

**REQUIREMENTS AND PROCEDURE FOR CAPITAL INCREASES IN ENTITIES
WHOSE SHARES ARE LISTED FOR TRADING IN THE BME GROWTH SEGMENT
OF BME MTF EQUITY**

This Circular details the rules and procedures applicable to capital increases in entities whose shares are listed for trading in the BME Growth segment of BME MTF Equity (the "Market").

Circular 1/2020, on the requirements and procedure applicable to admission to and exclusion from trading in the BME Growth segment of BME MTF Equity ("Market Circular 1/2020") also applies for the purposes of the appropriate procedures and formalities for capital increases.

One. Scope of application

This Circular sets out the requirements, documentation and procedure applicable for listing newly issued shares on the Market, through any of the forms of capital increases provided for in commercial legislation, by entities whose shares are already listed on the Market and, where applicable, for preferential subscription rights.

Two. Application for listing

1. Written application

Listing on the Market of newly issued shares and, where applicable, of preferential subscription rights, shall be requested by the issuer in writing, addressed to the Market and signed by a person with sufficient powers of attorney to do so.

If shares of that class have already been listed, the application for listing must include all the new shares of that class issued or to be issued.

The Capital Increase Document shall be attached to this application under the provisions of section 2 of this Circular, together with any other documentation and information that the governing bodies of the Market may seek in each case.

The Capital Increase Document shall be in Spanish or in a language common in international financial circles, at the choice of the person requesting admission. In the latter case, the person requesting admission must submit a summary in Spanish containing the following information, at least:

- Responsibility for the Document.
- The purpose of the capital increase.
- A brief update of the description of the business, strategy and competitive advantages of the issuing entity.

- Financial information, significant trends and, where applicable, forecasts or estimates. Key figures summarising the issuer's financial position.
- Information on the capital increase, including the number of shares, the relevant dates and the intention of significant shareholders or members of the Board of Directors to take part.
- Additional information.

The financial statements and the audit report must also be translated into Spanish.

2. Capital Increase Document

2.1. Types of Capital Increase Documents

2.1.1. Complete Capital Increase Document (CCID)

A Complete Capital Increase Document shall be submitted to the Market for capital increases charged to capital contributions with preferential subscription rights in the following situations:

- a) If publication of the Company's Information Document for Admission to the Market is more than eighteen (18) months old on the date of filing the Capital Increase Document.
- b) If the company has published a previous Complete Capital Increase Document that is more than eighteen (18) months old, as of the date of filing of the Capital Increase Document.
- c) If the company has registered with the National Securities Markets Commission (or, if applicable, a regulatory authority of a foreign securities market) the relevant prospectus (or EU Growth Prospectus) and this was registered more than eighteen (18) months before the date of filing the Capital Increase Document.

For the purposes of this section, the filing date for the Capital Increase Document shall be understood to be the date on which the issuer formally submits its written application to file the Capital Increase Document to the Market.

The Complete Capital Increase Document shall contain the information indicated in Appendix 1 of this Circular, at least.

2.1.2. Abridged Capital Increase Document (ACID)

An Abridged Capital Increase Document containing, at least, the information indicated in Appendix 2 of this Circular, shall be submitted in all situations not included in the previous section.¹

1. An Abridged Capital Increase Document shall be submitted in the following cases:

In the case of capital increases through non-monetary contributions consisting of shares of another company larger than the one admitted to the Market, the ACID will be replaced by the Information Document for Admission to the Market (IDAM) described in Circular 1/2020, on the requirements and procedure applicable to the admission to and exclusion from trading in the BME Growth segment of BME MTF Equity ("Market Circular 1/2020"). In these cases, the requirements and admission procedure set forth in Market Circular 1/2020 will apply.

2.2. Possibility of exemption

2.2.1. Prospectus filed with the National Securities Markets Commission

If the issuer has filed a prospectus (or EU Growth Prospectus) with the National Securities Markets Commission in relation to the capital increase, it may use this prospectus to request the listing of the shares in the capital increase.

In such cases, the issuer, in addition to providing the Market with this prospectus, shall provide sufficient evidence of its registration.

2.2.2. A document filed with a regulatory authority of a foreign securities market

If the issuer is registered with a regulatory authority of a foreign securities market, whether regulated or not, a document requesting the listing of the shares issued in the capital increase in this market. The Market's Coordination and Admissions Committee may accept this document, with the updates and adjustments it deems appropriate in each case.

In such cases, the issuer, in addition to providing the Market with the aforementioned document, shall provide sufficient evidence of its filing.

2.2.3. If listing for trading of the newly issued shares results from any of the following circumstances:

- a) Shares issued as a result of a capital increase through non-monetary contributions that represent less than 10% of the number of shares of the same class already admitted for trading in the same market, during a 12 month period.

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- (a) increases in capital charged to capital contributions with preferential subscription rights by entities that have published an Information Document for Admission or a Complete Capital Increase Document, or that have filed a prospectus with the National Securities Markets Commission (or equivalent admission document by the foreign regulatory authority), in the eighteen (18) months prior to the filing of the capital increase document,
 - (b) capital increases charged to capital contributions excluding the preferential subscription right for shareholders, and
 - (c) increases in capital charged to non-monetary contributions (including capital increases offsetting credits).

- b) Shares issued in replacement of shares of the same class already listed for trading on the same market, if the issuance of these shares does not involve any increase in issued capital.
- c) Shares offered, allocated or that will be allocated free of charge to current shareholders, and dividends paid in the form of shares of the same class as those for which the dividends are paid, provided that the shares are of the same class as those which have already been listed for trading in the same market.
- d) Shares offered, allocated or that will be allocated to current or former directors or employees by their employer or a company from its group, provided that these shares are of the same class as those which have already been listed for trading on the same market.
- e) Shares resulting from the conversion or swap of other securities or from the exercising of the rights conferred by other securities, provided that these shares are of the same class as those which have already been listed for trading on the same market.

In such a case, the issuer must provide the market with full information on the number and nature of the new shares, as well as a definition of the purpose of the transaction and its details.

Three. Processing and listing

The provisions of the fourth (*Processing*) and fifth (*Listing*) paragraphs of Market Circular 1/2020 shall apply for the purposes of this section.

Four. Development of administrative and technical procedures

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

Five. Effective date

This Circular will come into effect on 1 October 2020, inclusive, at which time Circular 4/2018, of 24 July, on requirements and procedures applicable to capital increases of entities whose shares are listed for trading on the Alternative Stock Market, will be replaced and become void.

Madrid, 30 July 2020

THE SECRETARY

Ignacio Olivares Blanco

APPENDIX 1

Structure of the Complete Capital Increase Document for trading in the BME Growth segment of BME MTF Equity

An outline of the minimum content of the Complete Capital Increase Document for trading in the BME Growth segment of BME MTF Equity **is provided below.**

Cover

- A statement that the Capital Increase Document has been prepared for the admission of the newly issued securities in the capital increase to the BME Growth segment of BME MTF Equity.
- 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.
- An invitation to shareholders and investors to read the entire Capital Increase Document before any investment decision regarding newly issued shares.
- 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 Capital Increase Document. Responsibility for the information published corresponds, at least, to the Issuing Entity and its directors. The Market's role is limited to checking that the information is complete, consistent and understandable.
- Identity of the Registered Advisor.
- A declaration by the Registered Advisor: that it has assisted and collaborated with the issuer in the preparation of the Capital Increase Document required by the Market Circular on requirements and procedures applicable to capital increases; that it has checked the information included and published by the issuer; and that the Capital Increase Document complies with the applicable statutory requirements on content, accuracy and quality and does not omit relevant data or cause confusion to investors.

1. General information regarding the issuer and its business

- 1.1.** 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.
- 1.2.** The issuer's complete identification.

- 1.3. The purpose of the capital increase. The destination of the funds to be obtained from the admission of the newly issued shares, broken down into each of the main planned uses, in order of priority of each use. If the issuer is aware that the anticipated funds will not be sufficient for all the proposed uses, they must declare the amount and sources of the other necessary funds.
- 1.4. Insider and other significant information. Mention of the existence of the websites of the issuer and the Market where regular, significant information published since its listing on the Market is available.
- 1.5. An update of the description of the issuer's business, strategy and competitive advantages in case of significant strategic changes or indication of new business lines from the Information Document for Admission or most recent Complete Capital Increase Document.
- 1.6. Financial information.
 - 1.6.1. Financial information for the last year and the Auditors' Report. The financial statements must have been formulated in accordance with International Financial Reporting Standards (IFRS), domestic standards or US accounting standards (GAAP), as applicable.
 - 1.6.2. Proforma financial information. A description of how any significant changes might have affected the issuer's assets, liabilities and results.
 - 1.6.3. Should the audit reports contain any qualifications or adverse opinions or disclaimers of opinion, the reasons for these, corrective actions to be taken and time frames shall be reported.
 - 1.6.4. Key performance indicators. When the issuer has published key financial or operational performance indicators, or decides to include them in the Capital Increase 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 Capital Increase 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.
- 1.7. Information on the issuer's significant production, sales and cost of the issuer, from the latest regular information disclosed to the Market, until the date of the Capital Increase 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.

- 1.8.** The issuer's main investments in each year covered by the financial information provided (see points 1.6 and 1.7), the current year and the main future investment already committed at the date of the Capital Increase Document.
- 1.9.** Information on related-party transactions during the current and previous years.

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

- 1.10.** A. 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), these must be clear and unequivocal, and should include:

- 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.

- Assumptions and main factors that could substantially affect compliance with the forecasts or estimates.
- Approval by the Board of Directors of these forecasts or estimates, with a detailed indication of any votes against.

B. Alternatively, information on the degree of compliance with any quantified forecasts or estimates of future costs and income in the Information Document for Admission or later documents.

- 1.11.** 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 the Capital Increase Document, after completing the necessary due diligence analysis. Or how it proposes to obtain the additional working capital

required, if this is not the case.

1.12. Risk factors.

2. Information on the capital increase

- 2.1. The number of newly issued shares for which listing is requested and their nominal value. A reference to the corporate resolutions adopted to arrange the capital increase. Information on share capital after the capital increase if the issue is fully subscribed.
- 2.2. A description of the start date and subscription period for the newly issued shares, with details of any preferential, additional and discretionary subscription periods and indication of the likelihood of incomplete subscription of the capital increase.
- 2.3. Information regarding the intention of the main shareholders and members of the Board of Directors to take part in the capital increase, to the extent that the issuer is aware of this.
- 2.4. The main characteristics of the newly issued shares and the rights they include, describing their type and the dates from which they are effective. An update if there are any differences to what is described in the Information Document for Admission or, where appropriate, the latest Complete Capital Increase Document.
- 2.5. A description of any restrictions or conditions under the corporate bylaws on the free transfer of the newly issued shares, compatible with trading in the BME Growth segment.

3. Other information of interest

Any other information that may be of special interest for investors, based on the issuer's characteristics and activity or for other reasons.

4. Registered Advisor and other experts or advisors

- 4.1. Information about the Registered Advisor, including any relationships and links with the issuer.
- 4.2. Should the Capital Increase 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.
- 4.3. Information regarding other advisors involved in the process of listing the newly issued shares on the Market.

APPENDIX 2

Structure of the Abridged Capital Increase Document for trading in the BME Growth segment of BME MTF Equity

An outline of the minimum content of the Abridged Capital Increase Document for trading in the BME Growth segment of BME MTF Equity is provided below.

Cover

- A statement that the Capital Increase Document has been prepared for the admission of the newly issued securities in the capital increase into the BME Growth segment of BME MTF Equity.
- 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.
- An invitation to shareholders and investors to read the entire Capital Increase Document before any investment decision regarding newly issued shares.
- 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 Capital Increase 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 complete, consistent and understandable.
- Identity of the Registered Advisor.
- Declaration from the Registered Advisor that it has assisted and collaborated with the issuer in the preparation of the Capital Increase Document required by the Market Circular on requirements and procedures applicable to capital increases; that it has checked the information included and published by the issuer; and that the Capital Increase Document complies with the applicable statutory requirements on content, accuracy and quality and does not omit relevant data or cause confusion to investors.

1. Listing of securities by reference of the Information Document for Admission

- 1.1.** Mention of the existence of the Information Document for Admission and that it is available on the issuer's and Market's websites.
- 1.2.** 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.

1.3. The issuer's complete identification.

2. Updating of the Information Document for Admission.

- 2.1. The purpose of the capital increase. The destination of the funds to be obtained from the admission of the newly issued shares, broken down into each of the main planned uses, in order of priority of each use. If the issuer is aware that the anticipated funds will not be sufficient for all the proposed uses, they must declare the amount and sources of the other necessary funds.
- 2.2. Insider and other significant information. Mention of the existence of the websites of the issuer and the Market where regular, significant information published since its listing on the Market is available.
- 2.3. Financial information. Reference to the most recent financial statements published by the issuer, whether they are annual audited financial statements or interim financial information.
- 2.4. Information on significant trends in the production, sales and costs of the issuer, from the latest regular information disclosed to the Market until the date of the Capital Increase 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.

- 2.5. A. 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), these must be clear and unequivocal, and should include:
 - 2.5.1. 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.
 - 2.5.2. Assumptions and main factors that could substantially affect compliance with the forecasts or estimates.

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

B. Alternatively, information on the degree of compliance with any quantified forecasts or estimates of future costs and income in the Information Document for Admission or later documents.

2.6. Report on working capital

In the event that more than 12 months have passed since the last working capital report, the issuer shall provide a report confirming that, after completing the necessary due diligence analysis, it has sufficient working capital to carry out its activities during the twelve (12) months following the admission date of the new shares. Or how it proposes to obtain the additional working capital required, if this is not the case.

2.7. Risk factors. An update of the risk factors included in the Information Document for Admission.

3. Information on the capital increase

3.1. The number of newly issued shares for which listing is requested and their nominal value. A reference to the corporate resolutions adopted to arrange the capital increase. Information on share capital after the capital increase if the issue is fully subscribed. In the case of a capital increase charged to non-monetary contributions (including capital increases to offset credits), a brief description of the contribution, including mention of the existence of valuation reports and their availability.

3.2. A description of the start date and subscription period for the newly issued shares, with details of any preferential, additional and discretionary subscription periods and indication of the likelihood of incomplete subscription of the capital increase.

3.3. Information regarding the intention of the main shareholders and members of the Board of Directors to take part in the capital increase, to the extent that the issuer is aware of this.

3.4. The main characteristics of the newly issued shares and the rights they include, describing their type and the dates from which they are effective. An update should they be different from those described in the Information Document for Admission.

3.5. A description of any restrictions or conditions under the corporate bylaws on the free transfer of the newly issued shares, compatible with trading in the BME Growth segment.

4. Other information of interest

Any other information that may be of special interest for investors, based on the issuer's characteristics and activity or for other reasons.

5. Registered Advisor and other experts or advisors

- 5.1.** Information about the Registered Advisor, including any relationships and links with the issuer.
- 5.2.** Should the Capital Increase 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 regarding other advisors involved in the process of listing the newly issued shares on the Market.