

CIRCULAR 1/2020

REQUIREMENTS AND PROCEDURE FOR INCORPORATION AND EXCLUSION IN THE BME GROWTH TRADING SEGMENT OF BME MTF EQUITY

The General Rules and Regulations of BME MTF Equity (the "Market") provide for a trading segment for shares and marketable securities issued by public limited companies, except for CISs, venture capital entities and other closed collective investment entities. These Regulations also include the general rules for listing securities and financial instruments that can be traded on the Market.

Implementation of the regulations requires specification of these stipulations, definition of the documentation required for listing and preparation of the procedure to be followed, together with the requirements and procedures for excluding marketable securities.

One. Scope of application

This Circular details the requirements, documentation and procedures applicable to the listing and exclusion from the Market of shares issued by companies in the BME Growth segment.

Two. Listing requirements

1. Characteristics of issuers

1.1. Securities that may be listed.

Shares and marketable securities comparable to shares or that give the right to acquire shares or securities equivalent to shares, represented by book entries can be listed. These may be issued by Spanish and foreign companies with fully paid up and unrestricted share capital, and no legal or bylaw restrictions that prevent the trading and transfer of their shares. Companies for which the Rules and Regulations establish specific segments, such as Collective Investment Institutions, venture capital entities and other closed collective investment entities, in the terms defined in Law 22/2014, of 12 November, may not be listed in this segment, unless the Board of BME Sistemas de Negociación establishes otherwise, following a report from the Market Coordination and Admission Committee.

When the conditions in the previous paragraph have been met, shares issued by the following companies may also be listed:

- Spanish Real Estate Investment Trusts (REITs) subject to the system stipulated in Act 11/2009 of 26 October, amended by Act 16/2012 of 27 December.

- Foreign corporations whose business purposes and investment regimes are comparable to the stipulations of Spanish legislation for Spanish Real Estate Investment Trusts (REITs).

REITs or newly listed comparable foreign corporations with less than 70% of the market value of their assets directly or indirectly invested in urban property for leasing shall be identified as "REITs under development".

For the purposes of their possible identification as REITs under development, the reference used shall be the assessment report stipulated in point 6 of this section and point 2.6 of the Appendix to this Circular or, as applicable, any information that has been used as a basis for the placement or the financial transaction mentioned in those points.

This identification will be reviewed annually by the Market Coordination and Admission Committee.

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

- 1.2.** The accounting system and financial disclosures by these companies shall meet the following standards:
 - a. If the company is incorporated in a European Economic Area country, it may choose between the International Financial Reporting Standards (IFRS) or the national chart of accounts of its member state.
 - b. If the company is incorporated in a non-member state, it shall choose between IFRS or US GAAP.
- 1.3.** Companies that request listing must already be trading goods or services or have already performed significant activities directly relating to the preparation of such trading activity. They should be obtaining significant revenue from such trading or from transactions, operations and financial contributions based on preparatory activities that the companies have already carried out.
- 1.4.** The capitalisation of companies requesting listing must be less than five hundred million euros.

In the case of listing of shares issued by REITs, capitalisation may exceed five hundred million euros, provided that compliance with the requirements for application of the exemption under article 77.3 of the revised text of the Spanish Securities Markets Law and its implementing regulations is demonstrated on the date of application for listing.

- 1.5. Companies which, when applying for admission of their shares, do not have 24 consecutive months of audited information, must present forecasts or estimates for the current and following years. These must, at least, contain numerical information in a format comparable to that of regular financial information, on revenue or sales, costs, general outlays, financial expenses, amortisation and depreciation and pre-tax profit. The Board of Directors must approve these forecasts or estimates and disclose them to the market, detailing any directors' votes against. This information must be submitted until the company has information for three financial years.
- 1.6. If the company has been active for less than two years, the main shareholders, directors and senior management shall commit to not selling shares or performing transactions equivalent to selling shares during the year following the admission of the company to the Market, except for those that are the subject of an offer to sell, whether or not it is considered a public offer.

2. Articles of Association

The company must demonstrate the inclusion of the following provisions in its Articles of Association:

2.1. Notification of significant shareholdings

Obligation of the shareholder to report to the issuer the purchase or sale of shares that reach, exceed or fall below 5% of the share capital and successive multiples, held directly or indirectly.

Such communications must be issued within four business days of the date on which the decisive event in the report takes place.

The issuer will state in the information reported that it has been prepared under the exclusive responsibility of the issuer and its directors.

The Market's role is limited to checking that the information is complete, consistent and understandable.

2.2. Reporting of shareholders' agreements

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

Such communications must be issued within four business days of the date on which the decisive event in the report takes place.

The issuer will state in the information reported that it has been prepared under the exclusive responsibility of the issuer and its directors.

The Market's role is limited to checking that the information is complete, consistent and understandable.

2.3. Application for exclusion from trading on BME MTF Equity

Obligation of the company, in the event of a resolution to delist from trading on the Market that is not supported by all shareholders, to offer to purchase the shares of shareholders who did not vote in favour of the measure, at a price justified in accordance with the criteria in the regulations applicable to public takeover bids for purchasing securities in the event of exclusion from trading. The company shall not be subject to this obligation when it agrees to the listing of its shares for trading on an official Spanish regulated market simultaneously with exclusion from trading on the Market.

2.4. Change of control at the company

Obligation of shareholders that receive offers to purchase their shares from another shareholder or from a third party that mean the purchaser would have a controlling interest (more than 50% of the capital) to be unable to transfer that shareholding unless the potential purchaser offers to purchase the shares of all shareholders under the same conditions.

3. Shares that may be listed

3.1. Shares of companies that have been previously subject to an offer of sale or subscription, public or not, together with shares that have not, may be listed. Shares held by shareholders holding less than 5% of the share capital shall represent in all an estimated value of no less than two million euros.

3.2. For the listing of shares in REITs, it shall be necessary for shareholders who hold less than 5% of the share capital of the company, to hold a number of shares that corresponds, at least, to one of the following figures:

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

4. Appointment of a Registered Advisor

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

The issuers shall provide to their Registered Advisors any information that they need to meet their obligations as Registered Advisors or which they request for this purpose.

5. Submission of the liquidity contract

The issuer shall enter into a liquidity contract with a financial intermediary, pursuant to the provisions of point 10 of the Trading Regulations Circular.

This obligation may be met by the entity submitting a liquidity contract signed in accordance with the regulation, approved as appropriate for this purpose by the National Securities Markets Commission.

6. Valuation by an independent expert

The issuer shall provide a valuation prepared by an independent expert in accordance with internationally accepted criteria, unless a share placement or financial transaction that was significant for the purposes of determining an initial reference price for starting trading the company's shares took place in the six months prior to the application.

This valuation shall be used to determine the reference price.

Three. Application for listing

1. Written application

The issuer shall request the admission to trading of the marketable securities through a letter addressed to the Market and signed by a person with sufficient powers of attorney.

Applications for the listing of shares belonging to a class must include all the shares of that class.

This request must be accompanied by documentation demonstrating compliance with the listing requirements in section Two of this Circular, the prospectus (or EU Growth Prospectus, as appropriate) filed with the National Securities Markets Commission, except in cases in which no public offering of securities is made, in which case the Information Document for Admission to the Market (IDAM) provided for in point 2 of this section shall be submitted, with the other documentation and information that may be collected by the Market's governing bodies in each case.

The issuer undertakes through its application for listing on the Market to provide the Market with the information stipulated in its regulations, for dissemination.

The Market will make the necessary technical means available to issuers to guarantee the dissemination of all the public information they provide, from the time of the initial listing application.

2. Initial information documentation

A prospectus (or EU Growth Prospectus, as applicable) must be provided to the Market, together with evidence of its filing with the National Securities Markets Commission.

An Information Document for Admission to the Market (IDAM) must be provided in the absence of a prospectus. The Information Document for Admission shall contain the information indicated in the Appendix to this Circular, at least.

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

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

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

3. Responsibility for drawing up the information

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

The issuer will state in the information reported that it has been prepared under the exclusive responsibility of the issuer and its directors.

The Market will limit itself to checking that the content of the IDAM is complete, consistent and understandable.

Four. Processing

Once the request is received, it will be sent to the Coordination and Admission Committee, which will assess whether the marketable securities involved meet the requirements for this. The Market is also responsible for informing the National Securities Markets Commission about the applications received.

The Coordination and Admission Committee will submit the assessment report and proposals to the Board of Directors.

Five. Listing

The Board of Directors must decide on listing requests within three months.

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

The listing resolutions shall appear on a public register and be published in the Market Bulletin. They will be reported to the National Securities Markets Commission under the regime set out in the Market's Rules and Regulations.

Six. Exclusion of marketable securities

4. Marketable securities may be excluded from trading on the Market in accordance with the provisions of article 24 of the Market's Rules and Regulations:

1.1 When the National Securities Markets Commission resolves to exclude securities traded on the Market from trading, it will publish that resolution and undertake the actions required for the exclusion to be effective.

1.2 Notwithstanding any decisions that the National Securities Markets Commission may adopt in this regard, marketable securities may be excluded from the Market if the Board of Directors decides to do so for one of the following reasons:

a) Serious and repeated breach of the issuer's obligations, especially with regard to the reporting of information and maintaining a Registered Advisor and Liquidity Provider. Any such breaches may give rise to a prior warning to the issuer in writing for implementation of appropriate corrective measures or a public report issued by the Market disclosing the existence of the breach.

b) Application by the issuer.

i) In the event of a unanimous resolution by the general shareholders meeting at which 100% of the share capital is represented, the resolution on exclusion shall be adopted once evidence of this is in the possession of the Market.

ii) If shareholder support for this is not unanimous, the issuer shall offer to purchase the shares of shareholders that voted against the measure, in accordance with the provisions of the Articles of Association. The Board may resolve that the share acquisition offer can be made by a third party.

The issuer shall not be subject to this obligation when it agrees to the listing of its shares on an official Spanish regulated market simultaneously with its exclusion from trading on the Market. In this situation, the Market may agree to exclusion with effect from the time of effective admission to trading of the shares on a regulated market.

Notwithstanding the exceptions that may result from application of the provisions of Article 77.3 of the Spanish Securities Markets Law, the issuer shall request admission to trading on a regulated market in a time frame of nine months when the capitalisation of shares that are being traded exclusively in a multilateral trading facility exceeds five hundred million for more than six consecutive months, pursuant to the provisions of Article 77.3 of the Spanish Securities Market and its implementing provisions. Issuers that request exclusion shall demonstrate the adoption of the exclusion resolution by the general shareholders meeting. Such agreements must be publicly disclosed through the Market's technical resources.

c) Non-observance by the issuing entity of the condition required of the entity in article 15 of the Market's Rules and Regulations for listing on the Market.

d) Admission to trading on an official Spanish regulated market.

e) Exclusion from trading of marketable securities admitted to the Market in non-Spanish regulated markets where they are admitted to trading.

f) In companies in the liquidation stage under the Spanish Insolvency Act or corporate winding up phase under the Corporate Enterprises Act.

5. The following exclusion procedure shall be employed:

- The Managing Director shall inform the Spanish National Securities Markets Commission of cases where the exclusion of securities is planned.
- The Managing Director will launch the proceedings and hold a hearing with the corresponding issuer in the cases provided for in sub paragraphs b), c) and d) of section 1.2 of this article.
- Once the case is complete, it is transferred to the Coordination and Admission Committee which submits the appropriate proposal to the Board of Directors.
- Decisions adopted by the Market in this regard shall be immediately reported to the National Securities Markets Commission and published in the Market Bulletin.
- If exclusion is caused by the exclusion from trading of marketable securities listed on the Market in foreign regulated markets where they are admitted to trading, the resolution on exclusion and the date established for this shall be reported to the issuer of the securities.

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

6. Obligations of issuers:

In addition to observing the obligations included in this section 6 for exclusion from trading of securities, issuers shall be obliged to accept the Market's exclusion decisions.

They are also required to pay the fees for exclusion from trading set out in the fee schedule, even after ceasing to be a Market issuer, for whatever reason.

Seven. Development of administrative and technical procedures

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

Eight. Transitional provision

A period of 12 months is established from the entry into force of this Circular for companies to adapt their Articles of Association to point 2.1 of section Two of this Circular.

Nine. Application and replacement of previous Circulars

This Circular will apply from 1 October 2020, inclusive, replacing and voiding Circular 2/2018, of 24 July, on requirements and procedures applicable to listing on and exclusion from the Alternative Stock Market of shares issued by Growth Companies and Real Estate Investment Trusts (REITs).

Madrid, 30 July 2020

THE SECRETARY

Ignacio Olivares Blanco

APPENDIX

Template Information Document for Admission to trading in the BME Growth segment of BME MTF Equity

An outline of the minimum content of the Information Document for Admission to trading in the **BME Growth segment of BME MTF Equity** is provided below.

Cover

- A statement that the Document has been prepared for listing for trading in the BME Growth segment of BME MTF Equity of all shares (or certain classes or series of shares) issued by a particular Company.
- A statement that investors in companies traded in the BME Growth segment should be aware that they are assuming greater risk than that assumed when investing in companies that trade on the stock market.
- Investing in companies traded in the BME Growth segment requires advice from an independent professional.
- Invitation to investors to read the Information Document in its entirety before making any investment decision on the marketable securities.
- A statement that neither the Governing Body of BME MTF Equity nor the National Securities Markets Commission has approved or conducted any type of verification or check of the contents of the Document. Responsibility for the information published rests, at least, with the Issuing Entity and its directors. The Market's role is limited to checking that the information is correct, consistent and understandable.
- Identity of the Registered Advisor.
- A declaration by the Registered Advisor that the company complies with the requirements for listing, and where applicable, that the company's information complies with the regulations and does not omit relevant data or cause confusion to investors.

1. Summary

A brief summary of the main information in the Document will be included, containing the following information, at least:

- 1.1.** Responsibility for the Document
- 1.2.** The information used to determine the benchmark share price.
- 1.3.** Key risk factors.
- 1.4.** A brief description of the company, the issuer's business activities and its strategy.

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

2. General information regarding the company and its business

- 2.1. The person or persons responsible for the information in the Document, who will have director status. A declaration that, according to their knowledge, this Document reflects reality and that it has not omitted any significant information.
- 2.2. The auditor of the company's accounts.
- 2.3. Full identification of the company (legal and commercial name, registration data, address, legal form of the issuer, LEI code, website, etc.) and its corporate purpose.
- 2.4. Brief statement on the history of the company, including reference to the most relevant milestones.
- 2.5. The reasons it has decided to request admission to trading in the BME Growth segment.
- 2.6. A general description of the issuer's business, with particular reference to the activities it performs, the characteristics of its products or services and its position in the markets in which it operates.

An assessment report by an independent expert in accordance with internationally accepted criteria, unless a share placement or financial transaction that was significant for the purposes of determining an initial reference price for starting trading the company's shares took place in the six months prior to the application.

A statement that the report was prepared at the request of the issuer and there is consent for its inclusion.

Confirmation that the information has been accurately reproduced and that no facts have been omitted that might make the information inaccurate or misleading.

The following subparagraphs shall be included for REITs:

- 2.6.1. A description of the real estate assets and their location and condition, and the amortisation, concession or management period, together with a valuation report by an independent expert under

internationally accepted criteria. Where applicable, detailed information shall be provided concerning the obtaining of building permits for urban land. Information shall also be provided on its development status (contract with the building company, status of work and expected completion, etc.).

2.6.2. Potential commissioning cost due to change of lessee.

2.6.3. Tax information.

2.6.4. Description of the investment policy and replacement of assets.
Description of activities other than real estate activities.

2.7. Strategy and competitive advantages of the issuer.

2.8. Brief description of the issuer's group of companies. If the issuer reports to other group entities, clearly state this and explain the relationship. Description of the characteristics and activities of subsidiaries with a significant effect on the issuer's valuation or position.

2.9. Where applicable, dependence on patents, licences and similar.

2.10. Level of diversification (major contracts with providers or clients, information on possible concentration on specific products, etc.).

2.11. Reference to any environmental aspects that may affect the issuer's activity.

2.12. Financial information.

2.12.1. Financial information for the last two years (or the period of the issuer's activity, if this is shorter), along with the audit report for each year. The financial statements must be drawn up in accordance with International Financial Reporting Standards (IFRS), national accounting standards or US GAAP, as the case may be, in accordance with the Circular on Admission Requirements and Procedures.

The last year of audited financial information may not precede the date of the application by more than 18 months. If this date is more than nine months after the end of the last audited financial year, interim financial information subjected to a limited review at a date no later than six months from the date of the application for listing must be included. This interim financial information must include comparative statements for the same period in the previous year, unless the requirement for comparative balance sheet information can be met through submission of a year-end balance sheet.

2.12.2. Should the audit reports contain any qualifications or adverse opinions or disclaimers of opinion, the reasons, corrective actions to be taken and the time frame must be reported.

2.12.3. Description of the dividend policy.

2.12.4. Proforma financial information. A description of how any significant changes might have affected the issuer's assets, liabilities and results.

2.12.5. Information on litigation that may have a significant effect on the issuer.

2.13. Key performance indicators. When the issuer has published key financial or operational performance indicators, or decides to include them in the Document, a description must be included of these for each year covered by the historical financial information, to the extent this information is not disclosed elsewhere in the Document. Key performance indicators should be calculated on a comparable basis. When the key performance indicators have been reviewed by auditors, this should be mentioned.

2.14. Information on significant trends in the issuer's production, sales and costs from the close of the last financial year to the date of the Document.

A description of any significant changes to the issuer's financial position during the period, or a statement that there have been no such changes. A description of the planned financing for the issuer's activity.

2.15. Main investments by the issuer in each of the years covered by the financial information provided (see points 2.12 and 2.14), the current year and main future investments already committed at the date of the Document. In the case that there is a subscription offer for shares prior to listing, a description of its purpose and the purpose of the funds that will be obtained.

2.16. Information on related parties.

Information on significant related-party transactions, as defined in Order EHA/3050/2004 of 15 September¹, during the current financial year and the two previous years, to the date of the Information Document for Admission. If there is none, a negative declaration should be made. The information shall be submitted distinguishing among three types of related-party transactions,

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

as applicable:

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

For the purposes of this section, transactions are considered significant when they exceed 1% of the Company's revenue or capital (considering all transactions with a single person or entity as being one single transaction for these purposes).

An explanation of the reasons for any transactions with related parties not at market prices must be provided.

2.17. When issuers voluntarily decide to forecast and/or estimate future revenue and costs (income or sales, costs, general expenses, financial expenses, depreciation and amortisation and profit before tax), in accordance with the Market's regulations, these must be clear and unequivocal, and should include:

2.17.1 A statement that they have been prepared using criteria comparable to those used for the historical financial information, providing the main assumptions on which the issuer has based its forecasts or estimates. Forecasts and estimates shall conform to the following principles:

- a) the assumptions used must be clearly divided into assumptions about factors that can be influenced by the members of governance and management bodies and assumptions about factors that are completely outside their control.
- b) the assumptions must be reasonable, easily understandable to investors, specific and precise.
- c) the list of assumptions should allow the issuer to recognise uncertainty factors that could significantly change the results of the forecasts or estimates.

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

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

2.18. Information on the issuer's directors and senior executives.

2.18.1. Characteristics of the governance body (structure, composition, term of office of directors), which must be a Board of Directors.

2.18.2. Professional background and profile of directors, and, when the primary or main executives do not have the status of director, of the main

executive or executives. The following information will be included: i) details of any convictions in relation to fraud offences for at least the previous five years. ii) details of any official public incriminations and/or sanctions involving those persons by statutory or regulatory authorities (including professional bodies), as well as whether they have ever been disqualified by a court from acting as a member of the governance bodies of an issuer or managing the affairs of an issuer during the previous five years, at least. A statement should be attached if there is no information in this regard.

Details of the nature of any family relationships between any of the members of the governance body and any senior manager.

2.18.3. The remuneration system for directors and senior executives (general description including information on the existence of remuneration systems based on share awards or share options, or benchmarked against the share price). Amount of remuneration paid. The existence or otherwise of guarantee or “golden parachute” clauses for directors or senior executives in cases of termination of their contracts, dismissal or change of control. I

2.18.4. Information on the shareholdings and any call options to purchase the issuer's shares belonging to members of administrative, governance and senior management bodies, on the date of the Document.

2.18.5. Conflicts of interests among the administrative, governance and senior management bodies.

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

2.20. Number of shareholders and, in particular, details of the main shareholders, understood as those with direct or indirect shareholdings equal to or greater than 5% of capital, including the number of shares and percentage of capital.

2.21. Report on working capital

The issuer shall provide a report confirming that the company has sufficient working capital to carry out its activities during the 12 months following the date of admission, after completing the necessary due diligence analysis. Or how it proposes to obtain the additional working capital required, if this is not the case.

2.22. Report on the organisational structure of the company

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

2.23. Risk factors.

The main risk factors that should be taken into account by investors when making their investment decisions will be highlighted as a conclusion to this first part on the company and its business. They will be ordered giving preference to two criteria: greater relevance and less obviousness to the general public.

3. Information concerning shares

- 3.1.** Number of shares whose listing is requested and their nominal value. Share capital, indication of whether there are other classes or series of shares and whether securities that give rights to subscribe or acquire shares have been issued. Corporate resolutions adopted for admission.
- 3.2.** Degree of dissemination of marketable securities. Description of any offer prior to listing and its results.
- 3.3.** Main characteristics of the shares and rights listed. Including mention of possible limitations of attendance rights, votes and appointment of directors by the proportional system.
- 3.4.** Shareholders' agreements, among shareholders or between the company and shareholders, that limit the transfer of shares or that affect voting rights.
- 3.5.** Commitments to not sell, transfer or issue by shareholders or the Company on the admission to trading in the BME Growth segment.
- 3.6.** The bylaw provisions required by the Market regulations regarding the obligation to report significant shareholdings, shareholders' agreements, requirements for requesting exclusion from trading in the BME Growth segment of BME MTF Equity and changes of control of the company.
- 3.7.** Description of the functioning of the general shareholders meeting.
- 3.8.** The Liquidity Provider with which it has entered into a liquidity contract and a brief description of its function.

4. Other information of interest

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

5. Registered Advisor and other experts or advisors.

- 5.1.** Information regarding the Registered Advisor, including any possible relations and links with the issuer.
- 5.2.** Should the Document include any expert third party declarations or reports,

it must include the names, professional addresses and qualifications of these experts, and details of any significant interests they might have in the issuer.

5.3. Information on other advisors involved in the admission process.

6. Processing of personal data.

Declaration of having obtained the express consent of all identified natural persons for the transfer of their personal data and the data in their CVs for the purposes of compliance with the provisions of this Circular on requirements and procedures applicable to listing and exclusion in the BME Growth trading segment of BME MTF Equity.

It must also be demonstrable that such persons have been provided with full information on the processing of their personal data, the purposes of such processing and the exercise of their rights, as well as the applicability of the BME group privacy policy, published at <https://www.bolsasymercados.es/esp/privacidad/Politica-de-Privacidad>