

PRIOR ANNOUNCEMENT OF THE VOLUNTARY TAKEOVER BID OVER ALL THE SHARES OF SOLARPACK CORPORACIÓN TECNOLÓGICA, S.A. SUBMITTED BY VELETA BIDCO S.À R.L.

This announcement is made public by virtue of the terms of Royal Decree 1066/2007, of 27 July, on the regulation of takeover bids for securities ("**Royal Decree 1066/2007**") and contains the main characteristics of the takeover bid which is subject to the mandatory authorisation of the Spanish National Securities Commission (the "**CNMV**").

The detailed terms and characteristics of the takeover bid will be set out in the prospectus (the "**Prospectus**") to be published when the above-mentioned authorisation is obtained.

In accordance with the terms of article 30.6 of Royal Decree 1362/2007, of 19 October, as of the date of this announcement, those shareholders of Solarpack Corporación Tecnológica, S.A. who acquire shares that attribute voting rights will have to notify the CNMV of that acquisition when the proportion of voting rights in their possession reaches or exceeds 1%. Moreover, the shareholders of Solarpack Corporación Tecnológica, S.A. who already held 3% of the voting rights will notify any transaction that implies a subsequent variation of that percentage.

1. IDENTIFICATION OF THE BIDDER

The bidder is Veleta BidCo S.à r.l., a Luxembourg private limited liability company (*société à responsabilité limitée*), with its registered office at 26A, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B252655 (the "**Bidder**"). The Bidder's shares are not listed on any securities market, and its LEI code is being processed.

The Bidder is a company that is wholly owned by Veleta TopCo S.à r.l., a Luxembourg private limited liability company (*société à responsabilité limitée*), with its registered office at 26A, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B-252712 ("**Veleta TopCo**"), which, in turn, is fully owned by EQT Infrastructure V Investments S.à r.l., a Luxembourg private limited liability company, (*société à responsabilité limitée*), with its registered office at 26A, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B-243744 ("**EQT Infrastructure V Investments**"), which is, in turn, fully owned by a pool of funds, without legal personality, incorporated in Luxembourg, comprising an investment platform called EQT Infrastructure V Fund ("**EQT Infra V**") and managed by EQT Fund Management S.à r.l., a Luxembourg limited liability company (*société à responsabilité limitée*) with registered office at 26A, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg trade and companies register (*Registre de*

Commerce et des Sociétés, Luxembourg), under number B-167972 ("**EQT Fund Management**"). EQT Fund Management is a wholly-owned affiliate of EQT AB ("**EQT**"), a Swedish company, with address at 25 Regeringsgatan, 111 53, Stockholm, the parent company of the EQT group. EQT is not controlled by any entity or individual and its shares are listed on the stock exchange of Stockholm.

The Bidder and Veleta TopCo are special purpose companies which have been incorporated in order to facilitate the investment by EQT Infra V in the Target Company (as this term is defined below).

In view of the above, given that EQT Fund Management is the manager (*gérant*) of EQT Infra V, EQT Fund Management exercises control over the Bidder and the decision to launch the Takeover Bid is ultimately allocated to EQT Fund Management.

EQT is a leading investment firm with more than EUR 67 billion euros in assets under management distributed across 26 active funds. The EQT funds hold a portfolio of companies in Europe, Asia and the United States with total sales of over 29 billion euros and approximately 175,000 employees. EQT works with its investee companies to achieve sustained growth, operational excellence and market leadership. EQT was founded in 1994 by Investor AB, the largest industrial holding in the Nordic region and part of the Wallenberg family and, moreover, has a long track record of investment in Europe.

The Prospectus will contain a more comprehensive description of the shareholding and control structure of the Bidder.

2. DECISION TO LAUNCH THE TAKEOVER BID

The decision to launch the voluntary takeover bid for shares (the "**Takeover Bid**") was approved by, among others, the Bidder by virtue of the decisions adopted by its management body on 15 June 2021, as well as by the management body of Veleta TopCo, EQT Infrastructure V Investments and EQT Fund Management, on the same date.

3. FILING OF THE TAKEOVER BID

The Bidder will submit the application for authorisation of the Takeover Bid to the CNMV, together with the Prospectus and the other supplementary documents, in the terms envisaged in article 17 of Royal Decree 1066/2007. The application for authorisation will be submitted by the Bidder within a maximum term of one month from date of this announcement

4. TYPE OF TAKEOVER BID

The Takeover Bid is voluntary, in accordance with the terms of article 137 of the restated text of the Securities Market Act, approved by Royal Legislative Decree 4/2015, of 23 October, (the "**Securities Market Act**") and article 13 of Royal Decree 1066/2007.

5. PARTICIPATION OF THE BIDDER IN THE TARGET COMPANY

As at the date of this announcement, neither the Bidder, nor Veleta TopCo, nor EQT Infrastructure V Investments, nor EQT Fund Management nor indeed, according to the best of the Bidder's knowledge, the directors of any of the same, are the direct or indirect holders of shares in Solarpack Corporación Tecnológica, S.A. (the "**Target Company**" or "**Solarpack**") or of securities that could grant the right to subscribe or acquire such shares.

Notwithstanding the entities that comprise its shareholding and control structure as referred to in section 1, the Bidder does not act in concert with any other person or entity and the irrevocable undertakings to accept the Takeover Bid described in section 12 below do not imply concerted action in accordance with the provisions of article 5 of Royal Decree 1066/2007.

In the 12 months prior to the date of this announcement, neither the Bidder, nor Veleta TopCo, nor EQT Infrastructure V Investments, nor EQT Fund Management, nor, to the best of the Bidder's knowledge, after having carried out the reasonably expected checks, any person belonging to the group of either of them or potentially deemed to act in concert with any of them for the purposes of Royal Decree 1066/2007, nor the members of their respective management bodies, have carried out, or agreed to carry out, directly or indirectly, individually or in concert with others or in any other way, any transaction in relation to the shares issued by the Target Company, or instruments that give the right to acquire or subscribe shares in the Target Company, or that directly or indirectly grant voting rights in the Target Company.

As at the date of this announcement, the Bidder has not appointed any members of the board of directors or the management of the Target Company.

On 15 June 2021, Beraunberri, S.L., Burgest 2007, S.L. and Landa LLC, all shareholders, directly or indirectly, of the Target Company (jointly, the "**Vendor Shareholders**") have irrevocably undertaken *vis-à-vis* the Bidder to accept the Takeover Bid in relation to a total of 16,944,855 shares of the Target Company, together representing 50.957% of its share capital on this date (the "**Vendor Shares**"), all according to the terms of the irrevocable acceptance undertakings of the Takeover Bid described in section 12. These agreements do not constitute concerted action in accordance with the terms of article 5 of Royal Decree 1066/2007.

Finally, it is stated that no other member of the management, administrative or supervisory bodies of the companies that comprise the shareholding and ownership structure of the Bidder is simultaneously a member of the management, administrative and supervisory bodies of Solarpack.

6. TARGET COMPANY

The Target Company is Solarpack Corporación Tecnológica, S.A., a Spanish public limited company (*sociedad anónima*), with registered office at 48992-Getxo (Vizcaya), Avenida de

Algorta 16, 3º (Vizcaya), tax identification number A-95363859, and registered with the Commercial Registry of Vizcaya in volume 5,353, page 188, sheet BI-42377.

At present, the share capital of Solarpack is 13,301,204.80 euros, divided into 33,253,012 shares, each with a face value of 0.4 euro, belonging to the same single class and series, with equal political and economic rights, which are fully subscribed and paid up and represented by book entries accounted for by the Securities Registration, Clearing and Settlement Service (*Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.*) and its authorised member entities.

According to public information available, Solaparck has not issued pre-emption rights, bonds convertible into or exchangeable for shares, or warrants, or any additional similar instrument that could give rise, either directly or indirectly, to an entitlement to acquire or subscribe shares in Solarpack.

7. SECURITIES AT WHICH THE TAKEOVER BID IS ADDRESSED

The Takeover Bid is launched for the entire share capital of Solarpack, represented by 33,253,012 shares, each with a face value of 0.4 euro, belonging to the same single class and series, and to all the shareholders of the Target Company who are holders of shares of the Target Company.

8. MARKETS AT WHICH THE TAKEOVER BID IS ADDRESSED

The Takeover Bid is launched exclusively on the Spanish market, the only market on which the shares of Solarpack are listed.

This announcement and its content do not represent the launch or dissemination of the Takeover Bid in jurisdictions or territories other than Spain. Consequently, this announcement and the Prospectus, which will be published after the authorisation of the Takeover Bid by the CNMV, will not be published or distributed in, or sent to, a jurisdiction or territory where publication thereof may be prohibited or restricted by law or where the registration or filing of additional documentation may be required, and the persons who receive this announcement or the Prospectus will not publish or distribute them in such jurisdictions or territories.

In particular, this announcement will not be published or distributed, and the Takeover Bid will not be launched, directly or indirectly, in the United States of America, or by using the postal system or any other international or interstate commercial means or instruments, or via United States of America securities markets mechanisms, or in any other form or means that may be sent to or distributed in, the United States of America. This announcement is not an offer to purchase and does not constitute an offer to purchase or an invitation or offer for the sale of shares in the United States of America.

9. CONSIDERATION

The Takeover Bid takes the form of a sale and purchase of shares in the Target Company. Specifically, the consideration offered by the Bidder to the owners of the Target Company's shares is EUR 26.5 in cash for each share (the "**Takeover Bid Price**"). Consequently, the maximum total amount to be disbursed by the Bidder is EUR 881,204,818.

The Bidder has the own resources necessary to cover the total consideration for the Takeover Bid. The consideration will be paid entirely in cash. The fulfilment of the obligation to pay the Takeover Bid Price will be secured by one or more bank guarantees in accordance with the terms of article 15 of Royal Decree 1066/2007.

If the Target Company carries out a distribution of dividends, reserves or any other distribution to its shareholders prior to the settlement of the Takeover Bid, be it ordinary, extraordinary, interim or supplementary, the Takeover Bid Price will be reduced by an amount equivalent to the gross amount per share of the distribution provided that the publication date of the outcome of the Takeover Bid in the listing bulletins is on or after the *ex-dividend* date.

The Bidder believes that the Takeover Bid Price meets the requirements to qualify as an "equitable price" in accordance with the terms of article 137.2 of the Securities Market Act, insofar as it will be justified by means of a valuation report prepared by an independent expert, according to the valuation criteria established in that article.

In addition, the Bidder considers that the Takeover Bid Price meets the requirements of an "equitable price" according to the rules of article 9 of Royal Decree 1066/2007, insofar as (i) it is the highest price paid or agreed to be paid by the Bidder for the acquisition of the shares of the Target Company at which the Takeover Bid is addressed in the 12 months prior to this date, as it constitutes the full amount agreed by the Bidder with the Vendor Shareholders in the irrevocable undertakings referred to in section 12 below, without there being any additional compensation on top of the price agreed or any deferral of payment having been agreed, (ii) no shares of the Target Company other than those referred to in the irrevocable undertakings have been acquired nor is there an agreement to acquire them, and (iii) none of the circumstances of article 9 of Royal Decree 1066/2007 that could give rise to a modification of the equitable price has arisen.

The Bidder also considers that the Takeover Bid Price meets the requirements established in article 10 of Royal Decree 1066/2007 for the purposes of the delisting of the shares of the Target Company.

In any event, the qualification of the consideration as an "equitable price" is subject to confirmation by the CNMV.

The Takeover Bid Price represents a premium of approximately:

- (i) 45% of the closing price of the shares in the Target Company during the trading session immediately preceding the publication of this prior announcement (EUR 18.28).
- (ii) 35.1% of the volume weighted average price of the shares in the Target Company corresponding to the three-month period immediately preceding the publication of this prior announcement (EUR 19.62); and
- (iii) 16.6% of the volume weighted average price of the shares in the Target Company corresponding to the six-month period immediately preceding the publication of this prior announcement (EUR 22.73);

10. **CONDITIONS FOR EFFECTIVENESS OF THE TAKEOVER BID**

In accordance with article 13.2.b) of Royal Decree 1066/2007, the effectiveness of the Takeover Bid is subject to the acceptance by holders of securities representing at least 75% plus one share of the share capital with voting rights of the Target Company, that is, at the date of this announcement, at least 24.939.760 shares of the Target Company.

Moreover, the Bidder has decided, pursuant to the terms of article 26.1 of Royal Decree 1066/2007, to make the effectiveness of the Takeover Bid contingent on obtaining the authorisation from the National Commission of Markets and Competition ("**CNMC**") by virtue of the terms of the Spanish Competition Act (*Ley 15/2007, de 3 de julio, de Defensa de la Competencia "Act 15/2007"*).

Article 9.2 of Act 15/2007 establishes that a concentration which has to be notified to the CNMC may not be implemented until the CNMC's express or tacit authorisation has been granted and become enforceable. Nonetheless, pursuant to article 9.3 of Act 15/2007, the above does not prevent the implementation of a takeover bid subject to CNMV authorisation, provided that (i) the concentration is notified to the CNMC within a term of five days as of submission of the application for authorisation of the bid to the CNMV, if not already notified; and (ii) the acquirer does not exercise the voting rights attached to the securities in question until the above-mentioned authorisation is obtained, or does so only to maintain the full value of its investments based on an exemption granted by the CNMC.

The Bidder will initiate the procedure for applying for authorisation from the CNMC as soon as possible following the publication of this announcement and in collaboration with that authority.

11. **PRIOR AUTHORISATION OF FOREIGN INVESTMENT**

The Bidder considers that the direct investment in the Target Company by the Bidder, and indirectly by the shareholders participating in it, which will arise from the settlement of the Offer, is subject to the authorisation of the Council of Ministers in accordance with the provisions of the Sole Transitional Provision of Royal Decree-Law 34/2020, of 17 November,

on urgent measures to support business solvency and the energy sector, and in tax matters, and in article 7. bis, paragraphs 2 and 5, of Law 19/2003, of 4 July, legal regime for capital movements and international economic transactions, given that both the Bidder and the entities exercising its direct and indirect control are entities resident in the European Union, and the Target Company operates in a strategic sector in Spain.

The Bidder will initiate the procedure for applying for authorisation from the Directorate General for International Trade and Investment of the Ministry of Industry, Trade and Tourism as soon as possible after the publication of this announcement and in collaboration with that authority.

According to article 26.2 of Royal Decree 1066/2007, the CNMV will not authorise the Takeover Bid until it is provided with evidence of having obtained the authorisation.

Notwithstanding the foregoing, the Bidder considers that the requirement of this prior authorisation by the Council of Ministers will cease to be in force on 1 July 2021, unless the validity of the aforementioned regulations is legally extended prior to that date.

12. TAKEOVER BID-RELATED AGREEMENTS

As indicated in section 5, on 15 June 2021, the Bidder and the Vendor Shareholders signed irrevocable undertakings by virtue of which the Bidder undertook, among other things, to launch the Takeover Bid and the Vendor Shareholders, to accept the Takeover Bid and to sell the shares they respectively own as part of it. Likewise, Beraunberri, S.L. and Burgest 2007, S.L. have entered into in favour of the Bidder and Veleta TopCo the investment undertaking that is further described in this section.

The identity of the Vendor Shareholders, the number of Vendor Shares held by each one on this date, and the percentage that these shares represent of the share capital of the Target Company are as follows:

Shareholder	Number of shares	% of share capital
Beraunberri, S.L.	13,332,898	40.095%
Burgest 2007, S.L.	2,640,852	7.942%
Landa LLC	971,105	2.920%
Total	16,944,855	50.957%

The main terms of the irrevocable undertakings are as follows:

Bidder's Obligations

(a) Announcement of the Takeover Bid

The Bidder undertakes to: (i) announce the Takeover Bid prior to the start of the trading session corresponding to the first business day following the signing of the irrevocable undertakings; and (ii) launch the Takeover Bid within one month following the publication of the announcement, in the terms described in this announcement.

Vendor Shareholders' Obligations

(a) Disposal of the shares

The Vendor Shareholders have assumed the undertaking:

- (i) to transfer their shares in the Target Company to the Bidder, free of charges and encumbrances, by accepting the Takeover Bid;
- (ii) not to transfer the Vendor Shares as part of a competing bid, unless the Bidder has decided to withdraw the Takeover Bid or it is rendered ineffective for any other reason;
- (iii) not to sell, assign, transfer or otherwise directly or indirectly dispose of their shares in the Target Company or the voting rights inherent therein, and not to create pledges, encumbrances or charges, or grant any option or other rights over any of their shares or stakes held therein and not to allow any of the foregoing forms of disposal to take place; and
- (iv) to deliver to the Bidder a certificate of ownership (as referred to in article 19 of Royal Decree 878/2015) in respect of all the shares as soon as practicable and at the latest by the time the Bidder launches the Takeover Bid.

(b) Exercise of the voting rights with respect to the Takeover Bid

The Vendor Shareholders undertake to exercise or procure the exercise of the rights corresponding to the Vendor Shares in order to permit the implementation of the Takeover Bid, and to vote against any other resolution that could prevent or thwart it, as well as to ensure that the proprietary directors that represent them on the Board of Directors of the Target Company act in the same way, subject to such directors' fiduciary or other legal or statutory duties of conduct as directors.

(c) Collaboration

The Vendor Shareholders have undertaken to collaborate and supply the Bidder with any information available to them and that the latter reasonably requests in order to

fulfil the obligations assumed by it in relation to the Takeover Bid. This obligation is limited to the information on the Vendor Shareholders and does not apply to information or documentation on the Target Company.

Investment undertakings

Beraunberri, S.L. and Burgest 2000, S.L. (together, the "**Investing Shareholders**") have assumed a commitment by virtue of which they have obliged to contribute the following amounts in exchange for shares in the Bidder, if the Takeover Bid is successful after the settlement of the same:

- (i) in the case of Beraunberri, S.L. EUR 45,931,834; and
- (ii) in the case of Burgest 2007, S.L. EUR 26,593,380.

In consideration for the contribution of the aforementioned amounts, the Investing Shareholders shall receive ordinary shares of the Bidder, with identical political and economic rights to the rest of the ordinary shares of the Bidder held by Veleta Topco. For information purposes, in the event that the Takeover Bid is accepted by all the shareholders of Solarpack to which it is addressed, Beraunberri, S.L. and Burgest 2007, S.L. would hold, respectively, 5.21% and 3.02% of the share capital of the Bidder after settlement of the Takeover Bid and the contribution of the amounts committed. In this sense, it is recorded that the implicit valuation of the underlying shares of Solarpack for the purposes of the investment to be made in the Bidder by the Investing Shareholders will be the Takeover Bid Price, that is, EUR 26.5. Accordingly, the implicit value of the Bidder's shares to be received by the Investing Shareholders consequent to this investment will be financially equivalent to the Takeover Bid Price.

Likewise, Veleta TopCo and the Investing Shareholders, on 15 June 2021 have entered into a shareholders' agreement term sheet which is intended to identify the principles of agreement between the parties in relation to their status as shareholders of the Bidder once the settlement of the Takeover Bid and the subsequent investment by the Investing Shareholder have taken place. The content of the aforementioned term sheet forms the basis for the negotiation of the shareholders' agreement to be entered into by the parties thereto following the settlement of the Takeover Bid and the implementation of the investment by the Investing Shareholders.

Undertaking of the CEO

In addition, the irrevocable undertaking entered into between the Bidder and Burgest 2007, S.L. will also be subscribed by Mr. Pablo Burgos Galíndez for the purposes of recording his willingness to remain as managing director of Solarpack after the settlement of the Takeover Bid.

No unilateral withdrawal of the Offer

Other than the cases set out under paragraphs (a) and (c) of article 33.1 of Royal Decree 1066/2007, the Bidder may not unilaterally withdraw the Takeover Bid without the written authorization of the Vendor Shareholders. With regards to the provisions of article 33.1.b) of Royal Decree 1066/2007 or as set out below under section referred to *Duration and termination*, the Bidder may unilaterally withdraw from the Takeover Bid, without the prior written consent of the Vendor Shareholders, in the cases provided for in article 26.1 paragraphs, b) and d) of Royal Decree 1066/2007, but may not unilaterally withdraw from the Takeover Bid without the prior written consent of the Vendor Shareholders in the event that the authorisation indicated in section 10 is granted subject to certain conditions, i.e. in the case provided for in Article 26.1 c) of Royal Decree 1066/2007.

Term and termination

The irrevocable undertakings will be effective as of 15 June 2021 and will be in force and enforceable between the parties until the earlier of the following dates: (i) the date on which the Takeover Bid is settled; or (ii) the date on which (a) the Bidder withdraws the Takeover Bid, in accordance with the terms and conditions of the irrevocable undertakings, or (b) the Takeover Bid is not authorised by the CNMV.

The Vendor Shareholders will be entitled to receive from the Bidder a compensation for an aggregate amount for all of them of EUR 5,000,000 in the event that the Bidder unilaterally withdraws from the Takeover Bid for any reason other than those contemplated in sections a) and c) of article 33.1 of Royal Decree 1066/2007, or because the Takeover Bid is not settled by any reason (other than not obtaining the authorisation of the CNMV).

Breach

In the event of a material breach by the other party of any of its material undertakings under the agreement, the non-breaching party shall be entitled to obtain from the breaching party: (i) the specific performance of the breached undertaking; or (ii) the termination of the undertaking agreement. In both cases, the non-breaching party will be entitled to receive a penalty for an aggregate amount of 5,000,000 euros for all the Vendor Shareholders or for the Bidder, as the case may be, and to be paid, respectively, by the Bidder or by the Vendor Shareholders, in the latter case, in proportion to the number of shares that each of them have undertaken to sell by virtue of the irrevocable undertakings with respect to the total number of shares of the Vendor Shareholders that are the purpose of the irrevocable undertakings.

Attached as **Annex I** to this announcement is a copy of the irrevocable undertakings entered into with each of the Vendor Shareholders.

Except for the agreements referred to in this section 12, there are no other agreements in relation to the Takeover Bid or to Solarpack between, on the one hand, the Bidder or entities belonging to its shareholding and ownership structure described in section 1, and, on the other, Solarpack, the shareholders, members of the administrative, management and supervisory

bodies of the Target Company and the Target Company itself, nor have any advantages been reserved for the shareholders of the Target Company or for members of such bodies.

13. TRADING-RELATED INITIATIVES

In the event that the requirements established in article 136 of the Securities Market Act and article 47 of Royal Decree 1066/2007 are met, the Bidder intends to exercise the squeeze-out right with respect to the remaining shares in the Target Company at the Takeover Bid Price (with the corresponding adjustments according to the terms of section 9 in the event of a distribution of dividends or other distributions to Solarpack shareholders).

The execution of the squeeze-out transaction pursuant to the exercise of the above-mentioned right will give rise, in accordance with articles 47 and 48 of Royal Decree 1066/2007 and related provisions, to the delisting of the Target Company's shares on the Securities Markets.

In the event that the requirements for the squeeze-out are not met, the Bidder intends to seek the delisting of the Target Company's shares on the Securities Markets, in accordance with the exception to the delisting takeover bid procedure and requirements established in article 11.d) of Royal Decree 1066/2007 and in article 82 of the Securities Market Act, and to that end the Bidder will provide the valuation report prepared referred to in section 9 above to justify the consideration offered in line with the valuation criteria envisaged in article 10 of Royal Decree 1066/2007.

14. OTHER INFORMATION

In the Bidder's opinion, on the date of this announcement, there is no additional information which could prove essential for adequate comprehension of the Takeover Bid, other than the information contained in this prior announcement.

Madrid, 16 June 2021.

Veleta BidCo S.à r.l.

Name

Annex I
Irrevocable undertakings

THIS IRREVOCABLE UNDERTAKING AGREEMENT (the "**Agreement**") is entered into in Madrid, on June 15, 2021.

BETWEEN

Beraunberri, S.L., a company duly incorporated and existing under the laws of Spain, with registered office at Calle Los Tilos 2, 3º izq. C.P. 48992, Getxo (Bizkaia), and Tax ID number B-95355285 (the "**Shareholder**"). The Shareholder is duly represented for the purposes of this Agreement by Mr. José Galíndez Zubiría, who acts in his capacity as attorney-in-law, by virtue of the power of attorney granted before the Notary of Getxo (Bizkaia) Mr. Mariano Javier Gimeno Gómez Lafuente, on August 9, 2019, with number 1,980 of his official records;

Veleta BidCo S.à r.l., a private limited liability (*société à responsabilité limitée*) company duly incorporated and existing under the laws of Luxembourg, with registered office at 26A, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B252655 (the "**Offeror**"). The Offeror is duly represented for the purposes of this Agreement by EQT RA Management S.à r.l., who acts in its capacity as sole manager, represented, in turn, by its managers Ms Vilune Mackeviciute and Mr Michail Tziaras; and

Veleta TopCo S.à r.l., a private limited liability (*société à responsabilité limitée*) company duly incorporated and existing under the laws of Luxembourg, with registered office at 26A, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B252712 (the "**Veleta TopCo**"), who executes this Agreement for the purposes of clause 2.2.2. Veleta TopCo is duly represented for the purposes of this Agreement by EQT RA Management S.à r.l., who acts in its capacity as sole manager, represented, in turn, by its managers Ms Vilune Mackeviciute and Mr Michail Tziaras;

For the purposes of this Agreement, the Shareholder and the Offeror shall be collectively referred to as the "**Parties**" and, individually, as a "**Party**".

WHEREAS

(A) Solarpack Corporación Tecnológica, 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 and traded through the Automated Quotation System, having its registered office at Avenida de Algorta 16, 3º, Getxo (Bizkaia), registered with the Commercial Registry of Bizkaia under sheet BI-42377 and with Spanish Tax Identification Number A-95363859 (the "**Company**").

- (B) As of the date hereof, the Shareholder is the holder of 13,332,898 shares in the Company free from any lien and encumbrances and third-party rights, representing 40.095% of the total share capital of the Company (the "**Shares**"). For purposes of this Agreement, Shares shall be deemed to include not only the 13,332,898 Shares in the Company that the Shareholder currently owns but shall also comprise any additional shares in the Company that the Shareholder (or any entity within its group or any company or person directly or indirectly controlled or managed by the Shareholder, but excluding, for the avoidance of doubt, the shares currently held by certain minority shareholders of the Shareholder, who are related parties to the controlling shareholder of the Shareholder and own in aggregate 200 shares in the Company) may hold at any time prior to the expiration of the Takeover Bid's acceptance period, as applicable, including any shares or other instruments which the Shareholder may acquire as a consequence of its ownership of the Shares (including, but not limited to, any shares received by the Shareholder as the result of a share split, share exchange, rights issue, distribution of bonus shares, or otherwise).
- (C) The Offeror has the intention to launch a voluntary takeover bid addressed to the entire share capital of the Company (the "**Takeover Bid**"), having the Parties agreed to execute certain irrevocable and unconditional undertakings in relation to the Takeover Bid, including the undertaking of the Shareholder to commit to tender the Shares to the Offeror in the Takeover Bid, subject to the terms and conditions of this Agreement.
- (D) On the date hereof, and simultaneously with the execution of this Agreement (*en unidad de acto*), the Offeror has entered into two additional irrevocable undertaking agreements, respectively, with Burgest 2007, S.L. and Landa LLC (the "**Other Selling Shareholders**"), pursuant to which the Other Selling Shareholders have committed to tender all their shares to the Offeror in the Takeover Bid, subject to terms and conditions substantially identical to those set forth in this Agreement.
- (E) The Parties agree to enter into this Agreement, which shall be governed by the following:

CLAUSES

1. OBLIGATIONS OF THE OFFEROR

1.1. Announcement of the Takeover Bid

The Offeror hereby irrevocably agrees to publish the corresponding public announcement in relation to the Takeover Bid (the "**Takeover Bid Announcement**") pursuant to article 16 of the Royal Decree 1066/2007, of 27 July, on the regime governing takeover bids (the "**Takeover Regulations**"), prior to the commencement of the Spanish Stock Exchange session corresponding to the first business day following the execution of this Agreement, according to the terms and conditions set out in clauses 1.1.1 to 1.1.4 both included ("**Key Takeover Bid Terms**"):

1.1.1 Consideration: EUR 26.5 per share, payable in cash. The price shall be adjusted in accordance with the terms set out in the Takeover Regulations and in clause 3.1 if the Company makes any distribution of dividends, reserves or any other type of distribution to its shareholders prior to the settlement of the Takeover Bid ("**Takeover Bid Price**").

1.1.2 Addressees: 100% of the shares of the Company.

1.1.3 Conditions: The Takeover Bid will be subject to the sole following conditions:

(a) the acceptance of the Takeover Bid by a number of shares representing at least 75% plus one share of the share capital with voting rights of the Company (the "**Acceptance Condition**");

(b) the Offeror obtaining the authorisation or, as the case may be, the non-opposition from the Spanish Competition Authority (*Comisión Nacional de los Mercados y la Competencia*) ("**Antitrust Condition**");

(c) the Offeror obtaining the authorisation under Spanish Law 19/2003 to the investment in the Company by the Offeror and its shareholders or, as the case may be, the written confirmation from the Ministry of Industry, Commerce and Tourism declaring that such authorisation is not required for the Offeror and its shareholder for this specific Takeover Bid, (the "**FDI Condition**" and together with the Antitrust Condition, the "**Regulatory Approvals**"). Notwithstanding that, the FDI Condition shall be eliminated as a condition for the Takeover Bid to the extent that

the legal requirement of obtaining such prior authorisation is not legally extended and, therefore, ceases to be in force from 1 July 2021.

- 1.1.4 The Takeover Bid Announcement and the prospectus drafted in accordance with article 18 of the Takeover Regulations (the "**Prospectus**") will state the Offeror's intention to delist the shares of the Company from the Spanish Stock Exchanges as soon as possible after settlement of the Takeover Bid, including, if available, pursuant to the enforcement of squeeze-out rights or pursuant to the process set out in the second paragraph of article 82.2 of the Spanish Securities Act (Royal Legislative Decree 4/2015, of 23 October, as amended).

An agreed form draft of the Takeover Bid Announcement, which contains the Key Takeover Bid Terms, (subject to any amendments as may be required by the Spanish Securities Commission ("**CNMV**") is attached as **Schedule 1.1**.

1.2. Launching of the Takeover Bid

- 1.2.1 The Offeror irrevocably commits to carry out with the diligence of an expert investor and in a timely manner all actions that are reasonably necessary or desirable to obtain the authorization of the Takeover Bid by the CNMV in the terms foreseen in this Agreement, to ensure that the conditions of the Takeover Bid are fulfilled, and generally to handle the various procedures related to the Takeover Bid with the diligence of an expert investor, pursuant to the Takeover Regulations and any applicable rules. In particular:

- (a) Within a maximum term of one (1) month following the publication of the Takeover Bid Announcement, the Offeror will file the request for authorization of the Takeover Bid on the terms foreseen in the Takeover Bid Announcement, in accordance with article 17 of the Takeover Regulations (the "**Takeover Bid Filing**").
- (b) Within a maximum term of seven business days following the Takeover Bid Filing, the Offeror will file with the CNMV the ancillary documents required pursuant to article 20 of the Takeover Regulations or as may be requested by the CNMV in the exercise of its general powers of supervision and authorization of takeover bids.
- (c) As soon as reasonably practicable following the Takeover Bid Announcement, the Offeror will formally initiate the procedure to obtain all Regulatory Approvals.

- 1.2.2 The Offeror shall keep the Shareholder timely informed of the status of all the regulatory authorization processes in relation to the Takeover Bid (including to fulfill the conditions or to obtain the authorization from the CNMV).
- 1.2.3 Except for the Key Takeover Bid Terms, the Offeror shall be entitled, at its sole discretion, to take any decision to amend any other terms and conditions of the Takeover Bid (including, content and form of the Takeover Bid Filing and the Prospectus) to the extent it is deemed by the Offeror, acting reasonably, as necessary or advisable in order to obtain the authorisation of the Takeover Bid by the CNMV and/or to achieve a successful outcome of the Takeover Bid (such potential amendments may include, but are not limited to, removing any conditions and/or extending the acceptance period by up to 70 calendar days, in aggregate, in accordance with the Takeover Regulations). In addition, prior to formal submission of the Takeover Bid Filing, and sufficiently in advance, the Offeror shall provide the Shareholder with a close to final draft of the Prospectus, taking into consideration those reasonable comments proposed by the Shareholder sufficiently in advance.

1.3. Due diligence and good faith

The Offeror will always act in good faith and conduct itself with the diligence of an expert investor, complying with all the necessary additional requirements that the competent authorities may impose under their competences in relation to the processes of authorization of the Takeover Bid and the obtainment of all the Regulatory Approvals. Notwithstanding the above, and for the avoidance of doubt, the Offeror shall not be obliged to accept any amendments from the CNMV affecting any of the Key Takeover Bid Terms.

1.4. Prevention of money laundering

The Parties undertake to provide each other with the necessary information to demonstrate compliance with regulations regarding the prevention of money laundering.

2 OBLIGATIONS OF THE SHAREHOLDER

2.1 Disposal of the Shares

The Shareholder hereby irrevocably undertakes during the period of this

Agreement:

- 2.1.1 To tender all its shares in the Company to the Offeror in the Takeover Bid free from any charges and encumbrances.
- 2.1.2 Not to tender the Shares in any competing bid, except in the event that the Offeror withdraws the Takeover Bid in accordance with this Agreement or the CNMV does not authorize the Takeover Bid.
- 2.1.3 Not to directly or indirectly sell, assign, transfer (including without limitation by means of a merger, consolidation, amalgamation, spinoff and liquidation) or otherwise dispose of any of the shares in the Company 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 shares in the Company or any interest in them (including but not limited to the voting rights inherent to them) or permit any such action to occur, other than as expressly allowed under this Agreement or as determined by law.
- 2.1.4 To deliver to the Offeror a certificate of ownership (as referred to in article 19 of Royal Decree 878/2015) in respect of all the Shares as soon as practicable and at the latest by the time the Offeror files the Takeover Bid Filing.
- 2.1.5 To carry out the Investment (as this term is defined below).

2.2 Investment

- 2.2.1 The Shareholder hereby undertakes that, if the Takeover Bid has a positive outcome, it shall make a cash contribution to the Offeror in an amount equal to EUR 45,931,834 (the "**Contribution**") in accordance with the following terms:
 - (a) the Shareholder shall contribute the Contribution into the Offeror in exchange for ordinary shares of the Offeror, with identical political and economic rights to the remaining ordinary shares of the Offeror held by Veleta TopCo; and
 - (b) the contribution of the Contribution to the Offeror shall take place within seven business days following the settlement date of the Takeover Bid.

(the "**Investment**").

- 2.2.2 On the date hereof and simultaneously with the execution of this Agreement, Veleta TopCo, the Shareholder and Burgest 2007, S.L. have executed a term sheet of the shareholders' agreement relating to the Offeror, to be executed by the shareholders of the Offeror (i.e., Veleta TopCo, the Shareholder and Burgest 2007, S.L.) and the Offeror and becoming effective only following the successful outcome of the Takeover Bid and the completion of the Investment. For such purposes, Veleta TopCo, the Shareholder and Burgest 2007, S.L. will negotiate between the date hereof and the settlement date of the Takeover Bid a shareholders agreement governing the rights, obligations and relationship of the shareholders of the Offeror and indirectly, in respect of the Company on a basis consistent with the terms of the term sheet. However, if at the time the Investment is completed, the long form of the shareholders' agreement has not been executed, the provisions contained in the term-sheet will govern the relationship of Veleta TopCo, the Shareholder and Burgest 2007, S.L. as shareholders of the Offeror.
- 2.2.3 As an exception, the Shareholder shall be automatically released from the investment undertaking in clause 2.2.1 if the Offeror withdraws the Takeover Bid in accordance with this Agreement or the Takeover Bid is definitively not authorised by the CNMV.
- 2.2.4 The Offeror undertakes to carry out all necessary actions, including passing all relevant corporate resolutions to ensure that the Shareholder can contribute the Contribution.

2.3 Exercise of voting rights

- 2.3.1 The Shareholder undertakes to exercise the votes attached to the Shares regarding any resolutions subject to the approval of the General Meeting of Shareholders, for the purposes of allowing the carrying out of the Takeover Bid and any transactions related to the Takeover Bid, as well as 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 of the Company.
- 2.3.2 The Shareholder undertakes to seek that, to the extent legally possible and subject to compliance with the fiduciary and other legal duties of the directors, the proprietary directors of the Company appointed at the

proposal of the Shareholder to vote in favor of resolutions submitted to the Board of Directors of the Company in a manner that facilitates the implementation of the Takeover Bid and any related transactions (including the issuance of a report which is favourable to the Takeover Bid pursuant to article 24 of the Takeover Regulations), as well as to vote against any resolutions submitted to the Board of Directors of the Company for approval, the adoption of which could result in a breach of any of the conditions of the Takeover Bid or which could impede or otherwise frustrate the Takeover Bid.

2.3.3 The obligation referred to in the preceding paragraphs implies the obligation to carry out the necessary actions in order to call a meeting of the governing body of the Company that must adopt such resolution, to request the inclusion of the relevant matter on the agenda and to attend, in person or duly represented, such a meeting.

2.3.4 Notwithstanding the aforementioned, it is hereby made expressly clear that the abstention of the proprietary directors appointed by the Shareholder in the deliberations and resolutions of the Company's board of directors when such an abstention is required by Law as a consequence of situations of conflict of interest, shall not be deemed as a breach of this clause.

2.4 Cooperation

The Shareholder shall collaborate with the Offeror and shall take commercially reasonable actions as may be advisable to assist the Offeror, including providing any clarification or additional information at its disposal and any other assistance reasonably required by the Offeror in order to comply with the undertakings in clause 1. The Parties expressly agree that this obligation is limited to the information of the Shareholder and shall not extend to information or documentation regarding the Company.

3 CHANGES IN THE TERMS OF THE TAKEOVER BID

3.1 Change of the Takeover Bid Price

3.1.1 The Takeover Bid Price has been determined on the basis that the Company shall not declare or pay any distribution of dividends, reserves, premium or any equivalent form of equity distribution of any kind, whether ordinary or extraordinary, to its shareholders (a "**Shareholder Distribution**") between the date hereof and the settlement date of the Takeover Bid.

Accordingly, should the Company declare or pay a Shareholder Distribution to its shareholders, the Takeover Bid Price shall be reduced by an amount equal to the gross amount per Share to be effectively paid to the shareholders as a result of such Shareholder Distribution, provided that this Shareholder Distribution is paid between the date hereof and the settlement date of the Takeover Bid.

3.1.2 The Offeror may increase the Takeover Bid Price at any point in time and on a unilateral basis, as long as it is fully paid up in cash. If the Offeror decides to increase the Takeover Bid Price, the Shareholder shall have the right to receive the new price for the totality of its shares. In addition, and according to article 32.5 of the Takeover Regulations, acquisition by the Offeror or persons acting in concert with it of shares of the Company targeted by the Takeover Bid at a price higher than the price stated in the Prospectus or any amendment thereto, will result in the automatic increase of the price offered to the highest price paid.

3.2 Waiver or reduction of the conditions of the Takeover Bid

The Offeror may, at any point in time and on a unilateral and discretionary basis, to the extent permitted by law, waive the conditions of the Takeover Bid included in clause 1.1.3.

3.3 Term of the Agreement

In any of the cases of change of the Takeover Bid established in clauses 3.1 and 3.2 above, the obligations undertaken in this Agreement shall be understood to be in force with reference to the new conditions of the Takeover Bid.

3.4 No unilateral withdrawal of the Takeover Bid

3.4.1 Other than the cases set out under paragraphs (a) and (c) of article 33.1 of the Takeover Regulations, the Offeror may not unilaterally withdraw the Takeover Bid without the written authorization of the Shareholder or in accordance with clause 6.2.

3.4.2 In particular, and notwithstanding the provisions of article 33.1.b) of the Takeover Regulations, the Parties agree that the Offeror may not

unilaterally withdraw the Takeover Bid, without the prior written consent of the Shareholder, if any of the transaction authorizations indicated in clause 1.1.3(b) were to be granted, subject to certain conditions. Accordingly, the obtaining of any such approvals, subject to conditions shall not constitute valid grounds for termination of the Agreement in accordance with clause 6.

4 NO ACTING IN CONCERT

4.1 Each of the Parties expressly acknowledges and agrees that this Agreement does not constitute any sort of partnership, syndication agreement, voting arrangement or shareholders agreement (*pacto parasocial*) and does not entail the existence of or impose any cooperation or acting in concert (*concertación*) among the Parties with respect to the Company, with its purpose not being to establish or implement any common policy as regards the strategy or management of the Company or its group.

4.2 In particular, save as expressly set out in this Agreement, (i) the Shareholder shall be free to exercise, at its entire discretion, any voting and other political rights inherent to its shares in the Company, and (ii) any directors of the Company nominated by the Shareholder shall be free to exercise their office at their entire discretion in relation to the affairs of the Company and its group.

5 REPRESENTATIONS AND WARRANTIES

5.1 The Shareholder represents, warrants and undertakes to the Offeror that:

5.1.1 The Shareholder is validly incorporated, in existence and duly registered under the laws of its jurisdiction and has full power 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.

5.1.2 The Shareholder has obtained all corporate authorisations including, if applicable, the authorisation of its General Shareholders' Meeting pursuant to article 160.f of the Spanish Companies Act, and all other governmental, statutory, regulatory or other consents, licenses and authorizations required to enter into and perform its obligations under this Agreement.

5.1.3 The entry into and performance by the Shareholder of this Agreement will not (i) breach any provision of its articles of association or equivalent constitutional documents; or (ii) result in a breach of any laws or regulations

in its jurisdiction of incorporation; or (iii) breach any agreement or undertaking by which it is bound; or (iv) breach any order, decree or judgment of any court or any governmental or regulatory authority.

5.1.4 The Shareholder is entitled to sell and transfer the Shares under the terms and conditions provided for in this Agreement.

5.1.5 The Shareholder is neither insolvent nor bankrupt under the laws of its jurisdiction of incorporation, nor unable to pay its debts as they fall due or has proposed or is liable to any arrangement (whether by court process or otherwise) under which its creditors (or any group of them) would receive less than the amounts due to them. There are no proceedings in relation to any compromise or arrangement with creditors or any winding up, bankruptcy or insolvency proceedings concerning the Shareholder and no events have occurred which would justify such proceedings.

5.1.6 The Shareholder is the legal and direct owner of the Shares, which are free from all liens, charges, encumbrances and other interests and third-party rights of any nature whatsoever and include all the rights attached to them, including the voting rights and the right to all dividends declared, made or paid hereafter.

5.1.7 Neither the Shareholder nor any member of its group of companies own any shares in the Company other than the Shares.

5.1.8 Neither the Shareholder nor any person acting in concert has during the twelve (12) months immediately prior to the date of this Agreement acquired any shares in the Company for a consideration exceeding the Takeover Bid Price.

5.1.9 The Shareholder is not interested in, or otherwise able to control the exercise of rights attaching to, any Shares or other securities in the Company other than the Shares.

5.1.10 All obligations under this Agreement are valid and binding for the Shareholder.

5.2 The Offeror represents, warrants and undertakes to the Shareholder that:

5.2.1 The Offeror is validly incorporated, in existence and duly registered under the laws of its jurisdiction and has full power 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.

- 5.2.2 The Offeror has obtained all corporate authorisations including, if applicable, the authorisation of its General Shareholders' Meeting pursuant to article 160.f of the Spanish Companies Act, and all other governmental, statutory, regulatory or other consents, licenses and authorisations required to enter into and perform its obligations under this Agreement.
- 5.2.3 The entry into and performance by the Offeror of this Agreement will not (i) breach any provision of its articles of association or equivalent constitutional documents; or (ii) result in a breach of any laws or regulations in its jurisdiction of incorporation; or (iii) breach any agreement or undertaking by which it is bound; or (iv) breach any order, decree or judgment of any court or any governmental or regulatory authority.
- 5.2.4 The Offeror is entitled to purchase and acquire the Shares under the terms and conditions provided for in this Agreement.
- 5.2.5 The Offeror is neither insolvent or bankrupt under the laws of its jurisdiction of incorporation, nor unable to pay its debts as they fall due or has proposed or is liable to any arrangement (whether by court process or otherwise) under which its creditors (or any group of them) would receive less than the amounts due to them. There are no proceedings in relation to any compromise or arrangement with creditors or any winding up, bankruptcy or insolvency proceedings concerning the Offeror and no events have occurred which would justify such proceedings.
- 5.2.6 Neither the Offeror nor any of its affiliates is subject to any order, judgment, direction, investigation or other proceedings by any governmental entity which will, or are likely to, prevent or delay the fulfilment of any condition of the Takeover Bid.
- 5.2.7 The Offeror will have, in accordance with the terms and conditions set out in the Takeover Regulations, binding funding commitments which provide the necessary cash resources to settle the Takeover Bid and obtain the bank guarantee referred to in article 15.2 of the Takeover Regulations, covering the offer price for 100% of the shares of the Company.
- 5.2.8 All obligations under this Agreement are valid and binding for the Offeror.

6 TERM AND TERMINATION

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

6.1.1 the date on which the Takeover Bid is settled; or

6.1.2 alternatively, the date on which:

(a) the Offeror withdraws the Takeover Bid in accordance with this Agreement; or

(b) the Takeover Bid is definitively not authorized by the CNMV.

6.2 In the event that the Offeror unilaterally withdraws the Takeover Bid for reasons other than those under paragraphs (a) and (c) of Article 33.1 of the Takeover Regulations or the Takeover Bid is not otherwise settled (other than because the CNMV has not authorized the Takeover Bid), this Agreement will be terminated but the Shareholder will be entitled to obtain from the Offeror the payment of a compensation amount equivalent to EUR 3,934,202.4.

6.3 The provisions of clauses 8.1, 9, 10, and 11 shall survive the termination or expiration of this Agreement.

7 BREACH

7.1 In the event of a material breach by the other Party of any of its material undertakings under this Agreement, the non-breaching Party shall be entitled to obtain from the breaching Party: (a) the specific performance of the breached undertaking, jointly with the payment of a penalty amounting to EUR 3,934,202.4 (the "**Penalty**") or (b) the termination of the Agreement, jointly with the payment of the Penalty. The Penalty shall be deemed liquidated damages in substitution for the damages caused. For the avoidance of doubt, no specific performance or payment of this Penalty may be claimed by the Shareholder from the Offeror in the event that the Agreement is terminated by the Offeror in accordance with clause 6.2 (without prejudice to the compensation set out in such clause 6.2) and such termination under clause 6.2 may not be considered by the Shareholder as a breach by the Offeror of any of its material undertakings under this Agreement.

Upon the launching by the Offeror of the Takeover Bid, the acceptance of

the Takeover Bid by the Shareholder (in the terms agreed herein) is a key element for the success of the Takeover Bid and therefore such undertaking is qualified as an essential performance obligation by the Shareholder under this Agreement.

- 7.2** 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*).

8 CONFIDENTIALITY

8.1 Confidential Information

8.1.1 The terms and conditions set forth in this Agreement, its existence, the identity of the Parties, the conversations held by them, the terms of the Takeover Bid and any information delivered by one Party to any other Party in connection with this Agreement or the Takeover Bid that is either identified by the disclosing Party as being confidential or that would be understood by the Parties, exercising reasonable business judgment, to be confidential shall qualify as "**Confidential Information**" for the purposes of this Agreement. The Parties undertake not to disclose the Confidential Information other than pursuant to clause 8.1.2 and 8.2.

8.1.2 The foregoing obligation of confidentiality shall not apply to, nor restrict the use of data or Confidential Information which:

- (a) must be disclosed in the Takeover Bid Announcement, the Prospectus of the Takeover Bid or any other document related to the Takeover Bid, or which must be submitted to the CNMV or may be requested by the latter in the context of the process to authorize the Takeover Bid; or
- (b) is required to be disclosed under Law, the rules applicable to any Party or any stock exchange on which the shares of any Party or any of its affiliates are listed, or as a result of a court order or a request by a competent authority, provided that insofar as possible and permitted by law, the recipient gives the disclosing party prior written notice of such disclosure so that, when applicable, the disclosing party may, at its own expense, intervene in the proceedings to protect the confidential nature of the Confidential Information; or

- (c) is reasonably required (i) to vest the full benefit of this Agreement in either Party, or (ii) for the purpose of any judicial or arbitral proceedings arising out of this Agreement or any documents to be entered into pursuant to it.

8.2 Announcements

Neither Party shall make any formal press release or other public announcement in connection with this Agreement except:

- 8.2.1 the Takeover Bid Announcement and any other announcement that must be made in connection with the Takeover Bid; or
- 8.2.2 any press release to be made by either of the Parties after consultation with the other Party.

9 MISCELLANEOUS

9.1 Notices

9.1.1 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. Notices shall be deemed made on the date they are received.

9.1.2 The Parties stipulate the following addresses for notification purposes:

(a) The Shareholder:

- (i) Att: Mr. José Galíndez Zubiría
- (ii) Address: Calle Los Tilos 2, 3º izq., C.P. 48992, Getxo (Bizkaia)
- (iii) Email: jgalindez@beraunberri.es

With a copy to CUATRECASAS:

- (i) Att: Juan Aguayo
- (ii) Address: Almagro 9, 28010 Madrid
- (iii) Email: juan.aguayo@cuatrecasas.com

(a) The Offeror:

- (i) Att: Board of Managers
- (ii) Address: 26A, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg
- (iii) Email: eqtinfrastructure@eqtfunds.com

With a copy to Clifford Chance:

- (i) Att: Javier Amantegui
- (ii) Address: Paseo de la Castellana 110, 28046 Madrid
- (iii) Email: javier.amantegui@cliffordchance.com

(b) Veleta TopCo:

- (i) Att: Board of Managers
- (ii) Address: 26A, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg
- (iii) Email: eqtinfrastructure@eqtfunds.com

With a copy to Clifford Chance:

- (i) Att: Javier Amantegui
- (ii) Address: Paseo de la Castellana 110, 28046 Madrid
- (iii) Email: javier.amantegui@cliffordchance.com

9.1.3 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.

9.2 Assignment

9.2.1 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. As an exception, the Offeror will be entitled to assign its rights and obligations under this Agreement to any direct or indirect jointly wholly-owned subsidiary of EQT Infrastructure V Collect EUR SCSp and/or EQT Infrastructure V Collect USD SCSp without the prior consent of the Shareholder, as long as the beneficiary is the company that announces the Takeover Bid.

9.2.2 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.

9.3 Amendments and waivers

- 9.3.1 Any amendment or variation of this Agreement must be in writing and signed by or on behalf of the Parties.
- 9.3.2 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.
- 9.3.3 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.
- 9.3.4 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.

9.4 Information on personal data processing

- 9.4.1 In compliance with the General Data Protection Regulation, each Party informs the individuals acting on behalf of other Parties, or on their own behalf, or in whichever way is specified in the Agreement, that acting independently as data controller, each Party will process their personal data indicated in the Agreement. The purpose of the processing is the exercising of the rights and the fulfillment of the obligations arising from this Agreement. Processing is strictly necessary for this purpose. The Parties will not make automated decisions that could affect the data subjects. The data will be stored for the term of the Agreement and for the time required to comply with the applicable legal or contractual obligations related to the Agreement and to exercise and defend the Parties' rights. The legal basis for processing is the performance of the Agreement and the legitimate interest in maintaining business and professional relationships between the Parties. The data will be processed only by the relevant Party and, if applicable, by: (i) other parties that the Parties are legally obliged to notify; (ii) service providers that have been assigned any service connected to the management or performance of the Agreement; (iii) other companies of their corporate group, if required to fulfill the purpose of the processing.
- 9.4.2 The data subjects can request access to and rectification or erasure of their personal data, request that processing be restricted, request data portability, or object to its processing, by writing to the relevant Party at

the address specified in the header. They can also file a complaint with the corresponding data protection authority.

9.5 Costs and Taxes

Each Party shall be responsible for the taxes and shall bear all costs incurred by it in connection with the preparation, negotiation, entry and implementation of this Agreement.

10 GOVERNING LAW

This Agreement shall be governed by and construed in accordance with Spanish common law (*derecho español común*).

11 JURISDICTION

All disputes arising out of or in connection with this Agreement or relating to it (including a dispute regarding the existence, validity or termination of this Agreement or relating to any non-contractual obligations arising out of or in connection with this Agreement), will be finally settled in the Courts and Tribunals of the City of Madrid. The Parties hereby expressly waive any other forum.

IN WITNESS WHEREOF, the Parties sign two (2) copies of this Agreement as one single agreement, in the place and on the date indicated in the heading.

Veleta BidCo S.à r.l.

Represented by its manager (*gérant*) **EQT RA Management S.à r.l.**

Itself represented by:

By: Vilune Mackeviciute
Title: Class A Manager

By: Michail Tziaras
Title: Class B Manager

Veleta TopCo S.à r.l.

Represented by its manager (*gérant*) **EQT RA Management S.à r.l.**

Itself represented by:

By: Vilune Mackeviciute
Title: Class A Manager

By: Michail Tziaras
Title: Class B Manager

The Shareholder

Beraunberri, S.L., duly represented
by Mr. José Galíndez Zubiría

Schedule 1.1– Takeover Bid Announcement

THIS IRREVOCABLE UNDERTAKING AGREEMENT (the "**Agreement**") is entered into in Madrid, on June 15, 2021.

BETWEEN

Burgest 2007, S.L., a company duly incorporated and existing under the laws of Spain, with registered office at Calle Los Tilos 2, 4º izq., C.P. 48992, Getxo (Bizkaia), and Tax ID number B-95483061 (the "**Shareholder**"). The Shareholder is duly represented for the purposes of this Agreement by Mr. Pablo Burgos Galíndez, who acts in his capacity as attorney-in-law, by virtue of the power of attorney granted before the Notary of Bilbao, Mr. Nicolás Almarza Ayarza on July 30, 2020, with number 1,242 of his official records;

Veleta BidCo S.à r.l., a private limited liability (*société à responsabilité limitée*) company duly incorporated and existing under the laws of Luxembourg, with registered office at 26A, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B252655 (the "**Offeror**"). The Offeror is duly represented for the purposes of this Agreement by EQT RA Management S.à r.l., who acts in its capacity as sole manager, represented, in turn, by its managers Ms Vilune Mackeviciute and Mr Michail Tziaras;

Veleta TopCo S.à r.l., a private limited liability (*société à responsabilité limitée*) company duly incorporated and existing under the laws of Luxembourg, with registered office at 26A, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B252712 (the "**Veleta TopCo**"), who executes this Agreement for the purposes of clause 2.2.2. Veleta TopCo is duly represented for the purposes of this Agreement by EQT RA Management S.à r.l., who acts in its capacity as sole manager, represented, in turn, by its managers Ms Vilune Mackeviciute and Mr Michail Tziaras; and

Mr. Pablo Burgos Galíndez, of legal age, with professional address for the purposes of this Agreement at Calle Los Tilos 2, 4º izq., C.P. 48992, with Spanish Identity Card number 16048979-Q in force, who executes this Agreement for the purposes of clause 2.5 below.

For the purposes of this Agreement, the Shareholder and the Offeror shall be

collectively referred to as the "**Parties**" and, individually, as a "**Party**".

WHEREAS

- (A) Solarpack Corporación Tecnológica, 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 and traded through the Automated Quotation System, having its registered office at Avenida de Algorta 16, 3º, Getxo (Bizkaia), registered with the Commercial Registry of Bizkaia under sheet BI-42377 and with Spanish Tax Identification Number A-95363859 (the "**Company**").
- (B) As of the date hereof, the Shareholder is the holder of 2,640,852 shares in the Company free from any lien and encumbrances and third-party rights, representing 7.942% of the total share capital of the Company (the "**Shares**"). For purposes of this Agreement, Shares shall be deemed to include not only the 2,640,852 Shares in the Company that the Shareholder currently owns but shall also comprise any additional shares in the Company that the Shareholder (or any entity within its group or any company or person directly or indirectly controlled or managed by the Shareholder) may hold at any time prior to the expiration of the Takeover Bid's acceptance period, as applicable, including any shares or other instruments which the Shareholder may acquire as a consequence of its ownership of the Shares (including, but not limited to, any shares received by the Shareholder as the result of a share split, share exchange, rights issue, distribution of bonus shares, or otherwise).
- (C) The Offeror has the intention to launch a voluntary takeover bid addressed to the entire share capital of the Company (the "**Takeover Bid**"), having the Parties agreed to execute certain irrevocable and unconditional undertakings in relation to the Takeover Bid, including the undertaking of the Shareholder to commit to tender the Shares to the Offeror in the Takeover Bid, subject to the terms and conditions of this Agreement.
- (D) On the date hereof, and simultaneously with the execution of this Agreement (*en unidad de acto*), the Offeror has entered into two additional irrevocable undertaking agreements, respectively, with Beraunberri, S.L. and Landa LLC (the "**Other Selling Shareholders**"), pursuant to which the Other Selling Shareholders have committed to tender all their shares to the Offeror in the Takeover Bid, subject to terms and conditions substantially identical to those set forth in this Agreement.

- (E) The Parties agree to enter into this Agreement, which shall be governed by the following:

CLAUSES

1. OBLIGATIONS OF THE OFFEROR

1.1. Announcement of the Takeover Bid

The Offeror hereby irrevocably agrees to publish the corresponding public announcement in relation to the Takeover Bid (the "**Takeover Bid Announcement**") pursuant to article 16 of the Royal Decree 1066/2007, of 27 July, on the regime governing takeover bids (the "**Takeover Regulations**"), prior to the commencement of the Spanish Stock Exchange session corresponding to the first business day following the execution of this Agreement, according to the terms and conditions set out in clauses 1.1.1 to 1.1.4 both included ("**Key Takeover Bid Terms**"):

- 1.1.1 Consideration: EUR 26.5 per share, payable in cash. The price shall be adjusted in accordance with the terms set out in the Takeover Regulations and in clause 3.1 if the Company makes any distribution of dividends, reserves or any other type of distribution to its shareholders prior to the settlement of the Takeover Bid ("**Takeover Bid Price**").
- 1.1.2 Addressees: 100% of the shares of the Company.
- 1.1.3 Conditions: The Takeover Bid will be subject to the sole following conditions:
- (a) the acceptance of the Takeover Bid by a number of shares representing at least 75% plus one share of the share capital with voting rights of the Company (the "**Acceptance Condition**");
 - (b) the Offeror obtaining the authorisation or, as the case may be, the non-opposition from the Spanish Competition Authority (*Comisión Nacional de los Mercados y la Competencia*) ("**Antitrust Condition**");
 - (c) the Offeror obtaining the authorisation under Spanish Law 19/2003 to the investment in the Company by the Offeror and its shareholders or, as the case may be, the written confirmation from the Ministry of Industry, Commerce and Tourism declaring that such authorisation is not required for the Offeror and its shareholder for this specific Takeover

Bid, (the "**FDI Condition**" and together with the Antitrust Condition, the "**Regulatory Approvals**"). Notwithstanding that, the FDI Condition shall be eliminated as a condition for the Takeover Bid to the extent that the legal requirement of obtaining such prior authorisation is not legally extended and, therefore, ceases to be in force from 1 July 2021.

- 1.1.4 The Takeover Bid Announcement and the prospectus drafted in accordance with article 18 of the Takeover Regulations (the "**Prospectus**") will state the Offeror's intention to delist the shares of the Company from the Spanish Stock Exchanges as soon as possible after settlement of the Takeover Bid, including, if available, pursuant to the enforcement of squeeze-out rights or pursuant to the process set out in the second paragraph of article 82.2 of the Spanish Securities Act (Royal Legislative Decree 4/2015, of 23 October, as amended).

An agreed form draft of the Takeover Bid Announcement, which contains the Key Takeover Bid Terms, (subject to any amendments as may be required by the Spanish Securities Commission ("**CNMV**") is attached as **Schedule 1.1**.

1.2. Launching of the Takeover Bid

- 1.2.1 The Offeror irrevocably commits to carry out with the diligence of an expert investor and in a timely manner all actions that are reasonably necessary or desirable to obtain the authorization of the Takeover Bid by the CNMV in the terms foreseen in this Agreement, to ensure that the conditions of the Takeover Bid are fulfilled, and generally to handle the various procedures related to the Takeover Bid with the diligence of an expert investor, pursuant to the Takeover Regulations and any applicable rules. In particular:

- (a) Within a maximum term of one (1) month following the publication of the Takeover Bid Announcement, the Offeror will file the request for authorization of the Takeover Bid on the terms foreseen in the Takeover Bid Announcement, in accordance with article 17 of the Takeover Regulations (the "**Takeover Bid Filing**").
- (b) Within a maximum term of seven business days following the Takeover Bid Filing, the Offeror will file with the CNMV the ancillary documents required pursuant to article 20 of the Takeover Regulations or as may be requested by the CNMV in the exercise of its general powers of supervision and authorization of takeover bids.

- (c) As soon as reasonably practicable following the Takeover Bid Announcement, the Offeror will formally initiate the procedure to obtain all Regulatory Approvals.
- 1.2.2 The Offeror shall keep the Shareholder timely informed of the status of all the regulatory authorization processes in relation to the Takeover Bid (including to fulfill the conditions or to obtain the authorization from the CNMV).
- 1.2.3 Except for the Key Takeover Bid Terms, the Offeror shall be entitled, at its sole discretion, to take any decision to amend any other terms and conditions of the Takeover Bid (including, content and form of the Takeover Bid Filing and the Prospectus) to the extent it is deemed by the Offeror, acting reasonably, as necessary or advisable in order to obtain the authorisation of the Takeover Bid by the CNMV and/or to achieve a successful outcome of the Takeover Bid (such potential amendments may include, but are not limited to, removing any conditions and/or extending the acceptance period by up to 70 calendar days, in aggregate, in accordance with the Takeover Regulations). In addition, prior to formal submission of the Takeover Bid Filing, and sufficiently in advance, the Offeror shall provide the Shareholder with a close to final draft of the Prospectus, taking into consideration those reasonable comments proposed by the Shareholder sufficiently in advance.

1.3. Due diligence and good faith

The Offeror will always act in good faith and conduct itself with the diligence of an expert investor, complying with all the necessary additional requirements that the competent authorities may impose under their competences in relation to the processes of authorization of the Takeover Bid and the obtainment of all the Regulatory Approvals. Notwithstanding the above, and for the avoidance of doubt, the Offeror shall not be obliged to accept any amendments from the CNMV affecting any of the Key Takeover Bid Terms.

1.4. Prevention of money laundering

The Parties undertake to provide each other with the necessary information to demonstrate compliance with regulations regarding the prevention of money laundering.

2 OBLIGATIONS OF THE SHAREHOLDER

2.1 Disposal of the Shares

The Shareholder hereby irrevocably undertakes during the period of this Agreement:

- 2.1.1 To tender all its shares in the Company to the Offeror in the Takeover Bid free from any charges and encumbrances.
- 2.1.2 Not to tender the Shares in any competing bid, except in the event that the Offeror withdraws the Takeover Bid in accordance with this Agreement or the CNMV does not authorize the Takeover Bid.
- 2.1.3 Not to directly or indirectly sell, assign, transfer (including without limitation by means of a merger, consolidation, amalgamation, spinoff and liquidation) or otherwise dispose of any of the shares in the Company 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 shares in the Company or any interest in them (including but not limited to the voting rights inherent to them) or permit any such action to occur, other than as expressly allowed under this Agreement or as determined by law.
- 2.1.4 To deliver to the Offeror a certificate of ownership (as referred to in article 19 of Royal Decree 878/2015) in respect of all the Shares as soon as practicable and at the latest by the time the Offeror files the Takeover Bid Filing.
- 2.1.5 To carry out the Investment (as this term is defined below).

2.2 Investment

- 2.2.1 The Shareholder hereby undertakes that, if the Takeover Bid has a positive outcome, it shall make a cash contribution to the Offeror in an amount equal to EUR 26,593,380 (the "**Contribution**") in accordance with the following terms:
 - (a) the Shareholder shall contribute the Contribution into the Offeror in exchange for ordinary shares of the Offeror, with identical political and economic rights to the remaining ordinary shares of the Offeror held by Veleta TopCo; and

- (b) the contribution of the Contribution to the Offeror shall take place within seven business days following the settlement date of the Takeover Bid.

(the "**Investment**").

2.2.2 On the date hereof and simultaneously with the execution of this Agreement, Veleta TopCo, the Shareholder and Beraunberri, S.L. have executed a term sheet of the shareholders' agreement relating to the Offeror, to be executed by the shareholders of the Offeror (i.e., Veleta TopCo, the Shareholder and Beraunberri, S.L.) and the Offeror and becoming effective only following the successful outcome of the Takeover Bid and the completion of the Investment. For such purposes, Veleta TopCo, the Shareholder and Beraunberri, S.L. will negotiate between the date hereof and the settlement date of the Takeover Bid a shareholders agreement governing the rights, obligations and relationship of the shareholders of the Offeror and indirectly, in respect of the Company on a basis consistent with the terms of the term sheet. However, if at the time the Investment is completed, the long form of the shareholders' agreement has not been executed, the provisions contained in the term-sheet will govern the relationship of Veleta TopCo, the Shareholder and Beraunberri, S.L. as shareholders of the Offeror.

2.2.3 As an exception, the Shareholder shall be automatically released from the investment undertaking in clause 2.2.1 if the Offeror withdraws the Takeover Bid in accordance with this Agreement or the Takeover Bid is definitively not authorised by the CNMV.

2.2.4 The Offeror undertakes to carry out all necessary actions, including passing all relevant corporate resolutions to ensure that the Shareholder can contribute the Contribution.

2.3 Exercise of voting rights

2.3.1 The Shareholder undertakes to exercise the votes attached to the Shares regarding any resolutions subject to the approval of the General Meeting of Shareholders, for the purposes of allowing the carrying out of the Takeover Bid and any transactions related to the Takeover Bid, as well as 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 of the Company.

2.3.2 The Shareholder undertakes to seek that, to the extent legally possible and subject to compliance with the fiduciary and other legal duties of the directors, the proprietary directors of the Company appointed at the proposal of the Shareholder to vote in favor of resolutions submitted to the Board of Directors of the Company in a manner that facilitates the implementation of the Takeover Bid and any related transactions (including the issuance of a report which is favourable to the Takeover Bid pursuant to article 24 of the Takeover Regulations), as well as to vote against any resolutions submitted to the Board of Directors of the Company for approval, the adoption of which could result in a breach of any of the conditions of the Takeover Bid or which could impede or otherwise frustrate the Takeover Bid.

2.3.3 The obligation referred to in the preceding paragraphs implies the obligation to carry out the necessary actions in order to call a meeting of the governing body of the Company that must adopt such resolution, to request the inclusion of the relevant matter on the agenda and to attend, in person or duly represented, such a meeting.

2.3.4 Notwithstanding the aforementioned, it is hereby made expressly clear that the abstention of the proprietary directors appointed by the Shareholder in the deliberations and resolutions of the Company's board of directors when such an abstention is required by Law as a consequence of situations of conflict of interest, shall not be deemed as a breach of this clause.

2.4 Cooperation

The Shareholder shall collaborate with the Offeror and shall take commercially reasonable actions as may be advisable to assist the Offeror, including providing any clarification or additional information at its disposal and any other assistance reasonably required by the Offeror in order to comply with the undertakings in clause 1. The Parties expressly agree that this obligation is limited to the information of the Shareholder and shall not extend to information or documentation regarding the Company.

2.5 Undertaking of Mr. Pablo Burgos Galindez

Mr Pablo Burgos Galíndez hereby acknowledges his willingness to remain as managing director of the Company after the settlement of the Takeover Bid and the completion of the Investment.

3 CHANGES IN THE TERMS OF THE TAKEOVER BID

3.1 Change of the Takeover Bid Price

3.1.1 The Takeover Bid Price has been determined on the basis that the Company shall not declare or pay any distribution of dividends, reserves, premium or any equivalent form of equity distribution of any kind, whether ordinary or extraordinary, to its shareholders (a "**Shareholder Distribution**") between the date hereof and the settlement date of the Takeover Bid. Accordingly, should the Company declare or pay a Shareholder Distribution to its shareholders, the Takeover Bid Price shall be reduced by an amount equal to the gross amount per Share to be effectively paid to the shareholders as a result of such Shareholder Distribution, provided that this Shareholder Distribution is paid between the date hereof and the settlement date of the Takeover Bid.

3.1.2 The Offeror may increase the Takeover Bid Price at any point in time and on a unilateral basis, as long as it is fully paid up in cash. If the Offeror decides to increase the Takeover Bid Price, the Shareholder shall have the right to receive the new price for the totality of its shares. In addition, and according to article 32.5 of the Takeover Regulations, acquisition by the Offeror or persons acting in concert with it of shares of the Company targeted by the Takeover Bid at a price higher than the price stated in the Prospectus or any amendment thereto, will result in the automatic increase of the price offered to the highest price paid.

3.2 Waiver or reduction of the conditions of the Takeover Bid

The Offeror may, at any point in time and on a unilateral and discretionary basis, to the extent permitted by law, waive the conditions of the Takeover Bid included in clause 1.1.3.

3.3 Term of the Agreement

In any of the cases of change of the Takeover Bid established in clauses 3.1 and 3.2 above, the obligations undertaken in this Agreement shall be understood to be in force with reference to the new conditions of the Takeover Bid.

3.4 No unilateral withdrawal of the Takeover Bid

- 3.4.1 Other than the cases set out under paragraphs (a) and (c) of article 33.1 of the Takeover Regulations, the Offeror may not unilaterally withdraw the Takeover Bid without the written authorization of the Shareholder or in accordance with clause 6.2.
- 3.4.2 In particular, and notwithstanding the provisions of article 33.1.b) of the Takeover Regulations, the Parties agree that the Offeror may not unilaterally withdraw the Takeover Bid, without the prior written consent of the Shareholder, if any of the transaction authorizations indicated in clause 1.1.3(b) were to be granted, subject to certain conditions. Accordingly, the obtaining of any such approvals, subject to conditions shall not constitute valid grounds for termination of the Agreement in accordance with clause 6.

4 NO ACTING IN CONCERT

- 4.1 Each of the Parties expressly acknowledges and agrees that this Agreement does not constitute any sort of partnership, syndication agreement, voting arrangement or shareholders agreement (*pacto parasocial*) and does not entail the existence of or impose any cooperation or acting in concert (*concertación*) among the Parties with respect to the Company, with its purpose not being to establish or implement any common policy as regards the strategy or management of the Company or its group.
- 4.2 In particular, save as expressly set out in this Agreement, (i) the Shareholder shall be free to exercise, at its entire discretion, any voting and other political rights inherent to its shares in the Company, and (ii) any directors of the Company nominated by the Shareholder shall be free to exercise their office at their entire discretion in relation to the affairs of the Company and its group.

5 REPRESENTATIONS AND WARRANTIES

- 5.1 The Shareholder represents, warrants and undertakes to the Offeror that:
- 5.1.1 The Shareholder is validly incorporated, in existence and duly registered under the laws of its jurisdiction and has full power 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.

- 5.1.2 The Shareholder has obtained all corporate authorisations including, if applicable, the authorisation of its General Shareholders' Meeting pursuant to article 160.f of the Spanish Companies Act, and all other governmental, statutory, regulatory or other consents, licenses and authorizations required to enter into and perform its obligations under this Agreement.
- 5.1.3 The entry into and performance by the Shareholder of this Agreement will not (i) breach any provision of its articles of association or equivalent constitutional documents; or (ii) result in a breach of any laws or regulations in its jurisdiction of incorporation; or (iii) breach any agreement or undertaking by which it is bound; or (iv) breach any order, decree or judgment of any court or any governmental or regulatory authority.
- 5.1.4 The Shareholder is entitled to sell and transfer the Shares under the terms and conditions provided for in this Agreement.
- 5.1.5 The Shareholder is neither insolvent nor bankrupt under the laws of its jurisdiction of incorporation, nor unable to pay its debts as they fall due or has proposed or is liable to any arrangement (whether by court process or otherwise) under which its creditors (or any group of them) would receive less than the amounts due to them. There are no proceedings in relation to any compromise or arrangement with creditors or any winding up, bankruptcy or insolvency proceedings concerning the Shareholder and no events have occurred which would justify such proceedings.
- 5.1.6 The Shareholder is the legal and direct owner of the Shares, which are free from all liens, charges, encumbrances and other interests and third-party rights of any nature whatsoever and include all the rights attached to them, including the voting rights and the right to all dividends declared, made or paid hereafter.
- 5.1.7 Neither the Shareholder nor any member of its group of companies own any shares in the Company other than the Shares.
- 5.1.8 Neither the Shareholder nor any person acting in concert has during the twelve (12) months immediately prior to the date of this Agreement acquired any shares in the Company for a consideration exceeding the Takeover Bid Price.
- 5.1.9 The Shareholder is not interested in, or otherwise able to control the exercise of rights attaching to, any Shares or other securities in the

Company other than the Shares.

5.1.10 All obligations under this Agreement are valid and binding for the Shareholder.

5.2 The Offeror represents, warrants and undertakes to the Shareholder that:

5.2.1 The Offeror is validly incorporated, in existence and duly registered under the laws of its jurisdiction and has full power 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.

5.2.2 The Offeror has obtained all corporate authorisations including, if applicable, the authorisation of its General Shareholders' Meeting pursuant to article 160.f of the Spanish Companies Act, and all other governmental, statutory, regulatory or other consents, licenses and authorisations required to enter into and perform its obligations under this Agreement.

5.2.3 The entry into and performance by the Offeror of this Agreement will not (i) breach any provision of its articles of association or equivalent constitutional documents; or (ii) result in a breach of any laws or regulations in its jurisdiction of incorporation; or (iii) breach any agreement or undertaking by which it is bound; or (iv) breach any order, decree or judgment of any court or any governmental or regulatory authority.

5.2.4 The Offeror is entitled to purchase and acquire the Shares under the terms and conditions provided for in this Agreement.

5.2.5 The Offeror is neither insolvent or bankrupt under the laws of its jurisdiction of incorporation, nor unable to pay its debts as they fall due or has proposed or is liable to any arrangement (whether by court process or otherwise) under which its creditors (or any group of them) would receive less than the amounts due to them. There are no proceedings in relation to any compromise or arrangement with creditors or any winding up, bankruptcy or insolvency proceedings concerning the Offeror and no events have occurred which would justify such proceedings.

5.2.6 Neither the Offeror nor any of its affiliates is subject to any order, judgment, direction, investigation or other proceedings by any governmental entity which will, or are likely to, prevent or delay the fulfilment of any condition of the Takeover Bid.

5.2.7 The Offeror will have, in accordance with the terms and conditions set out in the Takeover Regulations, binding funding commitments which provide the necessary cash resources to settle the Takeover Bid and obtain the bank guarantee referred to in article 15.2 of the Takeover Regulations, covering the offer price for 100% of the shares of the Company.

5.2.8 All obligations under this Agreement are valid and binding for the Offeror.

6 TERM AND TERMINATION

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

6.1.1 the date on which the Takeover Bid is settled; or

6.1.2 alternatively, the date on which:

(a) the Offeror withdraws the Takeover Bid in accordance with this Agreement; or

(b) the Takeover Bid is definitively not authorized by the CNMV.

6.2 In the event that the Offeror unilaterally withdraws the Takeover Bid for reasons other than those under paragraphs (a) and (c) of Article 33.1 of the Takeover Regulations or the Takeover Bid is not otherwise settled (other than because the CNMV has not authorized the Takeover Bid), this Agreement will be terminated but the Shareholder will be entitled to obtain from the Offeror the payment of a compensation amount equivalent to EUR 779,248.92.

6.3 The provisions of clauses 8.1, 9, 10, and 11 shall survive the termination or expiration of this Agreement.

7 BREACH

7.1 In the event of a material breach by the other Party of any of its material undertakings under this Agreement, the non-breaching Party shall be entitled to obtain from the breaching Party: (a) the specific performance of the breached undertaking, jointly with the payment of a penalty amounting to EUR 779,248.92 (the "**Penalty**") or (b) the termination of the Agreement, jointly with the payment of the Penalty. The Penalty shall be deemed liquidated damages in substitution for the damages caused. For

the avoidance of doubt, no specific performance or payment of this Penalty may be claimed by the Shareholder from the Offeror in the event that the Agreement is terminated by the Offeror in accordance with clause 6.2 (without prejudice to the compensation set out in such clause 6.2) and such termination under clause 6.2 may not be considered by the Shareholder as a breach by the Offeror of any of its material undertakings under this Agreement.

Upon the launching by the Offeror of the Takeover Bid, the acceptance of the Takeover Bid by the Shareholder (in the terms agreed herein) is a key element for the success of the Takeover Bid and therefore such undertaking is qualified as an essential performance obligation by the Shareholder under this Agreement.

- 7.2** 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*).

8 CONFIDENTIALITY

8.1 Confidential Information

8.1.1 The terms and conditions set forth in this Agreement, its existence, the identity of the Parties, the conversations held by them, the terms of the Takeover Bid and any information delivered by one Party to any other Party in connection with this Agreement or the Takeover Bid that is either identified by the disclosing Party as being confidential or that would be understood by the Parties, exercising reasonable business judgment, to be confidential shall qualify as "**Confidential Information**" for the purposes of this Agreement. The Parties undertake not to disclose the Confidential Information other than pursuant to clause 8.1.2 and 8.2.

8.1.2 The foregoing obligation of confidentiality shall not apply to, nor restrict the use of data or Confidential Information which:

- (a) must be disclosed in the Takeover Bid Announcement, the Prospectus of the Takeover Bid or any other document related to the Takeover Bid, or which must be submitted to the CNMV or may be requested by the latter in the context of the process to authorize the Takeover Bid; or

- (b) is required to be disclosed under Law, the rules applicable to any Party or any stock exchange on which the shares of any Party or any of its affiliates are listed, or as a result of a court order or a request by a competent authority, provided that insofar as possible and permitted by law, the recipient gives the disclosing party prior written notice of such disclosure so that, when applicable, the disclosing party may, at its own expense, intervene in the proceedings to protect the confidential nature of the Confidential Information; or
- (c) is reasonably required (i) to vest the full benefit of this Agreement in either Party, or (ii) for the purpose of any judicial or arbitral proceedings arising out of this Agreement or any documents to be entered into pursuant to it.

8.2 Announcements

Neither Party shall make any formal press release or other public announcement in connection with this Agreement except:

- 8.2.1 the Takeover Bid Announcement and any other announcement that must be made in connection with the Takeover Bid; or
- 8.2.2 any press release to be made by either of the Parties after consultation with the other Party.

9 MISCELLANEOUS

9.1 Notices

9.1.1 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. Notices shall be deemed made on the date they are received.

9.1.2 The Parties stipulate the following addresses for notification purposes:

(a) The Shareholder:

- (i) Att: Mr. Pablo Burgos Galíndez
- (ii) Address: Calle Los Tilos 2, 3º izq. C.P. 48992, Getxo (Bizkaia)
- (iii) Email: pburgalin@gmail.com

With a copy to CUATRECASAS:

- (i) Att: Juan Aguayo
- (ii) Address: Almagro 9, 28010 Madrid
- (iii) Email: juan.aguayo@cuatrecasas.com

(b) The Offeror:

- (i) Att: Board of Managers
- (ii) Address: 26A, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg
- (iii) Email: eqtinfrastructure@eqtfunds.com

With a copy to Clifford Chance:

- (i) Att: Javier Amantegui
- (ii) Address: Paseo de la Castellana 110, 28046 Madrid
- (iii) Email: javier.amantegui@cliffordchance.com

(c) Veleta TopCo:

- (i) Att: Board of Managers
- (ii) Address: 26A, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg
- (iii) Email: eqtinfrastructure@eqtfunds.com

With a copy to Clifford Chance:

- (i) Att: Javier Amantegui
- (ii) Address: Paseo de la Castellana 110, 28046 Madrid
- (iii) Email: javier.amantegui@cliffordchance.com

9.1.3 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.

9.2 Assignment

9.2.1 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. As an exception, the Offeror will be entitled to assign its rights and obligations under this Agreement to any direct or indirect jointly wholly-owned subsidiary of EQT

Infrastructure V Collect EUR SCSp and/or EQT Infrastructure V Collect USD SCSp without the prior consent of the Shareholder, as long as the beneficiary is the company that announces the Takeover Bid.

9.2.2 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.

9.3 Amendments and waivers

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

9.3.2 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.

9.3.3 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.

9.3.4 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.

9.4 Information on personal data processing

9.4.1 In compliance with the General Data Protection Regulation, each Party informs the individuals acting on behalf of other Parties, or on their own behalf, or in whichever way is specified in the Agreement, that acting independently as data controller, each Party will process their personal data indicated in the Agreement.. The purpose of the processing is the exercising of the rights and the fulfillment of the obligations arising from this Agreement. Processing is strictly necessary for this purpose. The Parties will not make automated decisions that could affect the data subjects. The data will be stored for the term of the Agreement and for the time required to comply with the applicable legal or contractual obligations related to the Agreement and to exercise and defend the Parties' rights. The legal basis for processing is the performance of the Agreement and the legitimate interest in maintaining business and professional relationships between the Parties. The data will be processed only by the relevant Party and, if

applicable, by: (i) other parties that the Parties are legally obliged to notify; (ii) service providers that have been assigned any service connected to the management or performance of the Agreement; (iii) other companies of their corporate group, if required to fulfill the purpose of the processing.

9.4.2 The data subjects can request access to and rectification or erasure of their personal data, request that processing be restricted, request data portability, or object to its processing, by writing to the relevant Party at the address specified in the header. They can also file a complaint with the corresponding data protection authority.

9.5 Costs and Taxes

Each Party shall be responsible for the taxes and shall bear all costs incurred by it in connection with the preparation, negotiation, entry and implementation of this Agreement.

10 GOVERNING LAW

This Agreement shall be governed by and construed in accordance with Spanish common law (*derecho español común*).

11 JURISDICTION

All disputes arising out of or in connection with this Agreement or relating to it (including a dispute regarding the existence, validity or termination of this Agreement or relating to any non-contractual obligations arising out of or in connection with this Agreement), will be finally settled in the Courts and Tribunals of the City of Madrid. The Parties hereby expressly waive any other forum.

IN WITNESS WHEREOF, the Parties sign two (2) copies of this Agreement as one single agreement, in the place and on the date indicated in the heading.

Veleta BidCo S.à r.l.

Represented by its manager (*gérant*) **EQT RA Management S.à r.l.**

Itself represented by:

By: Vilune Mackeviciute
Title: Class A Manager

By: Michail Tziaras
Title: Class B Manager

Veleta TopCo S.à r.l.

Represented by its manager (*gérant*) **EQT RA Management S.à r.l.**

Itself represented by:

By: Vilune Mackeviciute
Title: Class A Manager

By: Michail Tziaras
Title: Class B Manager

The Shareholder

Burgest 2007, S.L.,

duly represented by Mr. Pablo Burgos Galíndez

Mr. Pablo Burgos Galíndez,

in his own name and on his own behalf

Schedule 1.1– Takeover Bid Announcement

THIS IRREVOCABLE UNDERTAKING AGREEMENT (the "**Agreement**") is entered into in Madrid, on June 15, 2021.

BETWEEN

Landa LLC, a company duly incorporated and existing under the laws of the state of Indiana (United States of America), with registered office at 950 Brickell Bay DR., Apt. 2906, 33131 Miami (Florida), and provided with Business ID number 2015030500413 and Spanish Foreign Tax Identification Number N-4008160-F (the "**Shareholder**"). The Shareholder is duly represented for the purposes of this Agreement by Mr. José Galíndez Zubiría, who acts in his capacity as attorney-in-law, by virtue of the power of attorney granted before the Notary of Bilbao Mr. Carlos Ramos Villanueva, on September 28, 2016, with number 3,161 of his official record; and

Veleta BidCo S.à r.l., a private limited liability (*société à responsabilité limitée*) company duly incorporated and existing under the laws of Luxembourg, with registered office at 26A, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B252655 (the "**Offeror**"). The Offeror is duly represented for the purposes of this Agreement by EQT RA Management S.à r.l., who acts in its capacity as sole manager, represented, in turn, by its managers Ms Vilune Mackeviciute and Mr Michail Tziaras.

For the purposes of this Agreement, the Shareholder and the Offeror shall be collectively referred to as the "**Parties**" and, individually, as a "**Party**".

WHEREAS

- (A) Solarpack Corporación Tecnológica, 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 and traded through the Automated Quotation System, having its registered office at Avenida de Algorta 16, 3º, Getxo (Bizkaia), registered with the Commercial Registry of Bizkaia under sheet BI-42377 and with Spanish Tax Identification Number A-95363859 (the "**Company**").
- (B) As of the date hereof, the Shareholder is the holder of 971,105 shares in the Company free from any lien and encumbrances and third-party rights, representing 2.92% of the total share capital of the Company (the

"**Shares**"). For purposes of this Agreement, Shares shall be deemed to include not only the 971,105 Shares in the Company that the Shareholder currently owns but shall also comprise any additional shares in the Company that the Shareholder (or any entity within its group or any company or person directly or indirectly controlled or managed by the Shareholder) may hold at any time prior to the expiration of the Takeover Bid's acceptance period, as applicable, including any shares or other instruments which the Shareholder may acquire as a consequence of its ownership of the Shares (including, but not limited to, any shares received by the Shareholder as the result of a share split, share exchange, rights issue, distribution of bonus shares, or otherwise).

- (C) The Offeror has the intention to launch a voluntary takeover bid addressed to the entire share capital of the Company (the "**Takeover Bid**"), having the Parties agreed to execute certain irrevocable and unconditional undertakings in relation to the Takeover Bid, including the undertaking of the Shareholder to commit to tender the Shares to the Offeror in the Takeover Bid, subject to the terms and conditions of this Agreement.
- (D) On the date hereof, and simultaneously with the execution of this Agreement (*en unidad de acto*), the Offeror has entered into two additional irrevocable undertaking agreements, respectively, with Burgest 2007, S.L. and Beraunberri, S.L. (the "**Other Selling Shareholders**"), pursuant to which the Other Selling Shareholders have committed to tender all their shares to the Offeror in the Takeover Bid, subject to terms and conditions substantially identical to those set forth in this Agreement.
- (E) The Parties agree to enter into this Agreement, which shall be governed by the following:

CLAUSES

1. OBLIGATIONS OF THE OFFEROR

1.1. Announcement of the Takeover Bid

The Offeror hereby irrevocably agrees to publish the corresponding public announcement in relation to the Takeover Bid (the "**Takeover Bid Announcement**") pursuant to article 16 of the Royal Decree 1066/2007, of 27 July, on the regime governing takeover bids (the "**Takeover Regulations**"), prior to the commencement of the Spanish Stock Exchange session corresponding to the first business day following the execution of this Agreement, according to the

terms and conditions set out in clauses 1.1.1 to 1.1.4 both included ("**Key Takeover Bid Terms**"):

1.1.1 Consideration: EUR 26.5 per share, payable in cash. The price shall be adjusted in accordance with the terms set out in the Takeover Regulations and in clause 3.1 if the Company makes any distribution of dividends, reserves or any other type of distribution to its shareholders prior to the settlement of the Takeover Bid ("**Takeover Bid Price**").

1.1.2 Addressees: 100% of the shares of the Company.

1.1.3 Conditions: The Takeover Bid will be subject to the sole following conditions:

(a) the acceptance of the Takeover Bid by a number of shares representing at least 75% plus one share of the share capital with voting rights of the Company (the "**Acceptance Condition**");

(b) the Offeror obtaining the authorisation or, as the case may be, the non-opposition from the Spanish Competition Authority (*Comisión Nacional de los Mercados y la Competencia*) ("**Antitrust Condition**");

(c) the Offeror obtaining the authorisation under Spanish Law 19/2003 to the investment in the Company by the Offeror and its shareholders or, as the case may be, the written confirmation from the Ministry of Industry, Commerce and Tourism declaring that such authorisation is not required for the Offeror and its shareholder for this specific Takeover Bid, (the "**FDI Condition**" and together with the Antitrust Condition, the "**Regulatory Approvals**"). Notwithstanding that, the FDI Condition shall be eliminated as a condition for the Takeover Bid to the extent that the legal requirement of obtaining such prior authorisation is not legally extended and, therefore, ceases to be in force from 1 July 2021.

1.1.4 The Takeover Bid Announcement and the prospectus drafted in accordance with article 18 of the Takeover Regulations (the "**Prospectus**") will state the Offeror's intention to delist the shares of the Company from the Spanish Stock Exchanges as soon as possible after settlement of the Takeover Bid, including, if available, pursuant to the enforcement of squeeze-out rights or pursuant to the process set out in the second paragraph of article 82.2 of the Spanish Securities Act (Royal Legislative Decree 4/2015, of 23 October, as amended).

An agreed form draft of the Takeover Bid Announcement, which contains the Key Takeover Bid Terms, (subject to any amendments as may be required by the Spanish Securities Commission ("CNMV") is attached as **Schedule 1.1**.

1.2. Launching of the Takeover Bid

1.2.1 The Offeror irrevocably commits to carry out with the diligence of an expert investor and in a timely manner all actions that are reasonably necessary or desirable to obtain the authorization of the Takeover Bid by the CNMV in the terms foreseen in this Agreement, to ensure that the conditions of the Takeover Bid are fulfilled, and generally to handle the various procedures related to the Takeover Bid with the diligence of an expert investor, pursuant to the Takeover Regulations and any applicable rules. In particular:

- (a) Within a maximum term of one (1) month following the publication of the Takeover Bid Announcement, the Offeror will file the request for authorization of the Takeover Bid on the terms foreseen in the Takeover Bid Announcement, in accordance with article 17 of the Takeover Regulations (the "**Takeover Bid Filing**").
- (b) Within a maximum term of seven business days following the Takeover Bid Filing, the Offeror will file with the CNMV the ancillary documents required pursuant to article 20 of the Takeover Regulations or as may be requested by the CNMV in the exercise of its general powers of supervision and authorization of takeover bids.
- (c) As soon as reasonably practicable following the Takeover Bid Announcement, the Offeror will formally initiate the procedure to obtain all Regulatory Approvals.

1.2.2 The Offeror shall keep the Shareholder timely informed of the status of all the regulatory authorization processes in relation to the Takeover Bid (including to fulfill the conditions or to obtain the authorization from the CNMV).

1.2.3 Except for the Key Takeover Bid Terms, the Offeror shall be entitled, at its sole discretion, to take any decision to amend any other terms and conditions of the Takeover Bid (including, content and form of the Takeover Bid Filing and the Prospectus) to the extent it is deemed by the Offeror, acting reasonably, as necessary or advisable in order to obtain the authorisation of the Takeover Bid by the CNMV and/or to achieve a successful outcome of the Takeover Bid (such potential amendments may

include, but are not limited to, removing any conditions and/or extending the acceptance period by up to 70 calendar days, in aggregate, in accordance with the Takeover Regulations). In addition, prior to formal submission of the Takeover Bid Filing, and sufficiently in advance, the Offeror shall provide the Shareholder with a close to final draft of the Prospectus, taking into consideration those reasonable comments proposed by the Shareholder sufficiently in advance.

1.3. Due diligence and good faith

The Offeror will always act in good faith and conduct itself with the diligence of an expert investor, complying with all the necessary additional requirements that the competent authorities may impose under their competences in relation to the processes of authorization of the Takeover Bid and the obtainment of all the Regulatory Approvals. Notwithstanding the above, and for the avoidance of doubt, the Offeror shall not be obliged to accept any amendments from the CNMV affecting any of the Key Takeover Bid Terms.

1.4. Prevention of money laundering

The Parties undertake to provide each other with the necessary information to demonstrate compliance with regulations regarding the prevention of money laundering.

2 OBLIGATIONS OF THE SHAREHOLDER

2.1 Disposal of the Shares

The Shareholder hereby irrevocably undertakes during the period of this Agreement:

- 2.1.1 To tender all its shares in the Company to the Offeror in the Takeover Bid free from any charges and encumbrances.
- 2.1.2 Not to tender the Shares in any competing bid, except in the event that the Offeror withdraws the Takeover Bid in accordance with this Agreement or the CNMV does not authorize the Takeover Bid.
- 2.1.3 Not to directly or indirectly sell, assign, transfer (including without limitation by means of a merger, consolidation, amalgamation, spinoff and liquidation) or otherwise dispose of any of the shares in the Company 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 shares in the Company or any interest in them (including but not limited to the voting rights inherent to them) or permit any such action to occur, other than as expressly allowed under this Agreement or as determined by law.

- 2.1.4 To deliver to the Offeror a certificate of ownership (as referred to in article 19 of Royal Decree 878/2015) in respect of all the Shares as soon as practicable and at the latest by the time the Offeror files the Takeover Bid Filing.

2.2 Exercise of voting rights

- 2.2.1 The Shareholder undertakes to exercise the votes attached to the Shares regarding any resolutions subject to the approval of the General Meeting of Shareholders, for the purposes of allowing the carrying out of the Takeover Bid and any transactions related to the Takeover Bid, as well as 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 of the Company.
- 2.2.2 The Shareholder undertakes to seek that, to the extent legally possible and subject to compliance with the fiduciary and other legal duties of the directors, the proprietary directors of the Company appointed at the proposal of the Shareholder to vote in favor of resolutions submitted to the Board of Directors of the Company in a manner that facilitates the implementation of the Takeover Bid and any related transactions (including the issuance of a report which is favourable to the Takeover Bid pursuant to article 24 of the Takeover Regulations), as well as to vote against any resolutions submitted to the Board of Directors of the Company for approval, the adoption of which could result in a breach of any of the conditions of the Takeover Bid or which could impede or otherwise frustrate the Takeover Bid.
- 2.2.3 The obligation referred to in the preceding paragraphs implies the obligation to carry out the necessary actions in order to call a meeting of the governing body of the Company that must adopt such resolution, to request the inclusion of the relevant matter on the agenda and to attend, in person or duly represented, such a meeting.

2.2.4 Notwithstanding the aforementioned, it is hereby made expressly clear that the abstention of the proprietary directors appointed by the Shareholder in the deliberations and resolutions of the Company's board of directors when such an abstention is required by Law as a consequence of situations of conflict of interest, shall not be deemed as a breach of this clause.

2.3 Cooperation

The Shareholder shall collaborate with the Offeror and shall take commercially reasonable actions as may be advisable to assist the Offeror, including providing any clarification or additional information at its disposal and any other assistance reasonably required by the Offeror in order to comply with the undertakings in clause 1. The Parties expressly agree that this obligation is limited to the information of the Shareholder and shall not extend to information or documentation regarding the Company.

3 CHANGES IN THE TERMS OF THE TAKEOVER BID

3.1 Change of the Takeover Bid Price

3.1.1 The Takeover Bid Price has been determined on the basis that the Company shall not declare or pay any distribution of dividends, reserves, premium or any equivalent form of equity distribution of any kind, whether ordinary or extraordinary, to its shareholders (a "**Shareholder Distribution**") between the date hereof and the settlement date of the Takeover Bid. Accordingly, should the Company declare or pay a Shareholder Distribution to its shareholders, the Takeover Bid Price shall be reduced by an amount equal to the gross amount per Share to be effectively paid to the shareholders as a result of such Shareholder Distribution, provided that this Shareholder Distribution is paid between the date hereof and the settlement date of the Takeover Bid.

3.1.2 The Offeror may increase the Takeover Bid Price at any point in time and on a unilateral basis, as long as it is fully paid up in cash. If the Offeror decides to increase the Takeover Bid Price, the Shareholder shall have the right to receive the new price for the totality of its shares. In addition, and according to article 32.5 of the Takeover Regulations, acquisition by the Offeror or persons acting in concert with it of shares of the Company targeted by the Takeover Bid at a price higher than the price stated in the Prospectus or any amendment thereto, will result in the automatic increase

of the price offered to the highest price paid.

3.2 Waiver or reduction of the conditions of the Takeover Bid

The Offeror may, at any point in time and on a unilateral and discretionary basis, to the extent permitted by law, waive the conditions of the Takeover Bid included in clause 1.1.3.

3.3 Term of the Agreement

In any of the cases of change of the Takeover Bid established in clauses 3.1 and 3.2 above, the obligations undertaken in this Agreement shall be understood to be in force with reference to the new conditions of the Takeover Bid.

3.4 No unilateral withdrawal of the Takeover Bid

3.4.1 Other than the cases set out under paragraphs (a) and (c) of article 33.1 of the Takeover Regulations, the Offeror may not unilaterally withdraw the Takeover Bid without the written authorization of the Shareholder or in accordance with clause 6.2.

3.4.2 In particular, and notwithstanding the provisions of article 33.1.b) of the Takeover Regulations, the Parties agree that the Offeror may not unilaterally withdraw the Takeover Bid, without the prior written consent of the Shareholder, if any of the transaction authorizations indicated in clause 1.1.3(b) were to be granted, subject to certain conditions. Accordingly, the obtaining of any such approvals, subject to conditions shall not constitute valid grounds for termination of the Agreement in accordance with clause 6.

4 NO ACTING IN CONCERT

4.1 Each of the Parties expressly acknowledges and agrees that this Agreement does not constitute any sort of partnership, syndication agreement, voting arrangement or shareholders agreement (*pacto parasocial*) and does not entail the existence of or impose any cooperation or acting in concert (*concertación*) among the Parties with respect to the Company, with its

purpose not being to establish or implement any common policy as regards the strategy or management of the Company or its group.

- 4.2 In particular, save as expressly set out in this Agreement, (i) the Shareholder shall be free to exercise, at its entire discretion, any voting and other political rights inherent to its shares in the Company, and (ii) any directors of the Company nominated by the Shareholder shall be free to exercise their office at their entire discretion in relation to the affairs of the Company and its group.

5 REPRESENTATIONS AND WARRANTIES

5.1 The Shareholder represents, warrants and undertakes to the Offeror that:

5.1.1 The Shareholder is validly incorporated, in existence and duly registered under the laws of its jurisdiction and has full power 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.

5.1.2 The Shareholder has obtained all corporate authorisations including, if applicable, the authorisation of its General Shareholders' Meeting pursuant to article 160.f of the Spanish Companies Act, and all other governmental, statutory, regulatory or other consents, licenses and authorizations required to enter into and perform its obligations under this Agreement.

5.1.3 The entry into and performance by the Shareholder of this Agreement will not (i) breach any provision of its articles of association or equivalent constitutional documents; or (ii) result in a breach of any laws or regulations in its jurisdiction of incorporation; or (iii) breach any agreement or undertaking by which it is bound; or (iv) breach any order, decree or judgment of any court or any governmental or regulatory authority.

5.1.4 The Shareholder is entitled to sell and transfer the Shares under the terms and conditions provided for in this Agreement.

5.1.5 The Shareholder is neither insolvent nor bankrupt under the laws of its jurisdiction of incorporation, nor unable to pay its debts as they fall due or has proposed or is liable to any arrangement (whether by court process or otherwise) under which its creditors (or any group of them) would receive less than the amounts due to them. There are no proceedings in relation to any compromise or arrangement with creditors or any winding up, bankruptcy or insolvency proceedings concerning the Shareholder and no events have occurred which would justify such proceedings.

- 5.1.6 The Shareholder is the legal and direct owner of the Shares, which are free from all liens, charges, encumbrances and other interests and third-party rights of any nature whatsoever and include all the rights attached to them, including the voting rights and the right to all dividends declared, made or paid hereafter.
- 5.1.7 Neither the Shareholder nor any member of its group of companies own any shares in the Company other than the Shares.
- 5.1.8 Neither the Shareholder nor any person acting in concert has during the twelve (12) months immediately prior to the date of this Agreement acquired any shares in the Company for a consideration exceeding the Takeover Bid Price.
- 5.1.9 The Shareholder is not interested in, or otherwise able to control the exercise of rights attaching to, any Shares or other securities in the Company other than the Shares.
- 5.1.10 All obligations under this Agreement are valid and binding for the Shareholder.
- 5.2 The Offeror represents, warrants and undertakes to the Shareholder that:
- 5.2.1 The Offeror is validly incorporated, in existence and duly registered under the laws of its jurisdiction and has full power 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.
- 5.2.2 The Offeror has obtained all corporate authorisations including, if applicable, the authorisation of its General Shareholders' Meeting pursuant to article 160.f of the Spanish Companies Act, and all other governmental, statutory, regulatory or other consents, licenses and authorisations required to enter into and perform its obligations under this Agreement.
- 5.2.3 The entry into and performance by the Offeror of this Agreement will not (i) breach any provision of its articles of association or equivalent constitutional documents; or (ii) result in a breach of any laws or regulations in its jurisdiction of incorporation; or (iii) breach any agreement or undertaking by which it is bound; or (iv) breach any order, decree or judgment of any court or any governmental or regulatory authority.

- 5.2.4 The Offeror is entitled to purchase and acquire the Shares under the terms and conditions provided for in this Agreement.
- 5.2.5 The Offeror is neither insolvent or bankrupt under the laws of its jurisdiction of incorporation, nor unable to pay its debts as they fall due or has proposed or is liable to any arrangement (whether by court process or otherwise) under which its creditors (or any group of them) would receive less than the amounts due to them. There are no proceedings in relation to any compromise or arrangement with creditors or any winding up, bankruptcy or insolvency proceedings concerning the Offeror and no events have occurred which would justify such proceedings.
- 5.2.6 Neither the Offeror nor any of its affiliates is subject to any order, judgment, direction, investigation or other proceedings by any governmental entity which will, or are likely to, prevent or delay the fulfilment of any condition of the Takeover Bid.
- 5.2.7 The Offeror will have, in accordance with the terms and conditions set out in the Takeover Regulations, binding funding commitments which provide the necessary cash resources to settle the Takeover Bid and obtain the bank guarantee referred to in article 15.2 of the Takeover Regulations, covering the offer price for 100% of the shares of the Company.
- 5.2.8 All obligations under this Agreement are valid and binding for the Offeror.

6 TERM AND TERMINATION

- 6.1** This Agreement becomes effective on the date hereof and will be in full force and effect until the earlier of:
- 6.1.1 the date on which the Takeover Bid is settled; or
- 6.1.2 alternatively, the date on which:
- (a) the Offeror withdraws the Takeover Bid in accordance with this Agreement; or
 - (b) the Takeover Bid is definitively not authorized by the CNMV.
- 6.2** In the event that the Offeror unilaterally withdraws the Takeover Bid for reasons other than those under paragraphs (a) and (c) of Article 33.1 of

the Takeover Regulations or the Takeover Bid is not otherwise settled (other than because the CNMV has not authorized the Takeover Bid), this Agreement will be terminated but the Shareholder will be entitled to obtain from the Offeror the payment of a compensation amount equivalent to EUR 286,548.63.

- 6.3** The provisions of clauses 8.1, 9, 10, and 11 shall survive the termination or expiration of this Agreement.

7 BREACH

- 7.1** In the event of a material breach by the other Party of any of its material undertakings under this Agreement, the non-breaching Party shall be entitled to obtain from the breaching Party: (a) the specific performance of the breached undertaking, jointly with the payment of a penalty amounting to EUR 286,548.63 (the "**Penalty**") or (b) the termination of the Agreement, jointly with the payment of the Penalty. The Penalty shall be deemed liquidated damages in substitution for the damages caused. For the avoidance of doubt, no specific performance or payment of this Penalty may be claimed by the Shareholder from the Offeror in the event that the Agreement is terminated by the Offeror in accordance with clause 6.2 (without prejudice to the compensation set out in such clause 6.2) and such termination under clause 6.2 may not be considered by the Shareholder as a breach by the Offeror of any of its material undertakings under this Agreement.

Upon the launching by the Offeror of the Takeover Bid, the acceptance of the Takeover Bid by the Shareholder (in the terms agreed herein) is a key element for the success of the Takeover Bid and therefore such undertaking is qualified as an essential performance obligation by the Shareholder under this Agreement.

- 7.2** 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*).

8 CONFIDENTIALITY

8.1 Confidential Information

8.1.1 The terms and conditions set forth in this Agreement, its existence, the identity of the Parties, the conversations held by them, the terms of the Takeover Bid and any information delivered by one Party to any other Party in connection with this Agreement or the Takeover Bid that is either identified by the disclosing Party as being confidential or that would be understood by the Parties, exercising reasonable business judgment, to be confidential shall qualify as "**Confidential Information**" for the purposes of this Agreement. The Parties undertake not to disclose the Confidential Information other than pursuant to clause 8.1.2 and 8.2.

8.1.2 The foregoing obligation of confidentiality shall not apply to, nor restrict the use of data or Confidential Information which:

- (a) must be disclosed in the Takeover Bid Announcement, the Prospectus of the Takeover Bid or any other document related to the Takeover Bid, or which must be submitted to the CNMV or may be requested by the latter in the context of the process to authorize the Takeover Bid; or
- (b) is required to be disclosed under Law, the rules applicable to any Party or any stock exchange on which the shares of any Party or any of its affiliates are listed, or as a result of a court order or a request by a competent authority, provided that insofar as possible and permitted by law, the recipient gives the disclosing party prior written notice of such disclosure so that, when applicable, the disclosing party may, at its own expense, intervene in the proceedings to protect the confidential nature of the Confidential Information; or
- (c) is reasonably required (i) to vest the full benefit of this Agreement in either Party, or (ii) for the purpose of any judicial or arbitral proceedings arising out of this Agreement or any documents to be entered into pursuant to it.

8.2 Announcements

Neither Party shall make any formal press release or other public announcement in connection with this Agreement except:

8.2.1 the Takeover Bid Announcement and any other announcement that must be made in connection with the Takeover Bid; or

8.2.2 any press release to be made by either of the Parties after consultation with the other Party.

9 MISCELLANEOUS

9.1 Notices

9.1.1 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. Notices shall be deemed made on the date they are received.

9.1.2 The Parties stipulate the following addresses for notification purposes:

(a) The Shareholder:

- (i) Att: Mr. José Galíndez Zubiría
- (ii) Address: Calle Los Tilos 2, 3º izq., C.P. 48,992, Getxo (Bizkaia)
- (iii) Email: jgalindez@beraunberri.es

With a copy to CUATRECASAS:

- (i) Att: Juan Aguayo
- (ii) Address: Almagro 9, 28010 Madrid
- (iii) Email: juan.aguayo@cuatrecasas.com

(b) The Offeror:

- (i) Att: Board of Managers
- (ii) Address: 26A, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg
- (iii) Email: eqtinfrastructure@eqtfunds.com

With a copy to Clifford Chance:

- (i) Att: Javier Amantegui
- (ii) Address: Paseo de la Castellana 110, 28046 Madrid
- (iii) Email: javier.amantegui@cliffordchance.com

9.1.3 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.

9.2 Assignment

- 9.2.1 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. As an exception, the Offeror will be entitled to assign its rights and obligations under this Agreement to any direct or indirect jointly wholly-owned subsidiary of EQT Infrastructure V Collect EUR SCSp and/or EQT Infrastructure V Collect USD SCSp without the prior consent of the Shareholder, as long as the beneficiary is the company that announces the Takeover Bid.
- 9.2.2 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.

9.3 Amendments and waivers

- 9.3.1 Any amendment or variation of this Agreement must be in writing and signed by or on behalf of the Parties.
- 9.3.2 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.
- 9.3.3 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.
- 9.3.4 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.

9.4 Information on personal data processing

- 9.4.1 In compliance with the General Data Protection Regulation, each Party informs the individuals acting on behalf of other Parties, or on their own behalf, or in whichever way is specified in the Agreement, that acting independently as data controller, each Party will process their personal data indicated in the Agreement. The purpose of the processing is the exercising of the rights and the fulfillment of the obligations arising from this

Agreement. Processing is strictly necessary for this purpose. The Parties will not make automated decisions that could affect the data subjects. The data will be stored for the term of the Agreement and for the time required to comply with the applicable legal or contractual obligations related to the Agreement and to exercise and defend the Parties' rights. The legal basis for processing is the performance of the Agreement and the legitimate interest in maintaining business and professional relationships between the Parties. The data will be processed only by the relevant Party and, if applicable, by: (i) other parties that the Parties are legally obliged to notify; (ii) service providers that have been assigned any service connected to the management or performance of the Agreement; (iii) other companies of their corporate group, if required to fulfill the purpose of the processing.

9.4.2 The data subjects can request access to and rectification or erasure of their personal data, request that processing be restricted, request data portability, or object to its processing, by writing to the relevant Party at the address specified in the header. They can also file a complaint with the corresponding data protection authority.

9.5 Costs and Taxes

Each Party shall be responsible for the taxes and shall bear all costs incurred by it in connection with the preparation, negotiation, entry and implementation of this Agreement.

10 GOVERNING LAW

This Agreement shall be governed by and construed in accordance with Spanish common law (*derecho español común*).

11 JURISDICTION

All disputes arising out of or in connection with this Agreement or relating to it (including a dispute regarding the existence, validity or termination of this Agreement or relating to any non-contractual obligations arising out of or in connection with this Agreement), will be finally settled in the Courts and Tribunals of the City of Madrid. The Parties hereby expressly waive any other forum.

IN WITNESS WHEREOF, the Parties sign two (2) copies of this Agreement as one single agreement, in the place and on the date indicated in the heading.

Veleta BidCo S.à r.l.

Represented by its manager (*gérant*) **EQT RA Management S.à r.l.**

Itself represented by:

By: Vilune Mackeviciute
Title: Class A Manager

By: Michail Tziaras
Title: Class B Manager

The Shareholder

Landa LLC, duly represented
by Mr. José Galíndez Zubiría

Schedule 1.1– Takeover Bid Announcement