formal press release or other public announcement in connection with this Agreement except:

- 8.2.1 the Takeover Bid Announcement and any other announcement that must be made in connection with the Takeover Bid;
- 8.2.2 any press release to be made by the any of the Parties after consultation with the other Party; or
- 8.2.3 any announcement required by any applicable regulatory requirements (provided that, unless such consultation is prohibited by regulatory requirements, it is made only after reasonable consultation with the other Party).

9. MISCELLANEOUS

9.1 Notices

- 9.1.1 Any notices and communications that may or must be made by and between the Parties in relation to this Agreement shall be served in writing by any means that evidences their content and receipt by way of express confirmation of their correct receipt including by way of email (with pdf-copy attached). Notices shall be deemed made on the date they are received.
- 9.1.2 The Parties stipulate the following addresses for notification purposes:

- (a) El Accionista:
- (i) Dirección: Gran Vía
30-32 48009 Bilbao
 - (ii) E-mail
avivanco@kutxabank
.es
 - (iii) A la atención de:
Alicia Vivanco

- (b) El Oferente:
- (i) Dirección: Av. de
Bruselas 38,
Alcobendas, Madrid
(España)
 - (ii) E-mail:
meinrad.spenger@masmovil.com
 - (iii) A la atención de:
Meinrad Spenger

- (a) The Shareholder:
- (i) Address: Gran Vía
30-32 48009 Bilbao
 - (ii) E-mail:
avivanco@kutxabank.es
 - (iii) Marked for the
attention of: Alicia
Vivanco

- (b) The Offeror:
- (i) Address: Av. de
Bruselas 38,
Alcobendas, Madrid
(Spain)
 - (ii) E-mail:
meinrad.spenger@masmovil.com
 - (iii) Marked for the
attention of: Meinrad
Spenger

9.1.3 Únicamente aquellas notificaciones que se envíen a las direcciones y en la forma indicados anteriormente se entenderán recibidas por la otra Parte. Las notificaciones que se envíen a otra dirección de una de las Partes sólo serán efectivas si el receptor de las mismas ha notificado el cambio de dirección a la otra Parte con antelación en la forma estipulada en la presente cláusula.

9.2 Cesión

9.2.1 Ninguna de las Partes podrá ceder, gravar, transmitir o negociar de cualquier manera ninguno de sus derechos u obligaciones bajo el presente Contrato, sin el previo consentimiento por escrito de la otra

9.1.3 Only notices sent to the above addresses in the manner indicated above shall be deemed received. Notices sent to the new address of any Party shall only be effective if the recipient has notified the other Party in advance of a change of address in the manner stipulated in this clause.

9.2 Assignment

9.2.1 Neither Party may assign, transfer, charge or deal in any way with the benefit of, or any of their rights under or interest in, this Agreement, without the prior written consent of the other Parties. As an exception,

Parte. A modo de excepción, el Oferente podrá ceder sus derechos y obligaciones bajo el presente Contrato a favor de cualquier filial íntegramente participada de manera directa o indirecta por Masmovil Ibercom, S.A.U., sin necesidad de obtener previamente el consentimiento del Accionista, siempre que el cesionario sea la sociedad que formule la Oferta.

9.2.2 Este Contrato resultará vinculante para los cesionarios autorizados de las Partes y para aquellas personas que les sucedan legalmente, y las referencias en este Contrato a las Partes se entenderán hechas a dichas personas.

9.3 **Modificación y renuncia**

9.3.1 Cualquier modificación o novación del presente Contrato únicamente será vinculante si se formaliza por escrito en un documento firmado por ambas Partes.

9.3.2 La renuncia a cualquier derecho bajo este Contrato sólo será efectiva si se formaliza por escrito, resultando de aplicación únicamente para la Parte a favor de la cual se realice dicha renuncia y en las circunstancias en que dicha renuncia se lleve a cabo. Esto mismo resultará de aplicación en relación con cualquier renuncia a lo previsto en la frase anterior.

9.3.3 La omisión o demora en el ejercicio de cualquier derecho o acción conforme a este Contrato no constituirá una renuncia a los mismos ni de ningún derecho o acción.

the Offeror will be entitled to assign its rights and obligations under this Agreement to any direct or indirect wholly-owned subsidiary of Masmovil Ibercom, S.A.U. without the prior consent of the Shareholder, as long as the beneficiary is the company that announces the Takeover Bid.

9.2.2 This Agreement shall be binding on and endure for the successors in title of the Parties and references to the Parties shall be construed accordingly.

9.3 **Amendments and waivers**

9.3.1 Any amendment or variation of this Agreement must be in writing and signed by or on behalf of the Parties.

9.3.2 A waiver of any right under this Agreement is only effective if it is in writing and it applies only to the Party to which the waiver is addressed and the circumstances for which it is given. This shall equally apply to any waiver of the provisions of the preceding sentence.

9.3.3 The failure or delay by a Party in exercising any right or remedy under or in connection with this Agreement will not constitute a waiver of such right or remedy.

9.3.4 La renuncia a cualquier cláusula o disposición de este Contrato o a cualquier derecho o acción relacionados con el mismo no constituirá una renuncia definitiva en caso de que existan sucesivos incumplimientos del mismo, o una renuncia al ejercicio de cualquier otro derecho o acción relacionados con este Contrato.

10. LEY APLICABLE

La ley aplicable a este Contrato es el Derecho común español.

11. JURISDICCIÓN

Todas las controversias que deriven de este Contrato o que guarden relación con éste (incluida cualquier controversia relativa a la existencia, validez o resolución de este Contrato o referente a cualquier obligación de naturaleza extracontractual relacionada con este Contrato) serán sometidas a la jurisdicción de los Juzgados y Tribunales de la ciudad de Madrid, con renuncia a cualquier otro fuero que pudiera corresponder a las Partes.

El presente Contrato se suscribe y firma por las Partes en dos columnas (español e inglés).

En caso de discrepancia entre las Partes en la interpretación de su contenido prevalecerá la versión en español.

EN PRUEBA DE CONFORMIDAD con cuanto antecede, las Partes firman el presente Contrato en dos (2) ejemplares originales en el lugar y fecha indicados en el encabezamiento.

9.3.4 No waiver of any term or provision of this Agreement or of any right or remedy arising out of or in connection with this Agreement shall constitute a continuing waiver or a waiver of any term, provision, right or remedy relating to a subsequent breach of such term, provision or of any other right or remedy under this Agreement.

10. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with Spanish common law.

11. JURISDICTION

All disputes arising out of or in connection with this Agreement or relating to it (including a dispute regarding the existence, validity or termination of this Agreement or relating to any non-contractual obligations arising out of or in connection with this Agreement), will be finally settled in the Courts and Tribunals of the City of Madrid. The Parties hereby expressly waive any other forum.

The present Agreement is entered into and signed by the Parties in two columns (Spanish and English).

In the event of a discrepancy between the Parties in relation to the interpretation of its content the Spanish version shall prevail.

IN WITNESS WHEREOF, the Parties sign two (2) copies of this Agreement as one single agreement, in the place and on the date indicated in the heading.

*[el resto de la página se deja
intencionalmente en blanco; sigue la hoja
de firmas]*

*[remainder of page intentionally left blank;
signature page follows]*

El Oferente / The Offeror

Meinrad Spenger

El Accionista / The Shareholder

Alicia Vivanco

Anexo 1.1.5 – Anuncio de la Oferta

**Schedule 1.1.5 – Takeover Bid
Announcement**

Anexo 1.4 - Compromisos del Oferente

En caso de que la Oferta sea exitosa y, tras a su liquidación, el Oferente se convierta en el accionista de control de la Sociedad, el Oferente asume, en virtud del presente Contrato, los compromisos adicionales que se indican a continuación:

- I. Durante un periodo de, al menos, cinco (5) años a contar desde la liquidación de la Oferta, Euskaltel, S.A.:
 - a) continuará existiendo como una sociedad separada participada por el Oferente;
 - b) mantendrá su domicilio social en Euskadi;
 - c) conservará su residencia fiscal en Euskadi; y
 - d) mantendrá la marca Euskaltel.

Transcurrido el citado período de cinco (5) años, y mientras se mantenga la composición accionarial directa e indirecta actual del Oferente, la modificación del compromiso del presente apartado I deberá, en su caso, ser adoptada con el voto favorable de al menos el 90% del capital social del Oferente. Sin embargo, si transcurrido el período de cinco (5) años, se ha producido o se produce un cambio de control en el Oferente, la modificación del compromiso de este apartado I se adoptará por la mayoría legal o estatutariamente prevista para la adopción de acuerdos relativos a dichos asuntos.

- II. Durante un periodo de, al menos, cinco (5) años a contar desde la liquidación de

Schedule 1.4 - Undertakings by the Offeror

In case the Takeover Bid is successfully settled and the Offeror becomes the controlling shareholder of the Company, the Offeror hereby assumes the following additional undertakings described below:

- I. For a period of, at least, five (5) years after the settlement of the Takeover Bid, Euskaltel, S.A. will:
 - a) continue existing as a separate legal entity participated by the Offeror;
 - b) maintain its corporate address in Euskadi;
 - c) maintain its tax residence in Euskadi; and
 - d) maintain the Euskaltel brand.

After this period of five (5) years, and for so long as the Offeror's current direct and indirect shareholding structure is maintained, any amendment of the undertaking in this paragraph I must be adopted by the favourable vote of at least 90% of the share capital of the Offeror. However, if, after the aforementioned period of five (5) years, there has happened or happens a change of control in the Offeror, the modification of the undertaking in this paragraph I shall be governed by the majority established by law or by the by-laws for the adoption of resolutions on such matters.

- II. For a period of, at least, five (5) years after the settlement of the Takeover

la Oferta, el Oferente mantendrá su domicilio social en Euskadi.

III. Con sujeción a las condiciones del mercado, el Oferente:

- a) no ejecutará durante, al menos, cinco (5) años a contar desde la liquidación de la Oferta, un expediente regulador de empleo (ERE) en Euskaltel, S.A.;
- b) priorizará el despliegue de su red 5G en Euskadi;
- c) promoverá actuaciones para asegurar que, con la mayor celeridad posible, los clientes del grupo Euskaltel accedan a servicios de banda ancha ultra rápida bajo tecnología FTTH; y
- d) valorará y, en su caso, realizará las actuaciones oportunas con el objeto de que el grupo Euskaltel separe su red de infraestructura (salvo aquella parte de la misma que se solape con la infraestructura (incluyendo derechos de uso) propiedad del Oferente o las sociedades de su grupo) y la transmita a una sociedad de nueva creación, que tendrá su domicilio social y fiscal en Euskadi durante un periodo de, al menos, cinco (5) años a contar desde la liquidación de la Oferta.

Bid, the Offeror will maintain its corporate address in Euskadi.

III. Subject to market conditions, the Offeror will:

- a) not carry out for a period of, at least, five (5) years after the settlement of the Takeover Bid, a collective dismissal (ERE) in Euskaltel, S.A.;
- b) prioritize the deployment of its 5G network in Euskadi;
- c) promote activities to assure prompt access of Euskaltel group clients to a high speed FTTH network; and
- d) assess the feasibility of and, where applicable, take the appropriate actions so that the Euskaltel group carves out its infrastructure network (other than the portion of such infrastructure overlapping with the infrastructure (including rights of use) owned by the Offeror or its affiliates) and transfer it to a newly incorporated company which shall have its corporate address and its tax residence in Euskadi for a period of, at least, five (5) years after the settlement of the Takeover Bid.

El presente contrato (el "**Contrato**") se firma a 27 de marzo de 2021

This agreement (the "**Agreement**") is made on 27 March 2021

ENTRE

BETWEEN

- (1) Alba Europe, SARL una sociedad de nacionalidad luxemburguesa, con domicilio social en 6, rue Eugène Ruppert, L-2453, Luxembourg, inscrita en el Registro de Sociedades de Luxemburgo con el número B 195.061 (el "**Accionista**"). El Accionista está debidamente representado a los efectos de este Contrato por D. José Ramón del Caño Palop y D. Ignacio Martínez Santos, en su condición de administradores del Accionista; y
- (2) Kaixo Telecom, S.A.U., una sociedad de nacionalidad española, con domicilio social en Parque Empresarial Zuatzu, Edificio Easo, 2ª planta, nº 8 - 20018 San Sebastián, Guipúzcoa (España), inscrita en el Registro Mercantil de Guipúzcoa en la Hoja SS-43553 (el "**Oferente**"). El Oferente, una sociedad íntegramente participada por Masmovil Ibercom, S.A.U., está debidamente representado a los efectos de este Contrato por D. Meinrad Spenger.

- (1) Alba Europe, SARL, a company incorporated under the laws of Luxembourg, having its registered office at 6, rue Eugène Ruppert, L-2453, registered with the Commercial Registry of Luxembourg under number B 195.061 (the "**Shareholder**"). The Shareholder appears duly represented for the purposes of this Agreement by Mr. José Ramón del Caño Palop and Mr. Ignacio Martínez Santos, as Directors of the Shareholder; and
- (2) Kaixo Telecom, S.A.U., a company incorporated under the laws of Spain, having its registered office at Parque Empresarial Zuatzu, Edificio Easo, 2ª planta, nº 8 - 20018 San Sebastián, Guipúzcoa (Spain), registered with the Commercial Registry of Guipúzcoa under number SS-43553 (the "**Offeror**"). The Offeror, which is a wholly owned subsidiary of Masmovil Ibercom, S.A.U., appears duly represented for the purposes of this Agreement by Mr. Meinrad Spenger.

En el presente Contrato, el Accionista y el Oferente serán denominados conjuntamente como las "**Partes**" y, cada uno de ellos, una "**Parte**".

For the purposes of this Agreement, the Shareholder and the Offeror shall be collectively referred to as the "**Parties**" and, individually, as a "**Party**".

MANIFIESTAN

WHEREAS

- (A) Que Euskaltel, S.A. es una sociedad anónima de nacionalidad española, cuyas acciones cotizan en las Bolsas de Valores de Madrid, Barcelona,

- (A) Euskaltel, S.A. is a public limited company incorporated and existing under the laws of Spain, with its entire share capital being listed on

Bilbao y Valencia, y que tiene su domicilio social en Derio (Vizcaya), en Parque Tecnológico, Edificio 809, 48160, se encuentra inscrita en el Registro Mercantil de Vizcaya en la Hoja BI-14727 y tiene NIF A-48766695 (la "**Sociedad**").

- (B) Que, a la fecha del presente Contrato, el Accionista es titular de 19.650.990 acciones representativas del 11% del capital social de la Sociedad (las "**Acciones**").
- (C) Que el Oferente tiene la intención de presentar, con carácter voluntario, una oferta pública de adquisición dirigida a la totalidad del capital social de la Sociedad (la "**Oferta**") y que el Accionista tiene interés en comprometerse a transmitir las Acciones al Oferente en el marco de la misma y de conformidad con los términos y condiciones del presente Contrato.
- (D) Que, a la vista de lo anterior, las Partes han convenido en suscribir el presente Contrato, que se regirá por las siguientes

CLÁUSULAS

- 1. **OBLIGACIONES DEL OFERENTE**
- 1.1 **Anuncio de la Oferta**

En virtud del presente Contrato, y con sujeción a la condición suspensiva prevista en la cláusula 2, el Oferente se compromete a publicar el correspondiente anuncio de la Oferta (el "**Anuncio de la Oferta**") de acuerdo con lo previsto en el artículo 16 del Real Decreto 1066/2007, de 27 de julio, sobre el régimen de las ofertas públicas de

the Spanish Stock Exchanges, having its registered office in Derio (Vizcaya), at Parque Tecnológico, Edificio 809, 48160, registered with the Commercial Registry of Vizcaya under sheet BI-14727 and with Spanish Tax Identification Number A-48766695 (the "**Company**").

- (B) As of the date hereof, the Shareholder is the owner of 19,650,990 shares representing 11% of the total share capital of the Company (the "**Shares**").
- (C) The Offeror has the intention to launch a voluntary takeover bid addressed to the entire share capital of the Company (the "**Takeover Bid**" or the "**Offer**") and the Shareholder is willing to commit to tender the Shares to the Offeror in the Takeover Bid, subject to the terms and conditions of this Agreement.
- (D) The Parties agree to enter into this Agreement, which shall be governed by the following:

CLAUSES

- 1. **OBLIGATIONS OF THE OFFEROR**
- 1.1 **Announcement of the Takeover Bid**

The Offeror hereby agrees, subject to the condition precedent included in clause 2, to publish the corresponding public announcement in relation to the Takeover Bid (the "**Takeover Bid Announcement**") pursuant to article 16 of Royal Decree 1066/2007, of 27 July, on the regime governing takeover bids (the "**Takeover**

adquisición de valores (el "RD de OPAs") con anterioridad al comienzo de la sesión bursátil correspondiente al primer día hábil tras la firma de este Contrato, de acuerdo con los siguientes términos y condiciones:

1.1.1 Precio por acción: EUR 11,17, a abonar en efectivo. El precio se ajustará en los términos previstos en el RD de OPAs si la Sociedad realizase cualquier reparto de dividendos, reservas o cualquier otra distribución a sus accionistas con anterioridad a la liquidación de la Oferta.

1.1.2 Destinatarios: el 100% de las acciones de la Sociedad.

1.1.3 Condiciones:

(a) la obtención de las autorizaciones regulatorias oportunas, o la no oposición de las autoridades correspondientes, incluyendo las que resulten necesarias desde el punto de vista de la normativa de defensa de la competencia y de inversiones extranjeras (las "**Autorizaciones Administrativas**"); y

(b) la aceptación de la Oferta por un número de acciones de la Sociedad representativas de un mínimo del 75% más una acción del capital social con derecho a voto de la Sociedad.

1.1.4 El Anuncio de la Oferta y el folleto reflejarán la intención del Oferente de promover la exclusión de cotización de las acciones de la Sociedad de las Bolsas de Valores de Madrid, Barcelona, Bilbao y

Regulations") prior to the start of the trading session corresponding to the first business day after the execution of this Agreement in accordance with the following main terms and conditions:

1.1.1 Price per share: EUR 11.17, payable in cash. The price shall be adjusted in accordance with the terms set out in the Takeover Regulations. If the Company makes any distribution of dividends, reserves or any other type of distribution to its shareholders prior to the settlement of the Offer.

1.1.2 Addressees: 100% of the shares of the Company.

1.1.3 Conditions:

(a) obtaining all relevant regulatory authorisations, or the non-opposition from the corresponding authorities, including as applicable merger control and foreign investment clearance (the "**Regulatory Approvals**"); and

(b) the acceptance of the Takeover Bid by a number of shares representing at least 75% plus one share of the share capital with voting rights of the Company.

1.1.4 The Takeover Bid Announcement and the prospectus will state the Offeror's intention to delist the shares of the Company from the Spanish Stock Exchanges as soon as possible after settlement of the

Valencia lo antes posible tras la liquidación de la Oferta (incluyendo, si se cumplieran los requisitos para ello, mediante el ejercicio de los derechos de venta forzosa previstos en el RD de OPAs).

1.1.5 Se adjunta como **Anexo 1.1.5** el borrador del Anuncio de la Oferta acordado por las Partes (sujeto a supervisión de la CNMV).

1.2 **Presentación de la Oferta**

1.2.1 El Oferente se compromete a realizar de forma diligente y oportuna todas las actuaciones que sean razonablemente necesarias o convenientes para obtener la autorización de la Oferta por parte de la CNMV en los términos previstos en el presente Contrato, para asegurar el cumplimiento de las condiciones a las que está sujeta la Oferta y, en general, para tramitar los distintos procedimientos relacionados con la Oferta de acuerdo con el RD de OPAS y cualquier normativa que sea de aplicación. En particular:

(a) En el plazo máximo de un mes a contar desde la publicación del Anuncio de la Oferta, el Oferente presentará la solicitud de autorización de la Oferta en los términos descritos en el Anuncio de la Oferta, de conformidad con lo previsto en el artículo 17 del RD de OPAs (la "**Presentación de la Oferta**").

(b) En el plazo máximo de siete días hábiles desde la presentación de la Oferta, el

Takeover Bid (including, if available, pursuant to the enforcement of squeeze-out rights foreseen in the Takeover Regulations).

1.1.5 An agreed form draft of the Takeover Bid Announcement (subject to CNMV supervision) is attached as **Schedule 1.1.5**.

1.2 **Launching of the Takeover Bid**

1.2.1 The Offeror commits to carry out in a diligent and timely manner all actions that are reasonably necessary or desirable to obtain the authorization of the Takeover Bid by the CNMV in the terms foreseen in this Agreement, to ensure that the conditions of the Takeover Bid are fulfilled, and generally to handle the various procedures related to the Takeover Bid pursuant to the Takeover Regulations and any applicable rules. In particular:

(a) Within a maximum term of one month following the publication of the Takeover Bid Announcement, the Offeror will file the request for authorization of the Takeover Bid on the terms foreseen in the Takeover Bid Announcement, in accordance with article 17 of the Takeover Regulations (the "**Takeover Bid Filing**").

(b) Within a maximum term of seven business days following the Takeover Bid

Oferente presentará ante la CNMV la documentación complementaria requerida de conformidad con el artículo 20 del RD de OPAs o aquella que pueda ser requerida por la CNMV en el ejercicio de sus facultades generales de supervisión y autorización de ofertas públicas de adquisición.

- (c) En el plazo máximo de un mes tras el Anuncio de la Oferta, el Oferente iniciará formalmente los procedimientos para la obtención de las Autorizaciones Administrativas.

1.2.2 El Oferente mantendrá oportunamente informado al Accionista del estado de los procesos de autorizaciones administrativas en relación con la Oferta (incluyendo el cumplimiento de las condiciones o la obtención de la autorización de la CNMV).

1.3 Diligencia y buena fe

El Oferente actuará en todo momento de buena fe, cumpliendo con la debida diligencia todos los requerimientos adicionales que las autoridades competentes puedan realizarle en relación con los procesos de autorización de la Oferta.

1.4 Obligaciones tras la liquidación de la Oferta

En caso de que la Oferta sea exitosa y, tras su liquidación, el Oferente se convierta en el accionista de control de la Sociedad, el Oferente asume en virtud del presente Contrato, de manera irrevocable, los

Filing, the Offeror will file with the CNMV the ancillary documents required pursuant to article 20 of the Takeover Regulations or as may be requested by the CNMV in the exercise of its general powers of supervision and authorization of takeover bids.

- (c) Within a maximum term of one month following the Takeover Bid Announcement, the Offeror will formally initiate the procedure to obtain all Regulatory Approvals.

1.2.2 The Offeror shall keep the Shareholder timely informed of the status of all the regulatory authorization processes in relation to the Takeover Bid (including to fulfill the conditions or to obtain the authorization from the CNMV).

1.3 Due diligence and good faith

The Offeror will always act in good faith and conduct himself with due diligence, complying with all the necessary additional requirements that the competent authorities may impose in relation to the processes of authorization of the Takeover Bid.

1.4 Obligations after settlement of the Takeover Bid

In case the Takeover Bid is successfully settled and the Offeror becomes the controlling shareholder of the Company, the Offeror hereby assumes irrevocably the additional undertakings in respect of the

compromisos adicionales respecto a la Sociedad y el Oferente que se relacionan en el **Anexo 1.4**.

1.5 Prevención de blanqueo de capitales

Las Partes se comprometen a facilitarse toda la información necesaria para acreditar el cumplimiento de las obligaciones vigentes en materia de prevención de blanqueo de capitales.

1.6 Limitación a la compra y/o venta posterior de las Acciones

El Oferente se compromete a no vender, o por cualquier otro título transmitir, directa o indirectamente, las acciones de la Sociedad a un tercero a un precio por acción superior al finalmente abonado al Accionista en el marco de la Oferta en el plazo de dos (2) años desde la liquidación de la misma. Dicha restricción no será de aplicación en caso de una eventual venta o salida a bolsa de Masmovil Ibercom, S.A.U.

Asimismo, desde la fecha del Anuncio de la Oferta hasta la exclusión de cotización de la Sociedad de conformidad con el procedimiento de exclusión del artículo 11.d) del RD de OPAs, el Oferente se compromete a no adquirir o acordar la adquisición de acciones de la Sociedad en ningún caso por un precio superior al precio por acción de la Oferta.

2. CONDICIÓN SUSPENSIVA

La efectividad del presente Contrato queda suspensivamente condicionada a que el Oferente suscriba con Kutxabank, S.A. y con Zegona Communications Plc, con anterioridad al 29 de marzo de 2021, acuerdos irrevocables de venta en unos términos sustancialmente equivalentes a los del presente Contrato. En caso de no

Company and the Offeror as set out in **Schedule 1.4**.

1.5 Prevention of money laundering

The Parties undertake to provide each other with the necessary information to demonstrate compliance with regulations regarding the prevention of money laundering.

1.6 Limitation on the subsequent sale and/or purchase of the Shares

The Offeror undertakes not to sell, directly or indirectly, shares of the Company to a third party at a price per share higher than the final price paid to the Shareholder, in the context of the Offer, within a period of two (2) years from the settlement of the Offer. This restriction shall not apply in the event of a Masmovil Ibercom, S.A.U.'s sale or its admission to a stock exchange.

Furthermore, from the date of the Takeover Bid Announcement until the delisting of the Company in accordance with the soft delisting procedure (Article 11.d) of the Takeover Regulations), the Offeror commits not to acquire or agree to acquire any shares of the Company in any way for a price greater than the price per share of the Takeover Bid.

2. CONDITION PRECEDENT

The effectiveness of this Agreement is subject to the condition precedent consisting of the Offeror signing with Kutxabank, S.A. and with Zegona Communications Plc sale irrevocable agreements on terms substantially equivalent to those of this Agreement by no later than 29 March 2021. In case this condition precedent is not

cumplirse la condición en el plazo indicado, el presente Contrato quedará automáticamente resuelto y sin efecto alguno, sin que ninguna de las Partes tenga derecho a reclamar a la otra por concepto alguno.

A estos efectos, en ningún caso se considerará como equivalente cualquier acuerdo que suponga, entre otros, un mayor precio por acción que el establecido en el presente Contrato, o una penalización por incumplimiento del Accionista inferior, en proporción al número de acciones, a la aquí establecida.

3. OBLIGACIONES DEL ACCIONISTA

3.1 Transmisión de las Acciones

En virtud del presente Contrato, el Accionista se compromete, con sujeción a la condición suspensiva prevista en la cláusula 2, durante la vigencia de este Contrato irrevocablemente a:

- 3.1.1 transmitir la totalidad de sus acciones en la Sociedad al Oferente, libres de cargas y gravámenes, mediante la aceptación de la Oferta;
- 3.1.2 no transmitir las Acciones en el marco de ninguna oferta competidora, salvo que el Oferente hubiera decidido desistir de la Oferta o la misma quede sin efecto por cualquier motivo;
- 3.1.3 no vender, ceder, transmitir (incluyendo, sin limitación, mediante una fusión, escisión, segregación o liquidación) o de cualquier otra manera disponer, ya sea de manera directa o indirecta, de cualquiera de sus acciones en la Sociedad o de los derechos de voto atribuidos a las

fulfilled within said deadline, this Agreement will be automatically terminated and rendered without effect, without any Party having any right to make any claim against the other.

For these purposes, in no event will an agreement be deemed to be equivalent to this Agreement in case it contemplates a price which is higher than the one in this Agreement, or a penalty for a breach of the Shareholder which is lower, in proportion to the number of shares, to the one contemplated herein.

3. OBLIGATIONS OF THE SHAREHOLDER

3.1 Disposal of the Shares

Subject to the fulfilment of the condition precedent set out in clause 2, the Shareholder hereby irrevocably undertakes during the period of this Agreement:

- 3.1.1 to tender all its shares in the Company to the Offeror in the Takeover Bid free from any charges and encumbrances;
- 3.1.2 not to tender the Shares in any competing bid, except in the event that the Offeror decides to withdraw the Takeover Bid or the latter is rendered without effect for any reason;
- 3.1.3 not to directly or indirectly sell, assign, transfer (including without limitation by means of a merger, consolidation, amalgamation, spinoff and liquidation) or otherwise dispose of any of the shares in the Company or the voting rights inherent to them, nor create

mismas, y a no crear ningún tipo de carga o gravamen sobre las mismas, o conceder cualquier derecho de opción u otro derecho sobre las mismas, o de cualquier otra manera negociar con las acciones de la Sociedad o cualquiera de los derechos atribuidos a las mismas (incluyendo, sin limitación, sus derechos de voto) o permitir que cualquiera de las citadas actuaciones tenga lugar, en cada caso a excepción de lo expresamente permitido en el presente Contrato o de lo que se establezca por ley (reconociéndose que los cambios en el capital social del Accionista o en los titulares de dicho capital no se limitarán por el presente Contrato); y

3.1.4 en el supuesto de que se presente alguna oferta competidora, el Accionista podrá aceptar tanto la Oferta como una o varias de las referidas ofertas competidoras, de conformidad con lo previsto en el artículo 43 del RD de OPAs, para el supuesto de que la Oferta sea retirada o quede sin efecto por cualquier motivo, a cuyos efectos el Accionista atribuirá la aceptación inicialmente a la Oferta.

3.2 Ejercicio de los derechos de voto

3.2.1 El Accionista se compromete a ejercitar o a procurar el ejercicio de los derechos de voto atribuidos a las Acciones, respecto de acuerdos sometidos a la aprobación de la Junta General de Accionistas, de manera que se facilite la realización de la Oferta y de cualesquiera operaciones relacionadas con la misma, así como a votar en contra de cualesquiera acuerdos sometidos a la aprobación

any charges, pledges, liens or encumbrances, nor grant any option or other right over or otherwise deal with any of the shares in the Company or any interest in them (including but not limited to the voting rights inherent to them) or permit any such action to occur, other than as expressly allowed under this Agreement or as determined by law (it being acknowledged that changes in the share capital of the Shareholder or the holders of such share capital will not be restricted by this Agreement); and

3.1.4 if a competing offer were to be presented, the Shareholder may accept both the Offer and one or more of the referred competing offers, in accordance with article 43 of the Takeover Regulations, for a case where the Offer is withdrawn or rendered without effect for any reason, for which purposes the Shareholder shall initially attribute its acceptance to the Offer.

3.2 Exercise of voting rights

3.2.1 The Shareholder undertakes to exercise or procure the exercise of the votes attached to the Shares regarding any resolutions subject to the approval of the General Meeting of Shareholders, for the purposes of allowing and assisting the carrying out of the Takeover Bid and any transactions related to the Takeover Bid, as well as against resolutions which (if passed) might result in any

de la junta general de la Sociedad cuya adopción pudiera resultar en el incumplimiento de alguna de las condiciones de la Oferta o que pudiera impedir o frustrar la misma de cualquier otra manera, así como cualquier acuerdo que pudiera reducir, a largo plazo, las potenciales sinergias que pudiera alcanzar el Oferente tras la adquisición de la Sociedad en el marco de la Oferta.

3.2.2 El Accionista se compromete a hacer sus mejores esfuerzos para que, en la medida en que sea legalmente posible y sujeto al cumplimiento de los deberes fiduciarios y otros deberes legales de los consejeros, teniendo en cuenta cualquier posible conflicto de intereses y/o aquellas obligaciones que para los consejeros pudieran derivarse de la existencia de ofertas competidoras, y cualquier ley o reglamento aplicable, los consejeros dominicales de la Sociedad nombrados a propuesta del Accionista voten a favor de los acuerdos sometidos al Consejo de Administración de la Sociedad de manera que se facilite la realización de la Oferta y de cualesquiera operaciones relacionadas con la misma (incluyendo la emisión de un informe favorable a la Oferta), así como a votar en contra de cualesquiera acuerdos sometidos a la aprobación del Consejo de la Sociedad cuya adopción pudiera resultar en el incumplimiento de alguna de las condiciones de la Oferta o que pudiera impedir o frustrar la misma de cualquier otra manera.

3.2.3 La obligación referida en el párrafo anterior incluye asimismo la

condition of the Takeover Bid not being fulfilled or which might impede or frustrate the Takeover Bid, in any way, proposed at any General Shareholders' Meeting of the Company, as well as against any other resolution which could reduce on the long term the potential synergies that the Offeror may achieve following the acquisition of the Company in the context of the Offer.

3.2.2 The Shareholder undertakes to use its best efforts to ensure that, to the extent legally possible and subject to compliance with the fiduciary and other legal duties of the directors, taking into account any potential conflict of interest and/or those obligations of the directors which may arise from the existence of competing bids, and any applicable law or regulation, the proprietary directors of the Company appointed at the proposal of the Shareholder to vote in favor of resolutions submitted to the Board of Directors of the Company in a manner that facilitates the implementation of the Offer and any related transactions (including the issuance of a report which is favourable to the Takeover Bid), as well as to vote against any resolutions submitted to the Board of Directors of the Company for approval, the adoption of which could result in a breach of any of the conditions of the Offer or which could impede or otherwise frustrate the Offer.

3.2.3 The obligation referred to in the preceding paragraph implies the

obligación de los consejeros dominicales de la Sociedad designados a propuesta del Accionista de llevar a cabo las actuaciones correspondientes para solicitar la convocatoria de una reunión del órgano de gobierno de la Sociedad que deba adoptar dicho acuerdo, la de solicitar la inclusión del asunto en cuestión en el orden del día y la de asistir, en persona o debidamente representado, a la correspondiente reunión.

3.2.4 No obstante lo anterior, se deja expresa constancia de que la abstención del Accionista o de los consejeros dominicales de la Sociedad designados a propuesta del Accionista en la deliberación y/o voto sobre cualesquiera acuerdos sometidos a los órganos de la Sociedad de los que forman parte, derivada de una eventual situación de conflicto de interés, no supondrá en ningún caso un incumplimiento del presente Contrato.

3.3 Información

El Accionista se compromete a proporcionar al Oferente aquella información de la que disponga y la cooperación que este último solicite razonablemente a efectos de dar cumplimiento a las obligaciones asumidas por el Oferente en virtud de la Cláusula 1. Las Partes convienen expresamente que la presente obligación se limita a información del Accionista y no resultará extensiva a información o documentación relativa a la Sociedad.

4. MODIFICACIÓN DE LOS TÉRMINOS DE LA OFERTA

4.1 Incremento del precio de la Oferta

obligation of the proprietary directors of the Company, appointed by the Shareholder, to carry out the necessary actions in order to call a meeting of the governing body of the Company that must adopt such resolution, to request the inclusion of the relevant matter on the agenda and to attend, in person or duly represented, such a meeting.

3.2.4 Notwithstanding the aforementioned, the abstention of the Shareholder, or the proprietary directors appointed by the former, in the deliberations or resolutions of the Company's bodies to which they belong, as a consequence of potential situations of conflicts of interest, shall not be deemed as a breach of this Agreement.

3.3 Information

The Shareholder undertakes to provide the Offeror with the necessary information at its disposal and assistance reasonably required by the latter in order to comply with the undertakings in clause 1. The Parties expressly agree that this obligation is limited to the information of the Shareholder and shall not extend to information or documentation regarding the Company.

4. CHANGES IN THE TERMS OF THE OFFER

4.1 Increase in the price of the Offer

El Oferente podrá incrementar el precio de la Oferta, en cualquier momento y de manera unilateral, siempre que sea abonado íntegramente en efectivo. Si el Oferente decidiera incrementar el precio de la Oferta, el Accionista tendrá derecho a recibir este nuevo precio por la totalidad de sus acciones.

4.2 Renuncia o reducción de las condiciones de la Oferta

El Oferente podrá, en cualquier momento y de manera unilateral, renunciar a las condiciones de la Oferta incluidas en la cláusula 1.1.3, incluyendo la eventual reducción del porcentaje mínimo de aceptación de la cláusula 1.1.3(b).

4.3 Vigencia del Contrato

En cualquiera de los supuestos de mejora de la Oferta establecidos en los apartados 4.1 y 4.2 anteriores, los compromisos asumidos en el presente Contrato se entenderán en vigor referidos a las nuevas condiciones de la Oferta.

4.4 No desistimiento unilateral de la Oferta

El Oferente no podrá desistir unilateralmente de la Oferta de conformidad con el artículo 33 del RD de OPAs sin autorización por escrito del Accionista, salvo en el supuesto de que se hubiera presentado una oferta competidora a un precio superior al de la Oferta por la totalidad de las acciones de la Sociedad.

En particular, y no obstante lo dispuesto en el artículo 33.1.b) del RD de OPAs, las Partes acuerdan que el Oferente no podrá desistir unilateralmente de la Oferta, sin el previo consentimiento escrito del Accionista, en el supuesto de que una o varias de las autorizaciones de la operación indicadas en la cláusula 1.1.3(a) se concedan sujetas a

The Offeror may increase the price of the Offer at any point in time and on a unilateral basis, as long as it is fully paid up in cash. If the Offeror decides to increase the price of the Offer, the Shareholder shall have the right to receive the new price for the totality of his shares.

4.2 Waiver or reduction of the conditions of the Offer

The Offeror may, at any point in time and on a unilateral basis, waive the conditions of the Offer included in clause 1.1.3, including a potential reduction in the minimum acceptance percentage of clause 1.1.3(b).

4.3 Term of the Agreement

In any of the cases of improvement of the Offer established in sections 4.1 and 4.2 above, the obligations undertaken in this Agreement shall be understood to be in force with reference to the new conditions of the Offer.

4.4 No unilateral withdrawal of the Offer

The Offeror may not unilaterally withdraw the Offer in accordance to Article 33 of the Takeover Bid Royal Decree without the written authorization of the Shareholder, except if a competing offer has been submitted at a price higher than the Offer price for the totality of the Company's shares.

In particular, and notwithstanding the provisions of Article 33.1.b) of the Takeover Regulations, the Parties agree that the Offeror may not unilaterally withdraw the Offer, without the prior written consent of the Shareholder, if any of the transaction authorizations indicated in clause 1.1.3(a) were to be granted, subject to certain

determinadas condiciones. En consecuencia, la obtención de cualquiera de estas autorizaciones sujeta a condiciones no supondrá una causa válida de resolución del Contrato de conformidad con lo previsto en la cláusula 6.

5. MANIFESTACIONES Y GARANTÍAS

Cada una de las Partes manifiesta y garantiza a la otra Parte que, salvo que expresamente se prevea lo contrario en este Contrato:

- 5.1.1 Tiene plenas facultades para firmar este Contrato y cualquier otro acuerdo o instrumento referido o contemplado en el Contrato y a llevar a cabo y cumplir con sus obligaciones y deberes bajo el mismo.
- 5.1.2 Ha obtenido todas aquellas aprobaciones a nivel societario o regulatorio que resulten necesarias para la firma y cumplimiento de este Contrato y cualquier otro acuerdo o instrumento referido o contemplado en el mismo, y que la suscripción y ejecución de las operaciones previstas en el Contrato (a) no entran en conflicto con o conllevan un incumplimiento de cualesquiera pactos o compromisos recogidos en cualquier contrato u otro instrumento del que sea parte o al que esté sujeto y (b) no contravienen ninguna ley que le resulte aplicable.
- 5.1.3 El presente Contrato ha sido suscrito debidamente por dicha Parte y es válido, vinculante y puede ejecutarse de acuerdo con sus propios términos.

conditions. Accordingly, the obtaining of any such approvals, subject to conditions shall not constitute valid grounds for termination of the Agreement in accordance with clause 6.

5. REPRESENTATIONS AND WARRANTIES

Each of the Parties hereby represents and warrants to the other Party that, unless otherwise expressly stated under this Agreement:

- 5.1.1 It has full power and authority to enter into this Agreement and any agreement or instrument referred to or contemplated by this Agreement and to carry out and perform all of its obligations and duties hereunder.
- 5.1.2 It has duly obtained all corporate and regulatory authorisations necessary for the execution and performance of this Agreement and any agreement or instrument referred to or contemplated by this Agreement and such execution and performance and the consummation of the transaction contemplated therein (a) will not conflict with or result in a breach of any covenants or agreements contained in any indenture, agreement or other instrument whatsoever to which it is a party or by which it is bound and (b) does not contravene any applicable Laws.
- 5.1.3 This Agreement has been duly executed by it and is valid, binding and enforceable against it in accordance with the terms of this Agreement.

6. DURACIÓN Y RESOLUCIÓN

6.1 Este Contrato entra en vigor en la fecha del mismo con sujeción a la condición suspensiva prevista en la cláusula 2 y continuará en vigor hasta la más temprana de las siguientes fechas:

- (a) la fecha en que tenga lugar la liquidación de la Oferta;
- (b) alternativamente, la fecha en que:
 - (i) el Oferente desista de la Oferta de conformidad con el presente Contrato; o
 - (ii) la Oferta no sea autorizada por la CNMV o ésta declare de otra manera que no ha sido exitosa.

6.2 En todo caso, el Contrato quedará sin efecto en el supuesto de que el Oferente no presente el Anuncio de la Oferta en el plazo previsto en la cláusula 1.1.

6.3 El Accionista tendrá derecho a la terminación unilateral de este Contrato en el caso de que:

- (a) no se haya liquidado la Oferta antes del 30 de septiembre de 2022 (en el caso de que en esa fecha no se haya iniciado una revisión de la operación de concentración en segunda fase) o del 31 de marzo de 2023 (en el caso de que se

6. TERM AND TERMINATION

6.1 This Agreement becomes effective, subject to the fulfilment of the condition precedent set out in clause 2, on the date hereof and will be in full force and effect until the earlier of:

- (a) the date on which the Takeover Bid is successfully settled;
- (b) alternatively, the date on which:
 - (i) the Offeror withdraws the Takeover Bid in accordance with this Agreement; or
 - (ii) the Takeover Bid is not authorized by the CNMV or is otherwise declared unsuccessful by the CNMV.

6.2 In any case, this Agreement will be terminated and produce no effect in case that the Offeror does not publish the Takeover Bid Announcement in the term laid down in clause 1.1.

6.3 The Shareholder shall be entitled to unilaterally terminate this Agreement:

- (a) on or after 30 September 2022 (if no Phase 2 regulatory review has commenced by this date) or 31 March 2023 (if a Phase 2 regulatory review has commenced), if by that date,

haya iniciado una revisión de la operación de concentración en segunda fase); o

- (b) El Oferente incumpla cualquiera de los pactos de la cláusula 1 o en el caso de que alguna de las declaraciones o garantías de la cláusula 5 sea materialmente falsa, inexacta o engañosa.

6.4 Los acuerdos previstos en las cláusulas 8.1, 9, 10 y 11 se mantendrán en vigor tras la resolución o extinción del presente Contrato.

6.5 En caso de que la Oferta sea exitosa, el Contrato se mantendrá en vigor, respecto de las obligaciones contenidas en las cláusulas 1.4 y 1.6, así como las eventuales consecuencias de su incumplimiento en los términos de la cláusula 7, durante el plazo previsto en el Anexo 1.4 y la cláusula 1.6, respectivamente.

7. INCUMPLIMIENTO

7.1 En caso de incumplimiento de cualquiera de las obligaciones esenciales del presente Contrato por una de las Partes (y, en particular, las previstas en las cláusulas 1 y 3), la Parte incumplidora deberá satisfacer a la otra Parte en concepto de cláusula penal sustitutiva de los daños y perjuicios un importe equivalente al 15% del valor de las Acciones valoradas al precio de la Oferta referido en la cláusula 1.1.1.

7.2 Una vez el Oferente proceda a la Presentación de la Oferta, la aceptación de la misma por parte del

the Takeover Bid has not been settled; or

- (b) in the event that the Offeror breaches any of the covenants in clause 1 or any of the representations or warranties in clause 5 is materially untrue, inaccurate or misleading.

6.4 The provisions of clauses 8.1, 9, 10 and 11 shall survive the termination or expiration of this Agreement.

6.5 If the Offer were to be successful, this Agreement will remain in force as regards the commitments established in clauses 1.4 and 1.6, as well as the potential consequences of their breach on the terms set out in clause 7, during the term set out in Annex 1.4 and clause 1.6, respectively.

7. BREACH

7.1 In the event of a breach of any of the material undertakings under this Agreement by either of the Parties (and in particular the undertakings in clauses 1 and 3) the breaching Party shall grant the non-breaching Party, as liquidated damages in substitution to the damages caused, an amount equivalent to 15% of the value of the Shares calculated in accordance to the Offer, referred to in clause 1.1.1.

7.2 Upon the launching by the Offeror of the Takeover Bid, the acceptance of the Takeover Bid by the Shareholder

Accionista (de conformidad con los términos y con sujeción a las excepciones acordadas por el presente documento) se configura como un elemento fundamental para el éxito de la Oferta y, por tanto, dicha obligación del Accionista tiene el carácter de esencial a los efectos de este Contrato.

7.3 Nada en este Contrato deberá interpretarse como una limitación o exclusión de cualquier responsabilidad o acción de las Partes en caso de dolo o negligencia grave.

8. CONFIDENCIALIDAD

8.1 Información Confidencial

8.1.1 Los términos y condiciones de este Contrato, su existencia, la identidad de las Partes, las conversaciones mantenidas entre ellas, los términos de la Oferta y cualquier información entregada por una Parte a cualquier otra Parte en relación con este Contrato o con la Oferta que sea identificada por la Parte divulgadora como confidencial o que sea entendida por las Partes, mediante un juicio de negocio razonable, como confidencial (la "**Información Confidencial**"), deberá mantenerse estrictamente confidencial por la Parte receptora.

8.1.2 Las anteriores obligaciones de confidencialidad no resultarán de aplicación, ni restringirán el uso de Información Confidencial que:

- (a) Deba divulgarse en el Anuncio de la Oferta, en el folleto de la Oferta o en

(in the terms and subject to the exceptions agreed herein) is a key element for the success of the Takeover Bid and therefore such undertaking is qualified as an essential performance obligation by the Shareholder under this Agreement.

7.3 Nothing in this Agreement shall be read or construed as excluding any liability or remedy in respect of willful misconduct or fraud (*dolo*) or gross negligence (*negligencia grave*).

8. CONFIDENTIALITY

8.1 Confidential Information

8.1.1 The terms and conditions set forth in this Agreement, its existence, the identity of the Parties, the conversations held by them, the terms of the Takeover Bid and any information delivered by one Party to any other Party in connection with this Agreement or the Takeover Bid that is either identified by the disclosing Party as being confidential or that would be understood by the Parties, exercising reasonable business judgment, to be confidential (the "**Confidential Information**") shall be kept strictly confidential by the receiving Party.

8.1.2 The foregoing obligations of confidentiality shall not apply to, nor restrict the use of data or Confidential Information which:

- (a) must be disclosed in the Takeover Bid Announcement, the

cualquier otro documento relacionado con la Oferta, o que deba presentarse a la CNMV o pueda ser solicitada por esta en el marco del proceso de autorización de la Oferta; o;

- (b) esté obligada a ser revelada en virtud de la Ley, de las normas aplicables a cualquiera de las Partes o de cualquier bolsa de valores en la que coticen las acciones de cualquiera de las Partes o de cualquiera de sus Filiales, o como resultado de una orden judicial o de una solicitud de una autoridad competente, siempre que, en la medida de lo posible y de lo permitido por la ley, el receptor notifique previamente por escrito a la parte divulgadora dicha revelación para que, cuando proceda, la parte divulgadora pueda, a su coste, intervenir en el procedimiento para proteger el carácter confidencial de la Información Confidencial;
- (c) se requiera razonablemente (i) para conferir el pleno beneficio de este Contrato a cualquiera de las Partes, o (ii) a los efectos de cualquier procedimiento judicial o arbitral que surja de este Contrato o de cualquier documento que se celebre en virtud del mismo.

prospectus of the Takeover Bid or any other document related to the Takeover Bid, or which must be submitted to the CNMV or may be requested by the latter in the context of the process to authorize the Takeover Bid;

- (b) is required to be disclosed under Law, the rules applicable to any Party or any stock exchange on which the shares of any Party or any of its Affiliates are listed, or as a result of a court order or a request by a competent authority, provided that insofar as possible and permitted by law, the recipient gives the disclosing party prior written notice of such disclosure so that, when applicable, the disclosing party may, at its own expense, intervene in the proceedings to protect the confidential nature of the Confidential Information;
- (c) Is reasonably required (i) to vest the full benefit of this Agreement in either Party, or (ii) for the purpose of any judicial or arbitral proceedings arising out of this Agreement or any documents to be entered into pursuant to it.

8.2 Anuncios

8.2 Announcements

Ninguna de las Partes publicará ninguna nota de prensa ni realizará cualquier otro anuncio público en relación con este Contrato, con la excepción de:

- 8.2.1 el Anuncio de la Oferta y cualquier otro anuncio que deba realizarse en relación con la misma;
- 8.2.2 cualquier nota de prensa a publicar por cualquiera de las partes tras haber consultado a la otra Parte; o
- 8.2.3 cualquier anuncio que sea obligatorio publicar conforme a la normativa aplicable, siempre que se haga tras haber consultado su contenido con la otra Parte (salvo que dicha consulta esté prohibida por la normativa aplicable).

9. MISCELÁNEA

9.1 Notificaciones

- 9.1.1 Cualesquiera notificaciones o comunicaciones que deban llevar a cabo las Partes en virtud del presente Contrato se realizarán por escrito y por cualquier medio que deje constancia de su contenido y recepción, incluyendo por correo electrónico (adjuntando copia escaneada). Las notificaciones se entenderán realizadas en la fecha de su recepción.
- 9.1.2 Las Partes señalan los siguientes datos de contacto para la práctica de notificaciones:

- (a) El Accionista:
 - (i) Dirección: calle Castelló, 77 – 5^a

Neither Party shall make any formal press release or other public announcement in connection with this Agreement except:

- 8.2.1 the Takeover Bid Announcement and any other announcement that must be made in connection with the Takeover Bid;
- 8.2.2 any press release to be made by any of the Parties after consultation with the other Party; or
- 8.2.3 any announcement required by any applicable regulatory requirements (provided that, unless such consultation is prohibited by regulatory requirements, it is made only after reasonable consultation with the other Party).

9. MISCELLANEOUS

9.1 Notices

- 9.1.1 Any notices and communications that may or must be made by and between the Parties in relation to this Agreement shall be served in writing by any means that evidences their content and receipt by way of express confirmation of their correct receipt including by way of email (with pdf-copy attached). Notices shall be deemed made on the date they are received.
- 9.1.2 The Parties stipulate the following addresses for notification purposes:

- (a) The Shareholder:
 - (i) Address: calle Castelló, 77 – 5^a

Planta — 28006
Madrid (España)

- (ii) E-mail:

jfa@alba-cfa.com /
ims@alba-cfa.com

- (iii) A la atención de:
D. Javier Fernández
Alonso / Ignacio
Martinez Santos

(b) El Oferente:

- (i) Dirección: Av. de
Bruselas 38,
Alcobendas, Madrid
(España)

- (ii) E-mail:
meinrad.spenger@masmovil.com

- (iii) A la atención de:
Meinrad Spenger

Planta — 28006
Madrid (Spain)

- (ii) E-mail:

jfa@alba-cfa.com /
ims@alba-cfa.com

- (iii) Marked for the
attention of:
D. Javier Fernández
Alonso / Ignacio
Martinez Santos

(b) The Offeror:

- (i) Address: Av. de
Bruselas 38,
Alcobendas, Madrid
(Spain)

- (ii) E-mail:
meinrad.spenger@masmovil.com

- (iii) Marked for the
attention of: Meinrad
Spenger

9.1.3 Únicamente aquellas notificaciones que se envíen a las direcciones y en la forma indicados anteriormente se entenderán recibidas por la otra Parte. Las notificaciones que se envíen a otra dirección de una de las Partes sólo serán efectivas si el receptor de las mismas ha notificado el cambio de dirección a la otra Parte con antelación en la forma estipulada en la presente cláusula.

9.2 Cesión

9.2.1 Ninguna de las Partes podrá ceder, gravar, transmitir o negociar de cualquier manera ninguno de sus

9.1.3 Only notices sent to the above addresses in the manner indicated above shall be deemed received. Notices sent to the new address of any Party shall only be effective if the recipient has notified the other Party in advance of a change of address in the manner stipulated in this clause.

9.2 Assignment

9.2.1 Neither Party may assign, transfer, charge or deal in any way with the benefit of, or any of their rights

derechos u obligaciones bajo el presente Contrato, sin el previo consentimiento por escrito de la otra Parte. A modo de excepción, el Oferente podrá ceder sus derechos y obligaciones bajo el presente Contrato a favor de cualquier filial íntegramente participada de manera directa o indirecta por Masmovil Ibercom, S.A.U., sin necesidad de obtener previamente el consentimiento del Accionista, siempre que el cesionario sea la sociedad que formule la Oferta.

9.2.2 Este Contrato resultará vinculante para los cesionarios autorizados de las Partes y para aquellas personas que les sucedan legalmente, y las referencias en este Contrato a las Partes se entenderán hechas a dichas personas.

9.3 **Modificación y renuncia**

9.3.1 Cualquier modificación o novación del presente Contrato únicamente será vinculante si se formaliza por escrito en un documento firmado por ambas Partes.

9.3.2 La renuncia a cualquier derecho bajo este Contrato sólo será efectiva si se formaliza por escrito, resultando de aplicación únicamente para la Parte a favor de la cual se realice dicha renuncia y en las circunstancias en que dicha renuncia se lleve a cabo. Esto mismo resultará de aplicación en relación con cualquier renuncia a lo previsto en la frase anterior.

9.3.3 La omisión o demora en el ejercicio de cualquier derecho o acción conforme a este Contrato no

under or interest in, this Agreement, without the prior written consent of the other Parties. As an exception, the Offeror will be entitled to assign its rights and obligations under this Agreement to any direct or indirect wholly-owned subsidiary of Masmovil Ibercom, S.A.U. without the prior consent of the Shareholder, as long as the assignee is the company that announces the Offer.

9.2.2 This Agreement shall be binding on and endure for the successors in title of the Parties and references to the Parties shall be construed accordingly.

9.3 **Amendments and waivers**

9.3.1 Any amendment or variation of this Agreement must be in writing and signed by or on behalf of the Parties.

9.3.2 A waiver of any right under this Agreement is only effective if it is in writing and it applies only to the Party to which the waiver is addressed and the circumstances for which it is given. This shall equally apply to any waiver of the provisions of the preceding sentence.

9.3.3 The failure or delay by a Party in exercising any right or remedy under or in connection with this

constituirá una renuncia a los mismos ni de ningún derecho o acción.

9.3.4 La renuncia a cualquier cláusula o disposición de este Contrato o a cualquier derecho o acción relacionados con el mismo no constituirá una renuncia definitiva en caso de que existan sucesivos incumplimientos del mismo, o una renuncia al ejercicio de cualquier otro derecho o acción relacionados con este Contrato.

10. LEY APLICABLE

La ley aplicable a este Contrato es el Derecho común español.

11. JURISDICCIÓN

Todas las controversias que deriven de este Contrato o que guarden relación con éste (incluida cualquier controversia relativa a la existencia, validez o resolución de este Contrato o referente a cualquier obligación de naturaleza extracontractual relacionada con este Contrato) serán sometidas a la jurisdicción de los Juzgados y Tribunales de la ciudad de Madrid, con renuncia a cualquier otro fuero que pudiera corresponder a las Partes.

El presente Contrato se suscribe y firma por las Partes en dos columnas (español e inglés).

En caso de discrepancia entre las Partes en la interpretación de su contenido prevalecerá la versión en español.

EN PRUEBA DE CONFORMIDAD con cuanto antecede, las Partes firman el presente Contrato en dos (2) ejemplares originales en

Agreement will not constitute a waiver of such right or remedy.

9.3.4 No waiver of any term or provision of this Agreement or of any right or remedy arising out of or in connection with this Agreement shall constitute a continuing waiver or a waiver of any term, provision, right or remedy relating to a subsequent breach of such term, provision or of any other right or remedy under this Agreement.

10. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with Spanish common law.

11. JURISDICTION

All disputes arising out of or in connection with this Agreement or relating to it (including a dispute regarding the existence, validity or termination of this Agreement or relating to any non-contractual obligations arising out of or in connection with this Agreement), will be finally settled in the Courts and Tribunals of the City of Madrid. The Parties hereby expressly waive any other forum.

The present Agreement is entered into and signed by the Parties in two columns (Spanish and English).

In the event of a discrepancy between the Parties in relation to the interpretation of its content the Spanish version shall prevail.

IN WITNESS WHEREOF, the Parties sign two (2) copies of this Agreement as one

el lugar y fecha indicados en el encabezamiento.

*[el resto de la página se deja
intencionalmente en blanco; sigue la hoja
de firmas]*

single agreement, in the place and on the date indicated in the heading.

*[remainder of page intentionally left blank;
signature page follows]*

El Oferente / The Offeror

Meinrad Spenger

El Accionista /The Shareholder

José Ramón del Caño Palop

El Accionista /The Shareholder

Ignacio Martínez Santos

Anexo 1.1.5 – Anuncio de la Oferta

**Schedule 1.1.5 – Takeover Bid
Announcement**

Anexo 1.4 - Compromisos del Oferente

En caso de que la Oferta sea exitosa y, tras su liquidación, el Oferente se convierta en el accionista de control de la Sociedad, el Oferente asume, en virtud del presente Contrato, los compromisos adicionales que se indican a continuación:

- I. Durante un periodo de, al menos, cinco (5) años a contar desde la liquidación de la Oferta, Euskaltel, S.A.:
 - a) continuará existiendo como una sociedad separada participada por el Oferente;
 - b) mantendrá su domicilio social en Euskadi;
 - c) conservará su residencia fiscal en Euskadi; y
 - d) mantendrá la marca Euskaltel.

Transcurrido el citado período de cinco (5) años, y mientras se mantenga la composición accionarial directa e indirecta actual del Oferente, la modificación del compromiso del presente apartado I deberá, en su caso, ser adoptada con el voto favorable de al menos el 90% del capital social del Oferente. Sin embargo, si transcurrido el período de cinco (5) años, se ha producido o se produce un cambio de control en el Oferente, la modificación del compromiso de este apartado I se adoptará por la mayoría legal o estatutariamente prevista para la adopción de acuerdos relativos a dichos asuntos.

- II. Durante un periodo de, al menos, cinco (5) años a contar desde la liquidación de

Schedule 1.4 - Undertakings by the Offeror

In case the Takeover Bid is successfully settled and the Offeror becomes the controlling shareholder of the Company, the Offeror hereby assumes the following additional undertakings described below:

- I. For a period of, at least, five (5) years after the settlement of the Takeover Bid, Euskaltel, S.A. will:
 - a) continue existing as a separate legal entity participated by the Offeror;
 - b) maintain its corporate address in Euskadi;
 - c) maintain its tax residence in Euskadi; and
 - d) maintain the Euskaltel brand.

After this period of five (5) years, and for so long as the Offeror's current direct and indirect shareholding structure is maintained, any amendment of the undertaking in this paragraph I must be adopted by the favourable vote of at least 90% of the share capital of the Offeror. However, if, after the aforementioned period of five (5) years, there has happened or happens a change of control in the Offeror, the modification of the undertaking in this paragraph I shall be governed by the majority established by law or by the by-laws for the adoption of resolutions on such matters.

- II. For a period of, at least, five (5) years after the settlement of the Takeover

la Oferta, el Oferente mantendrá su domicilio social en Euskadi.

III. Con sujeción a las condiciones del mercado, el Oferente:

- a) no ejecutará durante, al menos, cinco (5) años a contar desde la liquidación de la Oferta, un expediente regulador de empleo (ERE) en Euskaltel, S.A.;
- b) priorizará el despliegue de su red 5G en Euskadi;
- c) promoverá actuaciones para asegurar que, con la mayor celeridad posible, los clientes del grupo Euskaltel accedan a servicios de banda ancha ultra rápida bajo tecnología FTTH; y
- d) valorará y, en su caso, realizará las actuaciones oportunas con el objeto de que el grupo Euskaltel separe su red de infraestructura (salvo aquella parte de la misma que se solape con la infraestructura (incluyendo derechos de uso) propiedad del Oferente o las sociedades de su grupo) y la transmita a una sociedad de nueva creación, que tendrá su domicilio social y fiscal en Euskadi durante un periodo de, al menos, cinco (5) años a contar desde la liquidación de la Oferta.

Bid, the Offeror will maintain its corporate address in Euskadi.

III. Subject to market conditions, the Offeror will:

- a) not carry out for a period of, at least, five (5) years after the settlement of the Takeover Bid, a collective dismissal (ERE) in Euskaltel, S.A.;
- b) prioritize the deployment of its 5G network in Euskadi;
- c) promote activities to assure prompt access of Euskaltel group clients to a high speed FTTH network; and
- d) assess the feasibility of and, where applicable, take the appropriate actions so that the Euskaltel group carves out its infrastructure network (other than the portion of such infrastructure overlapping with the infrastructure (including rights of use) owned by the Offeror or its affiliates) and transfer it to a newly incorporated company which shall have its corporate address and its tax residence in Euskadi for a period of, at least, five (5) years after the settlement of the Offer.

The new Group will have 14 million lines and generate close to €2.7 billion revenues

MASMOVIL Group announces a takeover bid for 100% of Euskaltel reinforcing its position as the fastest growing operator in Spain

- The **offer**, which already has an **essential acceptance commitment from its main shareholders representing 52.32% of the capital**, is at 11.17 euros per share, which represents a premium of 26.8% over the weighted average share price over the last 6 months.
- **MASMOVIL and Euskaltel** together form a **solid and complementary industrial project**.
- **Euskaltel** is the **reference operator in northern Spain**, with around **840,000 residential and business customers** and more than 25 years of experience in the industry.
- The operation will **accelerate the infrastructure investments** needed in the current context, which will **benefit Spanish consumers**.
- MASMOVIL will **maintain the Euskaltel, R, Telecable and Virgin brands, workforce and headquarters in Euskadi and Galicia**.
- The company reiterates its **strong commitment to Euskadi, Galicia and Asturias**, where it plans to **invest in 5G and optical fiber**, while boosting the company's growth plans.

Madrid, March 29th, 2021.- [MASMOVIL Group](#), the operator leading the telecommunications market growth in recent years, today announces the **launch of a takeover bid** through Kaixo Telecom, S.A.U., a company wholly owned by MASMOVIL Ibercom, S.A.U., **for 100% of Euskaltel, S.A.'s share capital**.

Euskaltel is one of the main Spanish telecommunications companies, offering a **wide range of services and solutions for residential and business customers**. Its brands, **Euskaltel in the Basque Country, R in Galicia and Telecable in Asturias**, have been in the **market for more than 25 years** and are one of the **benchmark operators in convergent telecommunications services** in their respective territories. In addition, through the **Virgin telco** brand, Euskaltel has recently launched its **national expansion strategy**.

If the offer comes to fruition, **MASMOVIL Group will reinforce its position as the fastest growing operator in the Spanish telecommunications market**.

The offer, **of a friendly and voluntary nature**, which has been announced today to the CNMV and **will be fully paid in cash**, offers a price of **11.17 euros per Euskaltel S.A.'s share**, which represents a premium of 26.8% over the weighted average share price over the last 6 months. Consequently, the **maximum amount to be paid** by the MASMOVIL Group is **approximately €2,000 million**.

Furthermore, the offer already has the essential **acceptance of more than 52.32% of Euskaltel's share capital**, since its main shareholders, **Zegona Limited (through its parent company Zegona Communications plc), Kutxabank, S.A. and Alba Europe S.à r.l.** have already undertaken to accept it through different **irrevocable agreements reached** with MASMOVIL.

This offer is **conditional on the acceptance of at least 75% plus one share of the capital** and obtaining all the appropriate competition and regulatory authorizations described in the announcement. Although the offer is **not a delisting offer**, the Offering Company **intends to delist Euskaltel S.A. from the Stock Exchange**.

*"We are very excited about this transaction as it incorporates the **excellent Euskaltel team into the MASMOVIL Group**. We are convinced that the transaction we are announcing today **pushes the growth of the industry in Spain and is good both for Euskaltel's shareholders and employees and, above all, for its customers**, as they will be able to benefit from access to our fiber and mobile infrastructure, as well as from **increased investment in the territories in which it operates**",* said Meinrad Spenger, CEO of MASMOVIL Group.

*"Furthermore, this acquisition will allow **MASMOVIL to strengthen and boost its growth and further transform the telecommunications industry in Spain**",* he added.

It creates a solid industrial investment-oriented project, complementary geographically and commercially

With this new transaction, MASMOVIL **consolidates its position as the fourth largest telecommunications operator in Spain** by creating a **solid and growing industrial project**, which will enable it to expand and strengthen its geographical presence, to continue leading the growth of the telecommunications market in Spain.

In addition, both companies are highly **complementary in infrastructure** assets geographically, as they combine **Euskaltel's high degree of regional focus** with MASMOVIL Group's **excellent growth dynamics** throughout the country.

Likewise, this **investment-oriented** project will accelerate the necessary investments in the national infrastructures **-optical fiber and 5G-**, which will **benefit the consumer** with a greater acceleration in the availability of these new technologies and in terms of **customer satisfaction due to the access to MASMOVIL Group's services**.

The bond between **MASMOVIL and Euskaltel** will give rise to a group with **14 million lines**, estimated **revenues** of approximately **€2.7 billion**, **26 million fiber households**, and **more than 1,500 employees**, with a strong presence throughout Spain and able to afford the heavy investments necessary to remain competitive in the Spanish telecommunications market.

Strong commitment to Euskadi and the territories of Galicia and Asturias

The integration of Euskaltel into the MASMOVIL Group will bring **significant benefits to its customers**, reinforcing the company's **commitment to the territories in which it operates**.

The operation will allow Euskaltel to give its customers **accelerated access to fiber optic networks**, offering an excellent service to its customers, benefit from having its

own mobile infrastructures, particularly important with the arrival of 5G, **accelerate its national expansion** thanks to the use of the MASMOVIL Group's own networks and **offer** to its customers in the midterm new **energy, financial or telemedicine** value-added services.

If the transaction is completed, **MASMOVIL will maintain employment, the Euskaltel, Telecabre, R and Virgin brands**, and the companies **Euskaltel, S.A. and MASMOVIL Ibercom, S.A.U. will continue to have its headquarters in Euskadi while RCable and Telecabre Telecomunicaciones, S.A.U., will remain in Galicia.**

MASMOVIL was advised by **Clifford Chance, Castañeda Abogados and Evergreen Legal** as legal advisors, and **BNP Paribas, Goldman Sachs, and Barclays** acted as financial advisors. **Euskaltel** was advised by **Citigroup Global Markets Europe AG**, as financial advisor, and **Uría Menéndez**, as legal advisor.

Finally, **the operation has been financed** by a syndicate of banks including **BNP Paribas, Banco Santander, Barclays, Deutsche Bank and Goldman Sachs.**

About MASMOVIL Group

MASMOVIL Group is the leading growth operator in Spain over the last few years that provides fixed, mobile and broadband Internet services for residential, business and Wholesale, through its main brands: Yoigo, Pepephone, MASMOVIL, Lebara, Lycamobile and Llamaya.

The Group has fixed fiber/ADSL and mobile 3G, 4G and 5G network infrastructures. At present, it has close to 26 million fiber households and reaches 18 million homes with ADSL. The companies' 4G mobile network covers 98,5% of the Spanish population. The Group has 11,3 million customers in Spain by the end of September 2020.

MASMOVIL Group has been awarded with the prize [premio ADSLZone 2019 al mejor operador de banda ancha](#) and the price ["Mejor Operador de Fibra" por el Grupo Informático](#). In addition, it has been named ["Empresa Revelación" en los Premios Empresariales del Grupo Vocento](#). Additionally, it is the operator with the fastest fiber network in Spain in 2020 according to a ["estudio de la empresa nPerf..](#)

About the Euskaltel Group

Euskaltel is the reference operator in northern Spain through its brands Euskaltel, R and Telecabre in Euskadi, Asturias and Galicia, and since May 2020 operates at national level through its Virgin telco brand.

The Group has been operating for more than 25 years and offers advanced broadband and fixed, mobile telephony and television services through its own network with a coverage of 2.5 million homes and agreements with third party operators that allow it to offer its services to more than 23 million homes nationwide. At the end of 2020, the Group had close to 840,000 residential and business customers. The Group has more than 580 employees and has been listed on the Spanish stock exchange since 2015.

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