



A los efectos de dar cumplimiento al artículo 227 del texto refundido de la Ley del Mercado de Valores aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre, así como a lo previsto en la Circular 6/2018 del Mercado Alternativo Bursátil, Testa Residencial SOCIMI, S.A. (en adelante, “**Testa**” o la “**Sociedad**”) comunica el siguiente:

### **HECHO RELEVANTE**

En el día de hoy, se ha comunicado al Consejo de Administración de la Sociedad la resolución del contrato entre accionistas firmado entre la propia Sociedad, Banco Santander, S.A., Banco Bilbao Vizcaya Argentaria, S.A., Acciona Real Estate, S.A.U. y Merlín Properties SOCIMI, S.A. con fecha 20 de septiembre de 2017 al que se hacía referencia en el documento de incorporación de la Sociedad.

Asimismo, se ha comunicado al Consejo de Administración la celebración de un nuevo contrato entre accionistas, suscrito en el día de hoy entre Banco Santander, S.A. (titular, directa e indirectamente, de un 18,43% del capital social) y Tropic Real Estate Holding, S.L. (titular de un 81,09% del capital social). Se acompaña a la presente comunicación las cláusulas del referido Pacto entre Accionistas consideradas pacto parasocial (en idioma inglés).

Lucas Osorio  
Secretario del Consejo de Administración  
Madrid, 21 de diciembre de 2018

## ANEXO 1

### *EXTRACT OF THE CLAUSES OF THE SHAREHOLDERS AGREEMENT*

[...]

#### SECTION 3.1. Transfers Generally.

(a) Tropic may Transfer its Shares, subject to Section 3.3 below.

(b) Santander may Transfer its Shares, subject to Section 3.2 below.

(c) Each proposed Transferee of Shares shall, as a condition precedent to such Transfer, provide, and agree to update on the non-Transferring party's request, such know-your-customer and anti-money-laundering information as required by the other party to satisfy its internal compliance requirements.

(d) Any purported Transfer other than in accordance with this Agreement and the applicable laws by either Tropic or Santander shall be null and void, and the Company or the relevant entity of the Group shall refuse to recognize any such Transfer for any purpose.

#### SECTION 3.2. Right of First Offer

(a) In the event that Santander proposes to Transfer any of its Shares to a third party (the "Offered Shares"), then prior to such Transfer, it shall deliver a written notice to Tropic offering to sell such Shares to Tropic and stating the price per Share at which Santander proposes to Transfer such Shares and any other terms and conditions applicable to such proposed Transfer (the "Offer Notice").

(b) From receipt of the Offer Notice, Tropic shall have 30 days (the "Offer Period") to determine whether to purchase all of the Offered Shares at the price per Share and on terms and conditions that are not more cumbersome to Santander as those set forth in the Offer Notice. If Tropic elects to purchase the Offered Shares, then Tropic shall deliver a written notice to Santander within the Offer Period stating the total price that it will pay for such Offered Shares (the "Acceptance Notice"). Santander and Tropic shall complete the sale and purchase of such Offered Shares no later than 45 days following Santander's receipt of such Acceptance Notice (or, should the completion of such sale be subject to any prior regulatory approval, no later than 15 days following the date on which such approval is obtained).

(c) Should Tropic not elect to purchase the Offered Shares within the Offer Period, then Santander shall be free to Transfer such Offered Shares to a third party for a period of 6 months following the expiry of the Offer Period at a price that is no lower than the price per Share indicated in the Offer Notice and on terms and conditions that are not more cumbersome to the Transferor than those indicated in the Offer Notice. If at the end of the 6-month period after the expiry of the Offer Period, Santander has not committed (subject to satisfaction of the relevant conditions precedent) the proposed transaction or if Santander has not completed the proposed transaction at the end of the 9-month period after the expiry of the Offer Period, then Tropic's rights set forth in this Section 3.2 shall reapply, and it shall be necessary for Santander to furnish a new Offer Notice and the terms and provisions of this Section 3.2 shall be complied with again.

### SECTION 3.3. Tag Along Right.

(a) In the event Tropic intends to Transfer any of its Shares to a third party or in the event of an IPO, then Santander shall have the opportunity to sell to the third party purchaser (or to offer, in the case of an IPO) the same proportion of its Shares as Tropic intends to sell of its Shares, or, at Santander's election, all of its Shares ("Tag Along Right").

(b) Not less than 30 days prior to such Transfer or IPO (or such longer period (capped to 90 days) as Santander notifies Tropic in writing (upon receipt of the Tag Along Notice) is required in order to allow Santander to comply with the provisions of any agreement in existence as of the date of the SPA containing restrictions on Santander's ability to Transfer Shares or setting forth rights and/or obligations on Santander in respect of the Shares held by any other Person), Tropic shall deliver to Santander written notice (a "Tag Along Notice") thereof, which notice shall, in the event of a Transfer that is not an IPO, set forth (i) the type and amount of consideration to be paid by the third party purchaser for each Share, (ii) details of the third party that has expressed an interest in acquiring the Shares and (iii) all other material terms and conditions of such transaction. If Santander elects to exercise its Tag Along Right and Transfer its Shares pursuant to this Section 3.3(b) (or include them in an IPO), then Santander shall so notify Tropic within 15 days after receipt of the Tag Along Notice (which notice shall specify whether Santander elects to Transfer (or include in an IPO) its proportion of Shares or all of its Shares) and, at Tropic's request (which shall be delivered not less than five Business Days before the proposed Transfer or IPO), Santander shall prepare and deliver all documents, if any, required to be executed by Santander in connection with such transaction not later than as required to be prepared and delivered by Tropic for the Transfer (or IPO) of Tropic's Shares. Pending consummation of the Transfer or IPO, Tropic shall promptly notify Santander of any changes in the proposed timing for the Transfer or IPO and any other developments in connection therewith.

(c) If the Transfer or IPO shall not have been completed within 90 days after the date of the Tag Along Notice, Tropic shall promptly return to Santander all documents (if any) previously delivered by Santander to Tropic in connection therewith; provided that, if the Transfer or IPO is subject to any prior regulatory approval, the 90-day period during which the Transfer or IPO may be consummated shall be extended until the expiration of five Business Days after all such approvals shall have been received (or finally declined).

(d) If Santander properly exercises its Tag Along Right, (i) the sale of its Shares in the Transfer or IPO shall occur concurrently with the sale by Tropic of its Shares in the Transfer or IPO and Tropic shall not Transfer any of its Shares (or otherwise offer any of its Shares in any such IPO) except and to the extent that Santander Transfers its Shares (or otherwise offers its Shares in such IPO) in accordance with this Agreement and (ii) such Transfer or IPO shall otherwise be on the same terms and conditions upon which Tropic is selling its Shares in such Transfer or IPO. Liability in respect of claims brought under the warranties given in connection with the Transfer or IPO shall be borne by Santander in the same manner (and to the same extent) as Tropic save that pro rata to the respective number of Shares so transferred by each, provided in any event that no party shall be liable in respect of matters which it did not warrant. Not less than 30 days prior to such Transfer or IPO (or such longer period (capped to 90 days) as Santander notifies Tropic in writing (upon receipt of the Tag Along Notice) is required in order to allow Santander to comply with the provisions of any agreement in existence as of the date of the SPA containing restrictions on Santander's ability to Transfer Shares or setting forth rights and/or obligations on Santander in respect of the Shares held by any other Person), Tropic shall deliver to Santander written notice (a "Tag Along Notice") thereof, which notice shall, in the event of a Transfer that is not an IPO, set forth (i) the type and amount of consideration to be paid by the third

party purchaser for each Share, (ii) details of the third party that has expressed an interest in acquiring the Shares and (iii) all other material terms and conditions of such transaction. If Santander elects to exercise its Tag Along Right and Transfer its Shares pursuant to this Section 3.3(b) (or include them in an IPO), then Santander shall so notify Tropic within 15 days after receipt of the Tag Along Notice (which notice shall specify whether Santander elects to Transfer (or include in an IPO) its proportion of Shares or all of its Shares) and, at Tropic's request (which shall be delivered not less than five Business Days before the proposed Transfer or IPO), Santander shall prepare and deliver all documents, if any, required to be executed by Santander in connection with such transaction not later than as required to be prepared and delivered by Tropic for the Transfer (or IPO) of Tropic's Shares. Pending consummation of the Transfer or IPO, Tropic shall promptly notify Santander of any changes in the proposed timing for the Transfer or IPO and any other developments in connection therewith.

#### SECTION 3.4. Drag Along Right.

(a) In the event Tropic Transfers Shares to a third party (including in the event of an IPO) and subject to due and timely compliance with Section 3.3 (Tag Along Right) above, Tropic may require Santander to sell to the same Transferee the same proportion of its Shares as Tropic intends to sell of its Shares (or list in the case of an IPO) (each, a "Required Sale") by written notice to Santander thereof (the "Required Sale Notice").

(b) Santander, upon receipt of a Required Sale Notice, shall be obligated to sell to the Transferee the relevant proportion of its Shares as set out in Section 3.4(a) or, at Santander's election, all of Santander's Shares, on the terms and conditions set forth in the Required Sale Notice and within a period not shorter than 15 days (or such longer period as required by Santander acting in reason for completing the Transfer) and shall be further obligated:

(i) to participate in the Transfer or IPO contemplated by the Required Sale Notice;

(ii) (A) to exercise, or cause the exercise of, its voting rights (if any) in favour of the Transfer or IPO at any meeting of shareholders called to vote on or approve the Transfer or IPO (and, if legally required, to approve the Transferee as new shareholder of the relevant entity), (B) and/or to grant an irrevocable proxy to Tropic to vote its Shares in favour of the Transfer or IPO (and, if legally required, in favour of the approval of the Transferee as new shareholder), (C) and/or to consent in writing to the Transfer or IPO (and, if legally required, to the approval of the Transferee as new Shareholder);

(iii) to waive all dissenters' or appraisal rights in connection with the Transfer or IPO;

(iv) to enter into agreements relating to the Transfer or IPO and to agree (as to itself) to make to the proposed Transferee equivalent representations and warranties with regard to itself and its Shares as Tropic agrees to make in connection with itself and its Shares as part of the Transfer (subject to equivalent limitations on liability) and to be subject to the equivalent undertakings, covenants and indemnities (subject to equivalent limitations on liability) as Tropic agrees to be subject to; and

(v) if reasonably requested to facilitate the completion of the Transfer or IPO, to sign completion documents and/or to sign or deliver such other documents as

Tropic is signing and delivering if reasonable and appropriate in the context of such Transfer or IPO (and save as otherwise permitted or set forth in this Agreement).

(c) If Santander does not timely comply with its obligations under this Section 3.4, Tropic shall be entitled, by sending a written notice to Santander, to acquire the relevant Shares of Santander in exchange for the same consideration. The transfer of ownership shall occur upon sending of the notice.

(d) If at the end of the 120th day after the date of delivery of the Required Sale Notice (as such period may be extended to obtain any required regulatory approvals), Tropic has not completed the proposed transaction for reasons which do not result from non-compliance by Santander of its obligations under this provision, the Required Sale Notice shall be null and void, Santander shall be released from its obligations under the Required Sale Notice and it shall be necessary for Tropic to furnish a new Required Sale Notice and the terms and provisions of this Section 3.4 shall be complied with again.

(e) In connection with a Required Sale, (i) the sale of Santander's Shares in the Transfer or IPO shall occur concurrently with the sale by Tropic of its Shares in the Transfer or IPO and Tropic shall not be entitled to cause or compel Santander to complete the Transfer (or IPO) of its relevant Shares under this Section 3.4 unless Tropic completes the Transfer (or IPO) of its Shares in accordance with this Section 3.4; and (ii) such Transfer or IPO shall otherwise be on the same terms and conditions upon which Tropic is selling its Shares in such Transfer or IPO except that Santander may opt either: (a) to give representations on legal and unencumbered (but for the Santander Financing Pledge) title to the relevant Shares to be transferred and legal capacity to transfer them only; or (b) to accept liability in respect of claims brought under the warranties given in connection with the Transfer or IPO shall be borne by Santander in the same manner (and to the same extent) as Tropic save that pro rata to the respective number of Shares so transferred by each, provided in any event that no party shall be liable in respect of matters which it did not warrant.

[...]

#### SECTION 4.4 Reserved Matters

(a) Subject to Section 4.4(b), no Reserved Matter shall be resolved upon or implemented without the affirmative approval of Santander.

(b) Notwithstanding the foregoing, should Santander at any time following the date of the SPA Transfer or otherwise dispose of Shares (whether pursuant to the terms of this Agreement, the SPA or otherwise, such that it holds less than 10% of the Company's share capital), its consent to any Reserved Matter shall no longer be required and this Section 4.4 shall be of no further force or effect.

[...]

#### **Relevant defined terms**

“Acceptance Notice” shall have the meaning specified in Section 3.2(b).

“Affiliate” shall mean, with respect to a person, any other person that, from time to time, directly or indirectly controls, is controlled by or is under common control with the first

person. For the purposes of this definition, “control” of a person shall mean the power, directly or indirectly, either to (i) vote a majority of the securities having ordinary voting power for the election of managers or directors of such person or (ii) direct or cause the direction of the management and policies of such person, whether by contract or otherwise; provided that the Company and its subsidiaries shall not be Affiliates of Tropic or Santander for the purpose of this Agreement.

“Agreement” shall mean this amended and restated Investors’ Agreement, as may be further amended, modified, supplemented or restated from time to time, as the context requires.

“Business Day” shall mean any day other than a Saturday, Sunday or other day on which banks in London, Luxembourg or Madrid (Spain) are closed.

“Company” shall mean Testa Residencial SOCIMI, S.A., a Spanish company having its registered office at Paseo de la Castellana n° 257, C.P. 28046 and being registered with the Commercial Registry of Madrid under Volume 16.114, Page 1, Sheet M-272946 with Spanish Tax Identification Number A-82865890.

“Group” shall mean the Company and its subsidiaries from time to time.

“Guarantor” shall have the meaning specified in Section 3.3(c).

“IPO” shall mean an initial public offering and listing of Shares of the Company in the Spanish Stock Exchanges through the Automated Market (“*Mercado Continuo*”), or in regulated markets in each of New York, London, Munich, Milano, Paris, Frankfurt and/or Amsterdam.

“Offer Notice” shall have the meaning specified in Section 3.2(a).

“Offer Period” shall have the meaning specified in Section 3.2(b).

“Offered Shares” shall have the meaning specified in Section 3.2(a).

“Permitted Related Party Transaction” shall mean (i) any merger, demerger, exchange of shares, contribution of assets or any corporate restructuring with the same effect as any of the foregoing between the Company, on the one hand, and Tropic and/or any of its Affiliates or related parties, on the other hand, provided that the consideration for such transaction shall consist of:

- (a) Shares only; or
- (b) Shares and, in an amount not to exceed 10% of the total transaction consideration, cash; and
- (c) shares or any other form of securities representing an equity interest in any Person only; or
- (d) shares or any other form of securities representing equity interest in any Person and, in an amount not to exceed 10% of the total transaction consideration, cash,

and the consideration for any such transaction shall be equal to Fair Market Value; (ii) any agreement or arrangement for joint operation or management of the Company and any other

related or similar business, between the Company, on the one hand, and Tropic and/or any of its Affiliates or related parties, on the other hand, provided that the consideration for the implementation and operation of such agreement or arrangement may be made in cash or in kind or in any other form but shall be equal to Fair Market Value and (iii) any agreement or arrangement for the provision of services between the Company, on the one hand, and Tropic or any of its Affiliates or related parties, on the other hand, made on an arm's length basis (provided that if the total annual remuneration payable under such agreement or arrangement exceeds €500,000, then Tropic shall deliver to Santander evidence prepared by an independent third party that such agreement has been made on an arm's length basis).

“Required Sale” shall have the meaning specified in Section 3.4(a).

“Required Sale Notice” shall have the meaning specified in Section 3.4(a)

“Reserved Matter” shall mean either (i) the entry into any agreement, arrangement or transaction between the Company, on the one hand, and Tropic or any of its Affiliates or related parties, on the other hand (excluding, for the avoidance of doubt, any Permitted Related Party Transaction) or (ii) any material change to the nature and scope of the business of the Company (as described in article 2 of the Company's bylaws on the date hereof).

“Santander”. References to “Santander” in this Agreement shall be made to Banco Santander, S.A., any of its Affiliates listed in Annex A and/or any of its Affiliates acquiring Shares under Section 3.6 (b) (i) or Section 8.1 (b) and references to “Santander's Shares” shall include Shares owned by either of such entities.

“Share” or “Shares” shall mean any ordinary or preferred share or shares issued by the Company from time to time.

“Shareholder” shall mean a holder of Shares.

“SPA”. Tropic, Santander and certain other shareholders of the Company (as defined herein) have entered into a sale and purchase agreement dated 14 September 2018 (as amended, restated and/or supplemented from time to time).

“Tag Along Right” shall have the meaning specified in Section 3.3(a).

“Tag Along Notice” shall have the meaning specified in Section 3.3(b).

“Transfer” shall mean any sale, transfer, assignment, pledge, mortgage, exchange, hypothecation, grant of a security interest or other direct or indirect disposition or encumbrance of an interest (including, without limitation, by operation of law), but excluding (i) any Financing Pledge, and (ii) any sale, transfer, assignment, pledge, mortgage, exchange, hypothecation, grant of a security interest or other direct or indirect disposition or encumbrance of an interest resulting from the enforcement of any Financing Pledge. The terms “Transferor”, “Transferee” “Transferred” and other forms of the word “Transfer” shall have correlative meanings.

“Tropic”. Tropic Real Estate Holding, S.L.U., a Spanish company having its registered office at Calle Príncipe de Vergara 131, 28002, Madrid, Spain and being registered with the Corporate Registry of Madrid on Volume 37,886, Page 129, Sheet M-674719 with Spanish Tax Identification Number B-88165899.