

**REGULATIONS FOR
THE ELECTRONIC
SHAREHOLDERS'
FORUM OF
EUSKALTEL, S.A.**



Article 1.- Interpretation

Pursuant to the provisions of Section 539.2 of the consolidated text of the Companies Act (*Ley de Sociedades de Capital*), the Board of Directors of Euskaltel, S.A. (the “**Company**”) approves these Regulations (the “**Regulations**”) governing the Electronic Shareholders’ Forum (the “**Forum**”) at its meeting held on 30 September 2015.

The Forum shall be made available on the Company’s corporate website (www.euskaltel.com) on occasion of the call to and until the holding of each General Shareholders’ Meeting.

Article 2.- Object of the Regulations

1. These Regulations govern how the Company will enable the Forum, as well as the guarantees, terms and conditions for access thereto and use thereof by the Company’s shareholders and by any voluntary associations that may be formed pursuant to applicable law.
2. As regards the Forum, the Regulations supplement the legal terms and conditions for access to and use of the Company’s corporate website, which shall fully apply to access to and use of the Forum for all matters not otherwise amended by or inconsistent with the provisions of these Regulations.
3. The Company reserves the right to modify the layout, configuration, operation and content of the Forum, as well as the terms and conditions for use thereof and these Regulations, at any time and without prior notice.

Article 3.- Acceptance of the rules of the Forum

Registration as a user of the Forum (“**Registered User**”) and access thereto and/or use thereof entail full and unreserved acceptance of the terms and conditions set forth in these Regulations and in the version of the legal terms and conditions for access and use of the Company’s corporate website that may be in effect from time to time.

Article 4.- Object and purpose of the Forum

1. The Forum is made available in order to facilitate communication among the Company’s shareholders on occasion of the call to and until the holding of each General Shareholders’ Meeting.
2. Registered Users may send communications for posting in the Forum, containing exclusively:
 - a) Proposals sought to be submitted as a supplement to the agenda included in the call to the General Shareholders’ Meeting.
 - b) Requests for others to join in such proposals.
 - c) Initiatives to reach the percentage required to exercise a minority right as contemplated by law or in the Company’s Corporate Governance System.
 - d) Voluntary proxy offers or solicitations.
3. The “Corporate Governance” tab in the “General Shareholders’ Meeting” section of the Company’s corporate website publishes the announcement of the call to meeting, which includes the agenda for each General Shareholders’ Meeting and describes the rights and duties of the Company’s shareholders, as well as the

conditions for exercise thereof, without prejudice to the provisions of applicable law at any time.

Article 5.- Registered Users

1. Access to and use of the Forum is reserved exclusively to individual shareholders of the Company, and to voluntary associations of shareholders validly established and registered in the special registry created for such purpose at the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) pursuant to Section 539.2 of the consolidated text of the Companies Act and regulations thereunder.
2. In order to access and use the Forum, such shareholders and voluntary associations of shareholders must register as a “Registered User” by filling out the corresponding form to register as a Registered User of the Forum, providing evidence of their status as a shareholder of the Company or of a voluntary association of shareholders duly established and registered at the National Securities Market Commission, in the manner set forth in such form. In the case of shareholders that are legal entities and of voluntary associations of shareholders, evidence of the representative authority of the person wishing to access the Forum must be provided in the form established for such purpose
3. As a condition precedent to accessing the Forum, shareholders shall be required to fully and unreservedly accept the terms and conditions included in these Regulations and in the general terms and conditions for use of the Company’s website, in its version in effect at any time.
4. The completion of a special use form may be required for subsequent access to and communication with the Forum
5. Access to and use of the Forum by Registered Users are subject to such Users at all times maintaining their status as a shareholder of the Company or as a voluntary association of shareholders duly established and registered pursuant to applicable regulations.
6. If the Company, in its capacity as administrator of the Forum, has reasonable concerns at any time regarding compliance with these conditions by any Registered User, it may request such User to provide evidence that such conditions are being upheld, and may request the provision of any information or documents it deems appropriate for verification of the circumstances set forth herein
7. The Company may request additional information from, suspend or exclude Registered Users that do not provide evidence of compliance with the aforementioned conditions to its satisfaction.
8. All communications sent by shareholders or voluntary associations that cease to have such status prior to the holding of the corresponding General Shareholders’ Meeting shall automatically lapse, as shall all communications relating thereto or connected therewith.

Article 6.- Access to and use of the Forum

1. Access to the Forum

All Registered Users shall have access the Forum and may view the communications posted by other Registered Users.

The Forum is only intended to publish the communications posted by Registered Users in connection with the matters set forth in article 4.2 of these Regulations and does not constitute a device for electronic conversation among Registered Users or a meeting point for virtual debate. Therefore, the Company shall only include in the Forum such communications as are admissible under law and pursuant to the Corporate Governance System of the Company, such that no other comments regarding such communications shall be posted in the Forum.

2. Posting of communications in the Forum

All Registered Users may send communications regarding any of the matters set forth in article 4 above of these Regulations, which the Company shall post in the Forum in accordance with the technical procedures in place from time to time. The content of the communications shall only be in text form and, once posted, shall be accessible by any other Registered User

Communications made by Registered Users are an expression of their personal opinions and, except for the case of shareholders that are legal entities and of associations of shareholders authorised for such purpose under law and these Regulations, no communications received from representatives of shareholders, shareholders' pools and agreements, depositaries, financial brokers or other persons acting for the account or benefit of the shareholders shall be posted.

Requests for the posting of communications must be made by filling out the forms available in the Forum for such purpose, which shall include:

- a) Identification of the Registered User sending the communication.
- b) Statement of the communication, with a clear description of the content of the initiative.
- c) Brief rationale for the communication.

All communications published in the Forum shall include the identification data of the Registered User sending them (first and last name, in the case of individuals; corporate name, in the case of legal entities; and corporate name and registration number in the register maintained by the National Securities Market Commission, in the case of associations of shareholders, as well as, in the last two cases, the identification data of their respective representatives). The date and time of posting shall also be indicated.

By sending a communication, the Registered user responsible therefor is deemed to represent and warrant that the content thereof is lawful and in accordance with law, with these Regulations and with the requirements of good faith, that such Registered User has obtained all approvals and permits required to send the communication in question, and that such communication does not violate any third-party rights.

The Company may verify that any communications sought to be posted comply with legal provisions, with these Regulations and with the requirements of good faith, and may deny inclusion in or remove from the Forum any communications that it deems to be inconsistent therewith.

3. Content of communications

Any use of the Forum by Registered Users must fully comply with applicable legal provisions, must be consistent with the purpose of the Forum as set forth in article 4 above of these Regulations and must comply with the requirements of good faith. For these purposes, it is expressly forbidden:

- a) To attack the rights, property or lawful interests of the Company, of other Registered Users and of third parties and, specifically, on their intellectual and industrial property rights, freedom of religion, reputation, good name, privacy, the protection of personal data or any other property, rights or interests afforded protection by law.
- b) To introduce third-party personal information or data without the informed consent of the owner thereof or to assume the identity of another.
- c) To insert discriminatory, racist, sexist, violent, xenophobic or otherwise offensive or degrading content or expressions.
- d) To insert any kind of material that is inappropriate or contrary to the requirements of good faith.
- e) To provide information of any kind intended to be used for the commission of criminal, civil or administrative wrongs.
- f) To carry out activities of any kind (or provide information to third parties) that permit the circumvention of technical restrictions built into the media or programmes of the Forum in order to avoid any unauthorised use.
- g) To include content or material without the requisite approval of the respective holders of intellectual and industrial property rights therein.
- h) To damage, disable, overload or impair the operation of the Forum or of the computer equipment of the Company, of other Registered Users or of third parties, as well as the documents, files and content of any kind stored on such computer equipment (hacking) or to prevent the normal use and enjoyment of the Forum by other Registered Users.

The insertion of any kind of publicity or advertisement by Registered Users is absolutely forbidden.

Any Registered User that becomes aware that any content of any kind included in or provided through the Forum is contrary to the provisions set forth in these Regulations or to the requirements of good faith may give notice thereof to the Company through the Shareholder Service Office.

Registered Users undertake to use the Forum diligently, properly and in compliance with applicable law, with these Regulations and with the requirements of good faith, consistently with the purpose of the Forum as set forth in article 4 of these Regulations.

4. Removal of communications after the General Shareholders' Meeting

Once a General Shareholders' Meeting has ended, the Company reserves the right to remove and delete all communications relating thereto.

Article 7.- Scope of the Forum

1. The Forum is not a channel of communication between the Company and Registered Users.
2. Therefore, no communication sent to or posted in the Forum may in any event be deemed to be a notice to the Company for any purpose and, specifically, for the purpose of exercising any rights that Registered Users individually or collectively hold, nor shall it replace compliance with the requirements established by law for the exercise of any such rights or for the conduct of initiatives and activities by the shareholders.
3. All rights and powers that the shareholders wish to enforce must be exercised via the legally established channels, such that the Forum shall in no event constitute a valid channel for such purpose.

Article 8.- Liability of the Company

1. Scope of the Company's liability

The Company shall not be liable for the accuracy, truthfulness, effectiveness, lawfulness or relevance of the communications sent by Registered Users or for the opinions expressed thereby.

The Company shall only be liable for its own services and for the content directly originated thereby and identified with its copyright notice as a trademark or as intellectual or industrial property of the Company.

By accessing and/or using the Forum, all Registered Users declare that they acknowledge and agree that they shall in all cases be solely and exclusively responsible for their use of the Forum.

2. Content

The Company expressly reserves the right to deny access to and/or use of the Forum as well as the right not to post or to remove communications sent by Registered Users that contravene applicable legal provisions, these Regulations or the requirements of good faith.

In addition, the Company has the power but not the duty to monitor the use of the Forum and the content thereof, which is the sole responsibility of the Registered Users sending it.

In any event, the Company may establish tools to filter and moderate the content of communications, and may also remove content if it deems that such content may be unlawful or contrary to the provisions of these Regulations or to the requirements of good faith.

Registered Users shall be liable for any damages that the Company, any other Registered User or any third party may suffer as a consequence of access to and/or use of the Forum (including, specifically, the sending of communications) in

violation of any applicable legal provisions, of these Regulations or of the requirements of good faith.

Article 9.- No license

1. The Company authorises Registered Users to use the intellectual and industrial property rights associated with the software application installed on the Company's server that executes the features making up the Forum solely for the purposes established in article 4 of these Regulations and pursuant to the terms and conditions set forth in these Regulations. Registered Users must refrain from obtaining or attempting to obtain access to or use of the Forum and its content by means or procedures other than those made available to them or indicated for such purpose in each case.
2. The Company does not grant any kind of licence or authorisation to use its intellectual or industrial property rights or any other property or right related to the Forum other than as provided in the foregoing paragraph.

Article 10.- Costs of use

Access to and use of the Forum by Registered Users is free of charge, except for the cost of connection through the telecommunications network supplied by the access provider contracted by each Registered User.

Article 11.- Security and protection of personal data

1. The security and personal data protection provisions contained in the legal terms and conditions for access to and use of the Company's corporate website shall apply to the Forum. Specifically, all personal data provided by Registered Users or generated as a consequence of the use of the Forum shall be processed by the Company in order to establish, manage and monitor the operation of the Forum pursuant to the provisions of these Regulations and of applicable law.
2. Registered Users may exercise their rights of access, correction, removal and opposition via the e-mail address provided for in Article 12 below.

Article 12.- Registered Users' Service

Registered Users that wish to make suggestions or proposals for improvement of the Forum, need technical assistance or wish to exercise the rights afforded to them by personal data protection regulations may write to the Company's e-mail address displayed in the Forum for such purpose. The purpose of this e-mail address is to serve Registered Users and to improve the quality of the Forum, without entailing any kind of control by or liability for the Company.