

**PRIOR ANNOUNCEMENT OF THE TAKEOVER BID OVER ALL OF THE SHARES REPRESENTING THE SHARE CAPITAL OF MINOR HOTELS EUROPE & AMERICAS, S.A. SUBMITTED BY MHG CONTINENTAL HOLDING (SINGAPORE) PTE. LTD. WITH THE PURPOSE OF DELISTING THEM FROM THE BARCELONA, BILBAO, MADRID AND VALENCIA STOCK EXCHANGES**

This announcement is made public pursuant to the provisions of Royal Decree 1066/2007, of July 27, on the rules governing takeover bids (the "**Royal Decree 1066/2007**") and contains the main characteristics of the Takeover Bid (as defined in section 2 below), which is subject to the mandatory authorization of the Spanish National Securities Markets Commission (*Comisión Nacional del Mercado de Valores*) (the "**CNMV**").

The terms and characteristics of the Takeover Bid will be detailed in the prospectus to be published after the above-mentioned authorization is obtained (the "**Prospectus**").

**1. Identification of the Bidder**

The bidder is MHG Continental Holding (Singapore) Pte. Ltd. (the "**Bidder**"), a Singaporean company with registered office at 80 Robinson Road # 02-00 Singapore (068898), registered with the Accounting and Corporate Regulatory Authority of Singapore under registration number 201209158D, with LEI code 254900JK1HF7AJCDDO46 and holder of Spanish tax identification number N7061208J. The Bidder's shares are not admitted to trading on any market.

The Bidder is indirectly controlled by Minor International Public Company Limited ("**MINT**"), a Thai company with registered office at 88 The Parq Building 12th Fl., Ratchadaphisek Road, Klongtoey Subdistrict, Klongtoey District, Bangkok 10110, with registration number 0107536000919, with LEI code number 254900T4WB2UF9XPX041 and holder of Spanish tax identification number N00205171. MINT's shares are listed on the Stock Exchange of Thailand. MINT holds indirectly, through wholly-owned subsidiaries, 100% of the share capital of the Bidder.

It is also noted that there is no individual or legal entity that exercises, individually or in concert, control over MINT in accordance with Article 42 of the Spanish Commercial Code by reference to Article 4 of Act 6/2023, of 17 March, on Securities Markets and Investment Services (the "**SMISA**"), and with the regulations applicable in Thailand.

A more exhaustive description of the Bidder's shareholding structure will be included in the Prospectus.

**2. Decision to formulate the Takeover Bid**

On December 9, 2024, the joint directors of the Bidder agreed to launch a takeover bid for 100% of the shares representing the share capital of Minor Hotels Europe & Americas, S.A. ("**MHEA**") for its delisting from the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges (the "**Takeover Bid**"). The launching of the Takeover Bid was also approved by the Board of Directors of MINT, controlling entity of the Bidder, at its meeting held on December 13, 2024.

In accordance with the provisions of Article 10.4 of Royal Decree 1066/2007, the Extraordinary Shareholders' Meeting of MHEA has approved today (i) the delisting of all the shares representing the share capital of MHEA from trading on the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges and, consequently, from trading through the Stock Exchange Interconnection System (SIBE), subject to the authorization by the CNMV of the Takeover Bid and its settlement; (ii) the launching for these purposes of the Takeover Bid by the Bidder and (iii) the price and other terms and conditions of the Takeover Bid.

Apart from the aforementioned resolutions, the Takeover Bid does not require any other corporate approval by the shareholders or the management bodies of the Bidder or any company pertaining to the Minor Group.

### **3. Filing of the Takeover Bid**

The Bidder shall submit to the CNMV the application for authorization of the Takeover Bid, together with the Prospectus and the other complementary documents, under the terms and in accordance with the deadlines set forth in Article 17 of Royal Decree 1066/2007. The Bidder anticipates that the filing of the application for authorization will take place during the second or third week of the one-month period provided for in said article.

### **4. Type of takeover bid**

As indicated in Circular 8/2008 of the CNMV, the Takeover Bid is considered a mandatory takeover bid for the purpose of delisting MHEA's shares from the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges, in accordance with Article 10 of Royal Decree 1066/2007 and Article 65 of the SMISA.

### **5. Bidder's stake in MHEA**

The Bidder owns 417,728,222 shares of MHEA, representing 95.87% of its share capital. Except for the foregoing, neither the Bidder, nor MINT, nor the Minor Group companies, nor, to the Bidder's knowledge, the members of the management bodies of the Minor Group companies appointed at the proposal of MINT (including the MHEA proprietary directors nominated by the Bidder), hold any other shares of MHEA or instruments entitling them to subscription or acquisition other than the above.

Consequently, for the purposes of Article 5 of Royal Decree 1066/2007, the Bidder holds, as indicated above, 417,728,222 shares of MHEA representing 95.88% of the voting rights of MHEA (excluding, for the purposes of calculating the percentage of voting rights, the 97,586 shares that MHEA holds as treasury stock).

Save as disclosed below in relation to the Committed Shares and the dealings under the liquidity contract entered into by MHEA with Banco Santander, S.A. on April 10, 2019 (the "**Liquidity Contract**"), it is stated that during the 12 months prior to the date of this announcement, none of the persons referred to in the preceding paragraph has carried out, or agreed to carry out, directly or indirectly, individually or in concert with others or in any way, any transaction in relation to MHEA's shares or instruments giving the right to subscribe for or acquire MHEA's shares or directly or indirectly giving voting rights in MHEA.

It is hereby noted that, on September 17, 2024, the shareholders of MHEA, Global Income SA - SPF, holder of 5,603,053 MHEA's shares, representing approximately 1.29% of its share capital, and Heritage SICAV PLC, holder of 653,000 MHEA's shares, representing approximately 0.15% of its share capital (collectively, the "**Committed Shares**"), irrevocably became obliged to sell to the Bidder all of the Committed Shares (i.e., 6,256,053 MHEA's shares) at a price of € 6.00 per share (or at any price higher than the price at which the Takeover Bid was finally made or settled), which would necessarily be carried out within the framework of a delisting takeover bid to be launched by the Bidder, the latter agreeing to take the necessary steps to submit, as the case may be, to the Board of Directors of MHEA, the adoption of the corresponding resolutions so that the delisting and the launching of the takeover bid would be submitted to the decision of the Shareholders' Meeting of MHEA (the "**Irrevocable Agreements**"), all of the foregoing in the terms described in section 11 below. It is hereby stated that such Irrevocable Agreements do not constitute concerted action for the purposes of and in accordance with the provisions of Article 5 of Royal Decree 1066/2007.

In relation to the Liquidity Contract, it is hereby stated that the detail of all transactions carried out under said contract since its subscription has been published by MHEA as Other Relevant Information in accordance with the provisions of Rule Four section 2, letter b) of Circular 1/2017, of April 26, of the CNMV, on liquidity contracts.

Finally, it is hereby stated that all of the proprietary directors of the Board of Directors of MHEA have been appointed at the request of the Bidder in accordance with the provisions of Article 6 of Royal Decree

1066/2007. Below is the composition of the Board of Directors of MHEA as of the date of this announcement:

<i>Director</i>	<i>Position</i>	<i>Category</i>
Mr. Dillip Rajakarier	Chairman	Proprietary
Mr. Ramón Aragonés Marín	Vice Chairman	External ( <i>Otro externo</i> )
Mr. Kosin Chantikul	Director	Proprietary
Mr. Stephen Andrew Chojnacki	Director	Proprietary
Ms. Miriam González-Amézqueta López	Director	Independent
Mr. William Ellwood Heinecke	Director	Proprietary
Ms. Laia Lahoz Malpartida	Director	Executive
Mr. Tomás López Fernebrand	Director	Independent
Mr. Rufino Pérez Fernández	Director	Executive
Ms. María Segimón de Manzanos	Director	Independent

## 6. Information about MHEA

MHEA is Minor Hotels Europe & Americas, S.A., formerly known as NH Hotel Group, S.A., a public limited company, with registered office at calle Santa Engracia 120, Edificio Central 7<sup>a</sup> planta, registered with the Commercial Registry of Madrid under Volume 576, Page 34, Sheet M-1467 and holder of tax identification number A-28027944 and LEI code number 959800LM1RW3PKJ4A296.

MHEA's share capital amounts to € 871,491,340, represented by 435,745,670 shares of € 2.00 of par value each, belonging to a single class and series. MHEA's shares are represented by book-entries (*anotaciones en cuenta*), whose register is maintained by *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U.* (Iberclear) and its participating entities, and are listed for trading on the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges, and are included in the Stock Exchange Interconnection System (*Sistema de Interconexión Bursátil*) (*Mercado Continuo, SIBE*). MHEA's shares are not listed for trading on any other regulated market.

MHEA has no non-voting or special class shares issued, nor does it currently have pre-emptive subscription rights, bonds or debentures convertible into or exchangeable for shares, warrants, or other similar securities or financial instruments that could give the right, directly or indirectly, to subscribe for or acquire MHEA's shares.

## 7. Securities and markets to which the Takeover Bid is addressed

The Takeover Bid is addressed to the entire share capital of MHEA, with the exception of those shares whose holders voted in favor of the delisting at the Shareholders' Meeting held today and, in addition, immobilized their shares until the Takeover Bid acceptance period has elapsed. The Bidder has voted in favor of the resolution relating to the delisting of the MHEA shares approved by the Extraordinary Shareholders' Meeting of MHEA held today and has immobilized the 417,728,222 shares of MHEA that it holds, representing 95.87% of MHEA's share capital. The corresponding certificates evidencing the immobilization shall be submitted by the Bidder as part of the ancillary documentation to be submitted in accordance with Article 20 of Royal Decree 1066/2007.

As a result of the foregoing, the number of shares to which the Takeover Bid is effectively addressed amounts to 18,017,448 shares, representing 4.14% of MHEA's share capital.

The Takeover Bid is made exclusively in the Spanish market, the only market in which MHEA's shares are listed, and is addressed to all of its shareholders, regardless of their nationality or place of residence.

Neither this announcement nor its contents imply the formulation or dissemination of the Takeover Bid in jurisdictions or territories other than the Spanish. Consequently, neither this announcement nor the Prospectus will be published, sent or distributed in any jurisdiction or territory where their publication may be prohibited or restricted by law or where the registration or deposit of additional documentation is required. Persons receiving this announcement or the Prospectus may not publish or distribute them in such jurisdictions or territories.

## **8. Consideration**

The Takeover Bid is launched as a purchase and sale of shares. The consideration offered by the Bidder to the holders of MHEA's shares is € 6.37 per share (the "**Takeover Bid Price**") and will be paid entirely in cash. Consequently, the maximum total amount to be paid by the Bidder is € 114,771,143.76.

The Bidder considers that the Takeover Bid Price complies with the requirements established in Article 10.6 of Royal Decree 1066/2007, being not less than the higher of (i) the equitable price (*precio equitativo*) referred to in Article 9 of Royal Decree 1066/2007 and (ii) the price resulting from taking into account, jointly and with justification of their respective relevance, the methods contained in Article 10.5 of Royal Decree 1066/2007.

Specifically, in relation to the provisions of Article 9 of Royal Decree 1066/2007, during the 12-month period prior to December 9, 2024 - the date on which the Bidder notified the Board of Directors of MHEA of its intention to promote the Takeover Bid and formally requested the Board of Directors to call an Extraordinary Shareholders' Meeting for the purpose of deciding on the delisting of the shares of MHEA - and up to the date of this announcement, (i) the highest price that the Bidder has paid or agreed to pay for the MHEA's shares amounts to € 6.00 per share, which corresponds to the price agreed under the Irrevocable Agreements; and (ii) neither MINT, nor any entity of the Minor Group nor, to the Bidder's knowledge, any of the members of the management bodies of the Minor Group companies appointed at the proposal of MINT (including the MHEA proprietary directors nominated by the Bidder), has acquired or agreed to acquire other MHEA's shares during the aforementioned period, except for the transactions carried out under the Liquidity Contract, which in any event were carried out at prices lower than the Takeover Bid Price. Likewise, it is expressly stated that, up to the date of this announcement, none of the circumstances set forth in Article 9 of Royal Decree 1066/2007 have occurred in a way that could motivate the modification of the Takeover Bid Price.

In addition, the Bidder entrusted Ernst & Young Servicios Corporativos, S.L. ("**EY**"), in its capacity as independent expert, with the preparation of a valuation report on the shares of MHEA for the purposes set forth in Article 10.5 of Royal Decree 1066/2007, to be made available to the shareholders of MHEA within the framework of the Takeover Bid, which was issued on December 9, 2024. In said report, EY concludes that the discounted cash flow is the most appropriate methodology for the purposes of valuing the shares of MHEA and places the valuation range of said shares between € 5.88 and € 6.97 per share, with a central value of € 6.37 per share, which constitutes the Takeover Bid Price.

The aforementioned value range is also supported by the valuation report prepared by Bank of America Securities ("**BAS**"), dated November 11, 2024, at the request of the Board of Directors of MHEA, in which BAS reaches conclusions substantially coinciding with those of the EY valuation report regarding the value range of MHEA shares.

In accordance with the provisions of Article 65.3 of the SMISA and Article 10.5 of Royal Decree 1066/2007, the Board of Directors of MHEA, at its meeting of December 13, 2024, approved a report justifying the proposed delisting, the Takeover Bid, the Takeover Bid Price, and the other terms and conditions of the Takeover Bid. The proprietary directors appointed by the Bidder in MHEA abstained from participating in

the deliberation and approval of the report as they considered that they were involved in a conflict of interest due to their relationship with the Bidder.

In said report, the Board of Directors considers that, based on the valuation report prepared by EY, the Takeover Bid Price offered by the Bidder complies with the provisions of Articles 9 and 10 of Royal Decree 1066/2007. In particular, and in accordance with Article 10.6 of Royal Decree 1066/2007, it is considered that said price (i) is higher than the price of € 6.00 per share agreed by the Bidder with Global Income S.A. and Heritage SICAV Plc within the framework of the Irrevocable Agreements, which constitutes an equitable price (*precio equitativo*) for the purposes of the provisions of Article 9 of Royal Decree 1066/2007, and (ii) is not lower than the price resulting from taking into account, jointly and granting each of them the relevance that corresponds to them, the methods contained in Article 10.5 of Royal Decree 1066/2007, as it results from the valuation report prepared by EY.

Notwithstanding the foregoing, it is up to the CNMV, in the process of authorizing the Takeover Bid, to confirm whether that such price of € 6.37 per share is considered to be sufficiently justified in accordance with the provisions of Articles 9 and 10 of Royal Decree 1066/2007.

Both the report of the Board of Directors of MHEA and the valuation report prepared by EY were made available to the shareholders at the time of the call of the Extraordinary Shareholders' Meeting of MHEA.

If MHEA implements or approves any distribution of dividends or reserves, return of contributions or any other type of distribution to its shareholders, whether ordinary or extraordinary, interim or supplementary, the Takeover Bid Price will be reduced by an amount equal to the gross amount per share of the distribution, provided that the date of publication of the result of the Takeover Bid in the listing bulletins is the same as (or a date later than) the corresponding *ex-dividend* date. For these purposes, it is hereby stated that the Bidder, in its capacity as majority shareholder of MHEA, does not intend to promote any type of distribution to the shareholders prior to the settlement of the Takeover Bid.

## **9. Conditions for the effectiveness of the Takeover Bid**

The effectiveness of the Takeover Bid is not subject to any conditions.

## **10. Antitrust and authorizations of other supervisory agencies**

The Takeover Bid is not subject to notification to the National Markets and Competition Commission (*Comisión Nacional de los Mercados y la Competencia*) or to the European Commission pursuant to the provisions of Act 15/2007, of July 3, on the Defense of Competition, and Council Regulation (EC) 139/2004, of January 20, on the control of concentrations between undertakings. The Takeover Bid is also not subject to authorizations from other countries in the field of competition law.

The Bidder considers that there is no obligation to notify any Spanish or foreign authority other than the CNMV in connection with the Takeover Bid.

## **11. Agreements relating to the Takeover Bid**

As indicated in section 5 above, on September 17, 2024, the Bidder and MHEA's shareholders Global Income SA – SPF and Heritage SICAV Plc entered into Irrevocable Agreements by virtue of which, among other matters, said shareholders irrevocably undertook to sell to the Bidder all of the Committed Shares at a price of € 6.00 per share (or at any price higher than the price at which the Takeover Bid was finally made or settled), which would necessarily be carried out within the framework of a delisting takeover bid to be launched by the Bidder, the latter agreeing to take the necessary actions to submit, if appropriate, to the Board of Directors of MHEA the adoption of the corresponding resolutions so that the delisting and the formulation of the takeover bid would be submitted to the decision of the Shareholders' Meeting of MHEA. The Committed Shares represent approximately 1.44% of MHEA's share capital and 34.72% of the total number of the shares of MHEA not owned by the Bidder.

The principal terms and conditions of the Irrevocable Agreements are summarized below:

**(i) *Undertakings of the Bidder***

The Bidder undertook to submit to the Board of Directors of MHEA a delisting proposal and to request the convening of the Shareholders' Meeting for such purpose. Likewise, the Bidder undertook to (i) announce the Takeover Bid prior to the beginning of the trading session on the day following the approval of the delisting by the Shareholders' Meeting of MHEA and (ii) carry out all necessary actions in order to launch the Takeover Bid under the terms described in the Irrevocable Agreements and in accordance with Royal Decree 1066/2007.

In relation to the terms agreed by the Bidder and Global Income SA - SPF and Heritage SICAV Plc on the transfer price of the Committed Shares, the parties agreed on a price of € 6.00 per share, payable in cash in the context of the Takeover Bid, or any price higher than the price at which the Takeover Bid was finally launched or settled.

**(ii) *Undertakings of Global Income SA - SPF and Heritage SICAV Plc***

**(a) Disposal of the Committed Shares**

By virtue of the Irrevocable Agreements, each of the aforementioned shareholders undertook, among others, the following commitments:

- Tender its shares in MHEA to the Bidder, free of liens and encumbrances, by accepting the Takeover Bid.
- Not to sell, assign, transfer or otherwise dispose of, whether directly or indirectly, its shares in MHEA or the rights inherent thereto, nor to create pledges, liens or encumbrances, nor to grant any option or other right over any of its shares or its interest therein, nor to allow any of the foregoing to occur.

**(b) Exercise of voting rights in connection with the Takeover Bid**

The shareholders Global Income SA - SPF and Heritage SICAV Plc undertook to exercise or procure the exercise of the votes corresponding to the Committed Shares in relation to any resolutions subject to approval by the Shareholders' Meeting of MHEA in order to enable the implementation of the Takeover Bid, and to vote against any other resolution that could prevent or frustrate the implementation of the Takeover Bid. In particular, the aforementioned shareholders undertook to attend the Shareholders' Meeting whose agenda included the delisting and to vote in favor of such resolution.

**(c) No dealing in shares (standstill)**

Without prejudice to the commitments undertaken by Global Income SA - SPF and Heritage SICAV Plc in connection with the acceptance of the Takeover Bid as set forth above, both shareholders irrevocably and unconditionally undertook not to trade, and to cause any person related to them for the purposes of Royal Decree 1066/2007 (in particular, Article 5) not to transfer, trade, acquire or otherwise dispose of MHEA's shares, or rights or financial instruments attached to such shares, or promote the creation of charges or encumbrances on MHEA's shares or the rights attached thereto.

**(d) Non-solicitation**

Global Income SA - SPF and Heritage SICAV Plc undertook not to solicit, induce or incite, directly or indirectly, any person other than the Bidder, to make an offer for the shares of MHEA, or to take any action that hinders, delays or interferes with, or is intended to prevent, the settlement of the Takeover Bid.

(e) Collaboration

Global Income SA - SPF and Heritage SICAV Plc undertook to cooperate and to provide the Bidder with the information available to them that the latter may reasonably request in order to comply with the obligations assumed by it in relation to the Takeover Bid.

**(iii) Duration and resolution**

The Irrevocable Agreements are effective as from September 17, 2024 and will be in force until the earlier of (i) the date on which the Takeover Bid is settled, or (ii) the date on which (a) the Bidder withdraws from the Takeover Bid in accordance with the provisions of Royal Decree 1066/2007, or (b) the Takeover Bid is not authorized by the CNMV.

**(iv) Breach**

The breach of any of the obligations under the Irrevocable Agreements shall entitle the non-breaching party to (i) claim the specific performance of the breached undertaking or (ii) request the termination of the corresponding Irrevocable Agreement. In either case, the non-defaulting party shall be entitled to receive the corresponding amounts in damages.

A copy of the Irrevocable Agreements entered into with Global Income SA - SPF and Heritage SICAV Plc is attached as a **Schedule** to this announcement.

Except for the agreements described in this section, there is no other agreement in connection with the Takeover Bid or MHEA between, on the one hand, the Bidder or entities related to the Bidder and, on the other hand, MHEA, its shareholders or members of the Board of Directors, management or control, nor has any advantage been reserved to the shareholders of MHEA or the members of the aforementioned bodies.

**12. Initiatives on trading matters**

The Takeover Bid is made with the intention of delisting of the shares of MHEA from the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges, under the terms and in accordance with Article 65 of the SMISA and Article 10 of Royal Decree 1066/2007.

It is the Bidder's intention to exercise its right to request the mandatory sale of the MHEA shares whose holders have not accepted the Takeover Bid if the conditions set forth in Article 116 of the SMISA and Article 47 of Royal Decree 1066/2007 are met.

In accordance with the provisions of Article 10.7 of Royal Decree 1066/2007, the shares of MHEA shall be excluded from trading when the Takeover Bid has been settled. However, in the event that the conditions set forth in Article 116 of the SMISA are met, the exclusion shall become effective when the mandatory sale transaction has been settled in accordance with the provisions of Article 48 of Royal Decree 1066/2007.

**13. Other information**

In the opinion of the Bidder, as of the date of this announcement, there is no other information that may be necessary for a proper understanding of the Takeover Bid, apart from the information included in this announcement.

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Pursuant to the provisions of Article 30.6 of Royal Decree 1362/2007, of October 19, as of the date of this announcement, those shareholders of MHEA who acquire securities carrying voting rights must notify the CNMV of such acquisition when the proportion of voting rights held by them reaches or exceeds 1%. Likewise, shareholders who already hold 3% of the voting rights shall notify any transaction involving a subsequent change in such percentage.

In any case, it is hereby stated that the Takeover Bid is subject to the mandatory authorization of the CNMV, and may be void in the event that the CNMV denies such authorization, in accordance with the provisions of Article 21 of Royal Decree 1066/2007.

In application of the provisions of paragraph 2.b) of Rule Five of Circular 1/2017 of April 26, of the CNMV, the operation of the Liquidity Contract has been suspended as of December 13, 2024.

In Bangkok, on January 20, 2025

Signed on behalf of MHG Continental Holding (Singapore) Pte. Ltd.

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Mr. Stephen Chojnacki  
Director



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**IRREVOCABLE UNDERTAKING AGREEMENT**

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By and between

**GLOBAL INCOME SA - SPF**

As the Selling Shareholder

And

**MHG CONTINENTAL HOLDING (SINGAPORE) PTE. LTD.**

As the Offeror

In Madrid on 17 September 2024

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## IRREVOCABLE UNDERTAKING AGREEMENT

**This Agreement** is made in Madrid, on 17 September 2024.

### Between

#### On the one part,

**GLOBAL INCOME SA - SPF**, a company duly incorporated and existing under the laws of Luxembourg, having its registered office at 75 Parc D'Activités, Capellen, LU-CA, L-8308 and registered with the Luxembourg Commercial Register (*Registre de Commerce et des Sociétés*) under number B186898 (the "**Selling Shareholder**").

The Selling Shareholder is duly represented hereby by Mr. Juan José Rodríguez-Navarro, of legal age, with Spanish National Identity Card number 01925932G, in his capacity as sole director of the Selling Shareholder.

#### And, on the other part,

**MHG CONTINENTAL HOLDING (SINGAPORE) PTE. LTD.**, a company duly incorporated and existing under the laws of Singapore, having its registered office at 80 Robinson Road # 02-00 Singapore (068898) and registered with the Accounting and Corporate Regulatory Authority of Singapore under registration number 201209158D (the "**Offeror**").

The Offeror is duly represented hereby by Mr. Stephen Chojnacki, of legal age, with Passport number A04330365, in his capacity as director of the Offeror.

The Selling Shareholder and the Offeror shall be hereinafter jointly referred to as the "**Parties**" and individually as a "**Party**".

### RECITALS

- A. MINOR HOTELS EUROPE & AMERICAS, S.A. is a Spanish company, having its registered office at Calle Santa Engracia 120, Edificio Central, 7<sup>a</sup> planta, Madrid (Spain), registered with the Commercial Registry of Madrid in Volume 576, Page 34, Sheet M-1,467 and with Tax Identification Number A-28027944 (the "**Company**").
- B. The share capital of the Company amounts to EUR 871,491,340 and is represented by 435,745,670 shares, each with a par value of EUR 2, fully subscribed and paid-up, all of which are of the same class and pertain to the same series and are represented by book entries (*anotaciones en cuenta*). All the Company's shares are listed on the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges and traded through the Automated Quotation System of such Stock Exchanges (*Sistema de Interconexión Bursátil*).
- C. As of the date hereof, the Selling Shareholder is the sole owner of 5.603.053 shares, representing approximately 1.286% of the Company's share capital (the "**Shares**").

For the purposes of this Agreement, the expression "**group**" shall have the meaning attributed to it in Article 42 of the Spanish Code of Commerce.

- D. As of the date hereof, the Offeror is the sole owner of 417.728.222 shares, representing 95.865% of the Company's share capital. The Offeror is considering to promote the approval by the Company of the delisting of its shares from the Spanish Stock Exchanges (the "**Delisting**") and the corresponding delisting takeover bid over the Company's shares to be launched by the Offeror (the "**Takeover Bid**"), all of the foregoing pursuant to the provisions of Article 10 of Royal Decree 1066/2007, of 27 July, on the regime governing takeover bids (the "**Takeover Regulations**"), and the Selling Shareholder is willing to commit to tender the Shares to the Offeror in the Takeover Bid, subject to the terms and

conditions set out herein. The execution of this Agreement has been an essential piece of the decision-making process of the Offeror in relation to the promotion of the Delisting and the further launch of the Takeover Bid by the Offeror.

**NOW THEREFORE**, based upon the foregoing, the Selling Shareholder and the Offeror have agreed to enter into this irrevocable undertaking agreement (the "**Agreement**") pursuant to the following

## CLAUSES

### 1. TAKEOVER BID

#### 1.1 Launching of the Takeover Bid

- (a) As promptly as reasonably possible, and in any event within 90 calendar days from the date hereof, the Offeror shall present to the Board of Directors of the Company a proposal to promote the Delisting and to convene a General Shareholders' Meeting for the approval of the Delisting and the corresponding Takeover Bid by the Offeror.

Subject to the prior approval of the Board of Directors of the Company, the Offeror shall promote the launching of the Takeover Bid and publish the corresponding initial public announcement (*anuncio previo*) in relation to the Takeover Bid (the "**Takeover Bid Announcement**") subject to the terms set out in Clause 1.2 below, all of the foregoing pursuant to Article 16 of the Takeover Regulations prior to the commencement of the Spanish stock exchange session corresponding to the first business day following the approval of the Delisting and the Takeover Bid by the General Shareholders' Meeting of the Company.

- (b) The Offeror shall carry out as soon as practicable following publication of the Takeover Bid Announcement all actions that are reasonably necessary or desirable, including filing the necessary application and accompanying documentation with the CNMV for the purposes of obtaining its approval to the relevant offer document (*folleto explicativo*) drafted in accordance with article 18 of the Takeover Regulations (the "**Takeover Bid Memorandum**") and the Takeover Bid, in accordance with the terms and conditions of this Agreement.

#### 1.2 Terms of the Takeover Bid

Subject to the prior approval of the corresponding corporate bodies of the Company, the Takeover Bid shall be launched by the Offeror on the following key terms and conditions (the "**Key Takeover Bid Terms**"):

- (a) Consideration: EUR 6.00 per share, payable in cash (the "**Takeover Bid Price**").

The price shall be adjusted in accordance with the terms set out in the Takeover Regulations if the Company makes any distribution of dividends, reserves or any other type of distribution to its shareholders prior to the settlement date of the Takeover Bid (the "**Takeover Bid Settlement Date**").

The Offeror considers that the Takeover Bid Price complies with the requirements established in article 10.6 of the Takeover Regulations and can therefore be considered as "delisting price" (*precio de exclusión*). In this regard, the Offeror and the Company shall make available a valuation report prepared by EY, as independent expert, for the purposes of justifying the Takeover Bid Price in accordance with the provisions of article 10.5 of the Takeover Regulations.

In any event, the consideration of the Takeover Bid Price as "delisting price" (*precio de exclusión*) is subject to confirmation by the Spanish National Securities Market Commission ("CNMV").

Should the Takeover Bid Price be adjusted in accordance with the preceding paragraphs, references made to the Takeover Bid Price shall be deemed to be made to the Takeover Bid Price as adjusted accordingly.

- (b) Takeover Bid target: 100% of the shares of the Company.
- (c) Conditions precedent: Once launched by the Offeror (prior approval of the corresponding corporate bodies of the Company), the effectiveness of the Takeover Bid will not be subject to any condition precedent other than its authorization by the CNMV (including, for the avoidance of doubt, the Takeover Bid itself and the price approved by the Company's General Shareholders' Meeting).
- (d) Purpose: The Takeover Bid will be launched with the purpose of carrying out the Delisting in accordance with the provisions of article 65 of Act 6/2023, dated 17 March, on Securities Markets and Investment Services Act (the "**SMISA**") and article 10 of the Takeover Regulations.

Likewise, the Offeror will demand the forced sale of the shares of the Company if the conditions provided in article 116 of the SMISA are met. In accordance with the provisions of article 10.7 of the Takeover Regulations, the shares of the Company will be delisted upon settlement of the Takeover Bid. However, in the event that the conditions provided for in article 116 of the SMISA are met, the delisting will become effective when the forced sale transaction is settled in accordance with the provisions of article 48 of the Takeover Regulations.

- (e) Withdrawal: the Offeror may at its sole discretion (i) prior to the prior approval of the Board of Directors of the Company, refrain from launching the Takeover Bid or (ii) withdraw the Takeover Bid once launched, as the case may be (in accordance with the provisions of the Takeover Regulations).

### **1.3 Filing of the authorization request in respect of the Takeover Bid**

The Offeror would carry out in a diligent and timely manner all actions that are reasonably necessary to obtain the authorization of the Takeover Bid by the CNMV in the terms foreseen in this Agreement and generally to handle the various procedures related to the Takeover Bid pursuant to the Takeover Regulations and any other applicable rules. In particular:

- (a) Within a maximum term of one month following the publication of the Takeover Bid Announcement, the Offeror would file the request for authorization of the Takeover Bid 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 would 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.

The Offeror shall keep the Selling Shareholder informed of the status of obtention of the authorization from the CNMV on a timely basis.

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 the content and form of the Takeover Bid Filing and the Takeover Bid Memorandum) to the extent it is deemed by the Offeror, acting reasonably, as necessary or advisable to obtain the

authorization of the Takeover Bid by the CNMV and/or to achieve a successful outcome of the Takeover Bid.

#### **1.4 Amendment of the Key Takeover Bid Terms**

- (a) The Offeror shall only be entitled to modify the Key Takeover Bid Terms in accordance with paragraphs (i) and (ii) of this clause 1.4 and to the extent it considers doing so is desirable or necessary in order to obtain the authorization to the Takeover Bid and/or to achieve a successful outcome. The Offeror may decide to:
  - (i) Extend the Takeover Bid acceptance period up to 70 calendar days in accordance with article 23 of the Takeover Regulations; and/or
  - (ii) Increase, or improve in any other way set forth in the Takeover Regulations, the Takeover Bid Price (the "**New Takeover Bid Price**"), in which case, the Selling Shareholder shall benefit from the New Takeover Bid Price and be entitled to receive such New Takeover Bid Price as consideration for each of the Shares tendered under the Takeover Bid.
- (b) If any event referred to in this Clause 1.4 occurs, this Agreement and the undertakings of the Selling Shareholder shall continue to be binding, including the Selling Shareholders' undertaking to tender the Shares under the Takeover Bid.

## **2. UNDERTAKINGS OF THE SELLING SHAREHOLDER IN CONNECTION WITH THE TAKEOVER BID**

### **2.1 Disposal of the Shares**

The Selling Shareholder hereby irrevocably undertakes the following during the term of this Agreement:

- (a) To tender all the Shares to the Offeror in the Takeover Bid free from any charges and encumbrances.
- (b) Not to directly or indirectly sell, assign, transfer (including without limitation by means of a merger, spin-off or liquidation) or otherwise dispose of any of the Shares or the rights inherent to them, nor create any charges, pledges, third party rights, 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 or restrict in any way their free transferability (including but not limited to the economic and 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.
- (c) To deliver to the Offeror a certificate of ownership (as referred to in Article 21 of Royal Decree 814/2023, of 8 November, on financial instruments, admission to trading, registration of marketable securities and market infrastructures) in relation to all the Shares as soon as practicable after the execution of this Agreement.

### **2.2 Exercise of voting rights**

The Selling Shareholder undertakes to exercise and/or procure the exercise of the voting rights attached to the Shares regarding any resolutions subject to the approval of the General Shareholders' Meeting, for the purposes of allowing and assisting the carrying out of the Takeover Bid and any transactions related to the Takeover Bid, as well as against any other resolutions that could otherwise have an impact on the achievement of the purpose of the Takeover Bid. In particular, the Selling Shareholder commits to attend the Company's General Shareholders' Meeting where the Delisting and the Takeover Bid are voted by the Company's

shareholders and vote in favor of the corresponding corporate resolutions on such matters as proposed by the Board of Directors of the Company and with respect to all the Selling Shareholders' Shares.

### **2.3 No dealing in shares (Standstill)**

Without prejudice to the provisions set forth in Clause 2.1 above, the Selling Shareholder hereby expressly and irrevocably undertakes not to, and procure that any person related to it for the purposes of the Takeover Regulations (in particular in Article 5 of the Takeover Regulations) does not, deal in any Company's shares (including, for the avoidance of doubt, Shares and any additional shares the Company may issue) and, in particular, not to subscribe for, purchase, sell, transfer, swap or otherwise acquire or dispose of any Company's shares, financial instruments having as underlying assets shares or rights attached to the shares, or the voting or economic rights attached to them; nor create any charges, pledges, liens or encumbrances over Company's shares or the voting or economic rights attached to them.

This undertaking shall remain in force until the earlier of (i) the date on which the Takeover Bid ceases to have effect, is effectively withdrawn by the Offeror (in accordance with the provisions of the Takeover Regulations) or is not authorized by the CNMV; and (ii) the date on which the Shares are registered in the name of the Offeror.

As an exception to the standstill set forth in this clause 2.3 and/or any other limitation in this Agreement, any transfer of Company's shares between the Selling Shareholder and HERITAGE SICAV PLC, an entity that has the same controlling shareholder as the Selling Shareholder, shall be permitted. In that event, "**Shares**" shall be deemed to also include, for the purposes of this Agreement, any shares of the Company that the Selling Shareholder may have acquired from HERITAGE SICAV PLC.

### **2.4 Non-solicitation**

The Selling Shareholder shall not, directly or indirectly (and undertakes to use commercially reasonable efforts to procure that companies within its group and its affiliates, officers, employees, directors and representatives shall not) solicit, induce or incite any person other than the Offeror to make an offer for the shares or other securities of the Company, or to take any action that directly hinders, delays or interferes, or that is intended to prevent, the settlement of the Takeover Bid.

### **2.5 Collaboration**

The Selling Shareholder irrevocably undertakes to provide, to the extent legally possible, in a timely manner both to the Offeror and/or the CNMV with any necessary information and documents within the Selling Shareholder's control and which are reasonably required in the context of the Takeover Bid including, for the avoidance of doubt, information and documents which are needed for the purposes of preparing the Takeover Bid Memorandum. However, the Parties expressly agree that this obligation is limited to the information of the Selling Shareholder and shall not extend to information or documentation regarding the Company.

### **2.6 Related party transactions**

The Selling Shareholder irrevocably undertakes that, from the date of this Agreement until the Takeover Bid Settlement Date, the Selling Shareholder shall not enter into, amend or terminate any new transaction, contractual relationship or other dealing with the Company or any member of the Company's group except where the terms and conditions of such transactions, contractual relationships or dealings are in the ordinary course of business, at arm's length and/or consistent with past practice.

### **3. NO ACTING IN CONCERT**

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 (*actuación concertada*) among the Parties in relation to the Company, with its purpose not being to establish or implement any common policy regarding the strategy or management of the Company or its group.

In particular, save as expressly set out in this Agreement, the Selling Shareholder shall be free to exercise, at its entire discretion, any voting and other political rights inherent to its Shares in the Company.

### **4. REPRESENTATIONS AND WARRANTIES**

#### **4.1 Representations and warranties of the Selling Shareholder**

The Selling Shareholder represents and warrants to the Offeror that:

- (a) The Selling Shareholder is validly incorporated, in existence and duly registered under the laws of its jurisdiction, and has full power to conduct its business as conducted as of the date of this Agreement.
- (b) The Selling Shareholder has obtained all corporate authorizations and all other statutory or regulatory consents that may be required to enter into and perform its obligations under this Agreement.
- (c) The entry into and performance by the Selling Shareholder of this Agreement will not (i) breach any provision of its by-laws; (ii) result in a breach of any laws or regulations in its jurisdiction of incorporation; (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.
- (d) The Selling Shareholder is entitled to sell and transfer the Shares under the terms and conditions provided for in this Agreement.
- (e) The Selling Shareholder is neither insolvent or bankrupt under the laws of its jurisdiction of incorporation, nor unable to pay its debts as they fall due, nor 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 relating to any compromise or arrangement with creditors or any winding up, bankruptcy or insolvency proceedings concerning the Selling Shareholder, and no events have occurred that would justify such proceedings.
- (f) The Selling 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.
- (g) Neither the Selling Shareholder nor any member of its group of companies owns any shares in the Company other than the Shares.
- (h) Neither the Selling Shareholder nor any person acting in concert has, during the 12 months immediately prior to the date of this Agreement, acquired any shares in the Company for a consideration exceeding the Takeover Bid Price.
- (i) The Selling Shareholder is not interested in, or otherwise able to control the exercise of rights attached to, any shares or other securities in the Company other than the Shares.



Each of the above warranties will be true, accurate and not misleading as of the Takeover Bid Settlement Date as if repeated on the Takeover Bid Settlement Date.

#### **4.2 Representations and warranties of the Offeror**

The Offeror represents and warrants to the Selling Shareholder that:

- (a) The Offeror is validly incorporated, in existence and duly registered under the laws of its jurisdiction, and has full power to conduct its business as conducted as of the date of this Agreement.
- (b) The Offeror has obtained all corporate authorizations and all other governmental, statutory, regulatory or other consents, licenses and authorizations required to enter into and perform its obligations under this Agreement.
- (c) 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; (ii) result in a breach of any laws or regulations in its jurisdiction of incorporation; (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.
- (d) The Offeror is entitled to purchase and acquire the Shares under the terms and conditions provided for in this Agreement.
- (e) 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, nor 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 relating to any compromise or arrangement with creditors or any winding up, bankruptcy or insolvency proceedings concerning the Offeror and no events have occurred that would justify such proceedings.
- (f) Neither the Offeror nor any of its affiliates is subject to any order, judgment, direction, investigation or other proceedings by any governmental entity that will, or is likely to, prevent or delay the fulfilment of any condition of the Takeover Bid.

Each of the above warranties will be true, accurate and not misleading as of the Takeover Bid Settlement Date as if repeated on the Takeover Bid Settlement Date.

#### **5. TERM AND TERMINATION**

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

- (a) the date on which the Takeover Bid is settled; or
- (b) the date on which either of the following takes place:
  - (i) prior to the approval of the Board of Directors of the Company, the date on which the Offeror refrains from launching the Takeover Bid; or
  - (ii) the Offeror withdraws the Takeover Bid in accordance with the Takeover Regulations; or
  - (iii) the Takeover Bid is definitively not authorized by the CNMV.

Additionally, the Selling Shareholder shall have the right to terminate this Agreement in the event that (i) within 90 calendar days from the date hereof the call of a General Shareholders' Meeting of the Company for the approval of the Delisting and the corresponding Takeover Bid

by the Offeror has not been announced by the Company; or (ii) if announced, the Takeover Bid Announcement has not been published within two months from the date the call of the referred General Shareholders' Meeting is announced.

The provisions of Clauses 7.1, 8 and 9 shall survive the termination or expiration of this Agreement.

## **6. BREACH**

Without prejudice to any other rights or remedies which either Party may have, any breach by the other Party of any of its undertakings under this Agreement shall entitle the non-breaching Party:

- (a) To claim the specific performance of the breached undertaking, jointly with the payment of any damages caused; or
- (b) to terminate this Agreement, jointly with the payment of any damages caused.

## **7. CONFIDENTIALITY**

### **7.1 Confidential Information**

On 26 July 2024, the Parties executed a non-disclosure and confidentiality agreement (the "NDA"), which shall remain in force until the second anniversary of the date of its execution.

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 and the NDA. The Parties undertake not to disclose any Confidential Information other than pursuant the provisions of the NDA.

In particular, in accordance with Clause 3 of the NDA, the foregoing obligations 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 that must be submitted to the CNMV or that may be requested by the latter in the context of the process to authorize the Takeover Bid;
- (b) is required to be disclosed under any applicable 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 purposes of any judicial or arbitral proceedings arising out of this Agreement or any documents to be entered into pursuant to it.

### **7.2 Announcements**

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

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

The Parties acknowledge and agree that the Offeror shall be entitled to describe the terms of this Agreement in the Takeover Bid Announcement, the Takeover Bid Filing and in any other document that is ancillary to the Takeover Bid Filing, as well as to include a copy of this Agreement as an annex to the Takeover Bid Announcement or to the prospectus of the Takeover Bid.

## **8. MISCELLANEOUS**

### **8.1 Notices**

All notices between the Parties relating to this Agreement shall be in writing (including email) and English language, signed by a duly authorized representative and sent to the relevant Party for the attention of the contact and to the address details specified in this Clause 8.1, by any means evidencing reception, which for the purposes of this Agreement shall include registered mail, burofax, overnight courier, email, notarial delivery and delivery by hand.

For the purposes of receiving notices, the Parties designate the following addresses, email addresses and contact names:

- (a) The Selling Shareholder

Att.: Mr. Juan José Rodríguez-Navarro

Address: 75 Parc D'Activités, Capellen, LU-CA, L-8308

Email: [juanrnavarro@globincome.com](mailto:juanrnavarro@globincome.com)

With a copy to:

Att.: Mr. Armando Albarrán

Address: Paseo de la Castellana 95, 28046 Madrid

Email: [armando.albarran@freshfields.com](mailto:armando.albarran@freshfields.com)

- (b) The Offeror

Att.: Mr. Stephen Chojnacki

Address: 88 The Parq Building, 12th Floor Rachadaphisek Rd, Klongtoey Bangkok 10110 Thailand

Email: [schojnacki@minor.com](mailto:schojnacki@minor.com)

With a copy to:

Att.: Mr. Enrique Carretero

Address: José Ortega y Gasset, 29, Salamanca, 28006 Madrid

Email: [enrique.carretero@bakermckenzie.com](mailto:enrique.carretero@bakermckenzie.com)

### **8.2 Assignment**

Neither Party may assign its contractual position under this Agreement, nor assign, transfer, subcontract, delegate, charge or otherwise deal in any other manner with this Agreement or any of its rights or obligations without the prior written consent of the other Party.

### **8.3 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.

### **8.4 Partial invalidity**

If any provision of this Agreement is held to be illegal, invalid or unenforceable, in whole or in part, the legality, validity and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby, and the Parties shall negotiate in good faith to amend such provision so that, as amended, it is legal, valid and enforceable and, to the greatest extent possible, achieves the intended commercial result of the original provision and has the same or as similar as possible effect on the transactions hereby contemplated as the original provision. If such modification is not possible, the relevant provision shall be deemed deleted and such deletion shall not affect the validity and enforceability of the remaining provisions of this Agreement.

### **8.5 Variation, waiver and consent**

No variation of any provision of this Agreement shall be effective unless it is in writing and signed by each of the Parties.

No waiver of any right or remedy under this Agreement or by law in relation to a breach or default hereunder shall be effective unless it is in writing and signed by the Party waiving compliance, and any such waiver shall not be deemed a waiver of any subsequent breach or default.

Unless expressly agreed, no variation or waiver of any provision of this Agreement shall constitute a general variation or waiver of any provision of this Agreement, nor shall it affect any rights, obligations or liabilities under or pursuant to this Agreement that have already accrued up to the date of variation or waiver, and the rights and obligations of the Parties under or pursuant to this Agreement shall remain in full force and effect, except and only to the extent that they are so varied or waived.

A failure or delay by a Party to exercise any right or remedy provided under this Agreement shall not constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict any further exercise of that or any other right or remedy. No single or partial exercise of any right or remedy provided under this Agreement shall prevent or restrict the further exercise of that or any other right or remedy.

Any consent granted under this Agreement shall only be effective if given in writing and signed by the consenting Party, and then only in the instance and for the purpose for which it was given.

### **8.6 Entire agreement**

This Agreement constitutes the entire agreement between the Parties in relation to its subject matter and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations, understandings, negotiations and discussions between the Parties, whether written or oral, relating to its subject matter.

As an exception to the above, this Agreement does not supersede the NDA, which shall remain in full force and effect in accordance with its terms.

Nothing in this Clause, nor in this Agreement generally, shall limit or exclude any liability for fraud or wilful misconduct (*dolo*) or gross negligence (*negligencia grave*).

### **8.7 Counterparts**

This Agreement may be signed in counterparts and all counterparts taken together constitute one and the same document. This Agreement will not be effective until each Party has executed at least one counterpart and delivered it to the other Party.

## **9. GOVERNING LAW AND JURISDICTION**

### **9.1 Governing law**

This Agreement shall be governed by and construed in accordance with Spanish common law (*Leyes comunes del Reino de España*).

### **9.2 Jurisdiction**

The Parties waive any other venue to which they may be entitled and submit to the exclusive jurisdiction of the courts of the city of Madrid for any dispute that may arise, directly or indirectly, from this Agreement, particularly regarding its existence, validity, force, interpretation, fulfilment or termination.

**IN WITNESS WHEREOF**, this Agreement has been executed on the date first above written and the Parties agree that, for any relevant purposes, the place of execution of the Agreement shall be deemed to be Madrid.

**GLOBAL INCOME SA - SPF**  
As the Selling Shareholder

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**By:** Mr. Juan José Rodríguez-Navarro

**IN WITNESS WHEREOF**, this Agreement has been executed on the date first above written and the Parties agree that, for any relevant purposes, the place of execution of the Agreement shall be deemed to be Madrid.

**MHG CONTINENTAL HOLDING (SINGAPORE) PTE. LTD.**

As the Offeror

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**By: Mr. Stephen Chojnacki**

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**IRREVOCABLE UNDERTAKING AGREEMENT**

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By and between

**HERITAGE SICAV PLC**

As the Selling Shareholder

And

**MHG CONTINENTAL HOLDING (SINGAPORE) PTE. LTD.**

As the Offeror

In Madrid on 17 September 2024



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## **IRREVOCABLE UNDERTAKING AGREEMENT**

**This Agreement** is made in Madrid, on 17 September 2024.

### **Between**

#### **On the one part,**

**HERITAGE SICAV PLC**, a company duly incorporated and existing under the laws of Malta, having its registered office at Vision Exchange Building, Territorials Street, Zone 1, Central Business District, Birkirkara, CBD 1070, Malta and registered with the Financial Services Register (Malta Financial Services Authority) with MBR Registration Code SV 447 (the "**Selling Shareholder**").

The Selling Shareholder is duly represented hereby by Mr. Juan José Rodríguez-Navarro, of legal age, with Spanish National Identity Card number 01925932G, in his capacity as sole director of the Selling Shareholder.

#### **And, on the other part,**

**MHG CONTINENTAL HOLDING (SINGAPORE) PTE. LTD.**, a company duly incorporated and existing under the laws of Singapore, having its registered office at 80 Robinson Road # 02-00 Singapore (068898) and registered with the Accounting and Corporate Regulatory Authority of Singapore under registration number 201209158D (the "**Offeror**").

The Offeror is duly represented hereby by Mr. Stephen Chojnacki, of legal age, with Passport number A04330365, in his capacity as director of the Offeror.

The Selling Shareholder and the Offeror shall be hereinafter jointly referred to as the "**Parties**" and individually as a "**Party**".

### **RECITALS**

- A. MINOR HOTELS EUROPE & AMERICAS, S.A. is a Spanish company, having its registered office at Calle Santa Engracia 120, Edificio Central, 7<sup>a</sup> planta, Madrid (Spain), registered with the Commercial Registry of Madrid in Volume 576, Page 34, Sheet M-1,467 and with Tax Identification Number A-28027944 (the "**Company**").
- B. The share capital of the Company amounts to EUR 871,491,340 and is represented by 435,745,670 shares, each with a par value of EUR 2, fully subscribed and paid-up, all of which are of the same class and pertain to the same series and are represented by book entries (*anotaciones en cuenta*). All the Company's shares are listed on the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges and traded through the Automated Quotation System of such Stock Exchanges (*Sistema de Interconexión Bursátil*).
- C. As of the date hereof, the Selling Shareholder is the sole owner of 653.000 shares, representing approximately 0.15% of the Company's share capital (the "**Shares**").

For the purposes of this Agreement, the expression "**group**" shall have the meaning attributed to it in Article 42 of the Spanish Code of Commerce.

- D. As of the date hereof, the Offeror is the sole owner of 417.728.222 shares, representing 95.865% of the Company's share capital. The Offeror is considering to promote the approval by the Company of the delisting of its shares from the Spanish Stock Exchanges (the "**Delisting**") and the corresponding delisting takeover bid over the Company's shares to be launched by the Offeror (the "**Takeover Bid**"), all of the foregoing pursuant to the provisions of Article 10 of Royal Decree 1066/2007, of 27 July, on the regime governing takeover bids (the "**Takeover Regulations**"), and the Selling Shareholder is willing to

commit to tender the Shares to the Offeror in the Takeover Bid, subject to the terms and conditions set out herein. The execution of this Agreement has been an essential piece of the decision-making process of the Offeror in relation to the promotion of the Delisting and the further launch of the Takeover Bid by the Offeror.

**NOW THEREFORE**, based upon the foregoing, the Selling Shareholder and the Offeror have agreed to enter into this irrevocable undertaking agreement (the "**Agreement**") pursuant to the following

## CLAUSES

### 1. TAKEOVER BID

#### 1.1 Launching of the Takeover Bid

- (a) As promptly as reasonably possible, and in any event within 90 calendar days from the date hereof, the Offeror shall present to the Board of Directors of the Company a proposal to promote the Delisting and to convene a General Shareholders' Meeting for the approval of the Delisting and the corresponding Takeover Bid by the Offeror.

Subject to the prior approval of the Board of Directors of the Company, the Offeror shall promote the launching of the Takeover Bid and publish the corresponding initial public announcement (*anuncio previo*) in relation to the Takeover Bid (the "**Takeover Bid Announcement**") subject to the terms set out in Clause 1.2 below, all of the foregoing pursuant to Article 16 of the Takeover Regulations prior to the commencement of the Spanish stock exchange session corresponding to the first business day following the approval of the Delisting and the Takeover Bid by the General Shareholders' Meeting of the Company.

- (b) The Offeror shall carry out as soon as practicable following publication of the Takeover Bid Announcement all actions that are reasonably necessary or desirable, including filing the necessary application and accompanying documentation with the CNMV for the purposes of obtaining its approval to the relevant offer document (*folleto explicativo*) drafted in accordance with article 18 of the Takeover Regulations (the "**Takeover Bid Memorandum**") and the Takeover Bid, in accordance with the terms and conditions of this Agreement.

#### 1.2 Terms of the Takeover Bid

Subject to the prior approval of the corresponding corporate bodies of the Company, the Takeover Bid shall be launched by the Offeror on the following key terms and conditions (the "**Key Takeover Bid Terms**"):

- (a) Consideration: EUR 6.00 per share, payable in cash (the "**Takeover Bid Price**").

The price shall be adjusted in accordance with the terms set out in the Takeover Regulations if the Company makes any distribution of dividends, reserves or any other type of distribution to its shareholders prior to the settlement date of the Takeover Bid (the "**Takeover Bid Settlement Date**").

The Offeror considers that the Takeover Bid Price complies with the requirements established in article 10.6 of the Takeover Regulations and can therefore be considered as "delisting price" (*precio de exclusión*). In this regard, the Offeror and the Company shall make available a valuation report prepared by EY, as independent expert, for the purposes of justifying the Takeover Bid Price in accordance with the provisions of article 10.5 of the Takeover Regulations.

In any event, the consideration of the Takeover Bid Price as "delisting price" (*precio de exclusión*) is subject to confirmation by the Spanish National Securities Market Commission ("CNMV").

Should the Takeover Bid Price be adjusted in accordance with the preceding paragraphs, references made to the Takeover Bid Price shall be deemed to be made to the Takeover Bid Price as adjusted accordingly.

- (b) Takeover Bid target: 100% of the shares of the Company.
- (c) Conditions precedent: Once launched by the Offeror (prior approval of the corresponding corporate bodies of the Company), the effectiveness of the Takeover Bid will not be subject to any condition precedent other than its authorization by the CNMV (including, for the avoidance of doubt, the Takeover Bid itself and the price approved by the Company's General Shareholders' Meeting).
- (d) Purpose: The Takeover Bid will be launched with the purpose of carrying out the Delisting in accordance with the provisions of article 65 of Act 6/2023, dated 17 March, on Securities Markets and Investment Services Act (the "**SMISA**") and article 10 of the Takeover Regulations.

Likewise, the Offeror will demand the forced sale of the shares of the Company if the conditions provided in article 116 of the SMISA are met. In accordance with the provisions of article 10.7 of the Takeover Regulations, the shares of the Company will be delisted upon settlement of the Takeover Bid. However, in the event that the conditions provided for in article 116 of the SMISA are met, the delisting will become effective when the forced sale transaction is settled in accordance with the provisions of article 48 of the Takeover Regulations.

- (e) Withdrawal: the Offeror may at its sole discretion (i) prior to the prior approval of the Board of Directors of the Company, refrain from launching the Takeover Bid or (ii) withdraw the Takeover Bid once launched, as the case may be (in accordance with the provisions of the Takeover Regulations).

### **1.3 Filing of the authorization request in respect of the Takeover Bid**

The Offeror would carry out in a diligent and timely manner all actions that are reasonably necessary to obtain the authorization of the Takeover Bid by the CNMV in the terms foreseen in this Agreement and generally to handle the various procedures related to the Takeover Bid pursuant to the Takeover Regulations and any other applicable rules. In particular:

- (a) Within a maximum term of one month following the publication of the Takeover Bid Announcement, the Offeror would file the request for authorization of the Takeover Bid 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 would 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.

The Offeror shall keep the Selling Shareholder informed of the status of obtention of the authorization from the CNMV on a timely basis.

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 the content and form of the Takeover Bid Filing and the Takeover Bid Memorandum) to the extent it is deemed by the Offeror, acting reasonably, as necessary or advisable to obtain the

authorization of the Takeover Bid by the CNMV and/or to achieve a successful outcome of the Takeover Bid.

#### **1.4 Amendment of the Key Takeover Bid Terms**

- (a) The Offeror shall only be entitled to modify the Key Takeover Bid Terms in accordance with paragraphs (i) and (ii) of this clause 1.4 and to the extent it considers doing so is desirable or necessary in order to obtain the authorization to the Takeover Bid and/or to achieve a successful outcome. The Offeror may decide to:
  - (i) Extend the Takeover Bid acceptance period up to 70 calendar days in accordance with article 23 of the Takeover Regulations; and/or
  - (ii) Increase, or improve in any other way set forth in the Takeover Regulations, the Takeover Bid Price (the "**New Takeover Bid Price**"), in which case, the Selling Shareholder shall benefit from the New Takeover Bid Price and be entitled to receive such New Takeover Bid Price as consideration for each of the Shares tendered under the Takeover Bid.
- (b) If any event referred to in this Clause 1.4 occurs, this Agreement and the undertakings of the Selling Shareholder shall continue to be binding, including the Selling Shareholders' undertaking to tender the Shares under the Takeover Bid.

## **2. UNDERTAKINGS OF THE SELLING SHAREHOLDER IN CONNECTION WITH THE TAKEOVER BID**

### **2.1 Disposal of the Shares**

The Selling Shareholder hereby irrevocably undertakes the following during the term of this Agreement:

- (a) To tender all the Shares to the Offeror in the Takeover Bid free from any charges and encumbrances.
- (b) Not to directly or indirectly sell, assign, transfer (including without limitation by means of a merger, spin-off or liquidation) or otherwise dispose of any of the Shares or the rights inherent to them, nor create any charges, pledges, third party rights, 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 or restrict in any way their free transferability (including but not limited to the economic and 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.
- (c) To deliver to the Offeror a certificate of ownership (as referred to in Article 21 of Royal Decree 814/2023, of 8 November, on financial instruments, admission to trading, registration of marketable securities and market infrastructures) in relation to all the Shares as soon as practicable after the execution of this Agreement.

### **2.2 Exercise of voting rights**

The Selling Shareholder undertakes to exercise and/or procure the exercise of the voting rights attached to the Shares regarding any resolutions subject to the approval of the General Shareholders' Meeting, for the purposes of allowing and assisting the carrying out of the Takeover Bid and any transactions related to the Takeover Bid, as well as against any other resolutions that could otherwise have an impact on the achievement of the purpose of the Takeover Bid. In particular, the Selling Shareholder commits to attend the Company's General Shareholders' Meeting where the Delisting and the Takeover Bid are voted by the Company's

shareholders and vote in favor of the corresponding corporate resolutions on such matters as proposed by the Board of Directors of the Company and with respect to all the Selling Shareholders' Shares.

### **2.3 No dealing in shares (Standstill)**

Without prejudice to the provisions set forth in Clause 2.1 above, the Selling Shareholder hereby expressly and irrevocably undertakes not to, and procure that any person related to it for the purposes of the Takeover Regulations (in particular in Article 5 of the Takeover Regulations) does not, deal in any Company's shares (including, for the avoidance of doubt, Shares and any additional shares the Company may issue) and, in particular, not to subscribe for, purchase, sell, transfer, swap or otherwise acquire or dispose of any Company's shares, financial instruments having as underlying assets shares or rights attached to the shares, or the voting or economic rights attached to them; nor create any charges, pledges, liens or encumbrances over Company's shares or the voting or economic rights attached to them.

This undertaking shall remain in force until the earlier of (i) the date on which the Takeover Bid ceases to have effect, is effectively withdrawn by the Offeror (in accordance with the provisions of the Takeover Regulations) or is not authorized by the CNMV; and (ii) the date on which the Shares are registered in the name of the Offeror.

As an exception to the standstill set forth in this clause 2.3 and/or any other limitation in this Agreement, any transfer of Company's shares between the Selling Shareholder and GLOBAL INCOME SA - SPF, an entity that has the same controlling shareholder as the Selling Shareholder, shall be permitted. In that event, "**Shares**" shall be deemed to also include, for the purposes of this Agreement, any shares of the Company that the Selling Shareholder may have acquired from GLOBAL INCOME SA - SPF.

### **2.4 Non-solicitation**

The Selling Shareholder shall not, directly or indirectly (and undertakes to use commercially reasonable efforts to procure that companies within its group and its affiliates, officers, employees, directors and representatives shall not) solicit, induce or incite any person other than the Offeror to make an offer for the shares or other securities of the Company, or to take any action that directly hinders, delays or interferes, or that is intended to prevent, the settlement of the Takeover Bid.

### **2.5 Collaboration**

The Selling Shareholder irrevocably undertakes to provide, to the extent legally possible, in a timely manner both to the Offeror and/or the CNMV with any necessary information and documents within the Selling Shareholder's control and which are reasonably required in the context of the Takeover Bid including, for the avoidance of doubt, information and documents which are needed for the purposes of preparing the Takeover Bid Memorandum. However, the Parties expressly agree that this obligation is limited to the information of the Selling Shareholder and shall not extend to information or documentation regarding the Company.

### **2.6 Related party transactions**

The Selling Shareholder irrevocably undertakes that, from the date of this Agreement until the Takeover Bid Settlement Date, the Selling Shareholder shall not enter into, amend or terminate any new transaction, contractual relationship or other dealing with the Company or any member of the Company's group except where the terms and conditions of such transactions, contractual relationships or dealings are in the ordinary course of business, at arm's length and/or consistent with past practice.

### **3. NO ACTING IN CONCERT**

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 (*actuación concertada*) among the Parties in relation to the Company, with its purpose not being to establish or implement any common policy regarding the strategy or management of the Company or its group.

In particular, save as expressly set out in this Agreement, the Selling Shareholder shall be free to exercise, at its entire discretion, any voting and other political rights inherent to its Shares in the Company.

### **4. REPRESENTATIONS AND WARRANTIES**

#### **4.1 Representations and warranties of the Selling Shareholder**

The Selling Shareholder represents and warrants to the Offeror that:

- (a) The Selling Shareholder is validly incorporated, in existence and duly registered under the laws of its jurisdiction, and has full power to conduct its business as conducted as of the date of this Agreement.
- (b) The Selling Shareholder has obtained all corporate authorizations and all other statutory or regulatory consents that may be required to enter into and perform its obligations under this Agreement.
- (c) The entry into and performance by the Selling Shareholder of this Agreement will not (i) breach any provision of its by-laws; (ii) result in a breach of any laws or regulations in its jurisdiction of incorporation; (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.
- (d) The Selling Shareholder is entitled to sell and transfer the Shares under the terms and conditions provided for in this Agreement.
- (e) The Selling Shareholder is neither insolvent or bankrupt under the laws of its jurisdiction of incorporation, nor unable to pay its debts as they fall due, nor 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 relating to any compromise or arrangement with creditors or any winding up, bankruptcy or insolvency proceedings concerning the Selling Shareholder, and no events have occurred that would justify such proceedings.
- (f) The Selling 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.
- (g) Neither the Selling Shareholder nor any member of its group of companies owns any shares in the Company other than the Shares.
- (h) Neither the Selling Shareholder nor any person acting in concert has, during the 12 months immediately prior to the date of this Agreement, acquired any shares in the Company for a consideration exceeding the Takeover Bid Price.
- (i) The Selling Shareholder is not interested in, or otherwise able to control the exercise of rights attached to, any shares or other securities in the Company other than the Shares.

Each of the above warranties will be true, accurate and not misleading as of the Takeover Bid Settlement Date as if repeated on the Takeover Bid Settlement Date.

#### **4.2 Representations and warranties of the Offeror**

The Offeror represents and warrants to the Selling Shareholder that:

- (a) The Offeror is validly incorporated, in existence and duly registered under the laws of its jurisdiction, and has full power to conduct its business as conducted as of the date of this Agreement.
- (b) The Offeror has obtained all corporate authorizations and all other governmental, statutory, regulatory or other consents, licenses and authorizations required to enter into and perform its obligations under this Agreement.
- (c) 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; (ii) result in a breach of any laws or regulations in its jurisdiction of incorporation; (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.
- (d) The Offeror is entitled to purchase and acquire the Shares under the terms and conditions provided for in this Agreement.
- (e) 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, nor 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 relating to any compromise or arrangement with creditors or any winding up, bankruptcy or insolvency proceedings concerning the Offeror and no events have occurred that would justify such proceedings.
- (f) Neither the Offeror nor any of its affiliates is subject to any order, judgment, direction, investigation or other proceedings by any governmental entity that will, or is likely to, prevent or delay the fulfilment of any condition of the Takeover Bid.

Each of the above warranties will be true, accurate and not misleading as of the Takeover Bid Settlement Date as if repeated on the Takeover Bid Settlement Date.

#### **5. TERM AND TERMINATION**

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

- (a) the date on which the Takeover Bid is settled; or
- (b) the date on which either of the following takes place:
  - (i) prior to the approval of the Board of Directors of the Company, the date on which the Offeror refrains from launching the Takeover Bid; or
  - (ii) the Offeror withdraws the Takeover Bid in accordance with the Takeover Regulations; or
  - (iii) the Takeover Bid is definitively not authorized by the CNMV.

Additionally, the Selling Shareholder shall have the right to terminate this Agreement in the event that (i) within 90 calendar days from the date hereof the call of a General Shareholders' Meeting of the Company for the approval of the Delisting and the corresponding Takeover Bid



by the Offeror has not been announced by the Company; or (ii) if announced, the Takeover Bid Announcement has not been published within two months from the date the call of the referred General Shareholders' Meeting is announced.

The provisions of Clauses 7.1, 8 and 9 shall survive the termination or expiration of this Agreement.

## **6. BREACH**

Without prejudice to any other rights or remedies which either Party may have, any breach by the other Party of any of its undertakings under this Agreement shall entitle the non-breaching Party:

- (a) To claim the specific performance of the breached undertaking, jointly with the payment of any damages caused; or
- (b) to terminate this Agreement, jointly with the payment of any damages caused.

## **7. CONFIDENTIALITY**

### **7.1 Confidential Information**

On 26 July 2024, the Parties executed a non-disclosure and confidentiality agreement (the "NDA"), which shall remain in force until the second anniversary of the date of its execution.

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 and the NDA. The Parties undertake not to disclose any Confidential Information other than pursuant the provisions of the NDA.

In particular, in accordance with Clause 3 of the NDA, the foregoing obligations 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 that must be submitted to the CNMV or that may be requested by the latter in the context of the process to authorize the Takeover Bid;
- (b) is required to be disclosed under any applicable 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 purposes of any judicial or arbitral proceedings arising out of this Agreement or any documents to be entered into pursuant to it.

### **7.2 Announcements**

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

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

The Parties acknowledge and agree that the Offeror shall be entitled to describe the terms of this Agreement in the Takeover Bid Announcement, the Takeover Bid Filing and in any other document that is ancillary to the Takeover Bid Filing, as well as to include a copy of this Agreement as an annex to the Takeover Bid Announcement or to the prospectus of the Takeover Bid.

## **8. MISCELLANEOUS**

### **8.1 Notices**

All notices between the Parties relating to this Agreement shall be in writing (including email) and English language, signed by a duly authorized representative and sent to the relevant Party for the attention of the contact and to the address details specified in this Clause 8.1, by any means evidencing reception, which for the purposes of this Agreement shall include registered mail, burofax, overnight courier, email, notarial delivery and delivery by hand.

For the purposes of receiving notices, the Parties designate the following addresses, email addresses and contact names:

- (a) The Selling Shareholder

Att.: Mr. Juan José Rodríguez-Navarro

Address: Vision Exchange Building, Territorials Street, Zone 1, Central Business District, Birkirkara, CBD 1070, Malta

Email: [juanrnavarro@globincome.com](mailto:juanrnavarro@globincome.com)

With a copy to:

Att.: Mr. Armando Albarrán

Address: Paseo de la Castellana 95, 28046 Madrid

Email: [armando.albarran@freshfields.com](mailto:armando.albarran@freshfields.com)

- (b) The Offeror

Att.: Mr. Stephen Chojnacki

Address: 88 The Parq Building, 12th Floor Rachadaphisek Rd, Klongtoey Bangkok 10110 Thailand

Email: [schojnacki@minor.com](mailto:schojnacki@minor.com)

With a copy to:

Att.: Mr. Enrique Carretero

Address: José Ortega y Gasset, 29, Salamanca, 28006 Madrid

Email: [enrique.carretero@bakermckenzie.com](mailto:enrique.carretero@bakermckenzie.com)

### **8.2 Assignment**

Neither Party may assign its contractual position under this Agreement, nor assign, transfer, subcontract, delegate, charge or otherwise deal in any other manner with this Agreement or any of its rights or obligations without the prior written consent of the other Party.

### **8.3 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.

### **8.4 Partial invalidity**

If any provision of this Agreement is held to be illegal, invalid or unenforceable, in whole or in part, the legality, validity and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby, and the Parties shall negotiate in good faith to amend such provision so that, as amended, it is legal, valid and enforceable and, to the greatest extent possible, achieves the intended commercial result of the original provision and has the same or as similar as possible effect on the transactions hereby contemplated as the original provision. If such modification is not possible, the relevant provision shall be deemed deleted and such deletion shall not affect the validity and enforceability of the remaining provisions of this Agreement.

### **8.5 Variation, waiver and consent**

No variation of any provision of this Agreement shall be effective unless it is in writing and signed by each of the Parties.

No waiver of any right or remedy under this Agreement or by law in relation to a breach or default hereunder shall be effective unless it is in writing and signed by the Party waiving compliance, and any such waiver shall not be deemed a waiver of any subsequent breach or default.

Unless expressly agreed, no variation or waiver of any provision of this Agreement shall constitute a general variation or waiver of any provision of this Agreement, nor shall it affect any rights, obligations or liabilities under or pursuant to this Agreement that have already accrued up to the date of variation or waiver, and the rights and obligations of the Parties under or pursuant to this Agreement shall remain in full force and effect, except and only to the extent that they are so varied or waived.

A failure or delay by a Party to exercise any right or remedy provided under this Agreement shall not constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict any further exercise of that or any other right or remedy. No single or partial exercise of any right or remedy provided under this Agreement shall prevent or restrict the further exercise of that or any other right or remedy.

Any consent granted under this Agreement shall only be effective if given in writing and signed by the consenting Party, and then only in the instance and for the purpose for which it was given.

### **8.6 Entire agreement**

This Agreement constitutes the entire agreement between the Parties in relation to its subject matter and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations, understandings, negotiations and discussions between the Parties, whether written or oral, relating to its subject matter.

As an exception to the above, this Agreement does not supersede the NDA, which shall remain in full force and effect in accordance with its terms.

Nothing in this Clause, nor in this Agreement generally, shall limit or exclude any liability for fraud or wilful misconduct (*dolo*) or gross negligence (*negligencia grave*).

### **8.7 Counterparts**

This Agreement may be signed in counterparts and all counterparts taken together constitute one and the same document. This Agreement will not be effective until each Party has executed at least one counterpart and delivered it to the other Party.

## **9. GOVERNING LAW AND JURISDICTION**

### **9.1 Governing law**

This Agreement shall be governed by and construed in accordance with Spanish common law (*Leyes comunes del Reino de España*).

### **9.2 Jurisdiction**

The Parties waive any other venue to which they may be entitled and submit to the exclusive jurisdiction of the courts of the city of Madrid for any dispute that may arise, directly or indirectly, from this Agreement, particularly regarding its existence, validity, force, interpretation, fulfilment or termination.

**IN WITNESS WHEREOF**, this Agreement has been executed on the date first above written and the Parties agree that, for any relevant purposes, the place of execution of the Agreement shall be deemed to be Madrid.

**HERITAGE SICAV PLC**  
As the Selling Shareholder

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**By:** Mr. Juan José Rodríguez-Navarro

**IN WITNESS WHEREOF**, this Agreement has been executed on the date first above written and the Parties agree that, for any relevant purposes, the place of execution of the Agreement shall be deemed to be Madrid.

**MHG CONTINENTAL HOLDING (SINGAPORE) PTE. LTD.**

As the Offeror

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**By: Mr. Stephen Chojnacki**