

URÍA, GA_P, CLIFFORD, FRESHFIELDS ADVISE ON OTIS' €1.6BN TENDER OFFER FOR ZARDOYA

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Uría Menéndez has advised OTIS Worldwide Corporation on the tender offer launched by one of

its Spanish subsidiaries over all the issued shares of Zardoya OTIS, advised by Góme-Acebo & Pombo, excluding those owned by OTIS. with Clifford Chance advising Morgan Stanley on the bridge loan and CNMV guarantees. Freshfields Spain was the Legal advisor to the Zardoya Arana family



The Board of Directors of Zardoya OTIS., has been aware of the announcement sent to the National Securities Market Commission by OPAL SPANISH HOLDINGS, S.A.U., an entity indirectly wholly owned by OTIS WORLDWIDE CORPORATION, shareholder of Zardoya holding 50.01% of the share capital, and of the terms and conditions of the public offer of acquisition that the offeror has agreed to make on the rest of the share capital of the Company up to 100%.

The deal value is approximately €1.6 billion.

The Board of Directors of Zardoya will analyse the terms and conditions of the offer, will continuously monitor it and will issue a report with its opinion and observations when it is legally mandatory. T

According to Zardoya, in the meantime, and without prejudice to the limitations of action established in the regulations on takeover bids, the company will continue to operate its business on a regular basis in the best interest of its shareholders, customers and employees.

Zardoya OTIS is part of the Continuous Market and has a market capitalisation of €2.51 billion. The offer price represented a premium of around 30.8% over the price at which Zardoya OTIS closed on Wednesday (€5.35, up 0.75% on the stock market) and 28.9% over the volume-weighted average price in the month to 22 September (€5.43).

OTIS, the parent company, controls 50.01% of the share capital of Zardoya OTIS S.A. (ZOSA) and 50.01%) and 50.07% of the voting rights, indirectly through its wholly owned subsidiary Alder Holdings (AH), so the offer is aimed at the 49.99% it does not control, i.e. 235.184 million shares.

The GA_P's team advising Zardoya OTIS was formed by Corporate partner Guillermo Guerra (pictured top left), Banking partner Santiago Gómez-Acebo (pictured top centre), Corporate associate Jacobo Palanca, and Banking associate José Francisco Canalejas.

Uriá Menéndez advised OTIS Worldwide Corporation with a team comprising Equity Capital Markets partner Alfonso Ventoso (pictured top right), B&F partner Carlos de Cárdenas Smith (pictured bottom left), Tax partner Rafael García-Llaneza (pictured bottom centre), Equity Capital Markets associates Gorka Atutxa and Susana Serrano, Tax senior associate Sara Asensio (pictured bottom right) and B&F associate Lucas Delclaux.

Clifford Chance advised Morgan Stanley, jointly with Davis Polk & Wardwell LLP as U.S. Legal counsel, on the execution of a €1.65 billion bridge loan credit agreement and a €1.65 billion CNMV guarantees issuance agreement in connection with the all-cash voluntary takeover bid for all outstanding shares of Zardoya Otis, S.A.

The Clifford Chance's team was led by partner Epifanio Pérez and lawyer Ignacio Magariños.

On the other hand, Freshfields Spain was the Legal advisor to the Zardoya Arana family, whose holding company Euro-Syns owns 11.34% of Zardoya Otis. Global Transactions Corporate partner Armando Albarrán led the advice.