



QUABIT INMOBILIARIA ENTERS INTO AGREEMENT TO EXPAND ITS CAPITAL AND EQUITY BY €150MN

- **The deal will provide Quabit with financial resources, leaving it well placed to tap new business opportunities.**

Madrid, 28 June 2010.- Quabit Inmobiliaria S.A. has arranged today an equity facility with companies belonging to GEM (Global Emerging Markets), enabling it to issue up to €150mn of equity over the next three years.

The deal is in line with Quabit's strategy of rolling out innovative solutions in the current market environment and will bolster the company's balance sheet and provide it with liquidity, leaving it well positioned to tackle the business opportunities arising.

The agreement allows Quabit Inmobiliaria to issue GEM up to €150mn of options on its shares over the next three years which it must exercise under certain circumstances.

Quabit Inmobiliaria is a full-service property company, mainly involved in land management, residential development, and property development and management, and is the first company in its sector to manage real estate cooperatives and owner associations. The agreement with GEM will provide Quabit with access to the liquidity necessary to execute its business plan.

Within the scope of the agreement, Grupo Rayet, S.A.U., Quabit's controlling shareholder, has granted GEM a free option to acquire up to 64,007,267 shares of Quabit (representing approximately 5% of its share capital) which GEM may exercise during the term (three years) of the agreement at the following prices: €0.62 per share if exercised in the first year; and the greater of (i) €0.45 per share and (ii) the average share price between the fifth day prior to and fifth day after the first anniversary of the agreement if exercised in the second or third year.

Global Emerging Markets (GEM) was founded in London in 1991. It is a US\$3.4bn alternative investment group that has invested in some 280 companies in 60 countries through a variety of investment vehicles. GEM has offices in New York, Paris and Geneva. Its funds include: CITIC/GEM Fund (China); VC Bank/GEM Mena Fund (Bahrain); Kinderhook Industries (USA); GEM Global Yield Fund, GEM India and Banco Pine/GEM Funds (Brazil).