

Comisión Nacional del Mercado de Valores
Calle Edison, número 4
28006 Madrid

Madrid, 29 de abril de 2019

Muy Sres. Nuestros:

Anuncio previo de la oferta pública de adquisición de acciones voluntaria sobre acciones de Parque Reunidos Servicios Centrales, S.A.

Hacemos referencia al anuncio previo de la oferta pública de adquisición de acciones voluntaria de Piolin BidCo, S.A.U. sobre la totalidad de las acciones representativas del capital social de Parques Reunidos Servicios Centrales, S.A. (el "**Anuncio**").

En el apartado 11.2 del Anuncio se indica que se adjuntan al Anuncio los Compromisos de Aportación. A estos efectos, en virtud de la presente, se adjuntan a esta carta los referidos Compromisos de Aportación para su oportuna publicación.

Atentamente,

Piolin BidCo, S.A.U.

P.p.

MILES CAPITAL S.À R.L.
AND
PIOLIN II S.À R.L.
AND
BLADESBURG SPAIN, S.A.U.

CONTRIBUTION UNDERTAKING

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This agreement (the "**Agreement**") is made on 26 April 2019

BETWEEN:

- (1) Miles Capital S.à r.l., a company incorporated under the laws of the Grand-Duchy of Luxembourg, having its registered office at Route d'Arlon 19-21, 8009 Strassen, Grand-Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 214.142 ("**Miles Capital**"). Miles Capital appears duly represented for the purposes of this Agreement by [...];
- (2) Piolin II S.à r.l., a company incorporated under the Laws of the Grand-Duchy of Luxembourg, having its registered office at 26A Boulevard Royal, 2449, Luxembourg, registered with the Luxembourg Trade and Companies Register under number B-233349 ("**Piolin II**"). Piolin II appears duly represented for the purposes of this Agreement by [...]; and;
- (3) Bladesburg Spain, S.A.U., a company incorporated under the Laws of Spain, having its registered office at calle Príncipe de Vergara 112, 4º, Madrid, registered with the Commercial Registry of Madrid under number M-693128 and with Spanish Tax Identification Number A88350269 ("**BidCo**"). BidCo appears duly represented for the purposes of this Agreement by [...].

For the purposes of this Agreement, Miles Capital, Piolin II and Bidco shall be collectively referred to as the "**Parties**" and, individually, as a "**Party**".

WHEREAS

- (A) Parques Reunidos Servicios Centrales, S.A., is a public limited company incorporated and existing under the laws of Spain, with its entire share capital being listed on the Spanish Stock Exchanges, having its registered office at Paseo de la Castellana 216, planta 16, 28046, Madrid, Spain, registered with the Commercial Registry of Madrid under volume 23,386, page 223 and sheet M-421702 and with Spanish Tax Identification Number A-84885441 ("**PQR**" or "**Piolin**").
- (B) As of the date hereof, Miles Capital is the owner of 17.111.268 shares representing 21.19 % of the total share capital of PQR (the "**Miles Capital Shares**").
- (C) On the date hereof, and simultaneously with the execution of this Agreement (*en unidad de acto*), the Parties, together with Piolin I S.à r.l. ("**Piolin I**") and Alba Europe S.à r.l. ("**Alba Europe**", as owner of 18.583.994 shares representing 23.02% of the total share capital of PQR - the "**Alba Europe Shares**" and, together with the Miles Capital Shares, the "**Rollover Shares**"), have entered into a bid agreement (the "**Bid Agreement**") in which they have agreed the implementation of a transaction (the "**Transaction**") consisting of:
 - (a) the submission by BidCo (a special purpose vehicle controlled, through Piolin II, by Piolin I and participated by Miles Capital and Alba Europe) of a voluntary takeover bid over PQR (the "**Takeover Bid**") addressed to the entire share capital of PQR, excluding the Rollover Shares, and with the intention of

- acquiring control over PQR and subsequently delisting it from the Spanish Stock Exchanges;
- (b) the contribution by Miles Capital and Alba Europe of the Rollover Shares to Piolin II in the context of a share capital increase of the latter, which will only be effective upon the publishing of the successful outcome of the Takeover Bid and prior to its settlement (the "**Rollover**") and the further contribution of the Rollover Shares by Piolin II to BidCo by means of an equity contribution in kind; and
 - (c) the execution of a shareholders' agreement (the "**SHA**") between Piolin I, Miles Capital and Alba Europe (as owners of 100% of the share capital and voting rights of Piolin II) that will only enter into force simultaneously with the completion of the Rollover, regulating their relationship as shareholders in Piolin II and, indirectly, in BidCo and PQR thereafter.
- (D) Further to the execution of the Bid Agreement, BidCo has agreed to launch the Takeover Bid and Miles Capital has agreed to assume certain contribution undertakings relating to the Takeover Bid and for the successful implementation of the Transaction.

In light of the foregoing, the Parties agree to enter into this Agreement, which shall be governed by the following:

CLAUSES

1. LAUNCHING OF THE TAKEOVER BID

1.1 Undertaking

Bidco has taken the decision to launch the Takeover Bid and will publish, concurrently with the execution of this Agreement, the corresponding public announcement (the "**Takeover Bid Announcement**"), in the form attached hereto as **Schedule 1**, pursuant to article 16 of Royal Decree 1066/2007, of 27 July, on the regime governing takeover bids (the "**Takeover Regulations**").

BidCo will file the necessary documentation with the Spanish National Securities Exchange Commission ("**CNMV**") for the purpose of obtaining its approval of the relevant prospectus (*folleto*) (the "**Prospectus**") and the Takeover Bid in accordance with the terms and conditions set out in the Takeover Bid Announcement.

1.2 Terms of the Takeover Bid

The Takeover Bid will substantially be on the terms and conditions set forth in the Takeover Bid Announcement.

1.3 Filing of the authorization request in respect of the Takeover Bid and the Prospectus.

1.3.1 Further to the Takeover Bid Announcement which is to be published concurrently with the execution of this Agreement, BidCo will proceed with the filing with the CNMV, within one month after the date of the Takeover Bid Announcement, of the relevant request for the authorization of the Takeover

Bid (the "**Authorization Request**") in accordance with article 17 of the Takeover Regulations.

- 1.3.2 The Authorization Request will be made in accordance with the provisions of article 17 of the Takeover Regulations and will include the relevant corporate resolutions and the Prospectus prepared by BidCo in accordance with article 18 of the Takeover Regulations.
- 1.3.3 BidCo shall file with the CNMV any ancillary documents required pursuant to article 20 of the Takeover Regulations by no later than seven (7) Business Days following the date on which the Authorization Request, the Prospectus and the relevant corporate resolutions are filed.
- 1.3.4 The Parties will cooperate with each other in order to provide BidCo with the necessary information and assistance so that it may comply with the undertakings in this clause 1.3.

2. UNDERTAKING OF MILES CAPITAL IN RELATION TO THE TAKEOVER BID

2.1 Disposal of the Miles Capital Shares

Miles Capital hereby irrevocably undertakes:

- 2.1.1 not to tender the Miles Capital Shares in the Takeover Bid or in any competing bid, except in the event that Bidco decides to withdraw the Takeover Bid;
- 2.1.2 not to sell, assign, transfer (including without limitation by means of a merger, consolidation, amalgamation, spinoff and liquidation) or otherwise dispose of any of the Miles Capital Shares or the voting rights inherent to them, nor create any charges, pledges, liens or encumbrances, nor grant any option or other right over or otherwise deal with any of the Miles Capital Shares or any interest in them (including but not limited to the voting rights inherent to them) or permit any such action to occur in each case, except as pursuant to clause 2.2; and
- 2.1.3 to freeze the Miles Capital Shares until immediately prior to the completion of the Rollover, delivering evidence of such circumstance by means of the relevant certificate as soon as possible and at the latest by the time BidCo files the Authorization Request of the Takeover Bid in accordance with clause 1.3.1

Consequently, Miles Capital hereby irrevocably undertakes not to transfer or dispose of any of the Miles Capital Shares other than pursuant to the Rollover.

2.2 Rollover

Miles Capital irrevocably undertakes to contribute the Miles Capital Shares to Piolin II by means of the Rollover, in accordance with the following main terms and the provisions set out in the Bid Agreement:

- 2.2.1 the contribution shall be approved by the shareholders' meeting of Piolin II (with Miles Capital and Alba Europe expressly agreeing to it as contributing

parties) by no later than the filing of the Takeover Bid (i.e. within the month following the Takeover Bid Announcement), but the Rollover will only be effective upon the publishing of the successful outcome of the Takeover Bid by the CNMV and prior to its settlement; and

- 2.2.2 the valuation of each of the Rollover Shares will be the Takeover Bid price, as may be amended.

2.3 **Voting**

- 2.3.1 Miles Capital undertakes to exercise or procure the exercise of the votes attached to the Miles Capital Shares for the purposes of allowing and assisting the implementation of the Takeover Bid on the terms and conditions set forth in the Takeover Bid Announcement and any transactions related to the Takeover Bid and against resolutions which (if passed) might result in any condition of the Takeover Bid not being fulfilled or which might impede or frustrate the Takeover Bid, in any way, proposed at any General Shareholders' Meeting or Extraordinary Shareholders' Meeting of PQR.

- 2.3.2 The obligation set out above, shall also include the obligation to take the relevant action towards the calling of PQR's body responsible for deciding on such matter and towards the inclusion of the relevant matter within the agenda for the meeting as well as the obligation to attend, present to or be duly represented in, the relevant meeting.

2.4 **Report issued by the directors of PQR regarding the Takeover Bid**

Miles Capital undertakes to seek that, to the extent legally possible and subject to the fulfilment of the legal duties of the directors, having regard to any potential conflicts of interest, and any other applicable law or regulations, the proprietary directors of PQR (*consejeros dominicales*) appointed at its proposal vote in favour of the issuance of a report which is favourable to the Takeover Bid.

3. **COVENANTS, REPRESENTATIONS AND WARRANTIES**

Each of the Parties hereby covenants, represents and warrants to the other Parties that:

- 3.1.1 It has full power and authority to enter into this Agreement and any agreement or instrument referred to or contemplated by this Agreement and to carry out and perform all of its obligations and duties hereunder.

- 3.1.2 It has duly obtained all corporate and regulatory authorisations necessary for the execution and performance of this Agreement and any agreement or instrument referred to or contemplated by this Agreement and such execution and performance and the consummation of the transaction contemplated therein (a) will not conflict with or result in a breach of any covenants or agreements contained in any indenture, agreement or other instrument whatsoever to which it is a party or by which it is bound and (b) does not contravene any applicable Laws.

3.1.3 This Agreement has been duly executed by it and is valid, binding and enforceable against it in accordance with the terms of this Agreement.

4. **TERM AND TERMINATION**

4.1 This Agreement becomes effective on the date hereof and will be in full force and effect until the earlier of:

- (a) the date on which the Rollover is successfully completed, the Miles Capital Shares are registered in the name of Piolin II and the SHA enters into force; and
- (b) the date on which:
 - (i) BidCo withdraws or no longer pursues the Takeover Bid; or
 - (ii) the Takeover Bid is not authorized by the CNMV or is otherwise unsuccessful.

4.2 The provisions of clauses 6, 7, and 8 shall survive the termination or expiration of this Agreement.

5. **BREACH**

5.1 Without prejudice to any other rights or remedies which either Party may have, any breach by the other Party of any of its undertakings under this Agreement (and in particular the undertakings in clauses 1 and 2) shall entitle the non-breaching Party to claim from the breaching Party remedies or injunction, specific performance and other equitable relief, jointly with the payment of the damages caused.

5.2 Upon the launching by BidCo of the Takeover Bid, the fulfilment by Miles Capital of the Rollover undertaking is a key element for the success of the Takeover Bid and therefore such undertaking is qualified as an essential performance obligation by Miles Capital under this Agreement.

5.3 Nothing in this Agreement shall be read or construed as excluding any liability or remedy in respect of wilful misconduct or fraud (*dolo*) or gross negligence (*negligencia grave*).

6. **MISCELLANEOUS**

6.1 **Notices**

6.1.1 Any notices and communications that may or must be made by and between the Parties in relation to this Agreement shall be served in writing by any means that evidences their content and receipt by way of express confirmation of their correct receipt including by way of email (with pdf-copy attached). Notices shall be deemed made on the date they are sent.

6.1.2 The Parties stipulate the following addresses for notification purposes:

- (a) Miles Capital:

[...]

(b) Piolin II:

[...]

(c) BidCo:

[...]

6.1.3 Only notices sent to the above addresses in the manner indicated above shall be deemed received. Notices sent to the new address of any Party shall only be effective if the recipient has notified the other Party in advance of a change of address in the manner stipulated in this clause.

6.2 Assignment

6.2.1 Except as provided for in this Agreement, neither Party may assign, transfer, charge or deal in any way with the benefit of, or any of their rights under or interest in, this Agreement, without the prior written consent of the other Parties.

6.2.2 This Agreement shall be binding on and endure for the successors in title of the Parties and references to the Parties shall be construed accordingly.

6.3 Amendments and waivers

6.3.1 Any amendment or variation of this Agreement must be in writing and signed by or on behalf of the Parties.

6.3.2 A waiver of any right under this Agreement is only effective if it is in writing and it applies only to the Party to which the waiver is addressed and the circumstances for which it is given. This shall equally apply to any waiver of the provisions of the preceding sentence.

6.3.3 The failure or delay by a Party in exercising any right or remedy under or in connection with this Agreement will not constitute a waiver of such right or remedy.

6.3.4 No waiver of any term or provision of this Agreement or of any right or remedy arising out of or in connection with this Agreement shall constitute a continuing waiver or a waiver of any term, provision, right or remedy relating to a subsequent breach of such term, provision or of any other right or remedy under this Agreement.

6.4 Bona fide

6.4.1 The Parties acknowledge that *bona fide* compliance with this Agreement requires, in addition to the fulfilment of the specific undertakings and obligations expressly provided for herein, that all the Parties act in good faith and diligently in executing other actions and decisions, and refraining from carrying out other actions or decisions, as may be necessary or convenient for a

fair, complete, prompt and adequate implementation of all the effects that reasonably follow from:

- (a) the common will and purposes of the Parties in consideration of which they enter into this Agreement, and
- (b) the terms used by the Parties to describe their rights and obligations hereunder.

6.4.2 The Parties expressly undertake to proceed as appropriate for the *bona fide* compliance with this Agreement.

6.5 **Language**

This Agreement and all notices or formal communications under or in connection with this Agreement shall be in English.

7. **GOVERNING LAW**

This Agreement shall be governed by and construed in accordance with Spanish common law.

8. **ARBITRATION**

8.1 The Parties, expressly waiving their right to any other jurisdiction to which they might otherwise be entitled, agree that all disputes arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or relating to any non-contractual or other obligations arising out of or in connection with this Agreement), will be finally settled under the Rules of Arbitration of the International Chamber of Commerce by three (3) arbitrators appointed in accordance with the said Rules, which shall be deemed to be incorporated by reference into this clause 8 save as expressly amended herein. The three (3) arbitrators appointed will be fluent both in English and Spanish.

8.2 The place of the arbitration will be the city of Madrid (Spain) and the arbitration will be conducted in the English language.

8.3 The Parties furthermore hereby expressly record their undertaking to comply with the arbitration award issued.

IN WITNESS WHEREOF, the Parties sign 4 copies of this Agreement as one single agreement, in the place and on the date indicated in the heading.

[remainder of page intentionally left blank; signature page follows]

For and on behalf of Miles Capital S.à r.l.

For and on behalf of Piolin II S.à r.l.

For and on behalf of Bladesburg Spain, S.A.U.

ALBA EUROPE S.À R.L.
AND
PIOLIN II S.À R.L.
AND
BLADESBURG SPAIN, S.A.U.

CONTRIBUTION UNDERTAKING

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This agreement (the "**Agreement**") is made on 26 April 2019

BETWEEN:

- (1) Alba Europe S.à r.l., a company incorporated under the Laws of the Grand-Duchy of Luxembourg, having its registered office at 6 rue Eugène Ruppert, L-2453, Luxemburg, Grand-Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B-195061 and with Spanish Tax Identification Number N0184560A ("**Alba Europe**"). Alba Europe appears duly represented for the purposes of this Agreement by [...];
- (2) Piolin II S.à r.l., a company incorporated under the Laws of the Grand-Duchy of Luxembourg, having its registered office at 26A Boulevard Royal, 2449, Luxembourg, registered with the Luxembourg Trade and Companies Register under number B-233349 ("**Piolin II**"). Piolin II appears duly represented for the purposes of this Agreement by [...]; and;
- (3) Bladesburg Spain, S.A.U., a company incorporated under the Laws of Spain, having its registered office at calle Príncipe de Vergara 112, 4º, Madrid, registered with the Commercial Registry of Madrid under number M-693128 and with Spanish Tax Identification Number A88350269 ("**BidCo**"). BidCo appears duly represented for the purposes of this Agreement by [...];

For the purposes of this Agreement, Alba Europe, Piolin II and Bidco shall be collectively referred to as the "**Parties**" and, individually, as a "**Party**".

WHEREAS

- (A) Parques Reunidos Servicios Centrales, S.A., is a public limited company incorporated and existing under the laws of Spain, with its entire share capital being listed on the Spanish Stock Exchanges, having its registered office at Paseo de la Castellana 216, planta 16, 28046, Madrid, Spain, registered with the Commercial Registry of Madrid under volume 23,386, page 223 and sheet M-421702 and with Spanish Tax Identification Number A-84885441 ("**PQR**" or "**Piolin**").
- (B) As of the date hereof, Alba Europe is the owner of 18.583.994 shares representing 23.02 % of the total share capital of PQR (the "**Alba Europe Shares**").
- (C) On the date hereof, and simultaneously with the execution of this Agreement (*en unidad de acto*), the Parties, together with Piolin I S.à r.l. ("**Piolin I**") and Miles Capital S.à r.l. ("**Miles Capital**", as owner of 17.111.268 shares representing 21.19% of the total share capital of PQR - the "**Miles Capital Shares**" and, together with the Alba Europe Shares, the "**Rollover Shares**"), have entered into a bid agreement (the "**Bid Agreement**") in which they have agreed the implementation of a transaction (the "**Transaction**") consisting of:
 - (a) the submission by BidCo (a special purpose vehicle controlled, through Piolin II, by Piolin I and participated by Miles Capital and Alba Europe) of a voluntary takeover bid over PQR (the "**Takeover Bid**") addressed to the entire share capital of PQR, excluding the Rollover Shares, and with the intention of

- acquiring control over PQR and subsequently delisting it from the Spanish Stock Exchanges;
- (b) the contribution by Miles Capital and Alba Europe of the Rollover Shares to Piolin II in the context of a share capital increase of the latter, which will only be effective upon the publishing of the successful outcome of the Takeover Bid and prior to its settlement (the "**Rollover**") and the further contribution of the Rollover Shares by Piolin II to BidCo by means of an equity contribution in kind; and
 - (c) the execution of a shareholders' agreement (the "**SHA**") between Piolin I, Miles Capital and Alba Europe (as owners of 100% of the share capital and voting rights of Piolin II) that will only enter into force simultaneously with the completion of the Rollover, regulating their relationship as shareholders in Piolin II and, indirectly, in BidCo and PQR thereafter.
- (D) Further to the execution of the Bid Agreement, BidCo has agreed to launch the Takeover Bid and Alba Europe has agreed to assume certain contribution undertakings relating to the Takeover Bid and for the successful implementation of the Transaction.

In light of the foregoing, the Parties agree to enter into this Agreement, which shall be governed by the following:

CLAUSES

1. LAUNCHING OF THE TAKEOVER BID

1.1 Undertaking

Bidco has taken the decision to launch the Takeover Bid and will publish, concurrently with the execution of this Agreement, the corresponding public announcement (the "**Takeover Bid Announcement**"), in the form attached hereto as **Schedule 1**, pursuant to article 16 of Royal Decree 1066/2007, of 27 July, on the regime governing takeover bids (the "**Takeover Regulations**").

BidCo will file the necessary documentation with the Spanish National Securities Exchange Commission ("**CNMV**") for the purpose of obtaining its approval of the relevant prospectus (*folleto*) (the "**Prospectus**") and the Takeover Bid in accordance with the terms and conditions set out in the Takeover Bid Announcement.

1.2 Terms of the Takeover Bid

The Takeover Bid will substantially be on the terms and conditions set forth in the Takeover Bid Announcement.

1.3 Filing of the authorization request in respect of the Takeover Bid and the Prospectus.

1.3.1 Further to the Takeover Bid Announcement which is to be published concurrently with the execution of this Agreement, BidCo will proceed with the filing with the CNMV, within one month after the date of the Takeover

Bid Announcement, of the relevant request for the authorization of the Takeover Bid (the "**Authorization Request**") in accordance with article 17 of the Takeover Regulations.

- 1.3.2 The Authorization Request will be made in accordance with the provisions of article 17 of the Takeover Regulations and will include the relevant corporate resolutions and the Prospectus prepared by BidCo in accordance with article 18 of the Takeover Regulations.
- 1.3.3 BidCo shall file with the CNMV any ancillary documents required pursuant to article 20 of the Takeover Regulations by no later than seven (7) Business Days following the date on which the Authorization Request, the Prospectus and the relevant corporate resolutions are filed.
- 1.3.4 The Parties will cooperate with each other in order to provide BidCo with the necessary information and assistance so that it may comply with the undertakings in this clause 1.3.

2. UNDERTAKING OF ALBA EUROPE IN RELATION TO THE TAKEOVER BID

2.1 Disposal of the Alba Europe Shares

Alba Europe hereby irrevocably undertakes:

- 2.1.1 not to tender the Alba Europe Shares in the Takeover Bid or in any competing bid, except in the event that Bidco decides to withdraw the Takeover Bid;
- 2.1.2 not to sell, assign, transfer (including without limitation by means of a merger, consolidation, amalgamation, spinoff and liquidation) or otherwise dispose of any of the Alba Europe Shares or the voting rights inherent to them, nor create any charges, pledges, liens or encumbrances, nor grant any option or other right over or otherwise deal with any of the Alba Europe Shares or any interest in them (including but not limited to the voting rights inherent to them) or permit any such action to occur in each case, except as pursuant to clause 2.2; and
- 2.1.3 to freeze the Alba Europe Shares until immediately prior to the completion of the Rollover, delivering evidence of such circumstance by means of the relevant certificate as soon as possible and at the latest by the time BidCo files the Authorization Request of the Takeover Bid in accordance with clause 1.3.1.

Consequently, Alba Europe hereby irrevocably undertakes not to transfer or dispose of any of the Alba Europe Shares other than pursuant to the Rollover.

2.2 Rollover

Alba Europe irrevocably undertakes to contribute the Alba Europe Shares to Piolin II by means of the Rollover, in accordance with the following main terms and the provisions set out in the Bid Agreement:

- 2.2.1 the contribution shall be approved by the shareholders' meeting of Piolin II (with Miles Capital and Alba Europe expressly agreeing to it as contributing parties) by no later than the filing of the Takeover Bid (i.e. within the month following the Takeover Bid Announcement), but the Rollover will only be effective upon the publishing of the successful outcome of the Takeover Bid by the CNMV and prior to its settlement; and
- 2.2.2 the valuation of each of the Rollover Shares will be the Takeover Bid price, as may be amended.

2.3 **Voting**

- 2.3.1 Alba Europe undertakes to exercise or procure the exercise of the votes attached to the Alba Europe Shares for the purposes of allowing and assisting the implementation of the Takeover Bid on the terms and conditions set forth in the Takeover Bid Announcement and any transactions related to the Takeover Bid and against resolutions which (if passed) might result in any condition of the Takeover Bid not being fulfilled or which might impede or frustrate the Takeover Bid, in any way, proposed at any General Shareholders' Meeting or Extraordinary Shareholders' Meeting of PQR.
- 2.3.2 The obligation set out above, shall also include the obligation to take the relevant action towards the calling of PQR's body responsible for deciding on such matter and towards the inclusion of the relevant matter within the agenda for the meeting as well as the obligation to attend, present to or be duly represented in, the relevant meeting.

2.4 **Report issued by the directors of PQR regarding the Takeover Bid**

Alba Europe undertakes to seek that, to the extent legally possible and subject to the fulfilment of the legal duties of the directors, having regard to any potential conflicts of interest, and any other applicable law or regulations, the proprietary directors of PQR (*consejeros dominicales*) appointed at its proposal vote in favour of the issuance of a report which is favourable to the Takeover Bid.

3. **COVENANTS, REPRESENTATIONS AND WARRANTIES**

Each of the Parties hereby covenants, represents and warrants to the other Parties that:

- 3.1.1 It has full power and authority to enter into this Agreement and any agreement or instrument referred to or contemplated by this Agreement and to carry out and perform all of its obligations and duties hereunder.
- 3.1.2 It has duly obtained all corporate and regulatory authorisations necessary for the execution and performance of this Agreement and any agreement or instrument referred to or contemplated by this Agreement and such execution and performance and the consummation of the transaction contemplated therein (a) will not conflict with or result in a breach of any covenants or agreements contained in any indenture, agreement or other instrument

whatsoever to which it is a party or by which it is bound and (b) does not contravene any applicable Laws.

3.1.3 This Agreement has been duly executed by it and is valid, binding and enforceable against it in accordance with the terms of this Agreement.

4. **TERM AND TERMINATION**

4.1 This Agreement becomes effective on the date hereof and will be in full force and effect until the earlier of:

- (a) the date on which the Rollover is successfully completed, the Alba Europe Shares are registered in the name of Piolin II and the SHA enters into force; and
- (b) the date on which:
 - (i) BidCo withdraws or no longer pursues the Takeover Bid; or
 - (ii) the Takeover Bid is not authorized by the CNMV or is otherwise unsuccessful.

4.2 The provisions of clauses 6, 7, and 8 shall survive the termination or expiration of this Agreement.

5. **BREACH**

5.1 Without prejudice to any other rights or remedies which either Party may have, any breach by the other Party of any of its undertakings under this Agreement (and in particular the undertakings in clauses 1 and 2) shall entitle the non-breaching Party to claim from the breaching Party remedies or injunction, specific performance and other equitable relief, jointly with the payment of the damages caused.

5.2 Upon the launching by BidCo of the Takeover Bid, the fulfilment by Alba Europe of the Rollover undertaking is a key element for the success of the Takeover Bid and therefore such undertaking is qualified as an essential performance obligation by Alba Europe under this Agreement.

5.3 Nothing in this Agreement shall be read or construed as excluding any liability or remedy in respect of wilful misconduct or fraud (*dolo*) or gross negligence (*negligencia grave*).

6. **MISCELLANEOUS**

6.1 **Notices**

6.1.1 Any notices and communications that may or must be made by and between the Parties in relation to this Agreement shall be served in writing by any means that evidences their content and receipt by way of express confirmation of their correct receipt including by way of email (with pdf-copy attached). Notices shall be deemed made on the date they are sent.

6.1.2 The Parties stipulate the following addresses for notification purposes:

(a) Alba Europe:

[...]

(b) Piolin II:

[...]

(c) BidCo:

[...]

6.1.3 Only notices sent to the above addresses in the manner indicated above shall be deemed received. Notices sent to the new address of any Party shall only be effective if the recipient has notified the other Party in advance of a change of address in the manner stipulated in this clause.

6.2 Assignment

6.2.1 Except as provided for in this Agreement, neither Party may assign, transfer, charge or deal in any way with the benefit of, or any of their rights under or interest in, this Agreement, without the prior written consent of the other Parties.

6.2.2 This Agreement shall be binding on and endure for the successors in title of the Parties and references to the Parties shall be construed accordingly.

6.3 Amendments and waivers

6.3.1 Any amendment or variation of this Agreement must be in writing and signed by or on behalf of the Parties.

6.3.2 A waiver of any right under this Agreement is only effective if it is in writing and it applies only to the Party to which the waiver is addressed and the circumstances for which it is given. This shall equally apply to any waiver of the provisions of the preceding sentence.

6.3.3 The failure or delay by a Party in exercising any right or remedy under or in connection with this Agreement will not constitute a waiver of such right or remedy.

6.3.4 No waiver of any term or provision of this Agreement or of any right or remedy arising out of or in connection with this Agreement shall constitute a continuing waiver or a waiver of any term, provision, right or remedy relating to a subsequent breach of such term, provision or of any other right or remedy under this Agreement.

6.4 Bona fide

6.4.1 The Parties acknowledge that *bona fide* compliance with this Agreement requires, in addition to the fulfilment of the specific undertakings and obligations expressly provided for herein, that all the Parties act in good faith and diligently in executing other actions and decisions, and refraining from

carrying out other actions or decisions, as may be necessary or convenient for a fair, complete, prompt and adequate implementation of all the effects that reasonably follow from:

- (a) the common will and purposes of the Parties in consideration of which they enter into this Agreement, and
- (b) the terms used by the Parties to describe their rights and obligations hereunder.

6.4.2 The Parties expressly undertake to proceed as appropriate for the *bona fide* compliance with this Agreement.

6.5 Language

This Agreement and all notices or formal communications under or in connection with this Agreement shall be in English.

7. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with Spanish common law.

8. ARBITRATION

8.1 The Parties, expressly waiving their right to any other jurisdiction to which they might otherwise be entitled, agree that all disputes arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or relating to any non-contractual or other obligations arising out of or in connection with this Agreement), will be finally settled under the Rules of Arbitration of the International Chamber of Commerce by three (3) arbitrators appointed in accordance with the said Rules, which shall be deemed to be incorporated by reference into this clause 8 save as expressly amended herein. The three (3) arbitrators appointed will be fluent both in English and Spanish.

8.2 The place of the arbitration will be the city of Madrid (Spain) and the arbitration will be conducted in the English language.

8.3 The Parties furthermore hereby expressly record their undertaking to comply with the arbitration award issued.

IN WITNESS WHEREOF, the Parties sign 4 copies of this Agreement as one single agreement, in the place and on the date indicated in the heading.

[remainder of page intentionally left blank; signature page follows]

For and on behalf of Alba Europe S.à r.l.

For and on behalf of Piolin II S.à r.l.

For and on behalf of Bladesburg Spain, S.A.U.
