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REPORT ISSUED BY THE BOARD OF DIRECTORS OF IBI LION SOCIMI, S.A. IN RELATION WITH THE PROPOSALS TO INCREASE THE SHARE CAPITAL BY MEANS OF CASH CONTRIBUTIONS AND WITH PRE-EMPTIVE SUBSCRIPTION RIGHTS

1. PURPOSE OF THE REPORT

This report has been drafted by the board of directors of IBI Lion SOCIMI, S.A. (the “**Company**” and, together with its group of companies, “**IBI Lion**”), in accordance with the provisions of articles 286, 296 and 297.1.a) of the consolidated text of the Spanish Companies Law, approved by Royal Legislative Decree 1/2010, of 2 July (the “**LSC**”), to justify the proposals for capital increase, by means of cash contributions and with recognition of pre-emptive subscription rights, which are submitted for the approval of the extraordinary general shareholders meeting of the Company under sections (A) to (C) of item Two of its agenda (jointly, the “**Increases**”) and the consequent amendments to article 6 of the Company's articles of association. The full text of the proposed resolutions in relation to the Increases, which are submitted to the general meeting for approval under item Two of the agenda, is attached as an **Annex** to this report.

In order for the aforementioned proposed capital increases to be submitted for approval by the general meeting, it is mandatory, pursuant to the provisions of articles 286, 296 and 297.1.a) of the LSC, and insofar as the Increases necessarily entail the amendment of article 6 of the articles of association relating to the amount of share capital, that the board of directors draft this report, which contains the justification for the proposed resolutions.

Also, article 287 of the LSC also requires that the announcement convening the general meeting states with due clarity the points to be amended and states the right of all shareholders to examine at the registered office the full text of the proposed amendment and the corresponding report, as well as the possibility of requesting the delivery or dispatch of these documents free of charge.

Furthermore, article 297.1.a) of the LSC allows the general meeting, subject to the requirements for amendment of the articles of association, to delegate to the directors the power to set the date on which the resolution already adopted to increase the share capital must be carried into effect by the agreed amount and to set the terms and conditions thereof in all matters not provided for in the resolution of the general meeting. The period for the exercise of this delegated power may not exceed one year, except in the case of conversion of notes into shares.

In this context, and in order to facilitate shareholders' understanding of the proposed resolutions, this report contains, firstly, a justification of the convenience of approving the Increases and, secondly, a description of the main characteristics of the Increases.



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2. REASONS FOR THE PROPOSAL

In line with the strategy announced by the Company in the informative document of incorporation to the BME Growth segment of BME MTF Equity, the Company aims to invest in high quality real estate in the field of logistics, retail and offices, located in the main cities of Spain, which generate recurring income through the corresponding lease contracts and which, in turn, provide long-term revaluation, all in accordance with the requirements of Law 11/2009, of 26 October, which regulates Listed Real Estate Investment Companies (*Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario*).

While IBI Lion has been increasing its asset portfolio since its constitution, although at the same time it continues to analyse potential investment opportunities. Furthermore, in view of the prevailing circumstances, it is expected that new investment opportunities will arise in the market in which IBI Lion operates. In this regard, the acquisition, if applicable, of the properties under analysis would imply the realisation of significant disbursements in the short and medium term, which could be financed, totally or partially, through own resources.

In view of the foregoing, the board of directors proposes to the general shareholders meeting, under item Two of the agenda, the approval of the Increases, i.e. three capital increases by means of cash contributions for a maximum aggregate nominal amount of approximately 83 million euros, with recognition of pre-emptive subscription rights, delegating to the board of directors the necessary powers to implement the Increases and to set the conditions thereof in all matters not provided for in the corresponding resolutions. In relation to the issue price per share of the Increases, it should be noted that these would be carried out at a price in all cases higher than or equal to the nominal value of the Company's shares at the time of their execution.

The Increases may be structured in two phases: an initial phase in which the Company's shareholders may exercise their pre-emptive subscription rights and another phase in which the remaining shares of each Increase (i.e. those which are not subscribed in exercise of the pre-emptive subscription rights) could be offered to shareholders of the Company interested in subscribing an additional number of shares of the Company or to third party investors, both national and international. In any event, the Company will comply with any requirements necessary to be able to apply the exemption from the obligation to publish a prospectus provided for in article 1.4 of Regulation 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC.

Therefore, the Increases, as they are designed, will, on the one hand, allow shareholders who so wish to maintain their percentage shareholding in the Company and, on the other hand, allow the Company to expand its shareholder base in the event that there are any remaining shares after the end of the relevant pre-emptive subscription period. The Increases could therefore facilitate the entry of new investors into the Company's capital and favour the diversification of its shareholder base.



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The board of directors intends to implement the Increases within one year of the date in which the general meeting is held, as financing needs arise as a result of the implementation of the Company's strategy. However, the approval of the Increases does not necessarily imply their execution, in whole or in part, as they would only be executed if circumstances so advise and for the amount strictly necessary. Therefore, the Increases are proposed subject to the possibility that, in the opinion of the board of directors and in the best interests of the Company, they may not be implemented in whole or in part if they are not necessary or advisable and, consequently, with the possibility of incomplete subscription.

In the end, the board of directors submits these three capital increases to the general shareholders meeting, as it believes that the increase in the Company's equity, in a maximum aggregate nominal amount of approximately 83 million euros, is justified insofar as it would enable the Company to raise the resources necessary for it to continue to make progress in its short and medium-term strategy. In the current environment, which presents interesting investment opportunities, and with the priority of maintaining a solid equity position and an adequate ratio with respect to borrowed funds, these capital increases would allow the Company to achieve a higher capitalisation, increasing the Company's efficiency for shareholders, by diluting its operating costs over a larger volume of resources, having greater autonomy in the selection and execution of opportunities, ensuring the availability of funds in the short and medium term to meet these opportunities and, consequently, facilitating the materialisation of the portfolio of asset acquisition opportunities currently under analysis.

3. CHARACTERISTICS OF THE INCREASES

The board of directors proposes to approve three capital increases for an aggregate maximum nominal amount of approximately 83 million euros by issuing and putting into circulation an aggregate maximum of 90 million new ordinary shares with a nominal value of 0,926447 euros each (or 0.898 euros of nominal value each in the event that the corresponding increase is implemented once the capital reduction submitted to the general shareholders meeting under item One of the agenda is executed), of the same class and series as those currently in circulation, represented by book entries, which will be fully subscribed and paid up against cash contributions.

The board of directors, or the person to whom it decides to substitute or delegate this power, will be responsible for determining, based on market conditions at the time of implementing each of the increases: (i) the total nominal amount of, and the number of ordinary shares to be issued in, each increase; and (ii) the unit issue price of the new shares and, in particular, the amount of the issue premium, if any, to be determined for each new share.

It is also proposed to grant the Company's shareholders the pre-emptive subscription rights to which they are entitled in relation to each of the Increases and, for these purposes, it is proposed to delegate to the board of directors, with express powers of substitution, the setting of the exchange ratio for the exercise of the pre-emptive subscription rights, for which purpose it will take into consideration the number of



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shares in circulation at the time of the allocation of the pre-emptive subscription rights, as well as the legal regime applicable to treasury shares and the restrictions applicable to pre-emptive subscription rights.

The proposals covered by this report also include the possibility for shares not subscribed in the corresponding pre-emptive subscription period to be offered to shareholders of the Company interested in subscribing for an additional number of shares of the Company or to third party investors, both domestic and international, and, in any case, allow for the incomplete subscription of each capital increase.

Finally, pursuant to article 297.1.a) of the LSC, the general meeting is requested to delegate to the board of directors the power to set the date on which each of the Increases already approved is to be carried out and to set the conditions thereof in all matters not provided for in the resolution of the general shareholders meeting, as well as the powers necessary to carry out such actions and execute such documents as may be necessary or advisable for the implementation of the increases, including the determination of the unit issue price and the exchange ratio for the exercise of pre-emptive subscription rights. It should be noted that it is proposed to expressly delegate to the board of directors the power not to execute each of the Increases if, in the opinion of the board of directors, based on the corporate interest, market conditions in general or the resulting financial structure or other circumstances that may affect the Company make it inadvisable or prevent the execution of the corresponding Increase.

In Madrid, 20 November 2023



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ANNEX **PROPOSED RESOLUTIONS**

“ITEM TWO ON THE AGENDA

Review and, where appropriate, approval of the following share capital increases:

Each of the proposals included under items (A) to (C) will be put to vote separately.

- (A) Share capital increase for a maximum nominal amount of 27,793,410 euros through the issuance of a maximum of 30,000,000 new ordinary shares with a nominal value of 0.926447 euros each (or with a nominal value of 0.898 euros each if the increase is executed once the share capital reduction submitted to the general shareholders meeting under item One of the agenda is effective), which shall be fully subscribed and paid up against cash contributions, with the share premium to be determined by the board of directors, with pre-emptive subscription rights and with provision for incomplete subscription. Delegation to the board of directors, with powers of substitution, of the powers required to execute the share capital increase and to set the conditions thereof in all matters not provided for in the resolution, pursuant to the provisions of article 297.1 a) of the LSC, as well as to give a new wording to article 6 of the articles of association.**

1. Capital share increase

*It is resolved to increase the share capital, by means of cash contributions, in order to increase the equity of IBI Lion SOCIMI, S.A. (the “**Company**”), by a maximum nominal amount of 27,793,410 euros, by issuing and putting into circulation a maximum of 30,000,000 new ordinary shares of 0.926447 euros of nominal value each (or 0.898 euros of nominal value each if the increase is carried out once the capital reduction submitted to the general shareholders meeting under item One of the agenda is effective), of the same class and series as those currently in circulation, represented by book entries.*

It is also resolved to expressly delegate to the board of directors the power not to execute this resolution if, in its opinion, in view of the corporate interest, market conditions in general or the financial structure resulting from the capital increase transaction or other circumstances that may affect the Company make the execution of this resolution inadvisable or impossible.

The Company’s board of directors, or the person to whom it may decide to substitute or delegate this power, shall be responsible for determining, based on market conditions at the time of execution of this resolution, taking into account the number of treasury shares and the type or issue price, the exchange ratio for the exercise of pre-emptive subscription rights.

2. Issue price

The board of directors, or the person to whom it may decide to substitute or delegate this power, shall determine, based on market conditions at the time of execution of this resolution: (i) the total nominal



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amount of, and the number of ordinary shares to be issued in, the increase; and (ii) the unit issue price of the new shares and, in particular, the amount of the share premium, if any, to be determined for each new share.

In its decision, the board of directors shall take into account the following parameters:

- the issue price may not be less than the nominal value of the new shares, in accordance with article 59 of the consolidated text of the Spanish Companies Law as approved by Royal Legislative Decree 1/2010 of 2 July (the “LSC”).*
- (i) the total nominal amount of the capital increase shall be a maximum of 27,793,410 euros; and (ii) the maximum number of ordinary shares to be issued shall be a maximum of 30,000,000 shares.*

3. Maximum execution period

The board of directors, with express powers of substitution in any of its members, shall be responsible for determining the date on which the resolution is to be executed within a maximum period of one year from the date of this resolution, after which time this resolution shall be of no force and effect.

4. Addressees

The capital increase is addressed to all shareholders of the Company who acquire shares, in sufficient number, up to 23:59 hours on the same trading business day on which the corresponding announcement of the capital increase is published in the Official Gazette of the Commercial Registry (Boletín Oficial del Registro Mercantil or “BORME”), and whose transactions have been settled in the accounting records of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (“Iberclear”) and its participating entities up to the second trading business day following the publication of the announcement in the BORME, without prejudice to the possibility that other investors may subscribe shares through the acquisition of pre-emptive subscription rights, whether or not they are shareholders, as well as the possibility of offering those shares that have not been subscribed by holders of pre-emptive subscription rights to shareholders of the Company interested in subscribing an additional number of shares of the Company or to third party investors, both national and international.

In any event, the Company shall comply with any requirements necessary to be able to apply the exemption from the obligation to publish a prospectus provided for in article 1.4 of Regulation 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC.



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5. Subscription of the new shares

5.1 Pre-emptive subscription period

Pursuant to the provisions of article 304 of the LSC, shareholders shall be entitled to subscribe a number of shares proportional to the nominal value of the shares they hold.

Pre-emptive subscription rights shall be allocated to the Company's shareholders who have acquired shares, in sufficient number, up to 23:59 hours on the same trading business day on which the corresponding announcement of the capital increase is published in the BORME, and whose transactions have been settled in Iberclear and its participating entities up to the second trading business day following the aforementioned publication of the announcement in the BORME.

It is resolved to delegate to the board of directors, with express powers of substitution, the setting of the exchange ratio for the exercise of pre-emptive subscription rights, for which purpose it shall take into consideration the number of shares in circulation at the time of allocation of the pre-emptive subscription rights, as well as the legal regime applicable to treasury shares and the restrictions applicable to pre-emptive subscription rights.

*Pursuant to article 503 of the LSC, in connection with the thirteenth additional provision of the same legal text, the pre-emptive subscription period shall last fourteen days from the publication of the announcement of the capital increase resolution in the BORME (the "**Pre-emptive Subscription Period**").*

*The pre-emptive subscription rights will be transferable under the same conditions as the shares from which they derive and will be tradable on the BME Growth segment of BME MTF Equity ("**BME Growth**"), the multilateral trading system on which the Company's shares are listed for trading, pursuant to the provisions of article 306.2 of the LSC.*

Pre-emptive subscription rights not exercised by the Company's shareholders to whom they have been attributed, or by those investors or shareholders who have acquired them on the market, will be automatically extinguished at the end of the Pre-emptive Subscription Period.

5.2 Additional subscription periods

The issue will be subscribed in one or more successive subscription periods and on such terms and conditions as may be determined by the board of directors. For this purpose, it is resolved to expressly delegate to the board of directors the power to establish successive subscription periods, as well as to set the conditions and terms thereof, including the duration and conditions of each of the periods.

In this respect, all shares not subscribed during the Pre-emptive Subscription Period may be distributed among shareholders of the Company interested in subscribing an additional number of shares of the Company or third party investors, both national and international, and a book-building period may be used.

In this respect, the board of directors is empowered to enter into any underwriting or placement agreement for the capital increase deemed appropriate for its successful completion, on the terms set out in section



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12 of this resolution. To this end, the board of directors is empowered, with express powers of substitution, to manage this process and to participate in the appointment, if necessary, of one or more agent entities.

6. Payment of the new shares

The payment of the new shares, including their nominal value and the corresponding issue premium, to be issued under this resolution shall be made entirely by means of cash contributions at the time of subscription.

For the purposes of the provisions of article 299 of the LSC, it is hereby stated that the previously issued shares of the Company are fully paid up.

7. Representation of the new shares

The newly issued shares shall be represented by book entries, which shall be kept by Iberclear and its participating entities, under the terms established in the regulations in force from time to time.

8. Rights of the new shares

The new shares are ordinary shares, belong to the same class as the other ordinary shares of the Company currently in circulation and confer the same rights and obligations as the latter as from the date on which the capital increase is declared subscribed and paid up.

9. Incomplete subscription

The possibility of incomplete subscription of the capital increase is expressly provided for. Accordingly, if the capital increase is not fully subscribed within the period fixed for subscription, the share capital of the Company shall be increased by the amount actually subscribed.

10. Incorporation of the new shares into the BME Growth segment of BME MTF Equity

It is resolved to request the listing of all the ordinary shares issued in execution of this resolution on BME Growth and to carry out the necessary or appropriate procedures and actions and submit the necessary documents to the competent bodies for the listing of the new shares issued as a result of the agreed capital increase, expressly stating the Company's submission to the rules that exist or may be issued in relation to BME Growth and, in particular, on trading, continued listing and delisting.

11. Amendment of article 6 of the articles of association

It is resolved to expressly authorise the board of directors, with express powers of substitution, so that, once the capital increase has been carried out, it may adapt the wording of article 6 of the articles of association relating to share capital to the final result of the capital increase.

12. Delegation of powers

It is resolved to delegate to the board of directors, pursuant to the provisions of article 297.1.a) of the LSC, with express powers of substitution, the power to set the date on which the resolution adopted to



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increase the share capital must be carried into effect, within the period indicated in section 3 above, and, to the extent necessary, to amend article 6 of the articles of association as appropriate with regard to the new figure for the share capital and the number of shares into which it is divided.

It is also resolved to delegate to the board of directors, also in accordance with the provisions of article 297.1.a) of the LSC and also with express powers of substitution, the power to set the terms and conditions of the capital increase in all matters not provided for in the preceding paragraphs. In particular, and without the following list being exhaustive or implying any limitation or restriction whatsoever, the powers are delegated to:

- i) Develop, supplement and interpret this resolution, setting the terms and conditions of the capital increase in all matters not determined by the general meeting. In particular, without being exhaustive, to determine the time and manner of its implementation, the issue premium for the new shares and, therefore, to set the issue price of the new shares, the amount at which the capital increase is to be implemented, the setting of one or more additional and successive subscription periods to the Pre-emptive Subscription Period, as well as the recipients of such successive subscription periods, the possibility of offering the subscription of the increase to non-shareholders (after the end of the Pre-emptive Subscription Period) and the corresponding placement procedure or system, the date or period of subscription and payment or issue, the entities involved in the placement or in the underwriting of the issue, the method, if any, of offering the increase to non-shareholders (after the end of the Pre-emptive Subscription Period) and the corresponding placement procedure or system, the date or period of subscription and payment or issue, the entities involved in the placement or in the underwriting, where applicable, the method of allotment in the event that the securities requested by investors exceed the total securities offered, in general, the set of rules governing the issue, the exchange ratio for the exercise of pre-emptive subscription rights, the power to propose to one or more shareholders the waiver of such number of pre-emptive subscription rights held by them as may be necessary to ensure that the number of shares to be issued maintains exactly the proportion resulting from the application of the agreed exchange ratio and, in general, any other circumstances for the implementation of the increase and the issue of shares in consideration for the cash contributions;*
- ii) Declare the capital increase executed and closed once the new shares have been subscribed and paid up, determining, in the event of incomplete subscription of the increase, the final amount of the capital increase and the number of shares subscribed;*
- iii) Amend the wording of article 6 of the articles of association as a result of the outcome of the capital increase;*
- iv) Appear before the notary of their choice and convert this resolution into a public deed, as well as take such actions as may be necessary or advisable to carry out the execution, formalisation and registration of the capital increase and the corresponding amendment to the articles of*



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- association, before any public or private, Spanish or foreign entities and bodies, particularly before the Commercial Registry, including those of formalising the resolution in a public deed, and those of clarifying, supplementing or remedying any defects or omissions that may prevent or hinder the full effectiveness of the resolution and its registration in the Commercial Registry;*
- v) Draw up, sign and file the corresponding prospectus, reduced or complete document of the capital increase and any other documentation necessary or appropriate for the authorisation, verification and execution of the capital increase, as well as for the admission or listing of the new shares, with the National Securities Market Commission, BME Growth, the Governing Bodies of the Stock Exchanges, Sociedad de Bolsas, Iberclear and any other public or private, Spanish or foreign body or entity or registry or any other competent authority, assuming responsibility for the content of such documentation, as well as drafting, signing and submitting such additional documentation as may be required and such supplements as may be necessary or advisable, requesting verification and registration thereof by any competent authority, as the case may be, as well as drafting, signing and submitting to any other competent Spanish or foreign authorities such additional or supplementary information or documentation as may be required, assuming responsibility for the content thereof and requesting verification and registration thereof, as the case may be;*
- vi) Draft, sign and execute such public or private documents as may be necessary in connection with the international aspect, if any, of the capital increase, including the International Offering Memorandum in its preliminary and definitive versions, as well as take any actions, make any statements or dealings that may be required before the competent authorities of the United States or other countries in which shares are offered by virtue of the capital increase and, in particular, before the SEC (Securities Exchange Commission), including, if appropriate, the application for such exemptions as may be appropriate;*
- vii) Carry out any action, declaration or management before any other public or private, Spanish or foreign, body, entity or registry in order to obtain authorisation, verification and subsequent execution of the capital increase;*
- viii) Negotiate, sign and execute such public or private documents as may be necessary in connection with the capital increase in accordance with practice in this type of transaction, including, in particular, one or more placement or underwriting agreements for the capital increase, if applicable, which may include, in turn and among other provisions, any representations and guarantees customary in this type of agreement, agency agreements, deposit agreements in relation to the funds raised in the capital increase or pre-agreements relating to the aforementioned placement or underwriting agreements, as well as such other agreements as may be appropriate for the best possible purpose of the capital increase, including but not limited to securities lending and green shoe option agreements in order to meet possible excess demand*



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for the offer, agreeing the fees and other terms and conditions deemed appropriate, including commitments not to issue or transfer (lock-up) shares in the Company or similar securities by the Company and the current shareholders of the Company and indemnification of the underwriters, if any;

- ix) Appoint the underwriters or underwriters of the issue, and an agent entity, and negotiate the terms of their intervention;*
- x) Draw up and publish such notices as may be necessary or advisable;*
- xi) Draw up, sign, execute and, where appropriate, certify any type of document relating to the issue and to the admission or incorporation of the new shares;*
- xii) Carry out all the necessary procedures to ensure that the new shares covered by the capital increase are recorded in Iberclear's accounting records and included in BME Growth;*
- xiii) Carry out all actions that must be carried out by the Company in accordance with the terms and conditions of the capital increase;*
- xiv) Agree not to execute this resolution if, in its opinion, there are reasons that justify it; and*
- xv) In general, to take such actions as may be necessary or advisable for the successful completion of the capital increase.*



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- (B) Share capital increase for a maximum nominal amount of 27,793,410 euros through the issuance of a maximum of 30,000,000 new ordinary shares with a nominal value of 0.926447 euros each (or with a nominal value of 0.898 euros each if the increase is executed once the share capital reduction submitted to the general shareholders meeting under item One of the agenda is effective), which shall be fully subscribed and paid up against cash contributions, with the share premium to be determined by the board of directors, with pre-emptive subscription rights and with provision for incomplete subscription. Delegation to the board of directors, with powers of substitution, of the powers required to execute the share capital increase and to set the conditions thereof in all matters not provided for in the resolution, pursuant to the provisions of article 297.1 a) of the LSC, as well as to give a new wording to article 6 of the articles of association.**

1. Capital share increase

It is resolved to increase the share capital, by means of cash contributions, in order to increase the equity of IBI Lion SOCIMI, S.A. (the “Company”), by a maximum nominal amount of 27,793,410 euros, by issuing and putting into circulation a maximum of 30,000,000 new ordinary shares of 0.926447 euros of nominal value each (or 0.898 euros of nominal value each if the increase is carried out once the capital reduction submitted to the general shareholders meeting under item One of the agenda is effective), of the same class and series as those currently in circulation, represented by book entries.

It is also resolved to expressly delegate to the board of directors the power not to execute this resolution if, in its opinion, in view of the corporate interest, market conditions in general or the financial structure resulting from the capital increase transaction or other circumstances that may affect the Company make the execution of this resolution inadvisable or impossible.

The Company’s board of directors, or the person to whom it may decide to substitute or delegate this power, shall be responsible for determining, based on market conditions at the time of execution of this resolution, taking into account the number of treasury shares and the type or issue price, the exchange ratio for the exercise of pre-emptive subscription rights.

2. Issue price

The board of directors, or the person to whom it may decide to substitute or delegate this power, shall determine, based on market conditions at the time of execution of this resolution: (i) the total nominal amount of, and the number of ordinary shares to be issued in, the increase; and (ii) the unit issue price of the new shares and, in particular, the amount of the share premium, if any, to be determined for each new share.



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In its decision, the board of directors shall take into account the following parameters:

- the issue price may not be less than the nominal value of the new shares, in accordance with article 59 of the consolidated text of the Spanish Companies Law as approved by Royal Legislative Decree 1/2010 of 2 July (the “LSC”).*
- (i) the total nominal amount of the capital increase shall be a maximum of 27,793,410 euros; and (ii) the maximum number of ordinary shares to be issued shall be a maximum of 30,000,000 shares.*

3. Maximum execution period

The board of directors, with express powers of substitution in any of its members, shall be responsible for determining the date on which the resolution is to be executed within a maximum period of one year from the date of this resolution, after which time this resolution shall be of no force and effect.

4. Addressees

The capital increase is addressed to all shareholders of the Company who acquire shares, in sufficient number, up to 23:59 hours on the same trading business day on which the corresponding announcement of the capital increase is published in the Official Gazette of the Commercial Registry (Boletín Oficial del Registro Mercantil or “BORME”), and whose transactions have been settled in the accounting records of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (“Iberclear”) and its participating entities up to the second trading business day following the publication of the announcement in the BORME, without prejudice to the possibility that other investors may subscribe shares through the acquisition of pre-emptive subscription rights, whether or not they are shareholders, as well as the possibility of offering those shares that have not been subscribed by holders of pre-emptive subscription rights to shareholders of the Company interested in subscribing an additional number of shares of the Company or to third party investors, both national and international.

In any event, the Company shall comply with any requirements necessary to be able to apply the exemption from the obligation to publish a prospectus provided for in article 1.4 of Regulation 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC.

5. Subscription of the new shares

5.1 Pre-emptive subscription period

Pursuant to the provisions of article 304 of the LSC, shareholders shall be entitled to subscribe a number of shares proportional to the nominal value of the shares they hold.

Pre-emptive subscription rights shall be allocated to the Company's shareholders who have acquired shares, in sufficient number, up to 23:59 hours on the same trading business day on which the



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corresponding announcement of the capital increase is published in the BORME, and whose transactions have been settled in Iberclear and its participating entities up to the second trading business day following the aforementioned publication of the announcement in the BORME.

It is resolved to delegate to the board of directors, with express powers of substitution, the setting of the exchange ratio for the exercise of pre-emptive subscription rights, for which purpose it shall take into consideration the number of shares in circulation at the time of allocation of the pre-emptive subscription rights, as well as the legal regime applicable to treasury shares and the restrictions applicable to pre-emptive subscription rights.

*Pursuant to article 503 of the LSC, in connection with the thirteenth additional provision of the same legal text, the pre-emptive subscription period shall last fourteen days from the publication of the announcement of the capital increase resolution in the BORME (the “**Pre-emptive Subscription Period**”).*

*The pre-emptive subscription rights will be transferable under the same conditions as the shares from which they derive and will be tradable on the BME Growth segment of BME MTF Equity (“**BME Growth**”), the multilateral trading system on which the Company's shares are listed for trading, pursuant to the provisions of article 306.2 of the LSC.*

Pre-emptive subscription rights not exercised by the Company's shareholders to whom they have been attributed, or by those investors or shareholders who have acquired them on the market, will be automatically extinguished at the end of the Pre-emptive Subscription Period.

5.2 Additional subscription periods

The issue will be subscribed in one or more successive subscription periods and on such terms and conditions as may be determined by the board of directors. For this purpose, it is resolved to expressly delegate to the board of directors the power to establish successive subscription periods, as well as to set the conditions and terms thereof, including the duration and conditions of each of the periods.

In this respect, all shares not subscribed during the Pre-emptive Subscription Period may be distributed among shareholders of the Company interested in subscribing an additional number of shares of the Company or third party investors, both national and international, and a book-building period may be used.

In this respect, the board of directors is empowered to enter into any underwriting or placement agreement for the capital increase deemed appropriate for its successful completion, on the terms set out in section 12 of this resolution. To this end, the board of directors is empowered, with express powers of substitution, to manage this process and to participate in the appointment, if necessary, of one or more agent entities.

6. Payment of the new shares

The payment of the new shares, including their nominal value and the corresponding issue premium, to be issued under this resolution shall be made entirely by means of cash contributions at the time of subscription.



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For the purposes of the provisions of article 299 of the LSC, it is hereby stated that the previously issued shares of the Company are fully paid up.

7. Representation of the new shares

The newly issued shares shall be represented by book entries, which shall be kept by Iberclear and its participating entities, under the terms established in the regulations in force from time to time.

8. Rights of the new shares

The new shares are ordinary shares, belong to the same class as the other ordinary shares of the Company currently in circulation and confer the same rights and obligations as the latter as from the date on which the capital increase is declared subscribed and paid up.

9. Incomplete subscription

The possibility of incomplete subscription of the capital increase is expressly provided for. Accordingly, if the capital increase is not fully subscribed within the period fixed for subscription, the share capital of the Company shall be increased by the amount actually subscribed.

10. Incorporation of the new shares into the BME Growth segment of BME MTF Equity

It is resolved to request the listing of all the ordinary shares issued in execution of this resolution on BME Growth and to carry out the necessary or appropriate procedures and actions and submit the necessary documents to the competent bodies for the listing of the new shares issued as a result of the agreed capital increase, expressly stating the Company's submission to the rules that exist or may be issued in relation to BME Growth and, in particular, on trading, continued listing and delisting.

11. Amendment of article 6 of the articles of association

It is resolved to expressly authorise the board of directors, with express powers of substitution, so that, once the capital increase has been carried out, it may adapt the wording of article 6 of the articles of association relating to share capital to the final result of the capital increase.

12. Delegation of powers

It is resolved to delegate to the board of directors, pursuant to the provisions of article 297.1.a) of the LSC, with express powers of substitution, the power to set the date on which the resolution adopted to increase the share capital must be carried into effect, within the period indicated in section 3 above, and, to the extent necessary, to amend article 6 of the articles of association as appropriate with regard to the new figure for the share capital and the number of shares into which it is divided.

It is also resolved to delegate to the board of directors, also in accordance with the provisions of article 297.1.a) of the LSC and also with express powers of substitution, the power to set the terms and conditions of the capital increase in all matters not provided for in the preceding paragraphs. In particular,



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and without the following list being exhaustive or implying any limitation or restriction whatsoever, the powers are delegated to:

- i) Develop, supplement and interpret this resolution, setting the terms and conditions of the capital increase in all matters not determined by the general meeting. In particular, without being exhaustive, to determine the time and manner of its implementation, the issue premium for the new shares and, therefore, to set the issue price of the new shares, the amount at which the capital increase is to be implemented, the setting of one or more additional and successive subscription periods to the Pre-emptive Subscription Period, as well as the recipients of such successive subscription periods, the possibility of offering the subscription of the increase to non-shareholders (after the end of the Pre-emptive Subscription Period) and the corresponding placement procedure or system, the date or period of subscription and payment or issue, the entities involved in the placement or in the underwriting of the issue, the method, if any, of offering the increase to non-shareholders (after the end of the Pre-emptive Subscription Period) and the corresponding placement procedure or system, the date or period of subscription and payment or issue, the entities involved in the placement or in the underwriting, where applicable, the method of allotment in the event that the securities requested by investors exceed the total securities offered, in general, the set of rules governing the issue, the exchange ratio for the exercise of pre-emptive subscription rights, the power to propose to one or more shareholders the waiver of such number of pre-emptive subscription rights held by them as may be necessary to ensure that the number of shares to be issued maintains exactly the proportion resulting from the application of the agreed exchange ratio and, in general, any other circumstances for the implementation of the increase and the issue of shares in consideration for the cash contributions;*
- ii) Declare the capital increase executed and closed once the new shares have been subscribed and paid up, determining, in the event of incomplete subscription of the increase, the final amount of the capital increase and the number of shares subscribed;*
- iii) Amend the wording of article 6 of the articles of association as a result of the outcome of the capital increase;*
- iv) Appear before the notary of their choice and convert this resolution into a public deed, as well as take such actions as may be necessary or advisable to carry out the execution, formalisation and registration of the capital increase and the corresponding amendment to the articles of association, before any public or private, Spanish or foreign entities and bodies, particularly before the Commercial Registry, including those of formalising the resolution in a public deed, and those of clarifying, supplementing or remedying any defects or omissions that may prevent or hinder the full effectiveness of the resolution and its registration in the Commercial Registry;*
- v) Draw up, sign and file the corresponding prospectus, reduced or complete document of the capital increase and any other documentation necessary or appropriate for the authorisation, verification*



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and execution of the capital increase, as well as for the admission or listing of the new shares, with the National Securities Market Commission, BME Growth, the Governing Bodies of the Stock Exchanges, Sociedad de Bolsas, Iberclear and any other public or private, Spanish or foreign body or entity or registry or any other competent authority, assuming responsibility for the content of such documentation, as well as drafting, signing and submitting such additional documentation as may be required and such supplements as may be necessary or advisable, requesting verification and registration thereof by any competent authority, as the case may be, as well as drafting, signing and submitting to any other competent Spanish or foreign authorities such additional or supplementary information or documentation as may be required, assuming responsibility for the content thereof and requesting verification and registration thereof, as the case may be;

- vi) Draft, sign and execute such public or private documents as may be necessary in connection with the international aspect, if any, of the capital increase, including the International Offering Memorandum in its preliminary and definitive versions, as well as take any actions, make any statements or dealings that may be required before the competent authorities of the United States or other countries in which shares are offered by virtue of the capital increase and, in particular, before the SEC (Securities Exchange Commission), including, if appropriate, the application for such exemptions as may be appropriate;*
- vii) Carry out any action, declaration or management before any other public or private, Spanish or foreign, body, entity or registry in order to obtain authorisation, verification and subsequent execution of the capital increase;*
- viii) Negotiate, sign and execute such public or private documents as may be necessary in connection with the capital increase in accordance with practice in this type of transaction, including, in particular, one or more placement or underwriting agreements for the capital increase, if applicable, which may include, in turn and among other provisions, any representations and guarantees customary in this type of agreement, agency agreements, deposit agreements in relation to the funds raised in the capital increase or pre-agreements relating to the aforementioned placement or underwriting agreements, as well as such other agreements as may be appropriate for the best possible purpose of the capital increase, including but not limited to securities lending and green shoe option agreements in order to meet possible excess demand for the offer, agreeing the fees and other terms and conditions deemed appropriate, including commitments not to issue or transfer (lock-up) shares in the Company or similar securities by the Company and the current shareholders of the Company and indemnification of the underwriters, if any;*
- ix) Appoint the underwriters or underwriters of the issue, and an agent entity, and negotiate the terms of their intervention;*



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- x) Draw up and publish such notices as may be necessary or advisable;*
- xi) Draw up, sign, execute and, where appropriate, certify any type of document relating to the issue and to the admission or incorporation of the new shares;*
- xii) Carry out all the necessary procedures to ensure that the new shares covered by the capital increase are recorded in Iberclear's accounting records and included in BME Growth;*
- xiii) Carry out all actions that must be carried out by the Company in accordance with the terms and conditions of the capital increase;*
- xiv) Agree not to execute this resolution if, in its opinion, there are reasons that justify it; and*
- xv) In general, to take such actions as may be necessary or advisable for the successful completion of the capital increase.*



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- (C) **Share capital increase for a maximum nominal amount of 27,793,410 euros through the issuance of a maximum of 30,000,000 new ordinary shares with a nominal value of 0.926447 euros each (or with a nominal value of 0.898 euros each if the increase is executed once the share capital reduction submitted to the general shareholders meeting under item One of the agenda is effective), which shall be fully subscribed and paid up against cash contributions, with the share premium to be determined by the board of directors, with pre-emptive subscription rights and with provision for incomplete subscription. Delegation to the board of directors, with powers of substitution, of the powers required to execute the share capital increase and to set the conditions thereof in all matters not provided for in the resolution, pursuant to the provisions of article 297.1 a) of the LSC, as well as to give a new wording to article 6 of the articles of association.**

1. Capital share increase

It is resolved to increase the share capital, by means of cash contributions, in order to increase the equity of IBI Lion SOCIMI, S.A. (the “Company”), by a maximum nominal amount of 27,793,410 euros, by issuing and putting into circulation a maximum of 30,000,000 new ordinary shares of 0.926447 euros of nominal value each (or 0.898 euros of nominal value each if the increase is carried out once the capital reduction submitted to the general shareholders meeting under item One of the agenda is effective), of the same class and series as those currently in circulation, represented by book entries.

It is also resolved to expressly delegate to the board of directors the power not to execute this resolution if, in its opinion, in view of the corporate interest, market conditions in general or the financial structure resulting from the capital increase transaction or other circumstances that may affect the Company make the execution of this resolution inadvisable or impossible.

The Company’s board of directors, or the person to whom it may decide to substitute or delegate this power, shall be responsible for determining, based on market conditions at the time of execution of this resolution, taking into account the number of treasury shares and the type or issue price, the exchange ratio for the exercise of pre-emptive subscription rights.

2. Issue price

The board of directors, or the person to whom it may decide to substitute or delegate this power, shall determine, based on market conditions at the time of execution of this resolution: (i) the total nominal amount of, and the number of ordinary shares to be issued in, the increase; and (ii) the unit issue price of the new shares and, in particular, the amount of the share premium, if any, to be determined for each new share.



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In its decision, the board of directors shall take into account the following parameters:

- the issue price may not be less than the nominal value of the new shares, in accordance with article 59 of the consolidated text of the Spanish Companies Law as approved by Royal Legislative Decree 1/2010 of 2 July (the “LSC”).*
- (i) the total nominal amount of the capital increase shall be a maximum of 27,793,410 euros; and (ii) the maximum number of ordinary shares to be issued shall be a maximum of 30,000,000 shares.*

3. Maximum execution period

The board of directors, with express powers of substitution in any of its members, shall be responsible for determining the date on which the resolution is to be executed within a maximum period of one year from the date of this resolution, after which time this resolution shall be of no force and effect.

4. Addressees

The capital increase is addressed to all shareholders of the Company who acquire shares, in sufficient number, up to 23:59 hours on the same trading business day on which the corresponding announcement of the capital increase is published in the Official Gazette of the Commercial Registry (Boletín Oficial del Registro Mercantil or “BORME”), and whose transactions have been settled in the accounting records of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (“Iberclear”) and its participating entities up to the second trading business day following the publication of the announcement in the BORME, without prejudice to the possibility that other investors may subscribe shares through the acquisition of pre-emptive subscription rights, whether or not they are shareholders, as well as the possibility of offering those shares that have not been subscribed by holders of pre-emptive subscription rights to shareholders of the Company interested in subscribing an additional number of shares of the Company or to third party investors, both national and international.

In any event, the Company shall comply with any requirements necessary to be able to apply the exemption from the obligation to publish a prospectus provided for in article 1.4 of Regulation 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC.

5. Subscription of the new shares

5.1 Pre-emptive subscription period

Pursuant to the provisions of article 304 of the LSC, shareholders shall be entitled to subscribe a number of shares proportional to the nominal value of the shares they hold.

Pre-emptive subscription rights shall be allocated to the Company's shareholders who have acquired shares, in sufficient number, up to 23:59 hours on the same trading business day on which the



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corresponding announcement of the capital increase is published in the BORME, and whose transactions have been settled in Iberclear and its participating entities up to the second trading business day following the aforementioned publication of the announcement in the BORME.

It is resolved to delegate to the board of directors, with express powers of substitution, the setting of the exchange ratio for the exercise of pre-emptive subscription rights, for which purpose it shall take into consideration the number of shares in circulation at the time of allocation of the pre-emptive subscription rights, as well as the legal regime applicable to treasury shares and the restrictions applicable to pre-emptive subscription rights.

*Pursuant to article 503 of the LSC, in connection with the thirteenth additional provision of the same legal text, the pre-emptive subscription period shall last fourteen days from the publication of the announcement of the capital increase resolution in the BORME (the **“Pre-emptive Subscription Period”**).*

*The pre-emptive subscription rights will be transferable under the same conditions as the shares from which they derive and will be tradable on the BME Growth segment of BME MTF Equity (**“BME Growth”**), the multilateral trading system on which the Company's shares are listed for trading, pursuant to the provisions of article 306.2 of the LSC.*

Pre-emptive subscription rights not exercised by the Company's shareholders to whom they have been attributed, or by those investors or shareholders who have acquired them on the market, will be automatically extinguished at the end of the Pre-emptive Subscription Period.

5.2 Additional subscription periods

The issue will be subscribed in one or more successive subscription periods and on such terms and conditions as may be determined by the board of directors. For this purpose, it is resolved to expressly delegate to the board of directors the power to establish successive subscription periods, as well as to set the conditions and terms thereof, including the duration and conditions of each of the periods.

In this respect, all shares not subscribed during the Pre-emptive Subscription Period may be distributed among shareholders of the Company interested in subscribing an additional number of shares of the Company or third party investors, both national and international, and a book-building period may be used.

In this respect, the board of directors is empowered to enter into any underwriting or placement agreement for the capital increase deemed appropriate for its successful completion, on the terms set out in section 12 of this resolution. To this end, the board of directors is empowered, with express powers of substitution, to manage this process and to participate in the appointment, if necessary, of one or more agent entities.

6. Payment of the new shares

The payment of the new shares, including their nominal value and the corresponding issue premium, to be issued under this resolution shall be made entirely by means of cash contributions at the time of subscription.



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For the purposes of the provisions of article 299 of the LSC, it is hereby stated that the previously issued shares of the Company are fully paid up.

7. Representation of the new shares

The newly issued shares shall be represented by book entries, which shall be kept by Iberclear and its participating entities, under the terms established in the regulations in force from time to time.

8. Rights of the new shares

The new shares are ordinary shares, belong to the same class as the other ordinary shares of the Company currently in circulation and confer the same rights and obligations as the latter as from the date on which the capital increase is declared subscribed and paid up.

9. Incomplete subscription

The possibility of incomplete subscription of the capital increase is expressly provided for. Accordingly, if the capital increase is not fully subscribed within the period fixed for subscription, the share capital of the Company shall be increased by the amount actually subscribed.

10. Incorporation of the new shares into the BME Growth segment of BME MTF Equity

It is resolved to request the listing of all the ordinary shares issued in execution of this resolution on BME Growth and to carry out the necessary or appropriate procedures and actions and submit the necessary documents to the competent bodies for the listing of the new shares issued as a result of the agreed capital increase, expressly stating the Company's submission to the rules that exist or may be issued in relation to BME Growth and, in particular, on trading, continued listing and delisting.

11. Amendment of article 6 of the articles of association

It is resolved to expressly authorise the board of directors, with express powers of substitution, so that, once the capital increase has been carried out, it may adapt the wording of article 6 of the articles of association relating to share capital to the final result of the capital increase.

12. Delegation of powers

It is resolved to delegate to the board of directors, pursuant to the provisions of article 297.1.a) of the LSC, with express powers of substitution, the power to set the date on which the resolution adopted to increase the share capital must be carried into effect, within the period indicated in section 3 above, and, to the extent necessary, to amend article 6 of the articles of association as appropriate with regard to the new figure for the share capital and the number of shares into which it is divided.

It is also resolved to delegate to the board of directors, also in accordance with the provisions of article 297.1.a) of the LSC and also with express powers of substitution, the power to set the terms and conditions of the capital increase in all matters not provided for in the preceding paragraphs. In particular,



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and without the following list being exhaustive or implying any limitation or restriction whatsoever, the powers are delegated to:

- i) Develop, supplement and interpret this resolution, setting the terms and conditions of the capital increase in all matters not determined by the general meeting. In particular, without being exhaustive, to determine the time and manner of its implementation, the issue premium for the new shares and, therefore, to set the issue price of the new shares, the amount at which the capital increase is to be implemented, the setting of one or more additional and successive subscription periods to the Pre-emptive Subscription Period, as well as the recipients of such successive subscription periods, the possibility of offering the subscription of the increase to non-shareholders (after the end of the Pre-emptive Subscription Period) and the corresponding placement procedure or system, the date or period of subscription and payment or issue, the entities involved in the placement or in the underwriting of the issue, the method, if any, of offering the increase to non-shareholders (after the end of the Pre-emptive Subscription Period) and the corresponding placement procedure or system, the date or period of subscription and payment or issue, the entities involved in the placement or in the underwriting, where applicable, the method of allotment in the event that the securities requested by investors exceed the total securities offered, in general, the set of rules governing the issue, the exchange ratio for the exercise of pre-emptive subscription rights, the power to propose to one or more shareholders the waiver of such number of pre-emptive subscription rights held by them as may be necessary to ensure that the number of shares to be issued maintains exactly the proportion resulting from the application of the agreed exchange ratio and, in general, any other circumstances for the implementation of the increase and the issue of shares in consideration for the cash contributions;*
- ii) Declare the capital increase executed and closed once the new shares have been subscribed and paid up, determining, in the event of incomplete subscription of the increase, the final amount of the capital increase and the number of shares subscribed;*
- iii) Amend the wording of article 6 of the articles of association as a result of the outcome of the capital increase;*
- iv) Appear before the notary of their choice and convert this resolution into a public deed, as well as take such actions as may be necessary or advisable to carry out the execution, formalisation and registration of the capital increase and the corresponding amendment to the articles of association, before any public or private, Spanish or foreign entities and bodies, particularly before the Commercial Registry, including those of formalising the resolution in a public deed, and those of clarifying, supplementing or remedying any defects or omissions that may prevent or hinder the full effectiveness of the resolution and its registration in the Commercial Registry;*
- v) Draw up, sign and file the corresponding prospectus, reduced or complete document of the capital increase and any other documentation necessary or appropriate for the authorisation, verification*



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and execution of the capital increase, as well as for the admission or listing of the new shares, with the National Securities Market Commission, BME Growth, the Governing Bodies of the Stock Exchanges, Sociedad de Bolsas, Iberclear and any other public or private, Spanish or foreign body or entity or registry or any other competent authority, assuming responsibility for the content of such documentation, as well as drafting, signing and submitting such additional documentation as may be required and such supplements as may be necessary or advisable, requesting verification and registration thereof by any competent authority, as the case may be, as well as drafting, signing and submitting to any other competent Spanish or foreign authorities such additional or supplementary information or documentation as may be required, assuming responsibility for the content thereof and requesting verification and registration thereof, as the case may be;

- vi) Draft, sign and execute such public or private documents as may be necessary in connection with the international aspect, if any, of the capital increase, including the International Offering Memorandum in its preliminary and definitive versions, as well as take any actions, make any statements or dealings that may be required before the competent authorities of the United States or other countries in which shares are offered by virtue of the capital increase and, in particular, before the SEC (Securities Exchange Commission), including, if appropriate, the application for such exemptions as may be appropriate;*
- vii) Carry out any action, declaration or management before any other public or private, Spanish or foreign, body, entity or registry in order to obtain authorisation, verification and subsequent execution of the capital increase;*
- viii) Negotiate, sign and execute such public or private documents as may be necessary in connection with the capital increase in accordance with practice in this type of transaction, including, in particular, one or more placement or underwriting agreements for the capital increase, if applicable, which may include, in turn and among other provisions, any representations and guarantees customary in this type of agreement, agency agreements, deposit agreements in relation to the funds raised in the capital increase or pre-agreements relating to the aforementioned placement or underwriting agreements, as well as such other agreements as may be appropriate for the best possible purpose of the capital increase, including but not limited to securities lending and green shoe option agreements in order to meet possible excess demand for the offer, agreeing the fees and other terms and conditions deemed appropriate, including commitments not to issue or transfer (lock-up) shares in the Company or similar securities by the Company and the current shareholders of the Company and indemnification of the underwriters, if any;*
- ix) Appoint the underwriters or underwriters of the issue, and an agent entity, and negotiate the terms of their intervention;*



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- x) Draw up and publish such notices as may be necessary or advisable;*
- xi) Draw up, sign, execute and, where appropriate, certify any type of document relating to the issue and to the admission or incorporation of the new shares;*
- xii) Carry out all the necessary procedures to ensure that the new shares covered by the capital increase are recorded in Iberclear's accounting records and included in BME Growth;*
- xiii) Carry out all actions that must be carried out by the Company in accordance with the terms and conditions of the capital increase;*
- xiv) Agree not to execute this resolution if, in its opinion, there are reasons that justify it; and*
- xv) In general, to take such actions as may be necessary or advisable for the successful completion of the capital increase."*