



ENGLISH TRANSLATION FOR INFORMATION PURPOSES ONLY

PROPOSED RESOLUTIONS

EXTRAORDINARY GENERAL SHAREHOLDERS MEETING

OF OBRASCÓN HUARTE LAÍN, S.A. (OHL or the Company)

25 AND 26 MARCH 2021

INTRODUCTION

By virtue of the inside information notice dated 21 January 2021 (registration number 679), OHL communicated that, on 20 January 2021, Forjar Capital, S.L.U. and Solid Rock Capital, S.L.U. (together the **Amodio Shareholders**), Grupo Villar Mir, S.A.U. (**GVM**) and a group of holders of OHL's existing senior notes (the **Ad Hoc Group**) had entered into a lock-up agreement to support a recapitalization of the Company and the renegotiation of certain financial indebtedness of the group to which the Company belongs (the **Group**) (the **Lock-Up Agreement**), pursuant to a judicial approval procedure under English law called the Scheme of arrangement under Part 26 of the UK Companies Act 2006 (the **Scheme**) (the **Restructuring**). The Restructuring includes the renegotiation of the terms and conditions of the Company's senior notes issues denominated (i) "€400,000,000 4.750% Senior Notes due 2022" (with ISIN Code XS1043961439) (of which €323,000. 323,000,000 in principal amount remain outstanding); and (ii) "€325,000,000 5.50% Senior Notes due 2023" (with ISIN Code XS1206510569) (of which €269,900,000 in principal amount remain outstanding) (the **Senior Notes**).

Certain transactions contemplated within the context of the Restructuring must be approved at the General Shareholders' Meeting of OHL in order to permit the implementation of the Restructuring. These measures are reflected in the proposed resolutions relating to items First to Seventh (both inclusive) of the agenda of the Extraordinary General Shareholders' Meeting (together, the **Restructuring Resolutions**). The Restructuring Resolutions are interrelated and mutually conditional upon each other, and each of the Restructuring Resolutions shall be deemed to be approved only to the extent that the other Restructuring Resolutions are approved. Approval of the Restructuring Resolutions in their entirety is a condition to the implementation of the Restructuring.

It is also noted that the Restructuring is subject to the agreement with the creditor banks of the Company's main financing lines and guarantees, which will be documented, inter alia, in a lender commitment letter, to be signed prior to the start of the Scheme.

A summary of the main terms of the Restructuring is set out below for the purposes of contextualising the Restructuring Resolutions:

- (a) **Equity injection into the Company**, by means of a combination of a capital increase with preferential subscription rights for shareholders, for a total amount of €35,000,000.28 (the **Rights Issue**) and a supplementary capital increase, with exclusion of preferential subscription rights for shareholders, for a maximum amount of €36,399,999.96 (the **Private Placement**), which are proposed to the General Shareholders' Meeting as items Second and Third, respectively, of the agenda. As detailed in the respective resolution and the related directors' report, the Private Placement will be carried out only to the extent necessary to permit the full compliance with the equity commitments assumed in the context of the Lock-Up Agreement by the Amodio Shareholders, who have committed to invest €37,000,000 between the Rights Issue and the Private Placement, and the entities Tyrus Capital Event, S.à r.l. and Tyrus Capital Opportunities S.à r.l. (together, **Tyrus**), which have committed to invest €5,000,000 between the Rights Issue and the Private Placement (together, the **Equity Commitments**).



In order to permit the issue of the shares resulting from the Rights Issue and the Private Placement at an issue price of €0.36, in accordance with the commitments reached in the Lock-Up Agreement, it is also proposed, as item First of the agenda, to reduce the nominal value of the Company's shares from a nominal value of €0.60 per share to a nominal value of €0.25 per share.

- (b) **Restructuring of the terms and conditions of the Senior Notes**, through a combination of: (i) write-off (*quita*) of the Senior Notes; (ii) the capitalization of part of the principal amount of the Senior Notes by means of a share capital increase by way of capitalization of credit rights (the **Debt Capitalization Capital Increase**); and (iii) an exchange of the remaining Senior Notes after the write-off and the capitalization into newly issued senior secured notes (the **New Notes**). The Debt Capitalization Capital Increase is proposed to the General Shareholders' Meeting as item Fourth on the agenda.
- (c) **Capitalization of certain fees arising from the Restructuring**, which will accrue, in the event that the Restructuring is implemented, in favour of certain holders of the Senior Notes who assumed the commitment to opt for the alternative that involved the capitalization of part of their Senior Notes and subscribe in full for the Option 2 Entitlements (as defined below) (including therefore, the new shares to be issued in the context of the Debt Capitalization Capital Increase) in the event that these had not been fully allotted through the Election Process (as defined below) (the **Backstop Commitment**) and could exercise the Backstop Election (as defined below) (the **Backstop Fee**), as well as in favour of the Amodio Shareholders, for their participation in the Restructuring process and the assumption of their Equity Commitment. The capital increases necessary to proceed with the capitalization of these fees are included in the proposed resolutions included in items Fifth and Sixth of the agenda.
- (d) **A corporate restructuring (Hive Down)**, which will take place after the date on which all the conditions precedent for the effectiveness of the Restructuring are satisfied (the **Restructuring Effective Date**), by virtue of which a substantial part of the Group's business will be carried out in the future by a newly incorporated subsidiary incorporated in Spain, 100% owned, indirectly, by OHL (**New SpanishCo**) (the **Corporate Restructuring** or **Hive Down**). As the Corporate Restructuring will involve the contribution of essential assets by the Company to New SpanishCo, and the subsequent contribution of the latter's shares to other companies, this transaction is submitted for approval by the General Shareholders' Meeting, as item Seventh of the agenda, for the purposes of Sections 160.f) and 511 bis 1.a) of the Spanish Companies Act.

In addition to the Restructuring Resolutions, resolutions Eighth, Ninth and Tenth are submitted to the Extraordinary General Shareholders' Meeting. These resolutions are not linked to the Restructuring and are therefore not conditioned to the approval of any other resolution.

Finally, although no resolution relating to the issue of the New Notes is submitted to this General Shareholders' Meeting, given that the New Notes will be issued in the context of the Restructuring, as stated in section (b) above, the General Shareholders' Meeting is hereby informed of the following main terms and conditions of the New Notes:

- **Issuer:** The Issuer of the New Notes will be New SpanishCo.
- **Principal amount:** The total principal amount of the New Notes will be €487,414,789.
- **Interest rate:** The New Notes will bear interest at a rate of 5.1% payable semi-annually on 15 March and September of each year, with the first interest payment date falling on 15 September 2021.

In addition, subject to certain adjustments, the New Notes will accrue payment-in-kind (PIK) interest of 1.5% per annum up to (but excluding) 15 September 2023, which will increase to 4.65% per annum



thereafter. On each interest payment date, PIK interest on the New Notes will be capitalized and added to the aggregate outstanding principal amount of the New Notes.

- Maturity: 50% of the principal amount of the New Notes will be due on 31 March 2025 (said amount shall be reduced by the principal amount of any redemptions or repurchases of New Notes prior to that date). The remaining principal amount of the New Notes will be due on 31 March 2026.
- Early redemption: The New Notes may be redeemed early in whole or in part at any time at the option of the Issuer, at 100% of their then outstanding principal amount (excluding uncapped PIK interest at the time of redemption), together with accrued but unpaid interest (with uncapped PIK interest being paid in cash).
- Guarantees: The New Notes will be guaranteed on a unsubordinated basis by the Company, New HoldCo 1 and New HoldCo 2 (each as defined below) and certain subsidiaries of New SpanishCo (collectively, the **Guarantors**), which collectively represented 46.62% of the Company's consolidated net sales for the last nine months ended 30 September 2020 (the **Guarantees**).

In addition, the New Notes will benefit from certain securities (the **In Rem Security** and, together with the Guarantees, the **Security**), including share pledges over shares in New SpanishCo, New HoldCo 1, New HoldCo 2 and certain of the Guarantors, pledges over certain credit and other rights of the Company and its subsidiaries and pledges over certain bank accounts, to be shared between the New Notes and the Group's other financial creditors. The Guarantees and the In Rem Security shall be subject to the terms of an intercreditor agreement with the Company's other financial creditors.

- Other terms and conditions: The New Notes will be subject to certain other terms and conditions as is customary for securities of this type, including restrictive covenants. Among others, the New Notes will contain an asset sale regime which will require the Company, subject to compliance with certain previous commitments, to early redeem the New Notes upon the sale of certain assets and which will regulate the use of funds obtained from the sale of those assets. In addition, the New Notes will contain a regime which will permit the Company to increase during a specific amount of time its bonding facilities commitments (through new bonding lines or by increasing existing bonding lines facilities) which may benefit from the same security package as the New Notes. Failure to comply with the terms of the bonding lines regime will trigger an increase of the payment-in-kind (PIK) interest.



PROPOSALS FOR RESOLUTION

FIRST.- Share capital reduction by means of reducing the nominal value of the shares by €0.35 each, from €0.60 to €0.25 per share, to increase non-distributable voluntary reserves in accordance with Section 335.c) of the Spanish Companies Act. Delegation of authority for the implementation thereof.

To reduce the share capital of the Company in the following terms:

1. **Approval of the audited balance sheet at 30 September 2020**

The Extraordinary General Shareholders' Meeting approves the individual balance sheet of the Company, closed as of 30 September 2020 and audited by Deloitte, S.L., the Company's auditor at that date, for the purposes of Section 171.2 of the Commercial Registry Regulations, approved by Royal Decree 1784/1996, of 19 July (the **Commercial Registry Regulations**) and other concordant provisions.

2. **Amount and form of the capital reduction**

The total nominal amount of the capital reduction of the Company will be €100,291,901.15 (0.35 euro per share) and the reduction will take place by reducing the nominal value of each and every one of the Company's currently outstanding shares from a nominal value of €0.60 per share to a nominal value of €0.25 per share. The total amount of the reduction will be allocated to a non-distributable voluntary reserve, in accordance with the terms of Section 335.c) of the Spanish Companies Act.

Accordingly, after such capital reduction, the share capital of the Company will amount to €71,637,072.25, divided into 286,548,289 shares with a nominal value of €0.25 each.

The share capital reduction shall proportionally affect the nominal value of all the shares comprising the share capital of the Company, without any disparity of treatment among them and, consequently, shall not affect the economic or voting rights of the shareholder.

This share capital reduction is based on the Company's individual balance sheet as of 30 September 2020, which has been verified by the Company's auditor at that date, Deloitte, S.L. This balance sheet, together with the auditor's report, will be included in the public deed of share capital reduction.

The capital reduction shall be carried out without return of contributions, in order to create a non-distributable voluntary reserve equal to the amount of the capital reduction (i.e., €100,291,901.15). Pursuant to Section 335.c) of the Spanish Companies Act, the creditors do not have the right for opposition to this reduction of capital. Consequently, the reduction will be immediately effective by the mere decision of the General Shareholders' Meeting (without prejudice to the required formalisation actions).

3. **Condition precedent**

The effectiveness of this resolution and, therefore, the implementation of the share capital reduction, is subject to a sole condition precedent consisting in the approval by the Extraordinary General Shareholders' Meeting of the resolutions included in items Second to Seventh of the agenda (together with this resolution, the **Restructuring Resolutions**).

4. **Amendment of Section 5 of the Articles of Association**

As a result of the foregoing, Section 5 of the articles of association of the Company (the **Articles of Association**) will be read as follows:



"Article 5.-

The Share capital amounts to SEVENTY ONE MILLION SIX HUNDRED AND SIXTY ONE THIRTY SEVEN THOUSAND SEVENTY TWO EUROS AND TWENTY FIVE CENTS (€71,637. 072.25), represented by TWO HUNDRED AND EIGHTY SIX MILLION, FIVE HUNDRED AND FORTY EIGHT THOUSAND, TWO HUNDRED AND EIGHTY NINE (€286,548,289) shares of TWENTY FIVE CENTS OF EURO (€0.25) nominal value of one sole series and class.

All shares have been fully paid up".

The Board of Directors has issued the mandatory report in accordance with Section 318 of the Spanish Companies Act, in relation to Section 286 of the same legal text, justifying the amendment of the Articles of Association due to the proposed capital reduction.

5. Delegation of powers

It is resolved to authorise the Board of Directors, with express authority to substitute, with the necessary authority to carry out any actions or formalities that may be necessary or simply convenient to achieve the implementation of the share capital reduction, being able to determine those points that have not been expressly established in this resolution. In particular, by way of illustration and without limitation, the following authorities are delegated to the Board of Directors:

- (a) To develop, complete and implement this resolution.
- (b) To declare fulfilment of the condition precedent set out in section 3 above.
- (c) To draft and publish such notices as may be necessary or convenient in connection with this share capital reduction.
- (d) To carry out all actions as may be necessary or convenient, including the execution and filing of all public and private documents required before the competent bodies for this resolution to take full effect, including the making of any declaration or the completion of any necessary formalities before the CNMV, Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (**Iberclear**), the Governing Bodies of the Stock Markets, the Securities Clearing and Settlement Service and any other public or private agency, entity or registry, whether domestic or foreign, in connection with the share capital reduction covered by this resolution and to draft and process such documents as may be required in order to duly register the reduction with the aforementioned entities, to the extent necessary.
- (e) To execute on behalf of the Company such public or private documents as may be necessary or convenient and, in general, to carry out such formalities as may be necessary for the implementation thereof, as well as to correct, clarify, understand, specify or supplement the resolutions adopted by the Extraordinary General Shareholders' Meeting, and, in particular, such defects, omissions or errors, of substance or form, resulting from the verbal or written qualification, as may prevent access of the resolutions and their consequences to the Companies Register, the Official Registers of the CNMV or any other registers.
- (f) In general, to carry out such actions as may be necessary or convenient in order for the share capital reduction to become fully effective.



SECOND.- Share capital increase to raise the Company's equity by an effective amount (nominal plus premium) of thirty-five million euro and twenty-eight cents (€35,000,000.28) through the issue and placing of 97,222,223 new ordinary shares each with a nominal value of twenty-five euro cents (€0.25), to be issued against cash consideration, with the recognition of shareholders' preferential subscription rights. Delegation to the Board of Directors of the authority required to implement the resolution and set the terms and conditions thereof where not set by the Extraordinary General Shareholders' Meeting, pursuant to the provisions of Section 297.1.a) of the Spanish Companies Act, as well as to amend Article 5 of the Articles of Association.

Increase the share capital by means of cash consideration in accordance with the terms and conditions set out below.

1. Share capital increase with preferential subscription rights

To increase the share capital, by means of cash consideration, in order to raise the Company's equity in an effective amount (nominal plus premium) of €35,000,000.28, through the issue and placing of 97,222,223 new ordinary shares of the same class, series and nominal value as those currently in place (once the share capital reduction agreed under item First of the agenda above has been implemented), i.e., 0.25 euro nominal value each and represented by book entries (the **Rights Issue New Shares**).

2. Maximum implementation time and condition precedent

The Board of Directors shall determine the date on which the resolution is to be implemented within a maximum period of one year from the date of its adoption by the Extraordinary General Shareholders' Meeting, after which, if it has not been implemented, the resolution shall be null and have no effect.

Without prejudice to the above, it is noted that the Rights Issue is expected to be implemented as soon as possible following the judicial approval of the Scheme by the High Court of Justice in England and Wales, as the Rights Issue forms part of the arrangements necessary to implement the Restructuring.

In this regard, the effectiveness of this resolution, and therefore the implementation of the Rights Issue, is subject to the condition precedent consisting in the approval by the Extraordinary General Shareholders' Meeting of each and every one of the remaining Restructuring Resolutions (i.e., those contained in items First and Third to Seventh of the agenda of the Extraordinary General Shareholders' Meeting).

3. Addressees of the capital increase

The Rights Issue is addressed to all shareholders of the Company who have acquired or subscribed for their shares up to the Last Trading Date, i.e., the day of publication of the notice of the Rights Issue in the Official Gazette of the Commercial Registry (*Boletín Oficial del Registro Mercantil*) and whose purchase transactions have been settled within the immediately following two trading days, notwithstanding that other investors may subscribe for Rights Issue New Shares by acquiring preferential subscription rights, whether or not they are shareholders.

All Rights Issue New Shares that are not assigned to the Company's shareholders or other holders of preferential subscription rights in the preferential subscription period and additional allocation period will be allocated to the Amodio Shareholders and Tyrus, in proportion to their Equity Commitments (as detailed in section 10 below). There will therefore be no discretionary allocation period open to other potential investors.



4. Issue price

The issue price of the Rights Issue New Shares will be €0.36.

The Rights Issue New Shares will be issued at a nominal value of €0.25 plus an issuance premium of €0.11, therefore for an issue price of €0.36 per share. Consequently, the total amount of the issuance premium corresponding to the Rights Issue New Shares is €10,694,444.53, and the total of nominal value corresponding to the Rights Issue New Shares is €24,305,555.75, being the total amount of the Rights Issue €35,000,000.28 (nominal value plus issuance premium).

5. Payment of the Rights Issue

The payment of the Rights Issue New Shares shall be made by means of cash consideration in the time and form to be determined by the persons authorised or to whom authority has been granted for such purposes pursuant to section 14 of this resolution.

For the purposes of the provisions of Section 299 of the Spanish Companies Act, it is hereby stated that the Company's previously issued shares are paid-up in full.

6. Representation of the Rights Issue New Shares

The Rights Issue New Shares will be represented by book entries and the record shall be kept by Iberclear and its Participating Entities under the terms set out in the legislation in force at any given time.

7. Rights of the Rights Issue New Shares

The Rights Issue New Shares will confer their owners, from the date on which the shares are registered under their name in the corresponding accounting records, the same political and economic rights as the existing shares of the Company. According to the distribution to be determined thereafter, in terms of economic rights, the Rights Issue New Shares will entitle a shareholder to receive dividends, both interim and final.

8. Preferential subscription rights

Preferential subscription rights will be assigned to all shareholders of the Company who have acquired or subscribed for their shares up to the Last Trading Date, this is, the day of publication of the notice of the Rights Issue in the Official Gazette of the Commercial Registry whose purchase transactions have been settled within the immediately following two trading days.

Pursuant to Section 503 of the Spanish Companies Act, the period for exercise of the preferential subscription rights will be the legal minimum, i.e., fifteen (15) calendar days, beginning on the day immediately following the publication of the notice of the Rights Issue in the Official Gazette of the Commercial Registry (the **Preferential Subscription Period**). In any event, the Board of Directors may set a longer Preferential Subscription Period if circumstances so advise at the time of implementation of the Rights Issue, and may also set a shorter Preferential Subscription Period in the event that any regulatory amendment is approved which reduces the minimum legal period referred to above and which may apply to the Rights Issue by virtue of the rules of entry into force and effectiveness in time accompanying such regulatory amendment.

The exchange ratio for exercise of the preferential subscription rights will be as follows: each existing share of the Company (excluding the 615,287 treasury shares that the Company held as of market close on 23 February 2021) is assigned one (1) preferential subscription right, whereas 100 preferential



subscription rights are required to subscribe for 34 Rights Issue New Shares. Therefore, for a total of 285,933,002 existing shares with preferential subscription rights, 285,933,002 preferential subscription rights will entitle to subscribe for the 97,222,223 Rights Issue New Shares.

It is noted that, as of market close on 23 February 2021, the Company held 615,287 treasury shares (direct treasury shares). The provisions of Section 148 of the Spanish Companies Act apply to the shares held as treasury shares by the Company, such that the preferential subscription rights attaching to the shares held as treasury shares will be attributed proportionally to the remaining shares into which the Company's capital is divided.

As communicated to the market together with the call to this Extraordinary General Shareholders' Meeting, on 23 February 2021 the liquidity agreement with Santander Investment Bolsa, Sociedad de Valores, S.A.U. was suspended (**Santander**) (the **Liquidity Agreement**), so there will be no changes in the number of treasury shares of the Company that could alter the abovementioned exchange ratio.

Pursuant to the provisions of Section 306.2 of the Spanish Companies Act, the preferential subscription rights will be transferable under the same conditions as the shares from which they derive and, consequently, will be tradable on the Madrid and Barcelona Stock Exchanges, through the Automated Quotation System (*Sistema de Interconexión Bursátil*). Consequently, during the Preferential Subscription Period, investors other than the shareholders may acquire preferential subscription rights on the market to subscribe for Rights Issue New Shares.

In order to exercise the preferential subscription rights during the Preferential Subscription Period and, if applicable, to request the allocation of additional shares, the holders of such rights may submit exercise orders to the entities participating in Iberclear in whose register the corresponding shares or rights are registered, indicating their desire to exercise such rights and the number of Rights Issue New Shares that, if applicable, they wish to subscribe for. Orders placed in connection with exercise of the preferential subscription rights and, if applicable, requests for the allocation of additional Rights Issue New Shares will be deemed to be firm, irrevocable and unconditional.

The issue documentation and, in particular, the prospectus for the Rights Issue that will be filed with the CNMV will regulate the terms and conditions under which the payment of the Rights Issue New Shares will take place and, if applicable, the corresponding deadlines and procedures.

Preferential subscription rights not exercised by the shareholders of the Company 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 Preferential Subscription Period.

9. Additional allocation period

In the event that at the end of the Preferential Subscription Period there remain unsubscribed Rights Issue New Shares, an additional allocation period (the **Additional Allocation Period**) will be opened in which the remaining Rights Issue New Shares will be allocated to those shareholders and/or investors who have requested additional Rights Issue New Shares, all in accordance with the provisions of the prospectus that the Company will file with the CNMV in relation to, inter alia, the Rights Issue.

In this regard, only shareholders and/or investors who exercise their preferential subscription rights in full during the Preferential Subscription Period may request, during the Preferential Subscription Period, to subscribe for additional Rights Issue New Shares in the Additional Allocation Period.

In any event, requests to subscribe for additional Rights Issue New Shares will be unconditional and irrevocable. If the total number of additional Rights Issue New Shares requested during the Preferential



Subscription Period for allocation in the Additional Allocation Period exceeds the number of Rights Issue New Shares that have remained un-allocated by virtue of exercise of the preferential subscription rights, a pro rata allocation will be made among the requesting shareholders and investors in proportion to the percentage that the number of additional Rights Issue New Shares requested by each requesting shareholder represents of the total number of Rights Issue New Shares requested. The prospectus for the Rights Issue will set out in detail the rules to which such pro rata allocation will be subject.

10. Shareholders and investors' commitments

In the event that, after completion of the Preferential Subscription Period and the Additional Allocation Period, any Rights Issue New Shares remain unsubscribed for (the **Remaining Shares**), such Remaining Shares will be allocated directly to Amodio Shareholders and Tyrus, in the proportion resulting from their respective Equity Commitments (with such rounding, if any, as may be necessary to avoid the allocation of fractions).

Specifically, the Amodio Shareholders have assumed an Equity Commitment in the aggregate amount of €37,000,000, while Tyrus has assumed an equity commitment in the aggregate amount of €5,000,000. The Remaining Shares will therefore be allocated to the Amodio Shareholders and Tyrus, 88.10% and 11.90% respectively. Assuming that no other shareholders (other than the Amodio Shareholders) or rights holders exercise their preferential subscription rights, the maximum number of Remaining Shares, taking into account the current percentage interest of the Amodio Shareholders in the share capital, would be 81,666,667. Such maximum amount will be reduced to the extent that shareholders other than Amodio Shareholders, or holders of preferential subscription rights, exercise preferential subscription rights and, if applicable, request the allocation of additional shares, and subscribe for shares accordingly in the first two periods of the capital increase.

The Remaining Shares allocated to the Amodio Shareholders will be divided between them in half. The Remaining Shares allocated to Tyrus will be allocated to the above entities and/or related or connected parties as directed by Tyrus.

The Amodio and Tyrus Shareholders will subscribe for such remaining shares as may be necessary to complete their respective Equity Commitments in the Private Placement which is submitted to the Extraordinary General Shareholders' Meeting for approval under item Third of the agenda.

11. Incomplete subscription

In accordance with the of Section 311 of the Spanish Companies Act, if the Rights Issue is not fully subscribed, the share capital will be increased by the amount of the subscriptions made, with the remainder remaining unsubscribed.

Without prejudice to the foregoing, in view of the Equity Commitments referred to above, incomplete subscription is not expected to occur, unless any adjustment shall be made for purely technical reasons and/or for reasons beyond the Company's control.

12. Amendment of Article 5 of the Articles of Association

As a consequence of the above, authority is hereby delegated to the Board of Directors is expressly delegated, once the Rights Issue has been implemented, to adapt the wording of Article 5 of the Articles of Association which, assuming full subscription of the Rights Issue, (and taking into account the amendment approved in relation to the capital reduction in resolution First of the Extraordinary General Shareholders' Meeting, which is expected to be implemented earlier), would read as follows:

"Article 5.-



The Share capital amounts to NINETY-FIVE MILLION NINE HUNDRED AND NINETY-FIVE MILLION NINE HUNDRED AND FORTY-TWO THOUSAND SIX HUNDRED AND TWENTY-EIGHT EUROS (€95,942. 628), represented by THREE HUNDRED AND EIGHTY THREE MILLION SEVEN HUNDRED AND SEVENTY SEVEN THOUSAND FIVE HUNDRED AND FIVE HUNDRED AND TWENTY TWO (383,770,512) shares of TWENTY-FIVE CENTS OF EURO (€0.25) nominal value each of one sole series and class.

All shares have been fully paid up".

In any event, the Board of Directors is expressly granted the authority to adapt the wording of Article 5 of the Articles of Association of the Company to the amount actually subscribed in the Rights Issue, in the event of incomplete subscription.

13. Admission to trading

Resolve to request admission to listing of the Rights Issue New Shares on the Madrid and Barcelona Stock Exchanges and any other markets in which the shares of the Company are listed at the time of the implementation of this resolution, as well as their integration in the Spanish Automated Quotation System (SIBE), expressly stating that the Company shall abide by the applicable rules that exist now or could be enacted in the future with regard to the Stock Exchanges and particularly with regard to trading, and maintenance of and suspension from trading.

Additionally, in accordance with the provisions of paragraph 8 above, the preferential subscription rights will be traded on such Stock Exchanges and any other markets in which the shares of the Company are listed at the time of implementation of this resolution.

14. Delegation of powers of execution

It is resolved to delegate to the Board of Directors with faculties as broadly as expressly stated in Section 297.1.(a) of the Spanish Companies Act, with express authority to substitute, the authority to set the date on which the resolution adopted must be put into effect, within a maximum period of one year from its adoption, and, to the extent necessary, to redraft Article 5 of the Articles of Association with regard to the new figure for share capital and the number of shares into which it is divided.

Likewise, it is also resolved to authorise the Board of Directors, also in accordance with the provisions of Section 297.1.a) of the Spanish Companies Act and also with express authority to substitute, the authority to set the terms and conditions of the Rights Issue with respect to all matters not provided for in the preceding paragraphs. In particular, by way of illustration and without limitation, the following:

- (a) Extend and implement this resolution, establishing the terms and conditions of the issue where no provision is made in this resolution. In particular, and without limitation, this shall include the establishment of the term, form, conditions and procedure for subscription and payment in each of the periods, the authority to propose to one or more shareholders to waive the relevant number of preferential subscription rights held by them, or to amend the number of shares to be issued, all 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 necessary for the implementation of the Rights Issue and the issuance of the New Shares under the Rights Issue in consideration for the cash contributions.
- (b) Declare the fulfilment of the conditions provided for in section 2 above.



- (c) Draft, subscribe and submit, if applicable, to the CNMV or any other relevant supervisory authorities, in the language or languages considered convenient and in connection with the offer and admission to trading of the Rights Issue New Shares, a prospectus, or any other equivalent document, and as many supplements as might be necessary, assuming responsibility for them, as well as other documents and information as may be required pursuant to the provisions of the Spanish Securities Market Act, Regulation (EU) 2017/1129 of the Parliament and of the Council of 14 June 2017, where applicable, as well as any other applicable rules in force at any given time; also, to carry out on behalf of the Company any action, statement or measure that is required before the CNMV, Iberclear, the Governing Bodies of the Stock Exchanges, the Commercial Registry or any other public or private body or entity or registry, whether Spanish or foreign, in order to successfully complete the issue of the shares and the share capital increase, as well as the admission to trading of the Rights Issue New Shares.
- (d) Draft, subscribe and submit any additional or supplementary documentation or information that is necessary before the CNMV or any other body or entity, or public or private register, Spanish or foreign, in relation to the Rights Issue New Shares and the Rights Issue.
- (e) Draft and publish any notices that may be necessary or convenient in this regard.
- (f) Negotiate and, if applicable, sign and execute in the terms considered convenient all such notarial and private instruments as may be necessary in accordance with standard practice for this type of transactions, including the agreements that may be necessary or convenient in order to successfully carry out this Rights Issue and, in particular, to designate the agent entity and any other entities whose collaboration is necessary for the successful completion of the transaction, as well as to negotiate the terms of their intervention. Any actions taken prior to the date of this resolution in relation to the matters indicated in this paragraph, as well as the documents or contracts signed for this purpose, are expressly ratified by this resolution.
- (g) Declare the Rights Issue implemented, issuing and placing the Rights Issue New Shares that have been subscribed for and paid-up.
- (h) Apply for the registration of the Rights Issue New Shares in the accounting records of Iberclear as well as for the admission to trading on the Madrid and Barcelona Stock Exchanges as well as any other markets in which the shares of the Company are traded at the time of the performance of this resolution, as well as its integration in the Spanish Automated Quotation System (SIBE).
- (i) Grant on behalf of the Company such public or private documents necessary or convenient for the issue of the Rights Issue New Shares and their admission to trading under this resolution and, in general, perform the steps as may be necessary to implement the resolution and rectify, clarify, interpret, specify or supplement the resolution adopted by the Extraordinary General Shareholders' Meeting, and in particular, resolve any defects, omissions or errors of substance or form, indicated orally or in writing in the registry qualification, that may prevent the registration of this resolution and its consequences in the Commercial Registry, the Official Registers of the CNMV or any other applicable registers.
- (j) Adopt a decision not to implement this resolution if, in its opinion, and due to circumstances making it impossible to complete the Restructuring including failure to comply with any of the conditions set out in the Lock-Up Agreement, the corporate interest so requires. The Board of Directors shall in such case inform of the decision not to implement the capital increase by means of a corresponding publication as relevant or inside information.



OHL

- (k) In general, to take such steps as may be necessary or convenient in order to successfully perform, formalize and register the Rights Issue.



THIRD.- Share capital increase in an effective maximum amount (nominal plus premium) of thirty-six million three hundred and ninety-nine thousand nine hundred and ninety-nine euro and ninety-six cents (€36,399,999.96) through the issue and placing of a maximum of 101,111,111 new ordinary shares each with a nominal value of twenty-five euro cents (€0.25), to be issued against cash consideration, with exclusion of preferential subscription rights and with provision for incomplete subscription. Delegation to the Board of Directors of the authority required to implement the resolution and set the terms and conditions thereof where not set by the Extraordinary General Shareholders' Meeting, pursuant to Section 297.1.a) of the Spanish Companies Act as well as to amend Article 5 of the Company's Articles of Association.

1. Private Placement

To increase the share capital, by means of cash consideration, in order to raise the Company's equity in an effective amount (nominal plus premium) of €36,399,999.96, through the issue and placing of 101,111,111 new ordinary shares of the same class, series and nominal value as those currently in place, i.e., €0.25 nominal value each and represented by book entries (the **Private Placement New Shares**). The Private Placement New Shares will be issued at a fixed issue price of €0.36, identical to the issue price foreseen for the Rights Issue (i.e., with an issuance premium of €0.11 per share).

The aggregate effective amount of the Private Placement will be equal to the amount necessary to complete the Equity Commitments assumed under the Restructuring, i.e., equal to the sum of: (i) €37,000,000 minus the amount effectively invested by the Amodio Shareholders in the Rights Issue; plus (ii) €5,000,000 minus the amount effectively invested by Tyrus in the Rights Issue. With such parameters, and in accordance with the other terms of this resolution, it shall be the responsibility of the Board of Directors to determine the effective nominal amount of the Private Placement and the number of Private Placement New Shares to be issued, which shall be, at most, €36,399,999.96 and 101,111,111 shares, respectively.

2. Maximum implementation time and conditions

The Board of Directors shall determine the date on which the resolution is to be implemented within a maximum period of one year from the date of its adoption by the Extraordinary General Shareholders' Meeting, after which time the resolution shall be null and void if it has not been implemented.

Without prejudice to the foregoing, it is noted that it is intended that the Private Placement will, to the extent possible, be implemented simultaneously with the Rights Issue, once the final outcome of the Rights Issue is known and, therefore, the effective amount of the Private Placement is also known. It is expected that the implementation of the Rights Issue and the Private Placement will take place as soon as practicable following judicial approval of the Scheme by the High Court of Justice in England and Wales, as both capital increases form part of the resolutions necessary to implement the Restructuring.

In this regard, the effectiveness of the resolution and, therefore, the implementation of the Private Placement, is subject to the condition precedent consisting in the approval by the Extraordinary General Shareholders' Meeting of each and every one of the remaining resolutions necessary for the Restructuring (i.e., those contained in items First and Second and Fourth to Seventh of the agenda of the Extraordinary General Shareholders' Meeting).

It is also noted that the Tyrus' Equity Commitment is conditional upon the Amodio Shareholders' prior or simultaneous effective fulfilment of their Equity Commitment. Both the Amodio Shareholders and Tyrus will only participate in the Private Placement to the extent that they have fulfilled their respective Equity Commitments in the Rights Issue.



3. Addressees of the Private Placement

The shares issued will be fully subscribed by the Amodio Shareholders and by Tyrus, (in the latter case, either directly or through one of its associated entities or related entities), to whom the Private Placement is addressed, as detailed and justified in the Board of Directors' report referred to in section 8 below.

All Private Placement New Shares will be allocated to Amodio Shareholders and Tyrus, in proportion to their Equity Commitments. In particular, Amodio Shareholders have assumed a total equity commitment between the Rights Issue and the Private Placement of €37,000,000 and Tyrus has assumed a total equity commitment between the Rights Issue and the Private Placement of €5,000,000.

The Amodio Shareholders will invest in the Private Placement the amount resulting from subtracting to €37,000,000 the amount invested by Amodio Shareholders in the Rights Issue. Tyrus will invest in the Private Placement the amount resulting from to €5,000,000 the amount invested by Tyrus in the Rights Issue.

It is also noted that solely and exclusively for the purposes of this resolution and resolution Fifth of the agenda of this Extraordinary General Shareholders' Meeting, the Amodio Shareholders have declared that they will abstain from exercising their voting rights at the General Shareholders' Meeting.

4. Issue price

The issue price of the Private Placement New Shares will be €0.36.

The Private Placement New Shares will be issued at a nominal value of €0.25 plus an issuance premium of €0.11, thus resulting at an issue price of €0.36 per share. Accordingly, the maximum amount of the total issue premium corresponding to the Private Placement New Shares is €11,122,222.21, and the maximum total of nominal value corresponding to the Private Placement New Shares is €25,277,777.75, being the total maximum amount of the Private Placement €36,399,999.96 (nominal value plus issuance premium).

5. Payment of the Private Placement

The payment of the Private Placement New Shares will be made by means of cash contributions at the time and in the form to be determined by the persons authorised or to whom authority has been granted for these purposes by virtue of section 12 of this resolution.

For the purposes of the provisions of Section 299 of the Spanish Companies Act, it is hereby stated that the shares of the Company previously issued are paid-up in full.

6. Representation of the Private Placement New Shares

The Private Placement New Shares will be represented by book entries and the record shall be kept by Iberclear and its Participating Entities in the terms set out in the legislation in force at any given time.

7. Rights attaching to the Private Placement New Shares

The Private Placement New Shares will confer their owners, from the date on which the shares are registered under their name in the corresponding accounting records, the same political and economic rights as the existing shares of the Company. In terms of economic rights, the new shares will entitle a shareholder to company dividends, both interim and final, according to the distribution to be determined since that date.



8. Exclusion of preferential subscription rights exclusion

In view of the corporate interest of the Company and in order to permit the Private Placement New Shares to be subscribed for by the Amodio Shareholders and Tyrus referred to in paragraph 3 above, it is agreed to exclude in full the preferential subscription rights of the Company's shareholders.

The Private Placement will make a decisive contribution to the strengthening of the Group's equity and capital structure, as set out in the mandatory report prepared by the Board of Directors.

As a consequence of the exclusion of preferential subscription rights, as required by Section 504.2 of the Spanish Companies Act, the issue price of the Private Placement must correspond to the fair value of the Company's shares, understood as their market value, which, in the opinion of the Board of Directors, is justified by the reasons set out in the report prepared by the directors, which was also corroborated by the mandatory special report on the exclusion of preferential subscription rights, issued by Grant Thornton, S. L.P. in its capacity as independent expert other than the auditor of the Company's accounts appointed by the Madrid Commercial Registry in accordance with Section 504 of the Spanish Companies Act in relation to Sections 286 and 308 of the same legal text.

Both the report prepared by the directors and the report prepared by the independent expert were made available to the shareholders at the time the General Shareholders' Meeting was called.

9. Incomplete subscription

In accordance with the provisions of Section 311 of the Spanish Companies Act, if the Private Placement is not fully subscribed within the period set for subscription, the share capital will be increased by the amount of the subscriptions made, with the remainder remaining unaffected.

In this regard, as noted above, it is expected that the final effective amount of the Private Placement will be determined on the basis of the result of the Rights Issue and the shares actually subscribed for by Amodio Shareholders and Tyrus in the Rights Issue, and it is foreseeable that the subscription will be incomplete.

In addition, in accordance with the terms of the Amodio Shareholders' Equity Commitment, in the event (which is considered remote) that, as a result of the subscription of new shares in all share capital increases proposed at the Extraordinary General Shareholders' Meeting, the aggregate percentage of voting rights that the Amodio Shareholders would hold as a result of such increases were equal to or greater than 30% of the total voting rights in the Company, it has been foreseen (inter alia) the possibility that the allocation of Private Placement New Shares to the Amodio Shareholders may be reduced by the necessary amount. In such a scenario, the Amodio Shareholders have committed to provide the remaining amount of the Equity Commitment through other instruments such as a shareholder loan or similar subordinated instrument.

10. Amendment to Article 5 of the Articles of Association

To expressly empower the Board of Directors to adapt the wording of Article 5 of the Articles of Association relating to share capital to the final amount of the share capital increase once the Private Placement has been implemented.

11. Admission to trading

Resolve to request admission to listing of the Private Placement New Shares on the Madrid and Barcelona Stock Exchanges and any other markets in which the shares of the Company are listed at the time of the performance of this resolution, as well as their integration in the Spanish Automated



Quotation System (SIBE), expressly stating that the Company shall abide by the applicable rules that exist now or could be enacted in the future with regard to the Stock Exchanges and particularly with regard to trading, and maintenance of and suspension from trading.

12. Delegation of powers of execution

It is resolved to delegate to the Board of Directors with faculties as broadly as expressly stated in Section 297.1.(a) of the Spanish Companies Act, with express authority to substitute, the authority to set the date on which the resolution adopted must be put into effect, within a maximum period of one year from its adoption, and, to the extent necessary, to redraft Article 5 of the Articles of Association with regard to the new figure for share capital and the number of shares into which it is divided.

Likewise, it is also resolved to authorise the Board of Directors, also in accordance with the provisions of Section 297.1.a) of the Spanish Companies Act and also with express authority to substitute, the authority to set the terms and conditions of the Private Placement with respect to all matters not provided for in the preceding paragraphs. In particular, by way of illustration and without limitation, the following:

- (a) Extend and implement this resolution, establishing the terms and conditions of the issue where no provision is made in this resolution. In particular, and without limitation, this shall include the establishment of the term, form, conditions and procedure for subscription and payment and, in general, any other circumstances required for the implementation of the Private Placement and the issue of Private Placement New Shares in consideration for the cash contributions.
- (b) Declare the fulfilment of the conditions provided for in section 2 above.
- (c) Draft, subscribe and submit, if applicable, to the CNMV or any other relevant supervisory authorities, in the language or languages considered convenient and in connection with the offer and admission to trading of the Private Placement New Shares, a prospectus, or any other equivalent document, and as many supplements as might be necessary, assuming responsibility for them, as well as other documents and information as may be required pursuant to the provisions of the Spanish Securities Market Act, Regulation (EU) 2017/1129 of the Parliament and of the Council of 14 June 2017, where applicable, as well as any other applicable rules in force at any given time; also, to carry out on behalf of the Company any action, statement or measure that is required before the CNMV, Iberclear, the Governing Bodies of the Stock Exchanges, the Commercial Registry or any other public or private body or entity or registry, whether Spanish or foreign, in order to successfully complete the issue of the shares and the share capital increase, as well as the admission to trading of the Private Placement New Shares.
- (d) Draft, subscribe and submit any additional or supplementary documentation or information that is necessary before the CNMV or any other body or entity, or public or private register, Spanish or foreign, in relation to the Private Placement New Shares and the Private Placement.
- (e) Draft and publish any notices that may be necessary or convenient in this regard.
- (f) Negotiate and, if applicable, sign and execute in the terms considered convenient all such notarial and private instruments as may be necessary in accordance with standard practice for this type of transactions, including the agreements that may be necessary or convenient in order to successfully carry out this Private Placement and, in particular, to designate the agent entity and any other entities whose collaboration is necessary for the successful completion of the transaction, as well as to negotiate the terms of their intervention. Any actions taken prior



to the date of this resolution in relation to the matters indicated in this paragraph, as well as the documents or contracts signed for these purposes, are expressly ratified by this resolution.

- (g) Declare the Private Placement implemented, issuing and placing the Private Placement New Shares that have been subscribed for and paid-up.
- (h) Apply for the registration of the Private Placement New Shares in the accounting records of Iberclear as well as for the admission to trading on the Madrid and Barcelona Stock Exchanges as well as any other markets in which the shares of the Company are traded at the time of the performance of this resolution, as well as its integration in the Spanish Automated Quotation System (SIBE).
- (i) Grant on behalf of the Company such public or private documents necessary or convenient for the issue of the Private Placement New Shares and their admission to trading under this resolution and, in general, perform the steps as may be necessary to implement the resolution and rectify, clarify, interpret, specify or supplement the resolution adopted by the Extraordinary General Shareholders' Meeting, and in particular, resolve any defects, omissions or errors of substance or form, indicated orally or in writing in the registry qualification, that may prevent the registration of this resolution and its consequences in the Commercial Registry, the Official Registers of the CNMV or any other applicable registers.
- (j) Adopt a decision not to implement this resolution if, in its opinion, and due to circumstances making it impossible to complete the Restructuring including failure to comply with any of the conditions set out in the Lock-Up Agreement, the corporate interest so requires. The Board of Directors shall in such case inform of the decision not to implement the capital increase by means of a corresponding publication as relevant or inside information.
- (k) In general to, take such steps as may be necessary or convenient in order to successfully perform, formalize and register the Private Placement.



FOURTH.- Share capital increase in an effective amount (nominal plus premium) of sixty-eight million, thirty-five thousand, two hundred and seventy-five euro (€68.035.275) through the issue and placing of 91,939,560 new ordinary shares each with a nominal value of twenty-five euro cents (€0.25), by way of offsetting of credit rights for the purpose of capitalizing certain credit rights derived from the Company's senior notes. Delegation to the Board of Directors of the authority required to implement the resolution and set the terms and conditions thereof where not set by the Extraordinary General Shareholders' Meeting, pursuant to Section 297.1.a) of the Spanish Companies Act as well as to amend Article 5 of the Company's Articles of Association.

1. Share capital increase by way of offsetting of credit rights

To increase the share capital, by way of offsetting of credit rights, in an effective amount (nominal plus premium) of €68,035,275, through the issue and placing of 91,939,560 new ordinary shares each with a nominal value of €0.25 (the **Debt Capitalization Capital Increase New Shares**), of the same class and series as those currently outstanding, represented in book-entry form.

The Debt Capitalization Capital Increase New Shares are issued at nominal value of €0.25 with an issuance premium of €0.49, being consequently the issue price of €0.74 per share. Consequently, the amount of the total issuance premium corresponding to the Debt Capitalization Capital Increase New Shares amounts to €45,050,385.00, and the total nominal value corresponding to the Debt Capitalization Capital Increase New Shares amounts to €22,984,890, being the total amount of the Debt Capitalization Capital Increase €68,035,275 (nominal value plus premium).

The nominal value and the issuance premium corresponding to the Debt Capitalization Capital Increase New Shares will be paid-up in full by offsetting the credit rights held against the Company indicated below.

The Debt Capitalization Capital Increase proposed to the General Shareholders' Meeting under this agenda item is necessary to permit the Debt Capitalization (as defined below) to take place, which is one of the transactions envisaged under the Restructuring. In particular, the holders of the Senior Notes were offered the possibility to choose in accordance with the Lock-Up Agreement between the following alternatives (the **Scheme Election Process**):

- Option 1: a Noteholder electing Option 1 (the **Option 1 Noteholder**) would receive for each €1,000 principal amount of the Senior Notes, €880 principal amount of New Notes (the **Option 1 Entitlements**), plus, if applicable, €20 of New Notes as a "lock-up fee"; or
- Option 2: a Noteholder electing Option 2 (the **Option 2 Noteholder**) would receive, (A) up to 38.25% of the principal amount of its Senior Notes and for each €1,000 principal amount of Senior Notes, €680 principal amount of New Notes and €300 of new shares at an issue price of €0.74 per share (the **Debt Capitalization**) (the **Option 2 Entitlements**), plus, if applicable, €20 of New Notes as a "lock-up fee"; and (B) in respect of the remaining 61.75% of the principal amount of its Senior Notes Option 1 Entitlements, plus, if applicable, €20 of New Notes as a "lock-up fee".

It is noted that, after the Restructuring Effective Date, OHL shall request the judicial approval of the Restructuring (*homologación*) by the Spanish courts through the implementation of a framework restructuring agreement (the **Framework Restructuring Agreement**) in order to: (i) obtain protection against potential termination actions in the event of a possible declaration of insolvency of OHL and the remaining companies of its group, in accordance with Section 698 of Royal Legislative Decree 1/2020, of 5 May, approving the consolidated text of the Insolvency Act (the **TRLC**); as well as, (ii) benefit, in the context of the partial capitalization of its credit rights in fulfilment of the terms of the



Restructuring, from the effects provided for in Section 283.2 of the TRLC for the qualification of the credit rights held by the holders of the Senior Notes of Option 2.

2. Subscription and Payment of the Debt Capitalization Capital Increase New Shares

Certain holders of the Senior Notes, members of the Ad Hoc Group and signatories to the Lock-Up Agreement, Sand Grove Capital Management LLP, Melqart Asset Management (UK) Ltd and Searchlight Opportunities Fund GP, L.P. (the **Backstop Providers**), under the Lock-Up Agreement, undertook to opt for Option 2 and to subscribe for all of the Option 2 Entitlements (including, therefore, the new shares to be issued in the context of the Debt Capitalization, which are the Debt Capitalization Capital Increase New Shares) in the event that these had not been fully allocated through the Scheme Election Process. In addition, the Backstop Providers had the option to subscribe for all of the Option 2 Entitlements (including, therefore, Debt Capitalization Capital Increase New Shares) in the event that, prior to a certain date, the holders of the Senior Notes representing at least 75% of the outstanding principal amount of the Senior Notes (excluding the Senior Notes held by the Backstop Providers), (i) had adhered to the Lock-Up Agreement, and (ii) had elected to participate in the Scheme as Option 1 holders of the Senior Notes (the **Backstop Election**).

Taking into account the elections made by the holders of the Senior Notes in accordance with the procedure provided for the Scheme, the Backstop Providers informed the Company of their intention to exercise the Backstop Election, a circumstance that was communicated by the Company to the market by virtue of an inside information notice dated 10 February 2021 (registration number 719).

As a result, only the Backstop Providers (or any assignees/transferees pursuant to the terms of the Lock-Up Agreement and the backstop agreement entered into between the Backstop Providers on 20 January 2021) will subscribe in full for all the new shares resulting from the capitalization of the Senior Notes and, therefore, the Debt Capitalization Capital Increase proposed to be approved at the Extraordinary General Shareholders' Meeting under this item Fourth of the agenda. Likewise, the amount of the New Notes to be issued (€487,414,789) was definitively set in the terms described in the Introduction to the Restructuring Resolutions.

Both the total amount and the issue price of the Debt Capitalization Capital Increase have been determined by the terms of the Lock-Up Agreement. The effective implementation of the Debt Capitalization Capital Increase on the proposed terms is therefore not only a necessary condition for the effectiveness of the Restructuring, but also one of the fundamental means for its implementation.

The credit rights that the aforesaid entities held, as of 8 February 2021 (the so-called "Early Accession Deadline" in the Lock-Up Agreement, this being the date that had been fixed so that the holders of the Senior Notes that adhered to the Lock-Up Agreement prior to such date would be entitled to receive a "lock-up fee"), with the Company and which will be subject to partial capitalization by virtue of the Debt Capitalization Capital Increase, are duly recorded in the Company's accounts as part of the Senior Notes issued by the Company to be amended as part of the Restructuring, as follows:

Backstop Provider	Amount
Sand Grove Capital Management LLP	€170,838,000
Melqart Asset Management (UK) Ltd	€48,790,000
Searchlight Opportunities Fund GP, L.P.	€40,201,000

The nominal value and the issuance premium of the Debt Capitalization Capital Increase New Shares will be paid-up in full once the offsetting of the credit rights subject to capitalization has been implemented, which credit rights will be partially extinguished, in the amount offset, as a result of the implementation of this Debt Capitalization Capital Increase.



These credit rights will comply, at the time of their offsetting and once the conditions set forth in section 7 of this resolution have been met, with the requirements for the capitalization of credit rights established in Section 301 of the Spanish Companies Act, as set forth in the report prepared by the Board of Directors for such purpose.

Compliance with the requirements of the aforementioned Section 301 for the capitalization of credit rights will be confirmed in the certification issued as a special report prior to the call of the Extraordinary General Shareholders' Meeting by the Company's auditor, Ernst&Young, S.L., once it is completed with an additional certification that will be issued at the time it is decided to implement the Debt Capitalization Capital Increase and the aforementioned requirements are therefore met.

It is also noted that the previously issued shares of the Company are paid-up in full.

3. Lack of preferential subscription rights

In accordance with Section 304 of the Spanish Companies Act, current shareholders will not have preferential subscription rights over the Debt Capitalization Capital Increase New Shares.

4. Representation of the Debt Capitalization Capital Increase New Shares

The Debt Capitalization Capital Increase New Shares will be represented by book entries, the accounting record of which is attributed to Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) and its participating entities under the terms established in the regulations in force at any given time.

5. Rights of the Debt Capitalization Capital Increase New Shares

The Debt Capitalization Capital Increase New Shares will confer their owners, from the date on which the shares are registered under their name in the corresponding accounting records, the same political and economic rights as the existing shares of the Company. In terms of economic rights, the new shares will entitle a shareholder to company dividends, both interim and final, according to the distribution to be determined since that date.

6. Incomplete subscription

In accordance with the provisions of Section 311 of the Spanish Companies Act, if the Debt Capitalization Capital Increase is not fully subscribed within the period set for subscription, the capital will be increased by the amount of the subscriptions made, with the remainder remaining unaffected.

Without prejudice to the above, incomplete subscription is not expected to occur, unless any adjustment shall be made for purely technical reasons and/or beyond the Company's control.

7. Implementation of the Debt Capitalization Capital Increase and conditions

It is the responsibility of the Board of Directors to determine the date on which the resolution is to be implemented within a maximum period of one year from the date of its adoption by the Extraordinary General Shareholders' Meeting, after which time the resolution will be of no force and effect.

Without prejudice to the foregoing, it is noted that it is intended that the Debt Capitalization Capital Increase will be implemented as soon as practicable following judicial approval of the Scheme by the High Court of Justice in England and Wales as the Debt Capitalization Capital Increase forms part of the arrangements necessary to implement the Restructuring. The Debt Capitalization Capital Increase will only be implemented once the Rights Issue and the Private Placement approved under Items



Second and Third, respectively, of the agenda of the Extraordinary General Shareholders' Meeting have been closed and implemented.

In addition, the effectiveness of this resolution and, therefore, the implementation of the Debt Capitalization Capital Increase is subject to the condition precedent consisting in the approval by the Extraordinary General Shareholders' Meeting of each and every one of the remaining Restructuring Resolutions (those contained in items First to Third and Fifth to Seventh of the agenda of the Extraordinary General Shareholders' Meeting).

8. Amendment to Article 5 of the Articles of Association

To expressly empower the Board of Directors to adapt the wording of Article 5 of the Articles of Association relating to share capital to the final amount of the share capital increase once the Debt Capitalization Capital Increase has been completed.

9. Admission to trading

Resolve to request admission to listing of the Debt Capitalization Capital Increase New Shares on the Madrid and Barcelona Stock Exchanges and any other markets in which the shares of the Company are listed at the time of the performance of this resolution, as well as their integration in the Spanish Automated Quotation System (SIBE), expressly stating that the Company shall abide by the applicable rules that exist now or could be enacted in the future with regard to the Stock Exchanges and particularly with regard to trading, and maintenance of and suspension from trading.

10. Delegation of powers of execution

It is resolved to delegate to the Board of Directors with faculties as broadly as expressly stated in Section 297.1.(a) of the Spanish Companies Act, with express authority to substitute, the authority to set the date on which the resolution adopted must be put into effect, within a maximum period of one year from its adoption, and, to the extent necessary, to redraft Article 5 of the Articles of Association with regard to the new figure for share capital and the number of shares into which it is divided.

Likewise, it is also resolved to authorise the Board of Directors, also in accordance with the provisions of Section 297.1.a) of the Spanish Companies Act and also with express authority to substitute, the authority to set the terms and conditions of the Debt Capitalization Capital Increase with respect to all matters not provided for in the preceding paragraphs. In particular, by way of illustration and without limitation, the following:

- (a) Extend and implement this resolution, establishing the terms and conditions of the issue where no provision is made in this resolution. In particular, and without limitation, this shall include the establishment of the subscription and payment conditions and, in general, any other circumstances necessary for the implementation of the Debt Capitalization Capital Increase, as well as any other circumstances necessary for the implementation of the capital increase and the issuance of shares in the context of the offsetting of credit rights.
- (b) Declare the fulfilment of the conditions provided for in section 7 above.
- (c) Draft, subscribe and submit, if applicable, to the CNMV or any other relevant supervisory authorities, in the language or languages considered convenient and in connection with the offer and admission to trading of the Debt Capitalization Capital Increase New Shares, a prospectus, or any other equivalent document, and as many supplements as might be necessary, assuming responsibility for them, as well as other documents and information as may be required pursuant to the provisions of the Spanish Securities Market Act, Regulation



(EU) 2017/1129 of the Parliament and of the Council of 14 June 2017, where applicable, as well as any other applicable rules in force at any given time; also, to carry out on behalf of the Company any action, statement or measure that is required before the CNMV, Iberclear, the Governing Bodies of the Stock Exchanges, the Commercial Registry or any other public or private body or entity or registry, whether Spanish or foreign, in order to successfully complete the issue of the shares and the share capital increase, as well as the admission to trading of the Debt Capitalization Capital Increase New Shares.

- (d) Draft, subscribe and submit any additional or supplementary documentation or information that is necessary before the CNMV or any other body or entity, or public or private register, Spanish or foreign, in relation to the Debt Capitalization Capital Increase New Shares.
- (e) Negotiate and, if applicable, sign and execute in the terms considered convenient all such notarial and private instruments as may be necessary in accordance with standard practice for this type of transactions, including the agreements that may be necessary or convenient in order to successfully carry out this Debt Capitalization Capital Increase and, in particular, to designate the agent entity and any other entities whose collaboration is necessary for the successful completion of the transaction, as well as to negotiate the terms of their intervention. Any actions taken prior to the date of this resolution in relation to the matters indicated in this paragraph, as well as the documents or contracts signed for this purpose, are expressly ratified by this resolution.
- (f) Declare the Debt Capitalization Capital Increase implemented, issuing and placing the Debt Capitalization Capital Increase New Shares that have been subscribed for and paid-up.
- (g) Apply for the registration of the Debt Capitalization Capital Increase New Shares in the accounting records of Iberclear as well as for the admission to trading on the Madrid and Barcelona Stock Exchanges as well as any other markets in which the shares of the Company are traded at the time of the performance of this resolution, as well as its integration in the Spanish Automated Quotation System (SIBE).
- (h) Grant on behalf of the Company such public or private documents necessary or convenient for the issue of the Debt Capitalization Capital Increase New Shares and their admission to trading under this resolution and, in general, perform the steps as may be necessary to implement the resolution and rectify, clarify, interpret, specify or supplement the resolution adopted by the Extraordinary General Shareholders' Meeting, and in particular, resolve any defects, omissions or errors of substance or form, indicated orally or in writing in the registry qualification, that may prevent the registration of this resolution and its consequences in the Commercial Registry, the Official Registers of the CNMV or any other applicable registers.
- (i) Adopt a decision not to implement this resolution if, in its opinion, and due to circumstances making it impossible to complete the Restructuring including failure to comply with any of the conditions set out in the Lock-Up Agreement, the corporate interest so requires. The Board of Directors shall in such case inform of the decision not to implement the capital increase by means of a corresponding publication as relevant or inside information.
- (j) In general to, take such steps as may be necessary or convenient in order to successfully perform, formalize and register the Debt Capitalization Capital Increase.



FIFTH.- Share capital increase in an effective amount (nominal plus premium) of one million seven hundred and fifty thousand euro (€1,750,000), through the issue and placing of 4,861,111 new ordinary shares each with a nominal value of twenty-five euro cents (€0.25), by way of offsetting of credit rights, for the purpose of capitalizing the credit rights arising from the fee payable to Forjar Capital, S.L.U. and Solid Rock Capital, S.L.U. for their participation in the restructuring process and the assumption of an equity commitment in the Company. Delegation to the Board of Directors of the authority required to implement the resolution and set the terms and conditions thereof where not set by the Extraordinary General Shareholders' Meeting, pursuant to Section 297.1.a) of the Spanish Companies Act as well as to amend Article 5 of the Company's Articles of Association.

1. Arrangement and Commitment Fee Capital Increase

To increase the share capital, by way of the offsetting of credit rights, in an effective amount (nominal plus premium) of €1,750,000, through the issue and placing of 4,861,111 new ordinary shares each with a nominal value of €0.25 (the **Arrangement and Commitment Fee Capital Increase New Shares**), of the same class and series as those currently outstanding, represented in book-entry form.

The Arrangement and Commitment Fee Capital Increase New Shares are issued at nominal value of €0.25 with an issuance premium of €0.11, being consequently the issue price of €0.36 per share. Consequently, the amount of the total issuance premium corresponding to the Arrangement and Commitment Fee Capital Increase New Shares amounts to €534,722.22, and the total nominal value corresponding to the Arrangement and Commitment Fee Capital Increase New Shares amounts to €1,215,277.78, being the total amount of the Arrangement and Commitment Fee Capital Increase €1,750,000 (nominal value plus premium).

The value of the Arrangement and Commitment Fee Capital Increase is €1,750,000 and derives from a fee of the same amount, to be received by the Amodio Shareholders, for the fulfilment of their Equity Commitment in the aggregate amount of €37,000,000 and their role in the negotiation of the Restructuring. Such fee will only accrue to the Amodio Shareholders once they have fulfilled their Equity Commitment.

The Arrangement and Commitment Fee Capital Increase New Shares will be issued at an issue price identical to that of the capital increases approved under items Second and Third of the agenda, which is €0.36 per share.

The Arrangement and Commitment Fee New Shares will be paid-up in full by offsetting the credit rights held against the Company indicated below.

2. Subscription and Payment of the Arrangement and Commitment Fee Capital Increase New Shares

The Arrangement and Commitment Fee Capital Increase New Shares will be paid and subscribed in full by the Amodio Shareholders.

The Arrangement and Commitment Fee Capital Increase New Shares will be fully subscribed upon the implementation of the offsetting of the credit rights subject to capitalization, which will be automatically extinguished in full as a result of the implementation of the Arrangement and Commitment Fee Capital Increase.

These credit rights, once they are recorded in the Company's accounts, shall, at the time of their offsetting and once the conditions set forth in section 7 of this resolution have been met, comply with the requirements for the capitalization of credit rights established in Section 301 of the Spanish Companies Act, as set forth in the report prepared by the Board of Directors for this purpose.



Compliance with the requirements of the aforementioned Section 301 for the capitalization of credit rights will be confirmed in the certification issued as a special report prior to the call of the Extraordinary General Shareholders' Meeting, by the Company's auditor, Ernst&Young, S.L., once it has been supplemented with an additional certification that will be issued at the time the aforementioned requirements are met.

It is also noted that the shares of the Company issued above are paid-up in full.

It is also noted that solely and exclusively for the purposes of this resolution and for resolution Third of the agenda of this Extraordinary General Shareholders' Meeting, the Amodio Shareholders have declared that they will abstain from exercising their voting rights at the General Shareholders' Meeting.

3. Lack of preferential subscription rights

In accordance with Section 304 of the Spanish Companies Act, current shareholders will not have preferential subscription rights over the Arrangement and Commitment Fee Capital Increase New Shares.

4. Representation of the Arrangement and Commitment Fee Capital Increase New Shares

The Arrangement and Commitment Fee Capital Increase New Shares will be represented by book entries, the accounting record of which is attributed to Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) and its participating entities under the terms established in the regulations in force at any given time.

5. Rights of the Arrangement and Commitment Fee Capital Increase New Shares

The Arrangement and Commitment Fee Capital Increase New Shares will confer their owners the same political and economic rights as the ordinary shares of the Company currently in issue as from the date on which the Arrangement and Commitment Fee Capital Increase is declared subscribed and paid up. In particular, as regards economic rights, the Arrangement and Commitment Fee Capital Increase New Shares will entitle a shareholder to company dividends, both interim and final, according to the distribution of which is agreed as from that date.

6. Incomplete subscription

In accordance with the provisions of Section 311 of the Spanish Companies Act, if the Arrangement and Commitment Fee Capital Increase is not fully subscribed within the period set for subscription, the capital will be increased by the amount of the subscriptions made, with the remainder remaining unaffected.

Without prejudice to the above, incomplete subscription is not expected to occur, unless an adjustment has to be made for purely technical reasons and/or beyond the Company's control.

7. Implementation of the Arrangement and Commitment Fee Capital Increase and conditions

It is the responsibility of the Board of Directors to determine the date on which the resolution is to be implemented within a maximum period of one year from the date of its adoption by the Extraordinary General Shareholders' Meeting, after which time the resolution will be of no force and effect.

Without prejudice to the foregoing, it is noted that it is intended that the Arrangement and Commitment Fee Capital Increase will be implemented as soon as practicable following judicial approval of the



Scheme by the High Court of Justice in England and Wales as the Arrangement and Commitment Fee Capital Increase forms part of the arrangements necessary to implement the Restructuring.

The Arrangement and Commitment Fee Capital Increase will only be implemented once the Rights Issue and the Private Placement (approved under items Second and Third, respectively, of the agenda of the Extraordinary General Shareholders' Meeting) have been closed and implemented, the Amodio Shareholders' Equity Commitment has been fulfilled in full and the Debt Capitalization Capital Increase (approved under item Fourth of the agenda of the Extraordinary General Shareholders' Meeting) has been closed and implemented.

In addition, the effectiveness of this resolution and, therefore, the implementation of the Arrangement and Commitment Fee Capital Increase is subject to the condition precedent consisting in the approval by the Extraordinary General Shareholders' Meeting of each and every one of the remaining Restructuring Resolutions (i.e., those contained in items First to Fourth, Sixth and Seventh of the agenda of the Extraordinary General Shareholders' Meeting).

8. Amendment to Article 5 of the Articles of Association

To expressly authorise the Board of Directors to adapt the wording of Article 5 of the Articles of Association relating to share capital to the final amount of the capital increase, once the Arrangement and Commitment Fee Capital Increase has been completed.

9. Admission to trading

Resolve to request admission to listing of the Arrangement and Commitment Fee Capital Increase New Shares on the Madrid and Barcelona Stock Exchanges and any other markets in which the shares of the Company are listed at the time of the performance of this resolution, as well as their integration in the Spanish Automated Quotation System (SIBE), expressly stating that the Company shall abide by the applicable rules that exist now or could be enacted in the future with regard to the Stock Exchanges and particularly with regard to trading, and maintenance of and suspension from trading.

10. Delegation of powers of execution

It is resolved to delegate to the Board of Directors with faculties as broadly as expressly stated in Section 297.1.(a) of the Spanish Companies Act, with express authority to substitute, the authority to set the date on which the resolution adopted must be put into effect, within a maximum period of one year from its adoption, and, to the extent necessary, to redraft Article 5 of the Articles of Association with regard to the new figure for share capital and the number of shares into which it is divided.

Likewise, it is also resolved to authorise the Board of Directors, also in accordance with the provisions of Section 297.1.a) of the Spanish Companies Act and also with express authority to substitute, the authority to set the terms and conditions of the Arrangement and Commitment Fee Capital Increase with respect to all matters not provided for in the preceding paragraphs. In particular, by way of illustration and without limitation, the following:

- (a) Extend and implement this resolution, establishing the terms and conditions of the issue where no provision is made in this resolution. In particular, and without limitation, this shall include the establishment of the subscription and payment conditions and, in general, any other circumstances necessary for the implementation of the Arrangement and Commitment Fee Capital Increase, as well as any other circumstances necessary for the implementation of the capital increase and the issuance of shares in the context of the offsetting of credit rights.
- (b) Declare the fulfilment of the conditions provided for in section 7 above.



- (c) Draft, subscribe and submit, if applicable, to the CNMV or any other relevant supervisory authorities, in the language or languages considered convenient and in connection with the offer and admission to trading of the Arrangement and Commitment Fee Capital Increase New Shares, a prospectus, or any other equivalent document, and as many supplements as might be necessary, assuming responsibility for them, as well as other documents and information as may be required pursuant to the provisions of the Spanish Securities Market Act, Regulation (EU) 2017/1129 of the Parliament and of the Council of 14 June 2017, where applicable, as well as any other applicable rules in force at any given time; also, to carry out on behalf of the Company any action, statement or measure that is required before the CNMV, Iberclear, the Governing Bodies of the Stock Exchanges, the Commercial Registry or any other public or private body or entity or registry, whether Spanish or foreign, in order to successfully complete the issue of the shares and the share capital increase, as well as the admission to trading of the Arrangement and Commitment Fee Capital Increase New Shares.
- (d) Draft, subscribe and submit any additional or supplementary documentation or information that is necessary before the CNMV or any other body or entity, or public or private register, Spanish or foreign, in relation to the Arrangement and Commitment Fee Capital Increase New Shares and the Arrangement and Commitment Fee Capital Increase.
- (e) Draft and publish any notices that may be necessary or convenient in this regard.
- (f) Negotiate and, if applicable, sign and execute in the terms considered convenient all such notarial and private instruments as may be necessary in accordance with standard practice for this type of transactions, including the agreements that may be necessary or convenient in order to successfully carry out this Arrangement and Commitment Fee Capital Increase and, in particular, to designate the agent entity and any other entities whose collaboration is necessary for the successful completion of the transaction, as well as to negotiate the terms of their intervention. Any actions taken prior to the date of this resolution in relation to the matters indicated in this paragraph, as well as the documents or contracts signed for this purpose, are expressly ratified by this resolution.
- (g) Declare the Arrangement and Commitment Fee Capital Increase implemented, issuing and placing the Arrangement and Commitment Fee Capital Increase New Shares that have been subscribed for and paid-up.
- (h) Apply for the registration of the Arrangement and Commitment Fee Capital Increase New Shares in the accounting records of Iberclear as well as for the admission to trading on the Madrid and Barcelona Stock Exchanges as well as any other markets in which the shares of the Company are traded at the time of the performance of this resolution, as well as its integration in the Spanish Automated Quotation System (SIBE).
- (i) Grant on behalf of the Company such public or private documents necessary or convenient for the issue of the Arrangement and Commitment Fee Capital Increase New Shares and their admission to trading under this resolution and, in general, perform the steps as may be necessary to implement the resolution and rectify, clarify, interpret, specify or supplement the resolution adopted by the Extraordinary General Shareholders' Meeting, and in particular, resolve any defects, omissions or errors of substance or form, indicated orally or in writing in the registry qualification, that may prevent the registration of this resolution and its consequences in the Commercial Registry, the Official Registers of the CNMV or any other applicable registers.
- (j) Adopt a decision not to implement this resolution if, in its opinion, and due to circumstances making it impossible to complete the Restructuring including failure to comply with any of



the conditions set out in the Lock-Up Agreement, the corporate interest so requires. The Board of Directors shall in such case inform of the decision not to implement the capital increase by means of a corresponding publication as relevant or inside information.

- (k) In general, to take such steps as may be necessary or convenient for the successful completion of the Arrangement and Commitment Fee Capital Increase.



SIXTH.- Share capital increase in an effective amount (nominal plus premium) of three million four hundred and one thousand seven hundred and sixty-three euro and seventy-five cents (€3,401,763.75) through the issue and placing of 9,449,343 new ordinary shares each with a nominal value of twenty-five euro cents (€0.25), by way of compensation of credit rights, for the purpose of capitalizing the credit rights arising from the fee payable to certain holders of the Company's senior notes who committed to subscribe for new shares in the capital increase by way of compensation of credit rights approved pursuant to resolution Fourth above. Delegation to the Board of Directors of the authority required to implement the resolution and set the terms and conditions thereof where not set by the Extraordinary General Shareholders' Meeting, pursuant to Section 297.1.a) of the Spanish Companies Act as well as to amend Article 5 of the Company's Articles of Association.

1. Backstop Fee Capital Increase

To increase the share capital, by way of the offsetting of credit rights, in an effective amount (nominal plus premium) of €3,401,763.75, through the issue and placing of 9,449,343 new ordinary shares each with a nominal value of €0.25 (the **Backstop Fee Capital Increase New Shares**), of the same class and series as those currently outstanding, represented in book-entry form.

The Backstop Fee Capital Increase New Shares are issued at nominal value of €0.25 with an issuance premium of €0.11, being consequently the issue price of €0.36 per share. Consequently, the amount of the total issuance premium corresponding to the Backstop Fee Capital Increase New Shares amounts to €1,039,428.00, and the total nominal value corresponding to the Backstop Fee Capital Increase New Shares amounts to €2,362,335.75, being the total amount of the Backstop Fee Capital Increase €3,401,763.75 (nominal value plus premium).

The Backstop Providers, as compensation for the assumption of the Backstop Commitment and exercise of the Backstop Election (if any), as well as for their involvement in and support of the Restructuring process, will receive a fee (the **Backstop Fee**). Such Backstop Fee shall amount to a total of €3,401,763.75, distributed among the Backstop Providers (or any assignees/transferees pursuant to the terms of the Lock-Up Agreement and the backstop agreement entered into between the Backstop Providers on 20 January 2021) in the following proportion: 69.6% will correspond to Sand Grove Capital Management LLP; 18.9% will correspond to Melqart Asset Management (UK) Ltd; and 11.4% will correspond to Searchlight Opportunities Fund GP, L.P. Such fee will accrue in favour of the Backstop Providers (or any assignees/transferees pursuant to the terms of the Lock-Up Agreement and the backstop agreement entered into between the Backstop Providers on 20 January 2021) once the Debt Capitalization Capital Increase referred to above has been implemented.

The Backstop Fee Capital Increase New Shares will be issued at an issue price identical to that of the capital increases approved under items Second and Third of the agenda, which is €0.36 per share.

The Backstop Fee Capital Increase New Shares will be paid-up in full by offsetting the credit rights held against the Company set out below.

It is noted that, after the Effective Date of the Restructuring, OHL shall request the judicial approval of the Restructuring (*homologación*) by the Spanish courts through the implementation of the Framework Restructuring Agreement for the purposes indicated in the resolution relating to the Debt Capitalization Capital Increase proposed in item Fourth of the agenda of the Extraordinary General Shareholders' Meeting.



2. Subscription and payment of the Backstop Fee Capital Increase New Shares

The Backstop Fee Capital Increase New Shares will be subscribed and paid-up in full by the Backstop Providers (or any assignees/transferees pursuant to the terms of the Lock-Up Agreement and the backstop agreement entered into between the Backstop Providers on 20 January 2021).

It is noted that the Backstop Providers held, as of 8 February 2021 (the so-called "Early Accession Deadline" in the Lock-Up Agreement, which date had been fixed so that holders of the Senior Notes who acceded to the Lock-Up Agreement prior to such date would be entitled to receive a "lock-up fee"), the following credit rights against the Company as part of the Senior Notes:

Backstop Provider	Amount
Sand Grove Capital Management LLP	€170,838,000
Melqart Asset Management (UK) Ltd	€48,790,000
Searchlight Opportunities Fund GP, L.P.	€40,201,000

In addition, by virtue of the Backstop Fee, the entities to which the Backstop Fee Capital Increase is addressed, once the conditions set out in paragraph 7 below have been satisfied, will have the following claims vis-à-vis the Company by the Backstop Fee, which will be capitalized by virtue of the Backstop Fee Capital Increase:

Backstop Provider	Amount
Sand Grove Capital Management LLP	€2,369,117.17
Melqart Asset Management (UK) Ltd	€643,200.53
Searchlight Opportunities Fund GP, L.P.	€389,448.06

The Backstop Fee Capital Increase New Shares will be fully paid up once the offsetting of the credit rights subject to capitalization (i.e., those arising from the Backstop Fee) is implemented, which will be automatically extinguished in their entirety as a result of the implementation of the Backstop Fee Capital Increase.

These credit rights, once they are recorded in the Company's accounts, shall, at the time of their offsetting and once the conditions set forth in section 7 of this resolution have been met, comply with the requirements for the capitalization of credit rights established in Section 301 of the Spanish Companies Act, as set forth in the report prepared by the Board of Directors for this purpose. Compliance with the requirements of the aforementioned Section 301 for the capitalization of credit rights will be confirmed in the certification issued as a special report prior to the call of the Extraordinary General Shareholders' Meeting by the Company's auditor, Ernst&Young, S.L., once it has been supplemented with an additional certification that will be issued at the time the aforementioned requirements are met.

It is also noted that the previously issued shares of the Company are fully paid up.

3. Lack of preferential subscription rights

In accordance with Section 304 of the Spanish Companies Act, current shareholders will not have preferential subscription rights over the Backstop Fee Capital Increase New Shares.



4. Representation of the Backstop Fee New Shares

The Backstop Fee Capital Increase New Shares will be represented by book entries, the accounting record of which is attributed to Iberclear and its participating entities under the terms established in the rules in force at any given time.

5. Rights of the New Shares

The Backstop Fee Capital Increase New Shares will confer their owners the same political and economic rights as the ordinary shares of the Company currently in issue as from the date on which the Backstop Fee Capital Increase is declared subscribed and paid up. In particular, as regards economic rights, the Backstop Fee Capital Increase New Shares will entitle a shareholder to company dividends, both interim and final, according to the distribution of which is agreed as from that date.

6. Incomplete subscription

In accordance with the provisions of Section 311 of the Spanish Companies Act, if the Backstop Fee Capital Increase is not fully subscribed for any reason, the share capital will be increased by the amount of the subscriptions made, with the remainder remaining unaffected.

Without prejudice to the foregoing, incomplete subscription is not expected to occur, unless any adjustment shall made for purely technical reasons and/or for reasons beyond the Company's control.

7. Implementation of the Backstop Fee Capital Increase and conditions

It is the responsibility of the Board of Directors to determine the date on which the resolution is to be implemented within a maximum period of one year from the date of its adoption by the Extraordinary General Shareholders' Meeting, after which time the resolution will be of no force and effect.

Without prejudice to the foregoing, it is noted that it is intended that the Backstop Fee Capital Increase will be implemented as soon as practicable following the judicial approval of the Scheme by the High Court of Justice in England and Wales and after the closing and implementation of the Debt Capitalization Capital Increase proposed as item Fourth of the agenda of the Extraordinary General Shareholders' Meeting, all in accordance with the agreed terms for implementing the Restructuring.

In addition, the effectiveness of this resolution and, therefore, the implementation of the Backstop Fee Capital Increase is subject to the condition precedent consisting in the approval by the Extraordinary General Shareholders' Meeting of each and every one of the remaining Restructuring Resolutions (those contained in items First to Sixth and Seventh of the agenda of the Extraordinary General Shareholders' Meeting).

8. Amendment to Article 5 of the Articles of Association

To expressly empower the Board of Directors to adapt the wording of Article 5 of the Articles of Association relating to share capital to the final amount of the capital increase, once the Backstop Fee Capital Increase has been completed.

9. Admission to trading

Resolve to request admission to listing of the Backstop Fee Capital Increase New Shares on the Madrid and Barcelona Stock Exchanges and any other markets in which the shares of the Company are listed at the time of the performance of this resolution, as well as their integration in the Spanish Automated Quotation System (SIBE), expressly stating that the Company shall abide by the applicable rules that



exist now or could be enacted in the future with regard to the Stock Exchanges and particularly with regard to trading, and maintenance of and suspension from trading.

10. Delegation of powers of execution

It is resolved to delegate to the Board of Directors with faculties as broadly as expressly stated in Section 297.1.(a) of the Spanish Companies Act, with express authority to substitute, the authority to set the date on which the resolution adopted must be put into effect, within a maximum period of one year from its adoption, and, to the extent necessary, to redraft Article 5 of the Articles of Association with regard to the new figure for share capital and the number of shares into which it is divided.

Likewise, it is also resolved to authorise the Board of Directors, also in accordance with the provisions of Section 297.1.a) of the Spanish Companies Act and also with express authority to substitute, the authority to set the terms and conditions of the Backstop Fee Capital Increase with respect to all matters not provided for in the preceding paragraphs. In particular, by way of illustration and without limitation, the following:

- (a) Extend and implement this resolution, establishing the terms and conditions of the issue where no provision is made in this resolution. In particular, and without limitation, this shall include the establishment of the subscription and payment conditions and, in general, any other circumstances necessary for the implementation of the Backstop Fee Capital Increase, as well as any other circumstances necessary for the implementation of the capital increase and the issuance of shares in the context of the offsetting of credit rights.
- (b) Declare the fulfilment of the conditions provided for in section 7 above.
- (c) Draft, subscribe and submit, if applicable, to the CNMV or any other relevant supervisory authorities, in the language or languages considered convenient and in connection with the offer and admission to trading of the Backstop Fee Capital Increase New Shares, a prospectus, or any other equivalent document, and as many supplements as might be necessary, assuming responsibility for them, as well as other documents and information as may be required pursuant to the provisions of the Spanish Securities Market Act, Regulation (EU) 2017/1129 of the Parliament and of the Council of 14 June 2017, where applicable, as well as any other applicable rules in force at any given time; also, to carry out on behalf of the Company any action, statement or measure that is required before the CNMV, Iberclear, the Governing Bodies of the Stock Exchanges, the Commercial Registry or any other public or private body or entity or registry, whether Spanish or foreign, in order to successfully complete the issue of the shares and the share capital increase, as well as the admission to trading of the Backstop Fee Capital Increase New Shares.
- (d) Draft, subscribe and submit any additional or supplementary documentation or information that is necessary before the CNMV or any other body or entity, or public or private register, Spanish or foreign, in relation to the Backstop Fee Capital Increase New Shares and the Backstop Fee Capital Increase.
- (e) Draft and publish any notices that may be necessary or convenient in this regard.
- (f) Negotiate and, if applicable, sign and execute in the terms considered convenient all such notarial and private instruments as may be necessary in accordance with standard practice for this type of transactions, including the agreements that may be necessary or convenient in order to successfully carry out this Backstop Fee Capital Increase and, in particular, to designate the agent entity and any other entities whose collaboration is necessary for the successful completion of the transaction, as well as to negotiate the terms of their intervention.



Any actions taken prior to the date of this resolution in relation to the matters indicated in this paragraph, as well as the documents or contracts signed for this purpose, are expressly ratified by this resolution.

- (g) Declare Backstop Fee Capital Increase implemented, issuing and placing the Backstop Fee Capital Increase New Shares which have been subscribed for and paid-up.
- (h) Apply for the registration of the Backstop Fee Capital Increase New Shares in the accounting records of Iberclear as well as for the admission to trading on the Madrid and Barcelona Stock Exchanges as well as any other markets in which the shares of the Company are traded at the time of the performance of this resolution, as well as its integration in the Spanish Automated Quotation System (SIBE).
- (i) Grant on behalf of the Company such public or private documents necessary or convenient for the issue of the Backstop Fee Capital Increase New Shares and their admission to trading under this resolution and, in general, perform the steps as may be necessary to implement the resolution and rectify, clarify, interpret, specify or supplement the resolution adopted by the Extraordinary General Shareholders' Meeting, and in particular, resolve any defects, omissions or errors of substance or form, indicated orally or in writing in the registry qualification, that may prevent the registration of this resolution and its consequences in the Commercial Registry, the Official Registers of the CNMV or any other applicable registers.
- (j) Adopt a decision not to implement this resolution if, in its opinion, and due to circumstances making it impossible to complete the Restructuring including failure to comply with any of the conditions set out in the Lock-Up Agreement, the corporate interest so requires. The Board of Directors shall in such case inform of the decision not to implement the capital increase by means of a corresponding publication as relevant or inside information.
- (k) In general, to take such steps as may be necessary or convenient for the successful completion of the Backstop Fee Capital Increase.



SEVENTH.- Contribution of essential assets: (i) contribution of essential assets to a newly public limited liability company 100% owned by OHL (New SpanishCo); (ii) contribution of shares to a newly incorporated Luxembourg company 100% owned by OHL (New HoldCo 1); and (iii) contribution of the shares of New HoldCo 1 to a second newly incorporated Luxembourg company 100% owned by OHL (New HoldCo 2). Granting of security in the context of the restructuring. Delegation to the Board of Directors of the Company of the authority required for the implementation of the contributions.

1. Background on the contribution of essential assets

In order to align the security structure of the holders of the New Notes with the Lock-Up Agreement, the Group will be subject to the Corporate Restructuring or Hive Down, by virtue of which the Company will contribute a substantial part of the Group's business, through the contribution of its most relevant subsidiaries, to New SpanishCo, the Spanish public limited liability company that will develop, directly or indirectly, the majority of the business in the future.

This new corporate structure optimizes the structure of the guarantees to be granted to secure the Group's obligations under the New Notes, which is a common measure in this type of financial restructuring process and has been adopted recently in similar situations in Spain and other European jurisdictions.

2. Assets subject to contributions

In particular, the Hive Down will consist of the following contributions (the **Contributions**):

- (a) The contribution by OHL to New SpanishCo, a newly incorporated Spanish public limited liability company wholly owned by OHL, in one or several times, of the following assets: (i) the shares or quotas held by OHL in the five main holding companies of the Group (i.e., OHL Desarrollos, S.A.U., OHL Industrial, S.L.U., OHL Servicios-Ingesan, S.A.U., OHL Construcción Internacional, S.A.U. and Senda Infraestructuras, S.L.U. (the **Main Subsidiaries**)), which will also entail the indirect transfer of the entities in which they have an interest (the **Indirect Entities**); and (ii) the shares held directly by the Company in certain other entities (the **Other Direct Subsidiaries** and, together with the Main Subsidiaries, the **Direct Entities**) (together, the contribution of the Direct Entities and the Indirect Entities will be referred to as the **Initial Contribution**). The set of shares in companies to be contributed to New SpanishCo exceeds 25% of the value of the assets recorded in the audited balance sheet approved in item First above of the agenda and, subsequently, these shares will have the condition of essential assets in accordance with Section 160.f) of the Spanish Companies Act.
- (b) The contribution by OHL of the shares of New SpanishCo to New HoldCo 1 and, subsequently, the contribution by OHL of the shares of New HoldCo 1 to New HoldCo 2, in both cases through capital increases and/or contributions from shareholders.

The Initial Contribution comprises all shares and/or quotas currently held by the Company in the companies shown in the table below:

Direct Entities	Main Subsidiaries	OHL Desarrollos, S.A.U.
		OHL Industrial, S.L.U.
		OHL Servicios-Ingesan, S.A.U.
		OHL Construcción Internacional, S.L.U.
		Senda Infraestructuras, S.L.U.
	Other Direct Subsidiaries	Aeropistas, S.L.

Direct Entities	Development Area	Agrupación Guinovart Obras y Servicios Hispania, S.A.
		Asfaltos y Construcciones Elsan, S.A.
		Cercanías Móstoles Navalcarnero, S.A.
		Construcciones Adolfo Sobrino S.A.
		Construcciones Colombianas OHL, S.A.S.
		Nuevo Hospital de Toledo, S.A.
		Mantohledo, S.A.
		OHL Arabia LLC
		OHL Infraestructuras S.A.S.
		S.A. Trabajos y Obras
		Sociedad Concesionaria Aguas de Navarra, S.A.
		Sociedad Concesionaria Centro Justicia Santiago, S.A.
		Hospital de Burgos, S.A.
		Navarra Gestión del Agua, S.A.
		Constructora Vespucio Oriente, S.A.
	Industrial Area	Proyecto Canalejas Group, S.L.
		Centro Canalejas Madrid, S.L.U.
		Alse Park, S.L.
		57 Whitehall Holdings S.à r.l.
		57 Whitehall Holdings Limited (Guernsey)
		Westminster Development Services
		57 Whitehall S.à r.l.
		57 Whitehall Limited (Guernsey)
		Whitehall Residences Limited
		OWO Residences Limited
		OHLDM, SA de CV
		Huaribe S.A. de C.V.
		Gastronómica Sta. Fe S.A. de C.V.
		Huaribe Servicios S.A. de C.V.
		Controladora L 4-5 Mayakoba S.A. de C.V.
		Playa 4-5 Mayakoba S.A. de C.V.
	Services Area	Chemtrol Proyectos y Sistemas, S.L.
		Chepro México, S.A. de C.V.
		Cogeneración Complejo Pajaritos, S.A.P.I. de C.V.
		Consorcio Instalaciones Mecánicas Hospital Dr. Gustavo Fricke SpA.
		Ecolaire España, S.A.
		Estación Rebombeo Degollado, S.A.P.I. de C.V.
		Hidro Parsifal, S.A. de C.V.
		Hidrógeno Cadereyta, S.A.P.I. de C.V.
		IEPI México, S.A. de C.V.
		OHL Industrial and Partners LLC
		OHL Industrial Chile, S.A.
		OHL Industrial Colombia, S.A.S.
		OHL Industrial Delegación Guatemala, S.A.
		OHL Industrial Honduras S. de R.L.
		OHL Industrial Mining & Cement, S.A.
		OHL Industrial Perú, S.A.C.
		Sthim Maquinaria de México, S.A. de C.V.
		Acurat iniciativa social, S.L., Sociedad Unipersonal.
		Gizatzen, S.A.
		Ingesan Chile, SpA
		Ingesan Servicios Administrativos México, S.A. de C.V.
		Ingesan Servicios México S.A. de C.V.
		Ingesan Servicios Profesionales México, S.A. de C.V.

	International Construction Area	OHL Central Europe, a.s.
		OHL ZS MO, S.R.L.
		OHL ZS Slovakia, a.s.
		OHL ZS, a.s.
		Tomi Remont, a.s.
		ZS Brno, s.r.o.
		Constructora TP, S.A.C.
		Construcciones Colombianas OHL, S.A.S.
		E y M Arabia, LLC
		OHL Arabia LLC
		OHL Brasil, S.A.
		OHL Colombia, S.A.S.
		OHL Construction Canada, Inc.
		OHL Finance, S.á.r.l.
		OHL Health Montreal (Holding) Inc.
		OHL Health Montreal (Partner) Inc.
		OHL Ireland Construction and Engineering Limited
		OHL Infraestructuras S.A.S.
		OHL Sverige AB
		OHL UK Construction Limited
		Posmar Inversiones 2008, S.L.
		Puente Logístico Mediterráneo, S.A.
		Constructora de Proyectos Viales de México, S.A. de C.V.
		Sociedad de Obras Civiles e Infraestructuras Viales, S.A. de C.V.
		Rhatigan OHL Limited
		Premol, S.A. de C.V.
	OHL USA	OHL USA Inc
		CAC Vero I, LLC
		Judlau Contracting, Inc.
		OHL Arellano Construction Company
		OHL Building INC.
		OHL Systems & Electric's LLC
		Sawgrass Rock Quarry Inc.
	Concessions Area	Marina Urola, S.A.
		Nueva Dársena Esportiva de Bará, S.A.

3. Corporate structure of the Company once the contributions have been carried out

As a consequence of the contributions described above, the Company will be the sole shareholder of New HoldCo 1, which in turn will be the sole shareholder of New HoldCo 2, which in turn will be the sole shareholder of New SpanishCo, the direct or indirect owner of the shares and quotas subject to the Initial Contribution. The final structure is shown in the following diagram for illustrative purposes:



4. Granting of the Security

As part of the Restructuring, a number of personal guarantees will be granted (in particular, personal guarantee of the Company, New HoldCo 1 and New HoldCo 2 as well as certain subsidiaries of New SpanishCo which jointly represent 46.32% of the Company's net sales in respect of the 9 months ending 30 September 2020), as well as the In Rem Security (including, and without limitation, the pledge, directly or indirectly, of the shares of New SpanishCo and New HoldCo 1, New HoldCo 2 and certain Guarantors and other subsidiaries of the Group, pledges over credit rights and other rights of the Company and its subsidiaries and pledges over certain bank accounts in favour of creditors of the group of which the Company is the parent company).

5. Approval by the General Shareholders' Meeting of the Contributions and the Security

In order to comply with the commitments assumed by the Company under the Lock-Up Agreement and in accordance with the provisions of Section 160.f) of the Spanish Companies Act, which establishes that the General Shareholders' Meeting has the exclusive authority to approve contributions of essential assets to another company, and, to the extent that Section 511.bis.1.a) of the Spanish Companies Act or any other legal provision may be deemed applicable, at the proposal of the Board of Directors, to approve:

- (a) The realization of Contributions, by any means admissible in law (including capital increases and/or contributions of shareholders or others), by the Company to (i) New SpanishCo, a newly incorporated Spanish public limited liability company, wholly owned by the Company; (ii) New HoldCo 1, a limited liability company (*Société à Responsabilité Limitée* or *S. à r.l.*) of Luxembourg nationality, newly incorporated, wholly owned by the Company; and (iii) New HoldCo 2, a newly incorporated limited liability company (*Société à Responsabilité Limitée* or *S.à r.l.*) of Luxembourg nationality, wholly owned by the Company.
- (b) The granting of the Security.

The Board of Directors of the Company will implement this resolution, pursuant to the delegation of powers set out in section 7 below, on the dates and/or during the periods as may be convenient in accordance with the Restructuring.



In this regard, the Contributions must be made after the Restructuring Effective Date and are expected to be made within one year after the Restructuring Effective Date, while the Security must be established on or before the Restructuring Effective Date.

6. Conditions precedent

The effectiveness of this resolution and, therefore, the implementation of the Contributions and the granting of the Security are subject to the following conditions precedent: (i) the approval by the Extraordinary General Shareholders' Meeting of each and every one of the remaining Restructuring Resolutions, i.e., those approved in items First to Sixth on the agenda; and (ii) the effectiveness of the Restructuring.

7. Delegation of powers

It is resolved to delegate to the Board of Directors, as broadly as required by law, with authority to substitute, to carry out any action or procedure that might be necessary or merely convenient, in the broadest possible terms, to implement the Contributions and grant the Security by any means permitted by law and, in particular, by way of illustration and without limitation, the following:

- (a) Develop, complete and implement this resolution.
- (b) Declare the fulfilment of the conditions provided for in section 6 above.
- (c) Draft and publish any notices that may be necessary or convenient in regard to the Corporate Restructuring and the granting of the Security.
- (d) Establish the terms and conditions under which the Corporate Restructuring will be carried out, in particular, to determine the most convenient legal form and specific operations to carry out the Corporate Restructuring, in accordance with the analysis and study carried out by the Company and its external advisors, as well as to determine the specific deadlines and dates for the implementation of the Corporate Restructuring.
- (e) Implement, in one or several operations, the Corporate Restructuring, carrying out all the necessary actions for this purpose.
- (f) Promote that the Company, as the sole shareholder of New SpanishCo, New HoldCo 1 and New HoldCo 2, may adopt any decisions and resolutions necessary or convenient in relation to the Corporate Restructuring.
- (g) Negotiate, sign and execute any documents, public or private, as may be necessary or convenient in connection with the Corporate Restructuring, including, without limitation, to execute on behalf of the Company any agreements for the contribution of the New SpanishCo Shares to New HoldCo 1 and of the New HoldCo 1 Shares to New HoldCo 2.
- (h) Draft, sign and submit any additional or complementary documentation or information required to any competent national or foreign authority.
- (i) Draft, sign, execute and, where convenient, certify any type of document.
- (j) Appear before a notary of its choice, as well as to take such steps as may be necessary and approve and formalize all public or private documents as may be necessary or convenient for the full effectiveness of the Corporate Restructuring and the granting of the Security in any of



their aspects and contents and, in particular, to rectify, clarify, interpret, complete, specify or define, as the case may be, the resolution adopted.

- (k) Execute and/or grant the constitution, extension, modification, ratification or cancellation (in whole or in part) of the Security, of any kind, personal or in rem, subject to the laws of any jurisdiction, and for this purpose to execute any public or private documents as may be convenient or necessary.
- (l) Grant on behalf of the company such public or private documents as may be necessary or convenient and, in general, to undertake all actions necessary to give full effect to this resolution and, in general, to carry out such formalities as may be necessary to implement this resolution, as well as to correct, clarify, interpret, specify or supplement the resolutions adopted by the Extraordinary General Shareholders' Meeting.
- (m) In general, to take such steps as may be necessary or convenient to make the Corporate Restructuring and the granting of the Security fully effective.

To expressly authorise the Board of Directors of the Company, in turn, to delegate to any of its members, or any proxies to be determined, to delegate to any proxies to be determined, all or part of the powers conferred by virtue of this resolution that may be legally delegable and to grant to any employees of the Company it deems convenient the relevant powers of attorney for the performance of such delegated powers.



EIGHTH.- Ratification of the appointment of Director by co-option.

To ratify the appointment of Mr Luis Fernando Martín Amodio Herrera as proprietary director, carried out by the Board of Directors at the meeting held on 4 June 2020 for the statutory term of four years as from the date of this resolution. It is hereby noted that, for the purposes of the law, the Articles of Association and the applicable rules and principles of Good Governance, Mr Luis Fernando Martín Amodio Herrera shall be considered external proprietary Director of Forjar Capital, S.L.U.



NINTH.- Ratification of the appointment of Director by co-option.

To ratify the appointment of Mr Mauricio Martín Amodio Herrera as proprietary director, carried out by the Board of Directors at the meeting held on 4 June 2020 for the statutory term of four years as from the date of this resolution. It is hereby noted that, for the purposes of the law, the Articles of Association and the applicable rules and principles of Good Governance, Mr Mauricio Martín Amodio Herrera shall be considered external proprietary Director of Solid Rock Capital, S.L.U.



TENTH.- Delegation of authority for the drafting, notarization and registration of the above resolutions with the Commercial Registry.

To empower the Board of Directors to extend, complete, implement, interpret and correct the resolutions approved by the Extraordinary General Shareholders' Meeting and expressly empower the Chairman, Secretary and Vice-Secretary, so that any of them, invested with such powers as may be necessary in law, may sign such private documents as may be necessary and appear before a Notary Public to elevate the resolutions adopted to public and take such steps as may be necessary to ensure their registration, where convenient, in the corresponding public registers, and to execute, if necessary, documents clarifying or correcting the initial ones, requesting, where convenient, partial registration, in accordance with the verbal or written qualification of the Commercial Registry.