



Telepizza Group, S.A.U. ("**Telepizza Group**" o la "**Sociedad**"), en cumplimiento de lo establecido en el artículo 228 del texto refundido de la Ley del Mercado de Valores aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre, así como en el artículo 531 del Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital (la "**LSC**"), mediante el presente escrito comunica la siguiente:

INFORMACIÓN RELEVANTE

Tal y como se informó mediante hecho relevante de fecha 26 de abril de 2016 con número de registro 237762, Foodco Finance S.à r.l.y determinados accionistas indirectos de la Sociedad suscribieron el 13 de abril de 2016 un contrato para regular la venta futura de las acciones de la Sociedad de forma ordenada (el "**Contrato de Accionistas Original**").

Foodco Finance S.à r.l. ha comunicado a la Sociedad la firma de un nuevo acuerdo de accionistas que modifica el Contrato de Accionistas Original (el "**Nuevo Contrato de Accionistas**"), que se adjunta como **Anexo I**.

El Nuevo Contrato de Accionistas ha sido comunicado a la Sociedad de conformidad con lo establecido en el artículo 531 de la LSC y será depositado en el Registro Mercantil.

En Madrid, a 22 de diciembre de 2016.

Anexo I

Nuevo Contrato de Accionistas

Agreement in connection with the orderly sale of Restricted Shares in Telepizza Group

This Agreement is made on 21 December 2016 **between:**

- (1) **Foodco Finance S.à r.l.**, a *société à responsabilité limitée* governed by the laws of Luxembourg, having a share capital of EUR 12,500, with registered office at 5, rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg, registered with the Registry of Commerce and Companies of Luxembourg under number B 191004

("Foodco Finance");
- (2) **Valencia Investors Limited**, a company existing under the laws of the Cayman Islands, having its registered office at Maples Corporate Services Limited PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and registered with the Cayman Islands Registrar of Companies under number MC-286566;
- (3) **Presidio Investors Limited**, a company existing under the laws of the Cayman Islands, having its registered office at Maples Corporate Services Limited PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and registered with the Cayman Islands Registrar of Companies under number MC-285613;
- (4) **Spruce Investors Limited**, a company existing under the laws of the Cayman Islands, having its registered office at Maples Corporate Services Limited PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and registered with the Cayman Islands Registrar of Companies under number MC-273221;
- (5) **Oregon Public Employees Retirement Fund**, a company existing under the laws of the United States of America, having its registered office at 350 Winter Street N.E., Suite 100 Salem, Oregon 97301-3896 and registered with the Employer Identification Number 93-6001869

(the Parties (2) to (5) being jointly referred as ("**KKR**");
- (6) **ESCF Investment S.à r.l.**, a private limited liability company (*société à responsabilité limitée*) existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 51, boulevard Grande Duchesse Charlotte, L-1331 Luxembourg, having a corporate capital of EUR 12,500 and registered with the Luxembourg Register of Commerce and Companies under number B-164.109;
- (7) **SPFC Investment S.à r.l.**, a private limited liability company (*société à responsabilité limitée*) existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 51, boulevard Grande Duchesse Charlotte, L-1331 Luxembourg, having a corporate capital of EUR 12,500 and registered with the Luxembourg Register of Commerce and Companies under number B-175.373;
- (8) **CMSC Investment S.à r.l.**, a private limited liability company (*société à responsabilité limitée*) existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 51, boulevard Grande Duchesse Charlotte, L-1331 Luxembourg, having a

corporate capital of EUR 12,500 and registered with the Luxembourg Register of Commerce and Companies under number B-174.424;

- (9) **OHA Centre Street Partnership, L.P.**, a company governed by the laws of New York, with registered office at 1114 Avenue of the Americas, 27th Floor, New York, NY 10036;
- (10) **Master SIF SICAV-SIF**, a limited liability company (*société anonyme*) existing under the laws of the Grand Duchy of Luxembourg, having its registered office 31, Z.A. Bourmich, L - 8070 Bertrange and registered with the Luxembourg Register of Commerce and Companies under number B-159.968;
- (11) **CDP ESCF Investment S.à r.l.**, a private limited liability company (*société à responsabilité limitée*) existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 51, boulevard Grande Duchesse Charlotte, L-1331 Luxembourg, having a corporate capital of EUR 12,500 and registered with the Luxembourg Register of Commerce and Companies under number B-186.838;
- (12) **Asia CCF Investment II S.à r.l.**, a private limited liability company (*société à responsabilité limitée*) existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 51, boulevard Grande Duchesse Charlotte, L-1331 Luxembourg, having a corporate capital of EUR 12,500 and registered with the Luxembourg Register of Commerce and Companies under number B-188.645

(the Parties (6) to (12) being jointly referred as “**Oak Hill**”);

- (13) **Alcentra Mezzanine No. 1 S.à r.l.**, a private limited liability company (*société à responsabilité limitée*) existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 47, avenue J.F. Kennedy, L-1855 Luxembourg, having a corporate capital of EUR 12,500 and registered with the Luxembourg Register of Commerce and Companies under number B-107.703;
- (14) **Alcentra Mezzanine QPAM S.à r.l.**, a private limited liability company (*société à responsabilité limitée*) existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 47, avenue J.F. Kennedy, L-1855 Luxembourg, having a corporate capital of EUR 12,500 and registered with the Luxembourg Register of Commerce and Companies under number B-114.912

(the Parties (13) and (14) being jointly referred as “**Alcentra**”);

- (15) **ALMACK S.A.**, a limited liability company (*société anonyme*) existing under the laws of the Grand Duchy of Luxembourg, having its registered office 51, avenue J.F. Kennedy, L-1855 Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B-111.756

(“**Barings**”);

- (16) **Friday Street Mezzanine I S.à r.l.**, a private limited liability company (*société à responsabilité limitée*) existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 55, Avenue Pasteur, L-2311 Luxembourg, having a corporate capital of EUR 12,500 and registered with the Luxembourg Register of Commerce and Companies under number B-118.181;
- (17) **Harvest CLO II S.A.**, a limited liability company (*société anonyme*) existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 46A, avenue J.F. Kennedy, L-1855 Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B-106.360;

(18) Harvest CLO III Plc, a company existing under the laws of Ireland and having its registered office at 6th Floor, Pinnacle 2, Eastpoint Business Park, Dublin 3, Ireland

(the Parties (16) to (18) being jointly referred as **“3i”**).

The Parties (1) to (18) are hereinafter referred to collectively as the **“Shareholders”** and each as a **“Shareholder”**.

The Shareholders are hereinafter referred to collectively as the **“Parties”** and each as a **“Party”**.

Recitals:

- (A) On 13 April 2016, in connection with a public offering of new Ordinary Shares of Telepizza Group S.A. (the **“Company”** and the **“Offering”**) and the admission to trading of the Ordinary Shares of the Company (the **“Admission to Trading”**) on the Madrid, Barcelona, Bilbao and Valencia stock exchanges (the **“Spanish Stock Exchanges”**) which took place on 27 April 2016, the Parties entered into an orderly sales agreement in relation to the shares in the Company that they would own following a restructuring carried out in the context of the Offering and the Admission to Trading (the **“Restructuring”** and the **“Original Agreement”**).
- (B) The Parties wish to amend and restate the Original Agreement on the terms and subject to the conditions set out in this agreement (the **“Agreement”**).

It is agreed as follows:

1 Interpretation

In this Agreement, unless the context otherwise requires, the provisions in this Clause 1 apply:

1.1 Definitions

3i has the meaning set out in Parties (18);

Admission to Trading has the meaning set out in Recital (A);

Affiliate means, in relation to a person, any (direct or indirect) holding company, (indirect or direct) subsidiary or subsidiary undertaking or any other subsidiaries or subsidiary undertaking of any such holding company;

Agreement has the meaning set out in Recital (B);

Alcentra has the meaning set out in Parties (14);

Articles means the by-laws of the Company, as amended from time to time;

Barings has the meaning set out in Parties (15);

Board of Directors means the board of directors of the Company;

Business Day means a day which is not a Saturday or Sunday or public holiday in Madrid;

CNMV means the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*);

| | |
|--------------------------------------|--|
| Company or Telepizza Group | means Telepizza Group, S.A., formerly known as Foodco Pastries Spain, S.A., a company organised under the laws of Spain, and having its registered office at Isla Graciosa 7, San Sebastián de los Reyes, Madrid, Spain, which shares were admitted to trading in the Spanish Stock Exchanges on 27 April 2016; |
| Confidential Information | has the meaning set out in Clause 11.2; |
| Deed of Adherence | means an adherence letter, substantially in the form set out in ¡Error! No se encuentra el origen de la referencia. to be executed by any person who becomes a holder of Restricted Shares as a result of a transfer in accordance with Clause 5.2(h); |
| Defaulting Party | has the meaning set out in Clause 10.1; |
| Director | means a director of the Company; |
| Disposal | shall mean: <ul style="list-style-type: none"> (a) any direct or indirect offer or sale of, contract to sell, sale of an option or contract to purchase, purchase of an option or contract to sell, grant of an option, right or warrant to purchase, or any other transfer or disposal of, Restricted Shares; (b) the entry into any swap, derivate or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of Restricted Shares, including any sale or disposal of any cash-settled financial instrument or product whose value is, in whole or in part, determined, directly or indirectly, by reference to the price of one or more Restricted Shares; or (c) the entry into any other transaction that has the same economic effect as any of the foregoing or the agreement to do, or the announcement or publicising of an intention to do, any of the foregoing, <p>whether any such contract, option, right, warrant, swap, derivate, agreement, instrument, product or transaction is to be settled by the delivery of Restricted Shares, in cash or otherwise;</p> |
| Foodco Finance | has the meaning set out in Parties (1); |
| Free Disposal | has the meaning set out in Clause 7.1; |
| Free Disposal Percentage | means as at any date of determination with respect to any Shareholder, 1 per cent of the Ordinary Shares then outstanding, provided that, for the purposes of determining a Shareholder's Free Disposal Percentage, (a) a Shareholder and its Permitted Transferees shall be considered a single Shareholder and (b) each of the following shall be considered a single Shareholder: KKR, Oak Hill, Alcentra and 3i, in each case with its Permitted Transferees (if any); |
| General Shareholders' Meeting | means an ordinary or extraordinary meeting of the shareholders of the Company; |
| Group | means the Company and its direct and indirect subsidiaries and "Group Company" means any one of them; |
| Internal Securities | means the Company's Internal Regulations for Conduct in the Securities |

| | |
|--|--|
| Market Regulations | Market dated 31 March 2016, as amended from time to time; |
| Investment Bank | has the meaning set out in Clause 6.2.4; |
| Invitee Shareholders | has the meaning set out in Clause 6.2.2; |
| KKR | has the meaning set out in Parties (5); |
| Non-Participating Shareholder | has the meaning set out in Clause 6.2.3; |
| Notice | has the meaning set out in Clause 13.2.1; |
| Notice of Participation | has the meaning set out in Clause 6.2.3; |
| Oak Hill | has the meaning set out in Parties (12); |
| Offering | has the meaning set out in Recital (A); |
| Orderly Sale Pro Rata Percentage | has the meaning set out in Clause 6.2.5; |
| Ordinary Shares | means the ordinary shares in the Company with a nominal value of €0.25 each; |
| Original Agreement | has the meaning set out in Recital ¡Error! No se encuentra el origen de la referencia.; |
| Parties | has the meaning set out in Parties; |
| Participating Shareholder | has the meaning set out in Clause 6.2.4; |
| Permitted Disposal | has the meaning set out in Clause 5.2; |
| Permitted Transferee | has the meaning set out in Clause 5.2; |
| Proposal | has the meaning set out in Clause 6.2.2; |
| Proposing Shareholder | has the meaning set out in Clause 6.2.2; |
| Recommended Ordinary Share Number | has the meaning set out in Clause 6.2.5; |
| Restricted Disposal | shall mean any Disposal, other than Permitted Disposals; |
| Restricted Shares | means the Ordinary Shares held by each of the Shareholders as a result of the Restructuring, as detailed in Schedule 1; |
| Restructuring | has the meaning set out in Recital ¡Error! No se encuentra el origen de la referencia.; |
| Restructuring Agreement | means the agreement to be entered into between amongst others, the Parties, on or around the date hereof in connection with the Restructuring; |

| | |
|--------------------------------------|---|
| Right | has the meaning set out in Clause 13.9; |
| Shareholders | has the meaning set out in Parties; |
| Spanish Companies Law | means <i>Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital</i> , as amended from time to time; |
| Spanish Securities Market Law | means <i>Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores</i> , as amended from time to time; |
| Spanish Stock Exchanges | has the meaning set out in Recital (A); |
| Transferee | has the meaning set out in Clause 5.2; |
| Transferor | has the meaning set out in Clause 5.2; |

1.2 Singular, plural, gender

References to one gender include all genders and references to the singular include the plural and vice versa.

1.3 References to persons and companies

References to:

- 1.3.1 a person include any company, partnership or unincorporated association (whether or not having separate legal personality); and
- 1.3.2 a company include any company, corporation or any body corporate, wherever incorporated.

1.4 Schedules etc.

References to this Agreement shall include any Recitals and Schedules to it and references to Clauses and Schedules are to Clauses of, and Schedules to, this Agreement.

1.5 Information

References to books, records or other information mean books, records or other information in any form, including paper, electronically stored data, magnetic media, film and microfilm.

1.6 Legal terms

References to any Spanish legal term shall, in respect of any jurisdiction other than Spain, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction.

1.7 Headings

Headings shall be ignored in interpreting this Agreement.

1.8 Non-limiting effect of words

The words “including”, “include”, “in particular” and words of similar effect shall not be deemed to limit the general effect of the words which precede them.

1.9 Modification etc. of statutes

References to a statute or statutory provision include that statute or provision as from time to time modified or re-enacted or consolidated whether before or after the date of this Agreement so far as such modification or re-enactment or consolidation applies or is capable of applying to any transactions entered into in accordance with this Agreement provided that nothing in this Clause 1.9 shall operate to increase the liability of any Party beyond that which would have existed had this Clause been omitted.

1.10 Documents

References to any document (including this Agreement) or to a provision in a document, shall be construed as a reference to such document or provision as amended, supplemented, modified, restated or novated from time to time.

2 Purpose

The purpose of this Agreement is (i) to regulate the relationship between the Shareholders, as co-investors in the Company, and their relationship with the Company, and (ii) to determine the provisions relating to the exit of each of the Shareholders from their investment in the Company, as well as certain other related matters.

3 Relationship with the Company

3.1 Nothing in this Agreement is intended to constitute or to be construed as an agreement among the Shareholders (or any of them) to act in a concerted manner in respect of the Ordinary Shares for the purpose of (i) obtaining a common and long-term policy (*política común duradera*) in relation to the management of the Company or (ii) influencing the Company in a significant manner, as described in article 24.1.a) of Royal Decree 1362/2007.

3.2 Each of the Parties undertakes that it shall exercise all of its powers and take such other measures as may be necessary, and shall procure, so far as it is legally able to do so, that all of its Affiliates and representative(s) on the Board of Directors exercise all of their respective powers and take such other measures as may be necessary, not only in General Shareholders' Meetings but in all other circumstances, to ensure full compliance with the provisions of this Agreement and the Articles by such Party and its Affiliates.

3.3 Each of the Shareholders undertakes to, and undertakes to procure, so far as it is legally able, that each of its Affiliates will, in connection with their holding of Ordinary Shares in the Company, comply in all material respects with the applicable provisions of the Spanish Companies Law, the Spanish Securities Market Law and the requirements of the CNMV.

3.4 For such time as the Ordinary Shares are admitted to listing and quoted on the Automated Quotation System (*mercado continuo*) of the Spanish Stock Exchanges, each of the Shareholders shall, and in the case of (a) and (b) below, shall use reasonable endeavours, and in the case of (c), shall to the extent possible procure to the extent possible that each of its Affiliates shall:

(a) conduct all transactions, contracts, arrangements, agreements, and relationships with any member of the Group on arm's length terms and on a commercial basis

and in accordance with the related party transaction requirements of the Company's rules of procedure of the Board of Directors (*reglamento del consejo de administración*), the internal regulations for conduct in the securities market of the Company and the regulations (*normas de conducta*) set out in Chapter II of Title VII of the Spanish Securities Market Law, as amended, together with any associated secondary requirements;

- (b) not take any action that precludes or inhibits any member of the Group from carrying on its business independently of such Shareholder or its Affiliates;
- (c) not exercise any of its voting rights to procure any amendment to the Articles that would be inconsistent with, or breach any express provision of, this Agreement, provided that, in each case, nothing in this Clause shall constrain the ability of any Director nominated by a Shareholder to act as Director in accordance with its fiduciary and statutory duties.

3.5 None of the provisions of this Agreement shall create an obligation on the part of the Shareholders or any of them to fund the Company or any other member of the Group or to provide any type of guarantee in respect of any obligation of the Company or any other member of the Group.

4 Information rights and obligations

4.1 Information rights

The Shareholders (other than the Shareholders who have breached their obligations pursuant to this Agreement) shall be entitled to receive from the Company, within ten (10) Business Days of request, all such financial, tax, regulatory or other information in whatever medium requested (acting reasonably) that the Shareholders may need to comply with their financial, tax, regulatory, ordinary course reporting obligations and other mandatory obligations to disclose any such information, to the extent that the Company considers such disclosure of information compatible with its legal obligations, including among others those deriving from the Spanish Securities Market Law and the Spanish Companies Law. The Shareholders that receive information pursuant to this Clause shall preserve the confidentiality of the information, in accordance with Clause 11.

4.2 Inside information and market manipulation

Each Shareholder acknowledges that information disclosed to it from time to time by or on behalf of the Company or any other member of the Group or by Directors appointed by such Shareholder to the Board of Directors may be "inside information" in relation to the Ordinary Shares for the purposes of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and other applicable European Union law or Spanish law and, accordingly, each Shareholder undertakes that it shall comply with the requirements set out in sections 5 and 6 of the Company's Internal Securities Market Regulations and in the Spanish Securities Market Law and its implementing regulations.

Each Shareholder expressly acknowledges and agrees that neither the Company nor any other Shareholder shall have any responsibility or liability whatsoever for any breach of this Clause 4.2 by such Shareholder, or any Director appointed by it or, if applicable, any of its respective Affiliates (or any person which is managed or advised, directly or indirectly by the relevant Shareholder, or is managed or advised by the same manager or adviser, directly or indirectly, as the relevant Shareholder).

5 Transfer restrictions

5.1 Acknowledgement

Each Shareholder acknowledges and agrees that this Agreement imposes restrictions on the transfer of Restricted Shares and that the restrictions contained in this Agreement on the transfer of Restricted Shares are reasonable in view of the purpose of this Agreement and the intentions of the Shareholders.

For the avoidance of doubt, nothing in this Agreement restricts the acquisition of Ordinary Shares by the Shareholders which are a party to it, or the disposal of Ordinary Shares other than the Restricted Shares by the Shareholders which are a party to it.

5.2 Disposals

A Shareholder shall not effect any Disposal, other than Disposals made in accordance with the provisions of the Internal Securities Market Regulations and:

- (a) in accordance with Clause 6 (*Orderly Sale*);
- (b) in accordance with Clause 7 (*Free Disposals*);
- (c) to a Shareholder being a party to this Agreement;
- (d) to a member of the management team of the Company;
- (e) to the Company in connection with a share repurchase program of, or a redemption of Ordinary Shares by, the Company;
- (f) by way of acceptance of a public takeover offer (*oferta pública de adquisición*) in respect of some or all of the Ordinary Shares;
- (g) in respect of a transfer of rights to subscribe for Ordinary Shares, which rights arise in connection with a rights offering by the Company; or
- (h) to any Affiliate (or to any person which is managed or advised, directly or indirectly by the relevant Shareholder or by the same manager or advisor as the relevant Shareholder) provided that (i) the transferor (the "**Transferor**") gives notice to the other Shareholders of the proposed Disposal and details of the proposed transferee (the "**Transferee**") providing reasonable evidence (which for the avoidance of doubt shall constitute Confidential Information) evidencing that the Transferee meets the requirement set forth above at least five (5) Business Days before the transfer; and (ii) the Transferee enters into a Deed of Adherence before it becomes the holder of any Restricted Shares (a "**Permitted Transferee**").

Any person that has entered into a Deed of Adherence pursuant to this Agreement shall have the benefit of, and be subject to the restrictions and obligations of, all of the provisions of this Agreement as if it were a party hereto in the capacity of the relevant Shareholder.

Any Disposal made pursuant to this Clause 5.2 is referred to in this Agreement as a "**Permitted Disposal**".

5.3 Transfer back

Each Shareholder shall procure that, if it effects a Disposal in accordance with Clause 5.2(h) and the circumstances entitling such Disposal to be made cease to exist, any Transferee to which such Restricted Shares were transferred transfers, as soon as reasonably practicable, all of the Restricted Shares which it then holds to the original

Transferor. If the Transferor no longer exists or is no longer an Affiliate of the Shareholder or a person which is managed or advised, directly or indirectly, by the relevant Shareholder, or by the same manager or advisor as the original Transferor, which it was at the time of the Disposal, the Transferee shall transfer, as soon as reasonably practicable, all of the Restricted Shares which it then holds to another Affiliate of the Shareholder or another person which is managed or advised by the same manager or advisor as the original Transferor.

6 Orderly sale

6.1 Purpose

Each Shareholder acknowledges and agrees that the purpose of the restrictions of this Clause 6 is to facilitate an orderly market trading of the Restricted Shares on the Spanish Stock Exchanges for the benefit of the Company and its shareholders (including for the avoidance of doubt the Shareholders) and to mitigate the potentially negative perception that could arise among the investor community as a result of significant or successive disposals of Restricted Shares by the Shareholders.

6.2 Orderly Sale Procedures

6.2.1 The procedures set forth in this Clause 6.2 shall apply to any Restricted Disposal proposed to be made by a Shareholder as long as this Agreement remains in effect vis-à-vis such Shareholder.

6.2.2 If a Shareholder holding 5 per cent or more of the Ordinary Shares then outstanding intends to make a Restricted Disposal (the "**Proposing Shareholder**"), the Proposing Shareholder shall notify the contact persons (as set forth in Clause 13.2) of each other Shareholder (such notification, the "**Proposal**"). The Proposal shall set forth the terms of the proposed Restricted Disposal and the other Shareholders (the "**Invitee Shareholders**") shall be invited to participate in such Restricted Disposal on the same terms. The Proposal shall include sufficient information regarding the Restricted Disposal to enable each Invitee Shareholder to make an informed assessment of whether to participate in the Restricted Disposal.

6.2.3 The Invitee Shareholders shall respond in writing to the Proposing Shareholder as soon as reasonably practicable and no later than five (5) Business Days of receipt of the Proposal confirming whether or not such Invitee Shareholder intends to participate in the Restricted Disposal on the terms set out in the Proposal (such written response, a "**Notice of Participation**"). If the Invitee Shareholder has not responded to the Proposing Shareholder within such period, the Invitee Shareholder shall be deemed to have irrevocably (i) declined to participate in the Restricted Disposal and (ii) agreed to the participation of the Proposing Shareholder and the relevant Invitee Shareholders in the Restricted Disposal on the terms set out in the Proposal. Each Party acknowledges that the information regarding any proposed Restricted Disposal constitutes inside information for the purposes of Clause 4.2 of this Agreement and applicable law. An Invitee Shareholder that declines, or is deemed to have declined, to participate in the Restricted Disposal is referred to as a "**Non-Participating Shareholder**" in respect of such Disposal.

6.2.4 Within three (3) Business Days of receipt of a Notice of Participation and, in any event, no later than the third (3rd) Business Day following the deadline for

submission of the Notice of Participation as set out in Clause 6.2.3, the Proposing Shareholder and the Invitee Shareholders that confirmed their intention to participate through the delivery of a Notice of Participation (jointly along with the Proposing Shareholder, the **"Participating Shareholders"**) shall appoint an investment bank of international repute and standing (the **"Investment Bank"**) to make a recommendation regarding the characteristics of the Restricted Disposal (including deal structure, size of offer, pricing, method of execution, target investors and jurisdictions and regulatory requirements regarding offer documentation and other matters) and to act as global coordinator, bookrunner, underwriter or manager, as the case may be, in connection with the Restricted Disposal. If, however, the Participating Shareholders do not reach an agreement on the Investment Bank, the Participating Shareholder which intends to sell the largest shareholding through the orderly sale procedure shall appoint the Investment Bank for the Restricted Disposal and shall inform the remaining Participating Shareholders of such appointment. The costs of the Investment Bank will be borne by the Participating Shareholders pro rata to their Orderly Sale Pro Rata Percentage, as determined in accordance with Clause 6.2.5 below.

- 6.2.5** If the Investment Bank recommends the sale of a number of Ordinary Shares (the **"Recommended Ordinary Share Number"**) that is less than the aggregate number of Ordinary Shares that the Participating Shareholders have indicated that they would be willing to sell the Restricted Disposal shall be limited, in respect of each Participating Shareholder, to the lower of (a) the number of Ordinary Shares that such Participating Shareholder set out in its Notice of Participation or in the Proposal (as applicable) and (b) (i) (x) the number of Restricted Shares held by such Participating Shareholder, divided by (y) the total number of Restricted Shares held by all Participating Shareholders (such Participating Shareholder's **"Orderly Sale Pro Rata Percentage"**), multiplied by (ii) the Recommended Ordinary Share Number. The balance, if any, not allocated pursuant to the foregoing sentence shall be allocated to Participating Shareholders that have not been allocated Restricted Shares up to the level requested in their respective Notices of Participation or in the Proposal (as applicable) on the basis of their respective Orderly Sale Pro Rata Percentages until all such Restricted Shares have been so allocated.
- 6.2.6** No Participating Shareholder shall be required to sell any Restricted Shares at a price below the indicative price range or the minimum price for the Restricted Disposal agreed by the Participating Shareholders and the Investment Bank.
- 6.2.7** Each Shareholder undertakes that it shall, regardless of whether it participates in the Restricted Disposal contemplated by the Proposal, enter into such customary lock-up arrangements in respect of the Restricted Shares as may be requested by the Investment Bank in connection with the Restricted Disposal (such lock-up arrangements relating, for the avoidance of doubt, to any Restricted Disposal other than the Restricted Disposal contemplated by the relevant Proposal), provided that:
- (i) no such lock-up arrangement shall restrict any Permitted Disposal (other than Disposals made in accordance with Clauses 6 and 7); and
 - (ii) any lock-up arrangement requested of a Non-Participating Shareholder shall not be for a period exceeding 90 days commencing on the date of completion of the relevant Restricted Disposal.

6.2.8 The Participating Shareholders (acting unanimously) may notify to the Non-Participating Shareholders at any time that the Proposal and the Notice/s of Participation are withdrawn. If a Restricted Disposal has not taken place within 20 Business Days as from the date of the Proposal, the Proposal and the Notice/s of Participation will be deemed withdrawn.

7 Free Disposal

7.1 Each Shareholder shall be entitled to carry out one or more Disposals of Restricted Shares, provided that in any given period of 6 months, the aggregate number of Restricted Shares disposed shall not exceed such Shareholder's Free Disposal Percentage of the total number of Ordinary Shares outstanding at the date of any such Disposal ("**Free Disposal**").

7.2 The orderly sale procedure shall not be applicable to the Disposals carried out in accordance with Clause 7.1.

7.3 A Shareholder shall not carry out any Free Disposal if a Proposal has been received, irrespective of whether such Shareholder is a Participating Shareholder or a Non-Participating Shareholder. This restriction shall cease to apply once the Restricted Disposal has been completed, such completion to be confirmed by the Participating Shareholders (following the relevant confirmation by the Investment Bank) or upon notification by the Participating Shareholders that such Shareholders no longer intend to make a Restricted Disposal.

7.4 A Free Disposal cannot take place in breach of the lock-up undertaking pursuant to Clause 6.2.7.

7.5 During a period of six months following the termination of a lock-up undertaking pursuant to Clause 6.2.7, the Free Disposal Percentage applicable to any Free Disposal pursuant to Clause 7.1 shall be reduced by 0.25%.

7.6 Upon reasonable request by a Party sent to another Party in writing, the relevant Shareholders shall provide satisfactory evidence that any Disposals carried out by such Shareholders have complied with the limits permitted pursuant to Clause 7, and relevant Shareholder shall confirm to the requesting Party whether the Disposals have been carried out by a Shareholder in accordance with Clause 7.

8 Force of law

The Parties declare that the obligations assumed by them hereunder will have the force of law between them and undertake to comply faithfully with such obligations.

8 Representations of the Shareholders

8.1 Representations

Each Shareholder severally, but not jointly, represents, in respect of itself that:

- (i) Organisation. It is duly organised or incorporated and validly existing under the laws of its respective place of formation with power to enter into this Agreement and to exercise its rights and perform its obligations hereunder.

- (j) Authorisation. All corporate or other actions required to authorise its execution of this Agreement and its performance of its obligations hereunder have been duly taken.
- (k) No breach. Its execution of this Agreement and its exercise of its rights and performance of its obligations hereunder do not constitute and will not result in any breach of any other agreement, or, to the best of its knowledge, any law or treaty binding on it.
- (l) Conditions. It has done, fulfilled and performed all acts, conditions and things required to be done, fulfilled and performed in order to enable it lawfully to enter into and perform all the obligations imposed upon it in this Agreement.
- (m) Binding obligation. The obligations assumed by it pursuant to this Agreement are legal, valid and binding obligations enforceable against it in proceedings in the jurisdiction in which it is incorporated.
- (n) Private and commercial acts. Its execution of this Agreement constitutes, and its exercise of its rights and performance of its obligations hereunder will constitute private and commercial acts done and performed for private and commercial purposes.

8.2 Liability for breach

Any Shareholder that breaches Clause 8.1 shall be liable to any other Shareholder that suffers damage as a result of such breach (excluding, in any case, indirect or consequential damages).

9 Term and termination

- 9.1** Subject always to Clause 9.4, the terms of this Agreement shall enter into force and become effective immediately on the date hereof and shall remain in force so long as two or more Shareholders continue to each hold Restricted Shares which represent at least 3% of the issued and outstanding Ordinary Shares. If such condition ceases to be satisfied, this Agreement shall terminate automatically and all rights and obligations of the Shareholders shall cease at such time.
- 9.2** Subject always to Clause 9.4, when a Shareholder, following any Disposals, controls Restricted Shares that represent less than 0.5% of the issued and outstanding Ordinary Shares, such Shareholder may (but is not obliged to) terminate in whole but not in part this Agreement in relation to its own rights and obligations, by sending a one-month prior notice to the remaining Parties. For such purposes, the shareholdings held by each of KKR, Oak Hill, Alcentra, 3i, or a Shareholder with the Permitted Transferees of a Shareholder will be considered in aggregate.
- 9.3** Subject always to Clause 9.4, any Shareholder may terminate in whole but not in part this Agreement in relation to its own rights and obligations by sending a three-months prior notice to the remaining Parties, such notice not to be sent until the expiry of a 30 months term as from the Admission to Trading.
- 9.4** If the Agreement terminates in whole or as regards a Shareholder pursuant to Clause 9, then all of the rights and obligations of such Shareholders shall terminate, save as regards any previous breach and the following provisions of this Agreement which shall survive such termination: (i) Clause 11 (*Confidentiality in accordance with Clause 11.4*); (ii) Clause 13 (*General*) and (iii) Clause 4.1 (*Information rights*).

10 Breach of the Agreement

- 10.1** Each Shareholder will be entitled to demand from any other Shareholder failing to comply with any of its obligations hereunder (the “**Defaulting Party**”) the due and punctual performance of such obligations (including unwinding the effects of the disposal of Restricted Shares in breach of this Agreement through the acquisition in the market of Ordinary Shares or otherwise), irrespective of and in addition to any other rights and remedies contemplated in this Clause.
- 10.2** In addition, if a Defaulting Party effects a Disposal in breach of the provisions of this Agreement then, unless and until the Defaulting Party remedies the default to the satisfaction of the other Shareholders (where the transfer back of the relevant Restricted Shares to the original Transferor shall be deemed to be a satisfactory remedy), the Defaulting Party shall automatically lose all of its rights under this Agreement (provided that such Defaulting Party shall retain its obligations under this Agreement and the voting rights attaching to the Restricted Shares in accordance with their terms).
- 10.3** If a Shareholder believes that the Defaulting Party has breached the terms of this Agreement, such Shareholder shall notify the Defaulting Party, and, if the breach is capable of being cured, the Defaulting Party shall have a period of twenty (20) days from the date of the notice to do so, without prejudice to its liability vis-à-vis the other Shareholders for any losses and damages caused by such breach.
- 10.4** If the Defaulting Party commits a breach of Clause 6 (*Orderly Sale*) or Clause 7 (*Free Disposal*) of this Agreement, in addition to the obligation of the Defaulting Party to cure such breach and without prejudice to the liability of the Defaulting Party vis-à-vis the Shareholders other than the Defaulting Party for any losses and damages caused by such breach, the Defaulting Party shall pay to the non-defaulting Parties that have duly complied with their obligations hereunder pursuant to a penalty clause (*cláusula penal*), an amount equal to the market value of the Restricted Shares transferred in breach of such Clauses as of the date of such transfer (or the gross sale value of such Restricted Shares, if such amount is greater). In acknowledgement of the seriousness of the consequences deriving from the failure of any Party to fulfil its obligations under Clause 6 (*Orderly Sale*) or Clause 7 (*Free Disposal*), the Shareholders expressly agree that the penalty set forth in this Clause 10.4 will not be submitted to review either by arbitration or court moderation.

11 Confidentiality

11.1 Public disclosure

The Parties acknowledge that certain provisions of the Original Agreement were disclosed in the prospectus of the Offering and certain provisions of this Agreement will be disclosed pursuant to article 531 of the Spanish Company Law to the CNMV and a Spanish translation of this Agreement will be deposited in the Commercial Registry and will be disclosed as relevant fact notice (*hecho relevante*).

The Shareholders shall procure that the Company makes the relevant filings with the CNMV and the Commercial Registry. For such purposes, Foodco Finance undertakes to provide the Company with an executed version of the Agreement as soon as available.

Other than such matters disclosed pursuant to the above, the Parties agree not to make any public announcement of any kind in respect of this Agreement, except as otherwise agreed in writing between the Parties.

11.2 Confidential Information

Subject to Clauses 11.1 (*Public Disclosure*) and 11.3 (*Exclusions*), each Party shall keep confidential and to procure that its respective officers, employees, agents and advisers keep confidential any information relating to this Agreement and any confidential information received from the Company or the Group or any of the Shareholders pursuant to this Agreement (the “**Confidential Information**”) and shall not use any Confidential Information for its own business purposes in such a manner as adversely affects its confidential nature or disclose any Confidential Information to any third party without the consent of the Company, where the information relates to the Company or the Group, the relevant Shareholder, where the information relates to that particular Shareholder, or all the other Parties, where the information relates to this Agreement.

11.3 Exclusions

11.3.1 Clause 11.2 shall not prohibit disclosure or use of any information if and to the extent:

- (i) the information is or becomes publicly available (other than by breach of this Agreement);
- (ii) the other Parties have given prior written approval to the disclosure or use;
- (iii) the disclosure or use is required by law, any governmental or regulatory body or any stock exchange on which the shares of either Party or any of its Affiliates (or any person which is managed or advised, directly or indirectly, by the relevant Party, or is managed or advised by the same manager or adviser, directly or indirectly, as the relevant Party) is listed;
- (iv) the disclosure or use is required for the purpose of any judicial or arbitral proceedings or any documents to be entered pursuant to such proceedings;
- (v) the disclosure of information by a Party or to its Affiliates (or any person which is managed or advised, directly or indirectly, by the relevant Party, or is managed or advised by the same manager or adviser, directly or indirectly, as the relevant Party) or their directors, employees, partners, consultants, members, shareholders, investors or professional advisers on a need to know basis and on terms that such parties undertake to comply with the provisions of this Clause 11 as if they were a party to this Agreement.

11.4 Early termination

Notwithstanding an earlier termination of this Agreement, this Clause 11 shall continue to apply to a Shareholder that ceases to be a Party for a period of two (2) years after the date on which such Shareholder ceased to be a Party.

12 Further Assurance

Each of the Parties shall (i) from time to time execute such documents and perform such acts and things as any Party may reasonably require from time to time in order to carry out the intended purpose of this Agreement; (ii) exercise its voting and other rights so as to give full effect to this Agreement and (iii) cause, to the extent legally possible, each director or manager appointed by it to the board of directors or board of managers of such Party, its Affiliates (or any person which is directly or indirectly, managed or advised by the relevant

Party or the same manager or adviser as the relevant Party), and/or the relevant Group Company to take all steps necessary to carry out the intended purposes of this Agreement.

13 General

13.1 Governing law and submission to jurisdiction

13.1.1 This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Spanish law.

13.1.2 Each of the Parties irrevocably agrees that the courts of the city of Madrid are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Agreement and that accordingly any proceedings arising out of or in connection with this Agreement shall be brought in such courts. Each of the Parties irrevocably submits to the jurisdiction of such courts and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

13.2 Notices

13.2.1 Any notice or other communication in connection with this Agreement (each, a "**Notice**") shall be:

- (i) in writing;
- (ii) in English;
- (iii) delivered by hand, fax email, registered post, pre-paid recorded delivery, pre-paid special delivery or courier using an internationally recognised courier company.

13.2.2 A Notice to Foodco Finance shall be sent to such Party at the following address, or such other person or address as the relevant company may notify to the other Parties from time to time:

5, rue Guillaume Kroll

L-1882 Luxembourg

Grand Duchy of Luxembourg

email: eddy.perrier@permira.com; adlux-domo@alterdomus.com

Attention: Eddy Perrier

With a copy by fax and email: +44 2079303185; paul.armstrong@permira.com

13.2.3 A Notice to KKR shall be sent to such Party at the following address, or such other person or address as the relevant company may notify to the other Parties from time to time:

c/o KKR Credit Advisors (US) LLC

555 California Street, 50th Floor

San Francisco, CA 94104

USA

Attention: General Counsel

With copy by email: KKRCreditLegal@kkrc.com

- 13.2.4** A Notice to Oak Hill shall be sent to such Party at the following address, or such other person or address as the relevant company may notify to the other Parties from time to time:

Kathleen Jeszeck

Oak Hill Advisors, L.P.

1114 Avenue of Americas, 27th Floor

New York, NY 10036

email: KJeszeck@oakhilladvisors.com

- 13.2.5** A Notice to Barings shall be sent to such Party at the following address or such other person or address as the relevant company may notify to the other Parties from time to time:

Almack SA

C/o Barings (U.K.) Limited

61 Aldwych

London, WC2B 4AE

Attention: Mark Wilton (Mark.Wilton@barings.com / tel: +44 20 3206 4515 / fax: +44 20 3206 4591)

- 13.2.6** A Notice to 3i shall be sent to such Party at the following address or such other person or address as the relevant company may notify to the other Parties from time to time:

James Brailey

3i Debt Management

16 Palace Street

London, SW1E 5JD

With copy by e-mail to: james.brailey@3i.com and neil.rickard@3i.com

- 13.2.7** A Notice to Alcentra shall be sent to such Party at the following address or such other person or address as the relevant company may notify to the other Parties from time to time:

Alcentra

10 Gresham Street

London, EC2V7JD

With copy by e-mail to: tom.cresswell@alcentra.com and pascal.meysson@alcentra.com

- 13.2.8** A Notice to a Party that has not notified specific notice details shall be made to the registered office identified in the section Parties and to the attention of the individuals that have represented such Parties in the execution of this Agreement.

13.2.9 A Notice shall be effective upon receipt and shall be deemed to have been received:

- (i) at 9.00 am on the second Business Day after posting or at the time recorded by the delivery service;
- (ii) at the time of delivery, if delivered by hand or courier; or
- (iii) at the time of transmission in legible form, if delivered by fax or email.

13.3 Whole agreement

This Agreement contains the whole agreement between the parties relating to the subject matter of this Agreement at the date of this Agreement and supersedes any previous written or oral agreement between the parties in relation to the matters dealt with in this Agreement.

13.4 Several rights and obligations

The rights and obligations of the Parties under this Agreement are several (*mancomunados*) and under no circumstances shall any Party be liable for any default or breach by any other Party. Therefore, any reference to “the Parties” in this Agreement shall be construed as a reference to each Party individually and severally.

13.5 No Partnership

Nothing in this Agreement shall be deemed to constitute a partnership between the Parties hereto or constitute any Party the agent of any other Party for any purpose.

13.6 Liabilities of the limited partners

Each Party hereby acknowledge that the respective limited partners in each of the Shareholders have limited liability (for the purposes of this Agreement and otherwise) and notwithstanding any other provision in this Agreement, each Party hereby agrees that the liability of the partners in any of the Parties which is constituted as a partnership shall be regulated in accordance with the law of the jurisdiction in which that partnership is registered or otherwise constituted.

13.7 Release etc.

Any liability owing from any Party under this Agreement may in whole or in part be released, compounded or compromised or time or indulgence given by a Party in its absolute discretion without in any way prejudicing or affecting its rights against any other Party under the same or a like liability, whether joint and several or otherwise, or the rights of any other Party.

13.8 Survival of Rights, Duties and Obligations

13.8.1 Termination of this Agreement for any cause shall not release a Party from any liability which at the time of termination has already accrued to another Party or which thereafter may accrue in respect of any act or omission prior to such termination.

13.8.2 If a Party ceases to be a Party to this Agreement for any cause such Party shall not be released from any liability which at the time of the cessation has already accrued to another Party or which thereafter may accrue in respect of any act or omission prior to such cessation.

13.9 Waiver

No failure of any Party to exercise, and no delay by it in exercising, any right or remedy under this Agreement (a "**Right**") shall operate as a waiver of that Right, nor shall any single or partial exercise of any Right preclude any other or further exercise of that Right or the exercise of any other Right. The Rights provided in this Agreement are cumulative and not exclusive of any other Rights (whether provided by law or otherwise). Any express waiver of any breach of this Agreement shall not be deemed to be a waiver of any subsequent breach.

13.10 Variation

No amendment to this Agreement shall be effective unless in writing and signed by or on behalf of each of the Parties.

13.11 No assignment

13.11.1 Except as otherwise expressly provided in this Agreement, none of the Parties may without the prior written consent of the others, assign, grant any security interest over, hold on trust or otherwise transfer the benefit of the whole or any part of this Agreement.

13.11.2 This Agreement shall be binding on the Parties and their respective successors and assigns.

13.12 Invalidity/severance

13.12.1 If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the Parties.

13.12.2 To the extent it is not possible to delete or modify the provision, in whole or in part, under Clause 13.12.1, then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement shall, subject to any deletion or modification made under Clause 13.12.1, not be affected.

13.13 Counterparts

This Agreement may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any Party may enter into this Agreement by signing any such counterpart.

13.14 Costs

Each Party shall bear all costs incurred by it in connection with the preparation, negotiation and execution of this Agreement.

In witness of which this Agreement has been duly executed.

[...]

Schedule 1
Restricted Shares (Ordinary Shares held by the Shareholders upon Admission to Trading as a result of the Restructuring)

| Shareholder | Number of Restricted Shares |
|--------------------|------------------------------------|
| Foodco Finance | 11,303,697 |
| KKR | 6,796,159 |
| Oak Hill | 2,075,801 |
| 3i | 2,023,129 |
| Barings | 1,011,542 |
| Alcentra | 1,011,543 |

[...]