NATIONAL SECURITIES MARKET COMMISSION

In accordance with the provisions of Article 226 of Law 6/2023, of 17 March, on the Securities Market and Investment Services (*Ley 6/2023, de 17 de marzo de los Mercados de Valores y de los Servicios de Inversión*), and enacting regulations, GCE BidCo, S.L.U. (formerly named Huntly Invest, S.L.U., change of corporate name pending to be registered) hereby announces the following

INSIDE INFORMATION

In accordance with the provisions of Article 16 of Royal Decree 1066/2007, of 27 July, on the rules for public tender offers for securities, attached hereto is the announcement prior to the request for authorisation of the launching of a voluntary tender offer by GCE BidCo, S.L.U., for the acquisition of shares of Opdenergy Holding, S.A. which shall be filed by this entity with the National Securities Market Commission. The aforementioned prior announcement contains the main characteristics of the offer, which is subject to authorisation by the National Securities Market Commission.

Madrid, 12 June 2023

GCE BidCo, S.L.U.

Mr. Francisco José Cabeza Rodríguez

Joint Director

Mr. Aram Sebastien Aharonian

Joint Director

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PRIOR ANNOUNCEMENT OF THE VOLUNTARY TENDER OFFER FOR THE ACQUISITION OF THE SHARES OF OPDENERGY HOLDING, S.A. LAUNCHED BY GCE BIDCO, S.L.U.

*This announcement is released in compliance with Royal Decree 1066/2007, of 27 July, on the rules for public tender offers for securities (the "**Royal Decree 1066/2007**") and contains the main characteristics of the offer, which is subject to authorisation by the National Securities Market Commission (Comisión Nacional del Mercado de Valores or the "**CNMV**").*

The detailed terms and characteristics of the offer will be included in the offer document which will be published once the referred authorisation has been obtained.

In accordance with Article 30.6 of Royal Decree 1362/2007, of 19 October, from the date of this announcement, those shareholders of Opdenergy Holding, S.A. that acquire securities carrying voting rights must notify said acquisition to the CNMV if the percentage of voting rights held by them reaches or exceeds 1%. Likewise, shareholders already holding 3% of the voting rights will be required to notify any transaction that involves a change in such holding.

In accordance with paragraph 2.b) of the fifth rule of Circular 1/2017, of April 26 of the CNMV, from the date of this announcement onwards, if Opdenergy Holding, S.A. has entered into a market making agreement, it shall be suspended.

1. Identification of the Bidder

The bidder is GCE BidCo, S.L.U. (formerly named Huntly Invest, S.L.U., change of corporate name pending to be registered) (the "**Bidder**"), a limited liability company (*sociedad de responsabilidad limitada*) of Spanish nationality, with registered office at Calle Principe de Vergara, número 112, 4º, 28002 Madrid, registered with the Commercial Registry of Madrid under volume 45,178, page 20, sheet M-794979, and provided with Spanish Tax Identification Number (NIF) B-13703350. The Bidder is resident for tax purposes in Spain and its legal entity identification (LEI) code is pending to be obtained.

The current share capital of the Bidder amounts to EUR 3,000 and is divided into a total number of 3,000 shares, numbered from 1 to 3,000, both inclusive, of EUR 1 nominal value each, all of a single class and series, fully assumed and paid up. The shares of the Bidder are not listed on any stock exchange.

The Bidder is wholly owned by Global Clean Energies S.à r.l., a Luxembourg limited liability company (*société à responsabilité limitée*), with registered office at 17, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B-277905 and with Spanish Tax Identification Number (NIF) N0260430D ("**GCE LuxCo**").

GCE LuxCo is a fully owned subsidiary of Antin Infrastructure Services Luxembourg III S.à r.l., a Luxembourg private limited liability company (*société à responsabilité limitée*), with registered office at 17, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B-272052 ("**AISL III**").

AISL III is directly and indirect 100% owned, through Antin Infrastructure Luxembourg V.2 S.à r.l., a Luxembourg limited liability company (*société à responsabilité limitée*), with registered office at 17, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B-277904 ("**AIL V.2**"), by a pool of alternative investment funds or vehicles (the "**Antin Funds**") managed by Antin Infrastructure Partners S.A.S., a simplified joint stock company (*société par actions simplifiée*), incorporated under the laws of France, with registered office at 374, rue Saint-Honoré, 75001 Paris, and registered with the Paris Trade and Companies Register (*Registre du Commerce et des Sociétés*) under number 789 002 300 ("**AIP SAS**"). AIP SAS is authorised and regulated by the French financial markets authority (*Autorité des marchés financiers – AMF*) under number GP-15000003. Its LEI code is 2138004PVNAV1E9SZP35.

AIP SAS is wholly owned by Antin Infrastructure Partners S.A. ("**Antin SA**"), a public limited company (*société anonyme*), incorporated under the laws of France, with registered office at 374, rue Saint-Honoré, 75001 Paris, and registered with the Paris Trade and Companies Register (*Registre du Commerce et des Sociétés*) under number 900 682 667 RCS Paris. Its LEI code is 2138008FABJXP4HUOK53.

Antin SA's shares are listed on compartment A of the regulated market of Euronext Paris (Ticker: ANTIN, ISIN: FR0014005AL0). Antin SA is jointly controlled by a group of partners and employees who jointly hold 84.82% of the share capital and voting rights of Antin SA, all of whom have entered into a shareholders' agreement and act in concert in respect of Antin SA. Among these partners, Mr. Alain Rauscher holds 30.9% of the share capital of Antin SA and Mr. Mark Crosbie holds 17.8% of the share capital of Antin SA.

GCE LuxCo and the Bidder have been incorporated and acquired, respectively, to facilitate the launch of a public voluntary tender offer over the shares of Opdenergy Holding, S.A. ("**Opdenergy**" or the "**Target Company**") (the "**Offer**") and the correlative investment in Opdenergy.

The offer document (the "**Offer Document**") will contain a more comprehensive description of the shareholding and control structure of the Bidder.

2. Decision to launch the Offer

The decision to launch the Offer has been approved by the Bidder in accordance with the resolutions adopted by its management body and sole shareholder on 9 June 2023, as well as by the management body of GCE LuxCo, AISL III and AIL V.2 on the same date, and AIP SAS' investment committee on 8 June 2023.

Apart from the above resolutions, the Offer is not subject to any other corporate authorisation from the shareholders or the management bodies of any other company of the group to which the Bidder belongs.

3. Filing of the Offer

The Bidder will file the request for authorisation of the Offer with the CNMV, together with the Offer Document and the other supplementary documents, in the terms envisaged in article 17 of Royal Decree 1066/2007. The Bidder envisages that the presentation of the application for authorisation will take place by the end of the maximum term of one month provided for in that article.

4. Type of offer

The Offer is a voluntary offer in accordance with Article 117 of the Law 6/2023, of 17 March, on the Securities Market and Investment Services (*Ley 6/2023, de 17 de marzo de los Mercados de Valores y de los Servicios de Inversión*) (the "**Securities Market Act**") and Article 13 of Royal Decree 1066/2007.

5. Shares held by the Bidder in the Target Company

As of the date of this announcement, neither the Bidder, nor GCE LuxCo, nor AISL III, nor AIL V.2, nor the Antin Funds, nor AIP SAS, nor Antin nor, to the best of the Bidder's knowledge, the directors of any of the foregoing, are the direct or indirect holders of shares in the Target Company or of securities that could grant the right to subscribe or acquire such shares.

Notwithstanding the entities that comprise its shareholding and control structure as referred to in section 1, the Bidder does not act in concert with any other entity or person in connection with the Offer or the Target Company, and neither the irrevocable undertakings to accept the Offer nor the rest of agreements described in section 11 below imply concerted action in accordance with Article 5 of Royal Decree 1066/2007.

In the 12 months prior to the date of this announcement, neither the Bidder, nor GCE LuxCo, nor AISL III, nor AIL V.2, nor the Antin Funds, nor AIP SAS, nor Antin SA nor, to the best of the Bidder's knowledge, after having carried out the reasonably expected checks, any person belonging to the group of either of them or potentially deemed to act in concert with any of them for the purposes of Royal Decree 1066/2007, nor the members of their respective management bodies, have carried out, or agreed to carry out, directly or indirectly, individually or in concert with others or in any other way, any transaction in relation to the shares issued by the Target Company, or instruments that give the right to acquire or subscribe shares in the Target Company, or that directly or indirectly grant voting rights in the Target Company.

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

On 10 June 2023, Marearoja Internacional, S.L. ("**Marearoja**"), Aldrovi, S.L. ("**Aldrovi**"), Jalasa Ingeniería, S.L.U. ("**Jalasa**") and Mr. Luis Cid Suárez ("**Mr. Cid**"), all direct shareholders of the Target Company (jointly, the "**Selling Shareholders**") have irrevocably undertaken *vis-à-vis* the Bidder to accept the Offer in relation to a total of [105,379,889] shares of the Target Company, together representing [71.187]% of its share capital on this date (the "**Committed Shares**"), all of it pursuant to the terms of the irrevocable acceptance undertakings of the Offer described in section 11 below. These agreements do not constitute concerted action in accordance with Article 5 of Royal Decree 1066/2007.

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

6. Information regarding the Target Company

The target company is Opdenergy Holding, S.A., commercially known as Opdenergy, a Spanish public limited company (*sociedad anónima*) with registered office in Calle de Cardenal Marcelo Spínola, 42, 5th floor, 28016 Madrid, registered with the Commercial Registry of Madrid under volume 40,461, sheet 84, page M-718435 and with Spanish tax identification number (NIF) A-31840135. Its LEI code is 959800KT1FVNZ7HC1R25.

The current share capital of Opdenergy amounts to EUR 2,960,669.48, divided into 148,033,474 shares, each with a nominal value of EUR 0.02, belonging to the same class and series, with identical voting and economic rights, which are fully subscribed and paid up, and represented by book entries accounted for by the Securities Registration, Clearing and Settlement Service (*Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.*) and its participating entities.

The shares of the Target Company are listed on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges through the Automated Quotation System (*Sistema de Interconexión Bursátil - Mercado Continuo*) and are not admitted to trading on any other regulated market.

According to the public available information, Opdenergy does not have any outstanding non-voting or special class shares, nor has currently issued any pre-emptive subscription rights, bonds or convertible bonds into or exchangeable for shares, warrants, or any other similar security or financial instrument, which might entitle the holder to, directly or indirectly, subscribe for or acquire shares of Opdenergy.

7. Securities and markets targeted by the Offer

The Offer targets all the issued shares into which the share capital of the Target Company is divided, namely, 148,033,474 shares, each with a nominal value of EUR 0.02, belonging to the same class and series, fully subscribed and paid up, and to all the shareholders of the Target Company who are holders of shares of the Target Company.

The terms of this Offer, including without limitation the consideration offered referred to in Section 8 below, are the same for all the shares of Opdenergy.

The Offer is exclusively launched on the Spanish market, which is the only jurisdiction where the shares of the Target Company are publicly listed. Without prejudice to the below, the Offer is open to acceptance by all the shareholders of Target Company, regardless of their nationality or place of residence, at the same terms.

This announcement and its content do not constitute the launching or distribution of the Offer in any jurisdiction or territory other than Spain. Consequently, this announcement and the Offer Document, to be published upon the approval of the Offer by the CNMV, must not be published or distributed in, or delivered to, any jurisdiction or territory where their publication could be considered illegal or where the filing of additional information may be required. The persons receiving either this

announcement or the future Offer Document may not publish or distribute them in, or deliver them to, said jurisdictions or territories.

In particular, this announcement shall not be disclosed or distributed, nor shall this Offer be carried out, directly or indirectly, in the United States of America, or through the use of the postal system or any other interstate or international means of commerce or instruments, or through the mechanisms of the United States stock exchanges, nor through any other method or means sent or distributed in or to the United States of America. This announcement is not a purchase bid nor does it constitute an offer to purchase or a bid or offer to sell or tender shares in the United States of America.

8. Offer consideration

The Offer is structured as a sale and purchase of shares. The consideration offered by the Bidder to the holders of shares of the Target Company is EUR 5.85 in cash for each share (the "**Offer Consideration per Share**"). Consequently, the maximum total amount to be disbursed by the Bidder is EUR 865,995,822.90 (the "**Offer Consideration**").

The Bidder has sufficient binding equity commitments to receive the necessary funds to cover the total Offer Consideration from the funds mentioned in section 1 above. The consideration will be paid entirely in cash. The fulfilment of the obligation to pay the Offer Consideration will be secured by one or more bank guarantees in accordance with the terms of Article 15 of Royal Decree 1066/2007.

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

The Bidder considers that the Offer Consideration meets the requirements of an "equitable price" (*precio equitativo*) according to the rules of Article 9 of Royal Decree 1066/2007, to the extent that: (i) it is the highest price paid or agreed to be paid by the Bidder or any other person or entity referred to in section 5 above for the acquisition of the shares of the Target Company at which the Offer is addressed in the 12 months prior to this date, as it constitutes the full amount agreed by the Bidder and the Selling Shareholders in the irrevocable undertakings referred to in section 11 below, (ii) the Bidder, or any other person or entity referred to in section 5 above, has not acquired, nor agreed to acquire, no other share of the Target Company other than those referred to in the irrevocable undertakings described in section 11 below, (iii) this consideration constitutes the full amount of the price agreed with the Selling Shareholders, (iv) there is no additional compensation on top of the price agreed, (v) no deferral of payment has been agreed, and (vi) none of the circumstances of Article 9 of Royal Decree 1066/2007 that could give rise to a modification of the equitable price has arisen.

In any event, the qualification of the consideration as an "equitable price" is subject to confirmation by the CNMV. Insofar the CNMV considers that the Offer Consideration is not an "equitable price", the Bidder will not be obliged to launch a mandatory tender offer, provided that the Offer is accepted by holders of securities representing, at least, 50% of the share capital with voting rights of the Target Company to which the Offer is addressed, excluding from the calculation those already held by the

Bidder and those corresponding to shareholders who have reached an agreement with the Bidder in relation to the Offer.

In addition, the Bidder considers that the Offer Consideration meets the requirements established in Article 10 of Royal Decree 1066/2007 for the purposes of the delisting of shares of the Target Company. In this regard, the Bidder will provide a valuation report elaborated by an independent expert to justify that the Offer Consideration meets the requirements established in Articles 9 and 10 of Royal Decree 1066/2007.

Notwithstanding the fact that the data on premiums referenced to market prices provided below may change from the date of this announcement depending on the market prices, and that these data do not imply that the price may be considered equitable under Articles 110 of the Securities Market Act, the Bidder states that, in accordance with the terms of the Offer, the consideration offered represents a premium of:

(i) 46% of the closing price of the shares in the Target Company during the trading session immediately preceding the publication of this prior announcement (EUR 4.00);

(ii) 48% of the volume weighted average price of the shares in the Target Company corresponding to the one-month period immediately preceding the publication of this prior announcement (EUR 3.96);

(iii) 50% of the volume weighted average price of the shares in the Target Company corresponding to the three-month period immediately preceding the publication of this prior announcement (EUR 3.89); and

(iv) 42% of the volume weighted average price of the shares in the Target Company corresponding to the six-month period immediately preceding the publication of this prior announcement (EUR 4.11).

9. Offer conditions

In accordance with the provisions of Article 13.2.b) of Royal Decree 1066/2007, the Offer is subject to acceptance by holders of securities representing, at least, 75% of the share capital with voting rights of the Target Company, that is, at the date of this announcement, 111,025,106 shares of the Opdenergy ("**Minimum Acceptance Condition**").

Taking into account that the Selling Shareholders have irrevocably undertaken to accept the Offer, i.e., to sell in the Offer all of their shares in Opdenergy, i.e., 105,379,889 shares representing 71.187% of Opdenergy's share capital, the Minimum Acceptance Condition will be met if, in addition to the Selling Shareholders, shareholders holding 5,645,217 shares representing 3.813% of the share capital of Opdenergy also accept the Offer.

Additionally, and in accordance with Article 26.1 of Royal Decree 1066/2007, the Offer is conditional upon obtaining the authorisations or non-oppositions on merger control required to execute the Offer, which are further described in section 10 below.

The Bidder may waive the fulfilment of the abovementioned conditions precedent on the terms and time limits detailed in the Offer Document.

In accordance with Article 26.2 of Royal Decree 1066/2007, the Offer is conditional upon obtaining the prior authorisation from the Directorate General for International Trade and Investment of the Ministry of Industry, Trade and Tourism ("**FDI Authority**"), as further detailed in section 10.2 below. In case of authorisation subject to conditions by the FDI Authority, the Bidder shall not be obliged to accept any material conditions imposed by the FDI Authority, meaning any conditions imposed by the FDI Authority (i) on GCE LuxCo, the Bidder, the Target Company or its subsidiaries, which materially impacts the internal rate of return or the multiple of money of the investment in the Target Company (including, among others, the temporary or permanent prohibition to execute a delisting), or (ii) on companies other than the above managed or controlled, in each case directly or indirectly, by Antin GP. For this purpose, "**Antin GP**" means AIP SAS and/or Antin Infrastructure Partners UK Limited and/or Antin Infrastructure Partners V Luxembourg GP or any management company or general partner, being both (i) a successor or co-manager or co-general partner of any of the aforementioned, and (ii) an affiliate of AIP SAS and/or Antin Infrastructure Partners UK Limited and/or Antin Infrastructure Partners V Luxembourg GP.

10. Authorisations required by other supervisory bodies

10.1 Antitrust clearance

The Bidder considers that the Offer may be subject to the authorisation of the National Commission of Markets and Competition ("**CNMC**") by virtue of the terms of the Spanish Competition Act (*Ley 15/2007, de 3 de julio, de Defensa de la Competencia* "**Act 15/2007**"), and notification with the US Federal Trade Commission and the Antitrust Division of the US Department of Justice in accordance with the provisions of the Hart Scott Rodino Antitrust Improvements Act of 1976, as amended ("**HSR Act**").

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

The HSR Act establishes that certain mergers, acquisitions or takeover bids must be notified to the US Federal Trade Commission (FTC) and the Antitrust Division of the US Department of Justice (DOJ) (together, the "**Agencies**") and that the parties may not implement the transaction until the established waiting periods have expired or the Agencies have agreed to prematurely terminate such waiting periods. The exhaustion of the waiting periods envisaged under the HSR Act or the premature termination of such waiting periods by the Agencies do not constitute authorisations of the kind envisaged in article 26.2 of Royal Decree 1066/2007.

As soon as possible following the publication of this announcement, the Bidder will complete the analysis to conclude whether any antitrust clearance is required. If any of these authorisations is finally needed, the Bidder will initiate the procedure for applying for authorisation from the CNMC and/or notification with the Agencies as soon as possible and in collaboration with those authorities. If any of these authorisations is not finally required, the Bidder will inform the market.

10.2 Prior authorisation of foreign investment

The Bidder considers that the direct investment in the Target Company by the Bidder, and indirectly by the shareholders participating in it, which will arise from the settlement of the Offer, is subject to the authorisation of the Council of Ministries in accordance with the provisions of the Sole Transitional Provision of Royal Decree-Law 34/2020, of 17 November, on urgent measures to support business solvency and the energy sector, and in tax matters, and in Article 7. bis, paragraphs 2 and 5 of Law 19/2003, of 4 July, on the legal regime for capital movements and international economic transactions, given that both the Bidder and the entities exercising its direct and indirect control are entities resident in the European Union, and that the shares of the Target Company are listed on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges.

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

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

11. Agreements related to the Offer

11.1 Irrevocable undertakings

As indicated in section 5, on 10 June 2023, the Bidder and the Selling Shareholders executed certain irrevocable undertakings by virtue of which the Bidder undertook, *inter alia*, to launch the Offer and the Selling Shareholders, to accept the Offer and to sell the shares they respectively own as part of it. Likewise, the irrevocable undertakings entered into with Marearoja, Aldrovi and Mr. Cid include a reinvestment undertaking in favour of the Bidder and GCE LuxCo that is further described in this section.

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

Shareholder	Number of shares	% of share capital
Marearoja Internacional, S.L.	44,266,900	29.903%
Aldrovi, S.L.	44,287,787	29.917%
Jalasa Ingeniería, S.L.U.	16,411,950	11.087%

Shareholder	Number of shares	% of share capital
Mr. Luis Cid Suárez	413,252	0.28%
Total	**105,379,889**	**71.187%**

The main terms of the irrevocable undertakings are as follows:

Bidder's Obligations

The Bidder has undertaken to: (i) announce the Offer prior to the commencement of the Spanish Stock Exchange session corresponding to the first stock exchange business day following the execution of the irrevocable undertakings, and (ii) file the request of authorisation of the Offer with the CNMV within a maximum term of one (1) month following the publication of this announcement.

Selling Shareholders' Obligations

(i) Disposal of shares

The Selling Shareholders have undertaken, *inter alia*, to:

(a) accept the Offer with respect to all the Committed Shares held by each of them in Opdenergy within the first five (5) stock exchange trading days of the acceptance period (such acceptance not to be revoked except in the event of termination of the irrevocable undertakings);

(b) tender all of their respective Committed Shares in Opdenergy to the Bidder free from any charges, encumbrances and third-party rights;

(c) not to tender their respective Committed Shares as part of a competing bid, unless the irrevocable undertakings are rendered ineffective in certain cases; and

(d) to carry out their reinvestment commitments described below.

(ii) Exercise of the voting rights with respect to the Offer

The Selling Shareholders undertake to exercise the rights corresponding to the Committed Shares in such way that the Offer and any actions and transactions related to the Offer may be carried out, and to vote against any other resolution which (if passed) might result in any condition of the Offer not being fulfilled or which might impede, delay, or frustrate the Offer. Marearoja, Aldrovi and Jalasa also undertake to seek that the proprietary directors that represent them on the Board of Directors of the Target Company act in the same way, subject to such directors' fiduciary or other legal or statutory duties of conduct as directors.

Mr. Cid, as member of the Board of Directors of the Target Company, undertakes to vote in favour of resolutions submitted to the Board of Directors of the Target Company in a manner that facilitates the implementation of the Offer (subject to his fiduciary duties and other legal duties applicable to him).

(iii) Directors' report on the Offer

Each of Marearoja, Aldrovi and Jalasa undertakes to seek that the proprietary directors of the Target Company appointed at the proposal of each of them vote in favour of (in all cases to the extent legally possible and subject to the fulfilment of fiduciary and other legal duties of the directors, having regard to any potential conflicts of interest and any potential competing offers, and any other applicable laws or regulations) the issuance of a directors' report pursuant to Article 24 of Royal Decree 1066/2007 which is favourable to the Offer.

Mr. Cid, as member of the Board of Directors of the Target Company, undertakes (to the extent legally possible and subject to the fulfilment of fiduciary and other legal duties of the directors, having regard to any potential conflicts of interest and any potential competing offers, and any other applicable laws or regulations) to vote in favour of the issuance of the abovementioned directors' report.

(iv) Cooperation

The Selling Shareholders have undertaken to provide to the Bidder any necessary information and documents within the Selling Shareholders' control which are reasonably required in the context of the Offer. For clarification purposes, this cooperation obligation does not refer to documentation or information of the Target Company, nor does it relate to the information and documentation that the proprietary directors appointed by Marearoja, Aldrovi y Jalasa have, nor Mr. Cid has, with respect to the Target Company.

(v) Non-solicitation

The Selling Shareholders have undertaken not to, directly or indirectly, and shall procure that (in all cases to the extent legally possible and subject to the fulfilment of fiduciary and other legal duties of the proprietary directors appointed by them) the Target Company does not, solicit, induce or encourage any person other than the Bidder to make any offer for the Committed Shares or other securities in Opdenergy or take any action which directly hinders, delays, interferes or detrimental to the successful outcome of the Offer or which purpose is to prevent any condition of the Offer from being met.

(vi) No dealing in shares (standstill)

The Selling Shareholders have undertaken not to deal in any shares of Opdenergy and, in particular, not to subscribe, purchase, sell, transfer, swap or otherwise acquire or dispose of any shares, financial instruments having as underlying asset shares or rights attached to the shares in Opdenergy, or the voting or economic rights attached to them, nor create any charges, pledges, liens, encumbrances or in any way purchase, subscribe or grant any right over the Committed Shares or the voting or economic rights attached to them, other than in the manner contemplated in the irrevocable undertakings.

(vii) Related party transactions

The Selling Shareholders have undertaken that neither the Selling Shareholders nor any member of their respective group or related party (as the case may be), shall enter into, amend

or terminate any new transaction, contractual relationship, arrangement or other dealing with Opdenergy or any member of Opdenergy'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 consistent with past practice.

(viii) Onboarding

Each of Marearoja, Aldrovi and Jalasa shall request, and make its best efforts, so that the proprietary directors of the Target Company appointed by them (subject always to such directors being able to comply with their fiduciary duties) (i) tender their resignations from the Board of Directors of Opdenergy, pursuant to the Spanish Good Corporate Governance Code (*Código de Buen Gobierno de las Sociedades Cotizadas*) and article 21.2(vi) of Opdenergy's Board of Directors' Regulations, with effects as of the settlement date of the Offer, and (ii) convene a meeting of Opdenergy's Board of Directors to be held on or as soon as practicable after the settlement date of the Offer, in order to (a) acknowledge the aforesaid resignations, and (b) replace the resigning directors with new members of the Board of Directors of Opdenergy to be proposed by the Bidder, via *cooptación*.

Mr. Cid undertakes to make its best efforts to facilitate as soon as possible after the settlement date of the Offer the replacement via *cooptación* of any resigning proprietary directors appointed by any significant shareholder which has sold its stake in the Target Company.

Reinvestment commitments

Marearoja, Aldrovi and Mr. Luis Cid Suárez (the "**Reinvesting Shareholders**") have undertaken to contribute an amount in cash (except in the case of Mr. Cid, where depending on the form of settlement of his long-term incentive plan, he may eventually have to contribute part or all of his amount in shares in the Target Company) as indicated below (the "**Investment**"):

(i) Marearoja: 10% of the Bidders' share capital;

(ii) Aldrovi: 10% of the Bidders' share capital; and

(iii) Mr. Cid: 75% of the proceeds (net of any taxes and withholdings) derived from (a) the sale of his Committed Shares under the Tender Offer and (b) the settlement in his favour of the long-term incentive plan payable by the Target Company as a result of the settlement of the Tender Offer.

In this regard, it is hereby stated that the implicit valuation of the underlying shares of Opdenergy for the purposes of the Investment to be made by the Reinvesting Shareholders shall be the Offer Consideration, i.e., EUR 5.85.

The contribution of the Investment amount to the Bidder shall take place within seven (7) stock exchange business days following the settlement date of the Offer. In the case of Marearoja and Aldrovi, the final amount of the Investment will be adjusted as necessary so that after the settlement of the Offer and completion, if applicable, of the delisting of Opdenergy's shares, each of Marearoja and Aldrovi holds 10% of the share capital of the Bidder.

Likewise, GCE LuxCo and the Reinvesting Shareholders have agreed on the terms and conditions of a shareholders' agreement which will be entered into by GCE LuxCo, the Bidder and the Reinvesting Shareholders on, or as soon as possible after, the settlement date of the Offer (and once the Investment of the Reinvesting Shareholders takes place) (the "**ISHA**"). The purpose of the ISHA is to regulate, *inter alia*, the terms and conditions of (i) the Investment, (ii) the corporate governance of the Bidder and, indirectly, Opdenergy and its subsidiaries, and (iii) the transfer of the shares in the Bidder and in Opdenergy.

No unilateral withdrawal of the Offer

Other than in the cases set out in letters (a), (c) or (d) of Article 33 of Royal Decree 1066/2007, the Bidder may not unilaterally withdraw the Offer, except with the prior written consent of the Selling Shareholders.

Moreover, (i) the event provided for in Article 33.1 (c) of Royal Decree 1066/2007 shall not be deemed to occur if the manifest unfeasibility of the Offer is due to the financial unfeasibility of the Bidder to carry out the Offer, and (ii) notwithstanding the provisions of letter (b) of Article 33.1 of Royal Decree 1066/2007, the Bidder may not unilaterally withdraw the Offer without the prior written consent of the Selling Shareholders, if the antitrust authorisation is granted subject to certain conditions.

Term and termination

The irrevocable undertakings became effective on 9 June 2023 and will be in full force and effect until the earlier of:

(i) the date on which the Offer is settled; or

(ii) the date on which any of the conditions included in the irrevocable undertakings is not fulfilled as a consequence of the competent antitrust or foreign direct investments authorities expressly denying their respective authorisations, or if the condition consisting in the direct foreign investment authorisation is not fulfilled as a consequence of the authorisation by the direct foreign investment authority being granted subject to material conditions (which are set out in section 10.2 above); or

(iii) the date on which the Offer is rendered ineffective as a result of any of the conditions included in the irrevocable undertakings not having been fulfilled or waived on a definitive basis; or

(iv) the date on which the Offer is expressly rejected by the CNMV pursuant to the provisions of Article 21 of Royal Decree 1066/2007; or

(v) the date on which the Bidder unilaterally withdraws the Offer in the events in which the Bidder is expressly authorised to do so in accordance with the provisions of the irrevocable undertakings.

In addition:

(i) the Selling Shareholders may terminate, at their sole discretion, the irrevocable undertakings:

(a) if the Bidder does not publish the Offer announcement or does not file the request for authorisation with the CNMV within the periods respectively provided for in the irrevocable undertakings; or

(b) if the Offer has not been approved by the CNMV within eighteen months after the execution of the irrevocable undertakings; and

(ii) the Bidder may terminate, at its sole discretion, the irrevocable undertakings if the foreign direct investment condition is not fulfilled because the competent foreign direct investment authorities grant the authorisation subject to material conditions (which are set out in section 10.2 above).

If the irrevocable undertakings are terminated due to the Bidder not publishing the Offer announcement or not filing the request for authorisation to the CNMV within the periods respectively provided for in the irrevocable undertakings, the Selling Shareholders shall be entitled to receive an amount equal to 15% of the value of the Committed Shares, valued at the Offer Consideration under irrevocable undertakings.

Breach

In the event of a material breach by any of the parties to the irrevocable undertakings of any of its respective material undertakings, the non-breaching party shall be entitled to obtain from the breaching party:

(i) the specific performance of the breached undertaking, jointly with the payment of a penalty of the following amounts:

(a) in the event of a material breach by the Bidder, the 15% of the value of the Committed Shares, valued at the Offer Consideration under the irrevocable undertakings jointly for all Selling Shareholders pro-rata to their stake in the Target Company, or

(b) in the event of a material breach by the Selling Shareholders (the cases to be considered as a material breach being (i) not accepting the Offer, (ii) tendering the Committed Shares in a competing tender offer, and (iii) not completing the Investment; all these cases as further described in the irrevocable undertakings), the breaching Selling Shareholder shall pay to the Bidder the higher of the following amounts:

1. 15% of the value of the Committed Shares held by the breaching Selling Shareholder, valued at the Offer Consideration; or

2. in the event of sale of the Committed Shares in a competing tender offer, 125% of the difference between the price obtained by the breaching Selling Shareholder for the sale of part or all of its Committed Shares in a competing tender offer and the price they would have obtained for the sale of their Committed Shares pursuant to the terms of the irrevocable undertakings

(the "**Penalty**"); or

(2) the termination of irrevocable undertakings, jointly with the payment of the Penalty.

In addition, in the event that a Selling Shareholder who has materially breached the irrevocable undertakings:

(i) accepts a tender offer announced within the 12 months following the date of the material breach of the irrevocable undertakings; or

(ii) sells to a third party, within the 12 months following the date of the breach of the irrevocable undertakings, shares representing more than 5% of the share capital of the Target Company;

the breaching Selling Shareholder shall pay to the Bidder an amount equal to (i) 125% of the difference between the Offer Consideration and the price obtained by the breaching Selling Shareholder as a result of the transactions described in the preceding paragraphs (for which purpose any dividends received by the breaching Selling Shareholder until the settlement of the third party tender offer shall be computed as higher price of the third party tender offer or of the price for the sale to the third party); less (ii) the Penalty amount under paragraph (i)(b)2 above, to the extent it is finally paid.

Anti-embarrassment

In the event that within the 12 months following the settlement date of the Offer (i) the Bidder transfers to a third party, any shares in the Target Company as a result of one or more sale and purchase or transfer transactions (directly or indirectly) of shares in the Target Company, or (ii) the Bidder acquires the shares of the Target Company and transfers them, in whole or in part, to a third party who has made a competing tender offer, the Bidder shall pay for the shares held by the Selling Shareholders an amount equal to 50% of the difference between (a) the Offer Consideration per Share paid by the Selling Shareholders and (b) the average sale price of the Target Company's shares. For purposes of calculating the average sale price, (a) any equity (*fondos propios*) contribution received by the Target Company from its shareholders shall be deducted, (b) any amount distributed as dividends or return of capital and equity (*fondos propios*) shall be added, and (c) all costs and expenses incurred in the process of acquiring and subsequently selling the Target Company's shares shall be deducted.

The Bidder will extend this commitment to the rest of the Shareholders of the Target Company that have accepted the Offer, for the event contemplated in item (i) of the preceding paragraph.

Joint and individual liability

Marearoja, Aldrovi and Jalasa assume any obligations and undertakings set forth in the irrevocable undertaking in a joint and individual manner, not being liable for each other before the Bidder and/or GCE LuxCo.

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

11.2 Supplementary letter

On 10 June 2023, the Bidder, GCE LuxCo, Mr. Gustavo Carrero Díez (as controlling shareholder of Marearoja) and Mr. Alejandro Javier Chaves Martínez (as controlling shareholder of Aldrovi) (Mr. Gustavo Carrero Díez and Mr. Alejandro Javier Chaves Martínez, jointly hereinafter the "**Ultimate Controlling Shareholders**") executed a supplementary letter whereby each of them undertakes to:

(i) continue to hold, without any charge or encumbrance, his entire stake (and voting rights not subject to vetoes or other control limitations) in the corresponding Reinvesting Shareholder, except in the cases allowed under the ISHA;

(ii) comply with, and be personally bound by, the non-compete provisions set out in the ISHA; and

(iii) (a) vote in favour of any shareholders' meeting resolution of Marearoja and Aldrovi, respectively, necessary to enable Marearoja and Aldrovi, respectively, to comply with the provisions in the ISHA for purposes of article 160.f) of Spanish Companies Act, and (b) abstain from voting in favour of any shareholders' meeting resolution of Marearoja and Aldrovi, respectively, for purposes of article 160.f) of Spanish Companies Act that would cause or result in a breach of Section III (*Transfer of Shares*) of the ISHA by Marearoja and Aldrovi, respectively.

Attached as **Annex II** to this announcement is a copy of the supplementary letter.

Except for the agreements referred to in this section 11, there are no other agreements in relation to the Offer between, on the one hand, the Bidder or entities belonging to its shareholding and ownership structure described in section 1, and, on the other, the shareholders, members of the administrative, management and supervisory bodies of the Target Company and the Target Company itself, nor have any advantages been reserved for the shareholders of the Target Company or for members of such bodies.

12. Intentions regarding listing

In the event that the requirements established in Article 116 of the Securities Market Act and Article 47 of Royal Decree 1066/2007 are met, the Bidder intends to exercise the squeeze-out right over the Target Company remaining shares at the same Offer Consideration per Share (with the corresponding adjustments according to the terms of section 8 in the event of a distribution of dividends or other distributions to Target Company's shareholders).

The consummation of the transaction resulting from the exercise of the aforementioned squeeze-out right will give rise to, in accordance with Articles 47 and 48 of Royal Decree 1066/2007 and the related regulations, the delisting of the shares of the Target Company from the stock markets of Madrid, Barcelona, Bilbao and Valencia. Said delisting will be effective from the date on which the squeeze-out transaction is settled.

In the event that the squeeze-out thresholds are not met, and the Bidder gets to a minimum of 75% of the share capital of the Target Company on the date of settlement of the Offer, the Bidder intends to pursue the delisting of the shares of the Target Company from the Spanish Stock Exchanges, in

accordance with the delisting offer exemption foreseen in Article 11.d) of Royal Decree 1066/2007 and Article 65 of the Securities Market Act, and for such purposes it will promote, through Opdenergy, the convening of a General Shareholders' Meeting of Opdenergy for the purpose of approving the delisting of its shares through such a procedure and shall facilitate the sale of Opdenergy's shares by means of a sustained purchase order over the remaining outstanding shares for a period of at least one month. The consideration per share of such sustained purchase order shall be equal to the Offer Consideration per Share. The consideration shall be adjusted downwards by the gross amount per share of any distributions paid between the settlement of the Offer and the date on which each purchase order is executed.

For this purpose, the Bidder will provide a valuation report issued by an independent expert in order to justify the consideration offered under the Offer in accordance with Article 10 of Royal Decree 1066/2007.

The delisting of the Target Company's shares will take place as soon as possible after the approval of the delisting by the General Shareholders' Meeting of Opdenergy, the authorisation of the CNMV and, in any case, within a maximum period of six months following the settlement of the Offer.

13. Other Information

In the Bidder's opinion, as of the date of this announcement, there is no additional information that may be necessary for an adequate understanding of the Offer, other than the information contained in this prior announcement and the press release attached as **Annex III**.

***

Madrid, 12 June 2023

GCE BidCo, S.L.U.

Mr. Francisco José Cabeza Rodríguez

Joint Director

Mr. Aram Sebastien Aharonian

Joint Director

Annex I

Irrevocable undertakings

Execution version

IRREVOCABLE UNDERTAKING AGREEMENT RELATING TO THE LAUNCHING AND ACCEPTANCE OF A PUBLIC TENDER OFFER IN RESPECT OF SHARES IN OPDENERGY HOLDING, S.A.

between

MAREAROJA INTERNACIONAL, S.L.

ALDROVI, S.L.

JALASA INGENIERÍA, S.L.U.

as Selling Shareholders,

GCE BIDCO, S.L.U.

as Offeror

and

Global Clean Energies, S.à r.l.

as TopCo

10 June 2023

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This irrevocable undertaking agreement relating to the launching and acceptance of a tender offer in respect of shares in Opdenergy Holding, S.A. (the "**Agreement**") is entered into on 10 June 2023

BY AND BETWEEN

On the one side:

I. **MAREAROJA INTERNACIONAL, S.L.** ("**Marearoja**"), a company duly incorporated and validly existing under the laws of Spain, with registered office at Calle Etxetxikiak, 3, 20500 Arrasate/Mondragón, Gipuzkoa, Basque Country, Spain, with Spanish Tax Number (NIF) B-20819298 and registered with the Commercial Registry of Gipuzkoa under volume 2056, sheet 179, and page SS-23034.

Marearoja is duly represented for purposes of this Agreement by **Mr. Gustavo Carrero Díez**, of legal age, of nationality, with professional address at , with ID number , who acts in his capacity as sole director, pursuant to the public deed granted on 13 November 2009 in Arrasate/Mondragón (Gipuzkoa) before the Notary Public Mr. Antonio José Román de la Cuesta Galdiz, with number 1,235 of his official records.

II. **ALDROVI, S.L.** ("**Aldrovi**"), a company duly incorporated and validly existing under the laws of Spain, with registered office at Calle Soledad Chivite, 10, 31592 Cintruénigo, Navarre, Spain, with Spanish Tax Number (NIF) B-31833189 and registered with the Commercial Registry of Navarre under volume 1085, sheet 201, and page NA-21789.

Aldrovi is duly represented for purposes of this Agreement by **Mr. Alejandro Javier Chaves Martínez**, of legal age, of nationality, with professional address at with ID number , who acts in his capacity as sole director, pursuant to the public deed granted on 10 October 2019 in Tudela (Navarre) before the Notary Public Mr. Juan Pedro García Granero Márquez, with number 1,269 of his official records.

III. **JALASA INGENIERÍA, S.L.U.** ("**Jalasa**"), a company duly incorporated and validly existing under the laws of Spain, with registered office at Calle Albea 8, 31500 Tudela, Navarre, Spain, with Spanish Tax Number (NIF) B-31946262 and registered with the Commercial Registry of Navarre under volume 1396, sheet 46, and page NA-27742.

Jalasa is duly represented for purposes of this Agreement by **Mr. Francisco Javier Remacha Zapatel**, of legal age, of nationality, with professional address at , who acts in his capacity as sole director, pursuant to the public deed granted on 10 December 2007 in Tudela (Navarre) before the Notary Public Mr. Antonio Luis Vitoria Blanco, with number 1,492 of his official records.

For purposes of this Agreement, Marearoja, Aldrovi and Jalasa shall be collectively referred to as the "**Selling Shareholders**" and, each of them, individually, as a "**Selling Shareholder**".

On the other side:

IV. **GCE BIDCO, S.L.U.** (formerly named Huntly Invest, S.L., change of corporate name pending to be registered) (the "**Offeror**"), a private limited liability company (*sociedad de responsabilidad limitada*) duly incorporated and validly existing under the laws of Spain, with registered office at Calle Príncipe de Vergara, No. 112, 4º, 28002 Madrid, with Spanish Tax Number (NIF) B 13703350 and registered with the Commercial Registry of Madrid under volume 45.178, sheet 20, and page M 794979.

The Offeror is duly represented for purposes of this Agreement by (i) **Mr. Francisco José Cabeza Rodríguez**, of legal age, of nationality, with professional domicile at , with ID number ; and (ii) **Mr. Aram Sebastien Aharonian**, of legal age, of nationality, with professional domicile at , with passport number and NIE number , who act in their capacity as joint directors of the Offeror.

V. **Global Clean Energies, S.à r.l.** ("**TopCo**"), a private limited liability company (*société à responsabilité limitée*) duly incorporated and validly existing under the laws of the Grand Duchy of Luxembourg, with registered office at 17, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, and registered with the Luxembourg Trade and Companies Register ("*Registre de Commerce et des Sociétés*") under number B277905.

TopCo is duly represented for purposes of this Agreement by **Henri Bridoux**, of legal age, of nationality, with professional domicile at , with passport number and Tax Identification Number , who acts in his capacity as Manager A and authorised signatory.

TopCo appears solely for purposes of the provisions of Clause 2.6 of this Agreement.

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

The Parties mutually recognise each other's sufficient legal capacity to enter into this Agreement.

WHEREAS

I. Opdenergy Holding, S.A. is a public limited company (*sociedad anónima*) duly incorporated and validly existing under the laws of Spain, with its entire share capital being listed on the Spanish Stock Exchanges of Barcelona, Bilbao, Madrid and Valencia through the Automated Quotation System of the Spanish Stock Exchanges (*Sistema de Interconexión Bursátil Español* – SIBE), having its registered office at C/ Cardenal

Marcelo Spínola, 42, 28016 Madrid, with Spanish Tax Number (NIF) A-31840135 and registered with the Commercial Registry of Madrid under volume 40461, sheet 84, section 8, and page M-718435 (the "**Company**").

II. The Company's issued share capital amounts to EUR 2,960,669.48 and is represented by 148,033,474 ordinary shares of EUR 0.02 face value each, fully subscribed and paid-up, all of which are of the same class, pertain to the same series, are represented by book entries (*anotaciones en cuenta*), and attach one (1) vote per share.

III. As of the date hereof, the Selling Shareholders are the holders of the shares in the Company indicated in the table below (the "**Shares**"):

Selling Shareholder	Shares	Share capital and voting rights (%)
Marearoja Internacional, S.L.	44,266,900	29.903%
Aldrovi, S.L.	44,287,787	29.917%
Jalasa Ingeniería, S.L.U.	16,411,950	11.087%
Total	**104,966,637**	**70.907%**

The Shares are free from any liens, encumbrances and third-party rights, except for the following pledges:

(i) pledge over 5,263,158 Shares held by Marearoja in the Company, granted by Marearoja in favour of Banco Santander, S.A. in order to secure the obligations assumed by Marearoja under a credit policy notarised by Mrs. Aurora Ruiz Alonso, Notary public of the College of Madrid on 3 April 2023;

(ii) pledge over 5,263,158 Shares held by Aldrovi in the Company, granted by Aldrovi in favour of Banco Santander, S.A. in order to secure the obligations assumed by Aldrovi under a credit policy notarised by Mrs. Aurora Ruiz Alonso, Notary public of the College of Madrid on 3 April 2023; and

(iii) pledge over 2,631,579 Shares held by Jalasa in the Company, granted by Jalasa in favour of Banco Santander, S.A. in order to secure the obligations assumed by Jalasa under a credit policy notarised by Mr. Víctor González de Echávarri Díaz, Notary public of the College of Navarra on 3 April 2023.

For purposes of this Agreement, Shares shall be deemed to include not only the Shares in the Company that each of the Selling Shareholders currently owns (as per the table above) but shall also comprise (without prejudice to the Selling Shareholder's standstill undertaking set out in Clauses 2.14 and 2.15) any additional shares in the Company that the Selling Shareholders (or any entity within their respective group or any company or person directly or indirectly controlled, managed by, or acting in concert with, the respective Selling Shareholder) may hold at any time prior to the expiration of the acceptance period of the Tender Offer (as this term is defined in Recital V below), as applicable, including any shares or other instruments which any of the Selling Shareholders may acquire (including, but not limited to, any shares received by the Selling Shareholders as the result of a share split, share exchange, rights issue, distribution of bonus shares, or otherwise).

IV. The Offeror is a newly incorporated Spanish company which is controlled by Antin Infrastructure Partners S.A.S., acting in its capacity as (i) management company of Antin Infrastructure Partners V FPCI and (ii) manager of Antin Infrastructure Partners V-A SCSp, Antin Infrastructure Partners V-B SCSp and Antin Infrastructure Partners V-C SCSp (jointly, the "**Antin Funds**"). As of the date hereof, TopCo (a newly incorporated Luxembourg company controlled by Antin Infrastructure Partners S.A.S., acting in its capacity as management company or manager of the Antin Funds, as the case may be) is the direct holder of 100% of the shares in the Offeror.

V. The Offeror has the intention to launch a voluntary tender offer addressed to the entire share capital of the Company (the "**Tender Offer**"), having the Parties agreed to execute certain irrevocable and unconditional undertakings in relation to the Tender Offer, including the undertaking of the Selling Shareholders to commit to tender the Shares to the Offeror in the Tender Offer, subject to the terms and conditions of this Agreement.

VI. On the date hereof, simultaneously with the execution of this Agreement (*en unidad de acto*), the Offeror has entered into an additional irrevocable undertaking agreement with Mr. Luis Cid Suárez ("**Mr. Cid**"), CEO of the Company, pursuant to which Mr. Cid has committed to tender all of his shares in the Company to the Offeror in the Tender Offer and to make an investment in the Offeror, subject to substantially the same terms and conditions as those set forth in this Agreement.

NOW THEREFORE, based upon the foregoing, the Parties agree to enter into this Agreement in accordance with the following

CLAUSES

1. OBLIGATIONS OF THE OFFEROR

A. Announcement of the Tender Offer

1.1 The Offeror hereby irrevocably agrees to publish the corresponding public announcement in relation to the Tender Offer (the "**Tender Offer Announcement**") pursuant to article

16 of Royal Decree 1066/2007, of 27 July, on the rules for public tender offers over securities (*Real Decreto 1066/2007, de 27 de julio, sobre el régimen de las ofertas públicas de adquisición de valores*) ("**Royal Decree 1066/2007**"), prior to the commencement of the Spanish Stock Exchange session corresponding to the first stock exchange business day following the execution of this Agreement, according to the terms and conditions set out in paragraphs (i) to (iv) below, both included (the "**Key Tender Offer Terms**"):

(i) Consideration: EUR 5.85 per share, payable in cash. The price shall be adjusted in accordance with the terms set out in Section A of Clause 3 below and in Royal Decree 1066/2007 (the "**Tender Offer Price**").

(ii) Addressees: 100% of the shares in the Company.

(iii) Conditions: The Tender Offer will only be subject to the following conditions (the "**Tender Offer Conditions**"):

(a) the acceptance of the Tender Offer by a number of shares representing at least 75% of the share capital with voting rights of the Company (the "**Acceptance Condition**"). For the avoidance of doubt, the Acceptance Condition will be met if shareholders (including the Selling Shareholders) holding at least 111,025,106 shares in the Company accept the Tender Offer (such number considering the current total number of 148,033,474 existing shares issued by the Company);

(b) (i) the Offeror obtaining the authorisation or, as the case may be, the non opposition from the Spanish Competition Authority (*Comisión Nacional de los Mercados y la Competencia*); and (ii) any waiting period (or any extension thereof) under the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder, shall have expired or prematurely terminated by the US Federal Trade Commission and the Antitrust Division of the Department of Justice (the "**Antitrust Condition**"); and

(c) the Offeror obtaining the authorisation (not subject to Material Conditions – as such term is defined in Clause 6.2) under article 7 bis of Spanish Law 19/2003, of 4 July 2003, on the legal regime of capital movements and foreign economic transactions and on certain measures for the prevention of money laundering (*Ley 19/2003, de 4 de julio, sobre régimen jurídico de los movimientos de capitales y de las transacciones económicas con el exterior y sobre determinadas medidas de prevención del blanqueo de capitales*), in order to carry out the proposed investment in the Company by the Offeror upon settlement of the Tender Offer or, as the case may be, the written confirmation from the Ministry of Industry, Commerce and Tourism stating that such authorisation is not

required or that the transaction is not subject to authorisation (an email being sufficient for this purpose) (the "**FDI Condition**" and together with the Antitrust Condition, the "**Regulatory Conditions**").

(iv) Delisting: The Tender Offer Announcement and the prospectus (*folleto explicativo*) drafted in accordance with article 18 of Royal Decree 1066/2007 (the "**Prospectus**") will state the Offeror's intention to delist the shares of the Company from the Spanish Stock Exchanges as soon as possible after settlement of the Tender Offer, if feasible, pursuant to the enforcement of squeeze-out rights or pursuant to the process set out in the second paragraph of article 65.2 (soft delisting) of Law 6/2023, of 17 March 2023, on the Securities Markets and Investment Services (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*) (the "**Securities Markets Act**") and in article 11.d) of Royal Decree 1066/2007 (the "**Delisting**").

1.2 An agreed form draft of the Tender Offer Announcement, which contains the Key Tender Offer Terms (subject to any amendments as may be required by the Spanish Securities Commission (*Comisión Nacional del Mercado de Valores*) (the "**CNMV**")) is attached as **Schedule 1.2**.

B. Launching of the Tender Offer

1.3 The Offeror irrevocably commits to carry out all actions that are reasonably necessary or desirable to obtain the authorisation of the Tender Offer by the CNMV in the terms established in this Agreement, to ensure that the Tender Offer Conditions are fulfilled, and generally to handle the various procedures related to the Tender Offer, pursuant to the Securities Markets Act and Royal Decree 1066/2007 and any other applicable rules. In particular:

(i) within a maximum term of one (1) month following the publication of the Tender Offer Announcement, the Offeror will file the request for authorisation of the Tender Offer pursuant to the terms set out in the Tender Offer Announcement, in accordance with article 17 of Royal Decree 1066/2007 (the "**Tender Offer Filing**");

(ii) within a maximum term of seven (7) stock exchange business days following the Tender Offer Filing, the Offeror will file with the CNMV the ancillary documents required pursuant to article 20 of Royal Decree 1066/2007 or as may be requested by the CNMV in the exercise of its general powers of supervision and authorisation of tender offers; and

(iii) as soon as reasonably practicable following the publication of the Tender Offer Announcement, the Offeror will formally initiate the procedure to obtain all Regulatory Conditions.

1.4 The Offeror shall keep the Selling Shareholders timely informed of the status of all the regulatory authorisation processes in relation to the Tender Offer (including as to the fulfilment of the Regulatory Conditions or the obtaining of the authorisation from the CNMV).

1.5 Except in relation to the Key Tender Offer Terms, the Offeror shall be entitled, at its sole discretion, to take any decision to amend for the benefit of the addressees of the Tender Offer any of the terms and conditions of the Tender Offer (including, content and form of the Tender Offer Filing and the Prospectus) to the extent it is deemed by the Offeror as necessary or advisable in order to obtain the authorisation of the Tender Offer by the CNMV and/or to achieve a successful outcome of the Tender Offer (such potential amendments may include, but are not limited to, removing or waiving any conditions and/or extending the acceptance period by up to seventy (70) calendar days, in aggregate (including the extension), in accordance with Royal Decree 1066/2007).

1.6 In addition, prior to the formal submission of the Tender Offer Filing, the Offeror shall provide the Selling Shareholders with a sufficiently advanced draft of the Prospectus, and shall take into consideration any reasonable comments proposed by the Selling Shareholders sufficiently in advance. The same provision shall apply to subsequent drafts or material amendments to the Prospectus that are presented, provided that it is feasible considering the timings and the urgency of a response requested by the CNMV.

C. Due diligence and good faith

1.7 The Offeror will always act in good faith and conduct itself with the diligence of an orderly investor, addressing all reasonable requirements that the competent authorities may impose under their competences in relation to the processes of authorisation of the Tender Offer and the obtainment of all the Regulatory Conditions. Notwithstanding the above, in relation to the FDI Condition the Offeror shall not be obliged to accept Material Conditions.

D. Prevention of money laundering

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

E. Funds

1.9 The Offeror undertakes to (i) have its own funds and/or binding funding and/or financing commitments in place which will provide it with the necessary cash resources to be able to settle the Tender Offer on the settlement date and (ii) obtain and file with the CNMV, within the term set forth in Article 17.1 *in fine* of Royal Decree 1066/2007, the bank guarantee (*aval*) referred to in Article 15.2 of Royal Decree 1066/2007, covering the Tender Offer Price for 100% of the shares of the Company.

F. Payment of the Tender Offer Price

1.10 In addition, if the Tender Offer has a positive outcome, the Offeror undertakes to pay the Tender Offer Price for the Shares in accordance with article 37 of Royal Decree 1066/2007.

2. OBLIGATIONS OF THE SELLING SHAREHOLDERS

A. Acceptance and transfer of the Shares

2.1 Each of the Selling Shareholders hereby (jointly and individually) irrevocably undertakes during the period of this Agreement:

(i) to accept the Tender Offer with respect to all the Shares held by each of them within the first five (5) stock exchange trading days (*días hábiles bursátiles*) of the acceptance period and further undertakes not to revoke such acceptance, except where this Agreement is rendered ineffective pursuant to Clause 6.1 or is terminated by the Selling Shareholders pursuant to Clause 6.2;

(ii) to tender all of their respective Shares in the Company to the Offeror in the Tender Offer free from any charges, encumbrances and third-party rights (including the 5,263,158 Shares held by Marearoja, the 5,263,158 Shares held by Aldrovi and the 2,631,579 Shares held by Jalasa, which are currently pledged in favour of Banco Santander, S.A., such pledge to be cancelled by the Selling Shareholders no later than ten (10) stock exchange business days following the admission for processing of the request for authorisation of the Tender Offer by the CNMV);

(iii) not to tender their respective Shares in any competing bid, except in the event that this Agreement is rendered ineffective pursuant to Clause 6.1 or is terminated by the Selling Shareholders pursuant to Clause 6.2; and

(iv) to carry out the Investment (as this term is defined below) as set forth in Clauses 2.2 and 2.3.

B. Investment

2.2 Marearoja and Aldrovi hereby undertake that, if the Tender Offer has a positive outcome, each of Marearoja and Aldrovi shall contribute to the Offeror an amount in cash such that, upon completion of such cash contribution, each of them would hold the percentage in the Offeror set against its name below (the "**Investment**"):

Selling Shareholder	Investment (% of stake in the Offeror)
Marearoja Internacional, S.L.	10%
Aldrovi, S.L.	10%
Total	**20%**

For clarification purposes, the Parties agree that the final amount of the Investment will be adjusted as necessary so that after settlement of the Tender Offer and completion, if applicable, of the Delisting of the shares of the Company, each of Marearoja and Aldrovi holds 10% of the share capital of the Offeror.

2.3 The Investment shall be made in accordance with the following terms and requirements:

(i) Marearoja and Aldrovi shall contribute to the Offeror the amount in cash necessary to reach the percentages of the share capital of the Offeror indicated above for each of them in exchange for shares in the Offeror with the same voting and economic rights as the remaining shares in the Offeror held by TopCo, through a share capital increase fully paid up by means of cash contributions (the "**Share Capital Increase**").

(ii) The contribution of the Investment amount to the Offeror through the Share Capital Increase shall take place within seven (7) stock exchange business days following the settlement date of the Tender Offer.

(iii) Prior to the settlement of the Tender Offer, the Offeror will be funded by a combination of equity and bridge shareholder loans (the "**Bridge Loans**") to cover 100% of the Tender Offer Price.

(iv) Upon completion of the Delisting and the repayment of any Bridge Loans, TopCo, Marearoja and Aldrovi will only have contributed to the Offeror, as equity (*fondos propios*), the amount of cash necessary for the Offeror to pay (i) the Tender Offer Price actually paid to the Company's shareholders who have accepted the Tender Offer during the acceptance period and/or sold in the Delisting process; (ii) the expenses of the Tender Offer and transaction costs to be paid by the Offeror (including any costs resulting from the Bridge Loans, provided however, for the avoidance of doubt, that Marearoja and Aldrovi shall not contribute funds to the Offeror by way of share capital increases to pay for the costs resulting from the Bridge Loans); and (iii) the amount required for the Offeror to meet its short term working capital needs. For clarification purposes,

any share capital contributions necessary to execute the Delisting of the Company will be made in accordance with the ISHA (as described below).

2.4 Marearoja and Aldrovi shall be automatically released from the Investment undertaking in Clause 2.2 if this Agreement is rendered ineffective pursuant to Clause 6.1 or is terminated by the Selling Shareholders pursuant to Clause 6.2.

2.5 Marearoja, Aldrovi, TopCo and the Offeror have reached an agreement on the execution version of an investment and shareholders' agreement relating to the Offeror (the "**ISHA**"), which will govern the rights, obligations and relationship of Marearoja, Aldrovi and TopCo, as future direct shareholders of the Offeror and, indirectly, in respect of the Company, which shall be executed by the aforesaid parties to the ISHA on or as soon as possible after the settlement date of the Tender Offer. A copy of the ISHA is attached to this Agreement as **Schedule 2.5.**

2.6 TopCo undertakes to carry out all necessary actions, including passing all relevant corporate resolutions to ensure that Marearoja and Aldrovi can carry out and complete the Investment pursuant to the terms of this Agreement and the ISHA.

C. Exercise of voting rights attached to the Shares

2.7 Each of the Selling Shareholders hereby (jointly and individually) irrevocably undertakes to exercise the voting rights attached to the Shares in respect of any resolution proposed at the General Shareholders' Meeting of the Company in such way that the Tender Offer and any actions and transactions related to the Tender Offer may be carried out. In addition, the Selling Shareholders hereby undertake (jointly and individually) to vote against any resolutions which (if passed) might result in any condition of the Tender Offer not being fulfilled or which might impede, delay, or frustrate the Tender Offer.

2.8 Each of Marearoja, Aldrovi and Jalasa undertakes (to the extent legally possible and subject to compliance with the fiduciary and other legal duties applicable to the proprietary directors appointed by them) to seek that the proprietary directors of the Company appointed at the proposal of each of them vote in favour of resolutions submitted to the Board of Directors of the Company in a manner that facilitates the implementation of the Tender Offer and any related transactions, as well as to vote against any resolutions submitted to the Board of Directors of the Company for approval, the adoption of which could result in a breach of any of the conditions of the Tender Offer or which could impede or otherwise frustrate the Tender Offer.

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

2.10 Notwithstanding the foregoing, for clarification purposes, the abstention of the proprietary directors appointed by the Selling Shareholders in the deliberations and

resolutions of the Company's Board of Directors, when such an abstention is required by Law, or by the Spanish Good Corporate Governance Code (*Código Unificado de Buen Gobierno*), in relation to potential situations of conflict of interest, shall not be deemed as a breach of this Clause.

D. Directors' report on the Offer

2.11 Each of Marearoja, Aldrovi and Jalasa hereby irrevocably undertakes to seek that the proprietary directors of the Company appointed at the proposal of each of them vote in favour of (in all cases to the extent legally possible and subject to the fulfilment of fiduciary and other legal duties of the directors, having regard to any potential conflicts of interest and any potential competing offers, and any other applicable laws or regulations) the issuance of a directors' report pursuant to article 24 of Royal Decree 1066/2007 which is favourable to the Tender Offer.

E. Non-solicitation

2.12 The Selling Shareholders shall not, directly or indirectly, and shall procure that (in all cases to the extent legally possible and subject to the fulfilment of fiduciary and other legal duties of the proprietary directors appointed at the request of the Selling Shareholders) the Company does not, solicit, induce or encourage any person other than the Offeror to make any offer for the Shares or other securities in the Company or take any action which directly hinders, delays or interferes with the successful outcome of the Tender Offer or which purpose is to prevent any condition of the Tender Offer from being met. In addition, in the event that a third party contacts the Selling Shareholders with the intention of launching a possible competing offer, the Selling Shareholders will inform the relevant third party that they have already entered into a document pursuant to which they have irrevocably undertaken to transfer their Shares in the Company on the Key Tender Offer Terms and the Tender Offer Announcement.

F. Cooperation

2.13 Each Selling Shareholder hereby (jointly and individually) irrevocably undertakes to provide in a timely manner to both the Offeror and the CNMV any necessary information and documents within the Selling Shareholders' control which are reasonably required in the context of the Tender Offer including, for the avoidance of doubt, information and documents which are needed for purposes of preparing the Tender Offer document and the report from the independent expert required for the de-listing of the Company in accordance with articles 65.2 of the Securities Markets Act and 11.d) of Royal Decree 1066/2007. For clarification purposes, this cooperation obligation does not refer to documentation or information of the Company, nor does it relate to the information and

documentation that the proprietary directors appointed by the Selling Shareholders have with respect to the Company.

G. No dealing in Shares (standstill)

2.14 Each Selling Shareholder (jointly and individually) hereby expressly and irrevocably undertakes not to deal in any shares of the Company (including, for the avoidance of doubt the Shares and any additional other shares in the Company) and, in particular, not to subscribe, purchase, sell, transfer, swap or otherwise acquire or dispose of any shares (including without limitation by means of a merger, consolidation, amalgamation, spin-off and liquidation), financial instruments having as underlying asset shares or rights attached to the shares in the Company, or the voting or economic rights attached to them, nor create any charges, pledges, liens, encumbrances or in any way purchase, subscribe or grant any right over the Shares or the voting or economic rights attached to them, other than in the manner contemplated in this Agreement. This undertaking shall remain in force until this Agreement is rendered ineffective or terminated.

2.15 Each Selling Shareholder hereby further (jointly and individually) expressly and irrevocably undertakes not to enter into any agreement or arrangement or permit any agreement or arrangement to be entered into or incur any obligation or permit any obligation to arise: (a) to do all or any of the acts referred to in Clause 2.14 above, or (b) which would or might preclude each Selling Shareholder from complying with its obligations as set out in this Agreement.

H. Related party transactions

2.16 Each Selling Shareholder hereby (jointly and individually) irrevocably undertakes that, from the date of this Agreement and until the settlement date of the Tender Offer, neither the Selling Shareholders nor any member of their respective group, shall enter into, amend or terminate any new transaction, contractual relationship, arrangement 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 in compliance with transfer pricing regulations, and consistent with past practice.

I. Onboarding

2.17 Each of the Selling Shareholders shall request, and make its best efforts, so that the proprietary directors of the Company appointed by them (subject always to such directors being able to comply with their fiduciary duties) (i) tender their resignations from the Board of Directors of the Company, pursuant to the Spanish Good Corporate Governance Code (*Código Unificado de Buen Gobierno*) and article 21.2(vi) of the Company's Board of Directors' Regulations, with effects as of the settlement date of the Tender Offer, and (ii) convene a meeting of the Company's Board of Directors to be held on or as soon as practicable after the settlement date of the Tender Offer, in order to (a) acknowledge the

aforesaid resignations, and (b) replace the resigning directors with new members of the Board of Directors of the Company to be proposed by the Offeror, via *cooptación*.

3. CHANGES IN THE TERMS OF THE TENDER OFFER

A. Change of the Tender Offer Price

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

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

3.3 The Tender Offer Price may only be modified by increasing the amount of the Tender Offer Price upwards. The Offeror may increase the Tender Offer Price at any point in time in accordance with Royal Decree 1066/2007 and on a unilateral basis, as long as it is fully paid up in cash. If the Offeror decides to increase the Tender Offer Price, the Selling Shareholders shall have the right to receive the new price for all of their respective Shares. Likewise, pursuant to Article 32.5 of Royal Decree 1066/2007, the acquisition by the Offeror, or by persons acting in concert with the Offeror, of shares of the Company that are the object of the Tender Offer for a price higher than that set in the Prospectus or in its amendments, shall automatically determine the raising of the offered price to the highest of those satisfied.

B. Waiver of the Tender Offer Conditions

3.4 The Offeror may, at any point in time and on a unilateral and discretional basis, to the extent permitted by law, waive (whether totally or partially) the Tender Offer Conditions. For the avoidance of doubt, the Offeror may waive, at any time after the date hereof, the Antitrust Condition if it deems that antitrust clearance if not required to execute the Tender Offer.

C. Effectiveness

3.5 In any of the cases of changes to the Tender Offer established in Clauses 3.1 to 3.4 above, the obligations undertaken in this Agreement shall be understood to be in force with reference to the new conditions of the Tender Offer.

D. No unilateral withdrawal of the Tender Offer

3.6 Other than in the cases set out in letters (a), (c) or (d) of Article 33.1 of Royal Decree 1066/2007, the Offeror may not unilaterally withdraw the Tender Offer, except with the prior written consent of the Selling Shareholders. For clarification purposes, the event provided for in Article 33.1 (c) of Royal Decree 1066/2007 shall not occur if the manifest unfeasibility of the Tender Offer is due to the financial unfeasibility of the Offeror to carry out the Tender Offer.

3.7 In particular and notwithstanding the provisions of letter (b) of Article 33.1 of Royal Decree 1066/2007, the Parties agree that the Offeror may not unilaterally withdraw the Tender Offer without the prior written consent of the Selling Shareholders, if the antitrust authorisation is granted subject to certain conditions. Accordingly, obtaining such authorisation subject to conditions shall not constitute a valid reason for termination of the Agreement pursuant to Clause 6.

4. NO ACTING IN CONCERT

4.1 Each of the Parties expressly acknowledges and agrees that this Agreement does not constitute any sort of partnership, syndication agreement, voting arrangement or shareholders' agreement (*pacto parasocial*) and does not entail the existence of or impose any cooperation or acting in concert (*concertación*) among the Parties with respect to the Company, with its purpose not being to establish or implement any common policy as regards the strategy or management of the Company or its group. For the avoidance of doubt, each of the Parties expressly acknowledges and agrees that this Agreement is not intended to establish or implement any common policy with respect to the strategy or management of the Company or its group, nor should it be read as implying the existence of or imposing any cooperation or concerted action between the Parties with respect to the Company.

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

5. REPRESENTATIONS AND WARRANTIES

5.1 Each of the Selling Shareholders individually hereby represents and warrants and undertakes to the Offeror that:

(i) each of Marearoja, Aldrovi and Jalasa is validly incorporated, in existence and duly registered under the laws of its jurisdiction and has full power to enter into this Agreement and any agreement or instrument referred to or contemplated by this Agreement and to carry out and perform all of its obligations and duties hereunder;

(ii) each of Marearoja, Aldrovi and Jalasa has obtained all corporate authorisations including the authorisation of its General Shareholders' Meeting pursuant to article 160.f) of the Spanish Companies Act, whose recast text was approved by Royal Legislative Decree 1/2010, of 2 July (*Ley de Sociedades de Capital, cuyo texto refundido fue aprobado por el Real Decreto Legislativo 1/2010, de 2 de julio*) (the "**Spanish Companies Act**"), and all other governmental, statutory, regulatory or other consents, licenses and authorisations required to enter into and perform its obligations under this Agreement;

(iii) the entry into and performance by the Selling Shareholders of this Agreement will not:

(a) breach any provision of their respective articles of association or equivalent constitutional documents; or

(b) result in a breach of any laws or regulations in their respective jurisdiction of incorporation; or

(c) breach any agreement or undertaking by which each of them is bound; or

(d) breach any order, decree or judgment of any court or any governmental or regulatory authority;

(iv) except for the pledge which each of Marearoja, Aldrovi and Jalasa shall release and cancel before tendering their Shares in the Tender Offer, each Selling Shareholder is entitled to sell and transfer the Shares under the terms and conditions provided for in this Agreement;

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

(vi) each Selling Shareholder is the legal and direct owner of the Shares indicated in Recital III in respect of each of them, which are free from all liens, charges, encumbrances and other interests and third-party rights of any nature whatsoever

(except for the pledges granted (a) by Marearoja over 5,263,158 Shares held by Marearoja in the Company, (b) by Aldrovi over 5,263,158 Shares held by Aldrovi in the Company, and (c) by Jalasa over 2,631,579 Shares held by Jalasa in the Company) and include all the rights attached to them, including the voting rights and the right to all dividends declared, made or paid hereafter;

(vii) neither each Selling Shareholder nor any member of their respective group of companies or any person affiliated with it for purposes of Royal Decree 1066/2007 (in particular in Article 5 of Royal Decree 1066/2007) own any shares in the Company other than the Shares;

(viii) neither each Selling Shareholder nor any person acting in concert has during the twelve (12) months immediately prior to the date of this Agreement acquired any shares in the Company for a consideration exceeding the Tender Offer Price;

(ix) each Selling Shareholder is not interested in, or otherwise able to control the exercise of rights attaching to, any shares or other securities in the Company other than the Shares; and

(x) all obligations under this Agreement are valid and binding for each Selling Shareholder.

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

(i) the Offeror is validly incorporated, in existence and duly registered under the laws of its jurisdiction and has full power to enter into this Agreement and any agreement or instrument referred to or contemplated by this Agreement and to carry out and perform all of its obligations and duties hereunder;

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

(iii) 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;

(iv) the Offeror is entitled to purchase and acquire the Shares under the terms and conditions provided for in this Agreement;

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

(vi) neither the Offeror nor any of its affiliates is subject to any order, judgment, direction, investigation or other proceedings by any governmental entity which will, or are likely to, prevent or delay the fulfilment of any condition of the Tender Offer; and

(vii) all obligations under this Agreement are valid and binding for the Offeror.

6. TERM AND TERMINATION

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

(i) the date on which the Tender Offer is settled;

(ii) the date on which (a) any of the Regulatory Conditions is not fulfilled as a consequence of the competent antitrust or FDI authorities expressly denying their respective authorisations or (b) the FDI Condition is not fulfilled as a consequence of the competent FDI authorities having granted the authorisation subject to Material Conditions;

(iii) the date on which the Tender Offer is rendered ineffective as a result of any of the Tender Offer Conditions not having been fulfilled or waived on a definitive basis;

(iv) the date on which the Tender Offer is expressly rejected by the CNMV pursuant to the provisions of article 21 of Royal Decree 1066/2007; or

(v) the date on which the Offeror unilaterally withdraws the Tender Offer in the events in which the Offeror is expressly authorised to do so in accordance with the provisions of Clause 3.6 of this Agreement.

6.2 In addition:

(i) the Selling Shareholders may terminate, at their sole discretion, this Agreement in the following events:

(a) if the Offeror does not publish the Tender Offer Announcement or does not submit the request for authorisation to the CNMV within the periods respectively provided for in Clause 1; or

(b) if the Tender Offer has not been approved by the CNMV within eighteen (18) months after the execution of this Agreement.

(ii) the Offeror may terminate, at its sole discretion, this Agreement if the FDI Condition is not fulfilled because the competent FDI authorities grant the authorisation subject to Material Conditions. For these purposes, "**Material Conditions**" are any conditions imposed by FDI authorities (i) on TopCo, the Offeror, the Company or its subsidiaries, which materially impacts the internal rate of return or the multiple of money of the investment in the Company (including, among others, the temporary or permanent prohibition to execute a delisting); or (ii) on companies other than the above managed or controlled, in each case directly or indirectly, by Antin GP. For purposes of this Clause, "**Antin GP**" shall mean Antin Infrastructure Partners SAS and/or Antin Infrastructure Partners UK Limited and/or Antin Infrastructure Partners V Luxembourg GP or any management company or general partner, being both (i) a successor or co-manager or co-general partner of any of the aforementioned, and (ii) an Affiliate of Antin Infrastructure Partners SAS and/or Antin Infrastructure Partners UK Limited and/or Antin Infrastructure Partners V Luxembourg GP.

6.3 If the Agreement is terminated by the Selling Shareholders pursuant to Clause 6.2(i)(a) above (and not for the avoidance of doubt in any other cases set out in Clauses 6.1 and 6.2(ii) above), the Selling Shareholders shall be entitled to receive, jointly, pro-rata to their stake in the Company, an amount equal to 15% of the value of the Shares, valued at the Tender Offer Price under this Agreement. As an exception to the foregoing, in the event that the Tender Offer is not settled as a result of any other breach of the Offeror's obligation or any breach of the Selling Shareholders' obligations, Clause 7.1 shall apply.

6.4 The provisions of Clauses 6, 7, 8, 10, 11, 12 and 13 shall survive the termination or expiration of this Agreement.

7. BREACH

7.1 In the event of a material breach by a Party of any of its material undertakings under this Agreement, the non-breaching Party shall be entitled to obtain from the breaching Party:

(i) the specific performance of the breached undertaking, jointly with the payment of a penalty of the following amounts:

(a) in the event of a material breach by the Offeror, the 15% of the value of the Shares held by the Selling Shareholders, valued at the Tender Offer Price under this Agreement jointly for all Selling Shareholders pro-rata to their stake in the Company, or

(b) in the event of a material breach by any Selling Shareholder, the breaching Selling Shareholder shall pay to the Offeror the higher of the following amounts:

1. 15% of the value of the Shares held by the breaching Selling Shareholder, valued at the Tender Offer Price under this Agreement; or

2. in the event of the sale of Shares in a competing tender offer, 125% of the difference between the price obtained by the breaching Selling Shareholder for the sale of part or all of its Shares in a competing tender offer and the price it would have obtained for the sale of its Shares pursuant to the terms of this Agreement

(the "**Penalty**"), or

(ii) the termination of the Agreement, jointly with the payment of the Penalty.

In addition, the non-breaching Party shall be entitled to claim damages from the breaching Party for damages caused to it by the latter. The Penalty shall in no case constitute a compensation *in lieu* of damages caused by the breaching Party.

7.2 The obligation of the Offeror to launch the Tender Offer under the terms of this Agreement and the obligation of the Selling Shareholders to accept the Tender Offer (in the terms agreed herein) constitute key elements for the success of the Tender Offer, and therefore such undertakings are qualified as an essential performance obligation by the Offeror and the Selling Shareholders, respectively, under this Agreement. The Parties acknowledge the irreparable damage (including but not only reputational damage) that the non-breaching Party would suffer in case of frustration of the Tender Offer as a consequence of a breach by the breaching Party, and agree that the amount of the Penalty is fair and adequate, and it shall not be subject to moderation.

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

7.4 In addition, in the event that a Selling Shareholder who has materially breached this Agreement:

(i) accepts a tender offer announced within the 12 months following the date of the material breach of this Agreement, or

(ii) sells to a third party, within the 12 months following the date of the material breach of this Agreement, shares representing more than 5% of the share capital of the Company;

the breaching Selling Shareholder shall pay to the Offeror an amount equal to (i) 125% of the difference between the Tender Offer Price and the price obtained by the breaching Selling Shareholder as a result of the transactions described in the preceding paragraphs (for which purpose any dividends received by the breaching Selling Shareholder until the settlement of the third party tender offer shall be computed as higher price of the third party tender offer or of the price of the sale to the third party); less (ii) the Penalty amount under the Clause 7.1(i)(b), to the extent it is finally paid to the Offeror.

7.5 For the purposes of Clauses 7.1 and 7.4, "material breach" means, in the case of the Selling Shareholders only, a breach of Clauses 2.1(i), 2.1(iii), and 2.1(iv) of this Agreement.

8. CONFIDENTIALITY

A. Confidential Information

8.1 The terms and conditions set forth in this Agreement, its existence, the identity of the Parties, the conversations held by them, the terms of the Tender Offer and any information delivered by one Party to any other Party in connection with this Agreement or the Tender Offer 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 purposes of this Agreement. The Parties undertake not to disclose the Confidential Information other than pursuant to Clauses 8.2 and 8.3.

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

(i) must be disclosed in the Tender Offer Announcement, the Prospectus of the Tender Offer or any other document related to the Tender Offer, or which must be submitted to the CNMV or may be requested by the latter in the context of the process to authorise the Tender Offer; or

(ii) is required to be disclosed under law, the rules applicable to any Party or any stock exchange on which the shares of any Party or any of its affiliates are listed, or any regulatory or other supervisory body or authority of competent jurisdiction, 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 disclosing party gives the other Party prior written notice of such disclosure so that, when applicable, such other Party may, at its own expense, intervene in the proceedings to protect the confidential nature of the Confidential Information; or

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

B. Announcements

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

(i) the Tender Offer Announcement and any other announcement that must be made in connection with the Tender Offer; or

(ii) any press release to be made by the Offeror after consultation with the other Parties.

8.4 The Parties acknowledge and agree that the Offeror shall be entitled to describe the terms of this Agreement in the Tender Offer Filing, the Prospectus and in any other document which is ancillary to the Tender Offer as well as to include a copy of this Agreement as an annex to the Tender Offer Announcement and the Prospectus.

9. ANTI-EMBARRASSMENT

9.1 In the event that within the 12 months following the settlement date of the Tender Offer (a) the Offeror (or the Antin Entities) transfers to a third party other than the Antin Entities or any entity syndicated with, or controlled by, the Antin Entities, any shares in the Company as a result of one or more sale and purchase or transfer transactions (directly or indirectly) of shares in the Company, or (b) the Offeror (or the Antin Entities) acquires the Shares and transfers them, in whole or in part, to a third party who has made a competing tender offer, the Offeror shall pay to the Selling Shareholders an anti-embarrassment for an amount equal to 50% of the difference between (a) the Tender Offer Price paid for the Shares held by the Selling Shareholders and (b) the average sale price of the Company's shares. For purposes of calculating the average sale price, (a) any equity (*fondos propios*) contribution received by the Company from its shareholders shall be deducted; (b) any amount distributed as dividends or return of capital and equity (*fondos propios*) shall be added; and (c) all costs and expenses incurred in the process of acquiring and subsequently selling the Company's Shares shall be deducted.

9.2 The compensation provided for in Clause 9.1 shall not apply in the event of direct or indirect transfer of shares in the Company to the management team of the Company, in accordance with management incentive and retention plans.

10. MISCELLANEOUS

A. Notices

10.1 Any notices and communications that may or must be made by and between the Parties in relation to this Agreement shall be served in writing by any means that evidence their

content and receipt by way of express confirmation of their correct receipt including by way of email. Notices shall be deemed made on the date they are received.

10.2 The Parties stipulate the following addresses for notification purposes:

(i) Marearoja:

To the attention of:

Address:

Email:

With a copy to:

To the attention of:

Address:

Email:

(ii) Aldrovi:

To the attention of:

Address:

Email:

With a copy to:

To the attention of:

Address:

Email:

(iii) Jalasa:

To the attention of:

Address:

Email:

With a copy to:

To the attention of:

Address:

Email:

(iv) The Offeror:

To the attention of:

Address:

Email:

With a copy to:

To the attention of:

Address:

Email:

(v) TopCo:

To the attention of:

Address:

Email:

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

B. Assignment. No third-party beneficiaries

10.4 This Agreement and all of the provisions herein shall be binding upon and inure to the benefit of each of the Parties hereto and their respective successors, and such successors shall have the benefit of the indemnities set forth in this Agreement.

10.5 Neither Party may assign, transfer, charge or deal in any way with the benefit of, or any of their rights under or interest in, this Agreement, without the prior written consent of the other Parties. As an exception, the Offeror will be entitled to assign its rights and obligations under this Agreement to any Affiliate without the prior consent of the Selling Shareholder, as long as the beneficiary is the company that announces the Tender Offer. For purposes of this Agreement, "**Affiliate**" means, in relation to the Offeror, the Antin Funds, Antin Infrastructure Partners SAS, Antin Infrastructure Partners US Services LLC, Antin Infrastructure Partners UK Limited, Antin Infrastructure Luxembourg V.I and any of their subsidiaries (jointly, the "**Antin Entities**"), and expressly excluding (for all purposes in this Agreement) (a) any other funds controlled and/or managed and/or sponsored and/or advised (whether directly or indirectly, jointly or exclusively) by Antin Infrastructure Partners SAS and/or Antin Infrastructure Partners UK Limited, and (b) any portfolio company of any of the Antin Funds or any other fund controlled and/or managed and/or sponsored and/or advised (whether directly or indirectly, jointly or exclusively) by Antin Infrastructure Partners SAS and/or Antin Infrastructure Partners UK Limited. For this purpose, "control" means, direct or indirect (1) ownership of more than 50% of the voting rights, (2) right to nominate, or otherwise cause the appointment of, the majority of the decision-making body (i.e., the board of directors or similar governing body), or (3) power (whether through ownership of voting securities, by contract or otherwise) to direct, or cause the direction of, the management and policies.

10.6 Except as otherwise expressly set forth in this Agreement, nothing in this Agreement shall confer any rights upon any person which is not a Party or a successor of any Party to this Agreement.

C. Amendments and waivers

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

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

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

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

D. Counterparts

10.11 This Agreement may be executed in any number of counterparts, and by each Party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument executed on the date first above written. Delivery of a counterpart of this Agreement by email attachment or by any other electronic means shall be an effective mode of execution.

E. Information on personal data processing

10.12 In compliance with the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation), each Party informs the individuals acting on behalf of other Parties, or on their own behalf, or in whichever way is specified in the Agreement, that acting independently as data controller, each Party will process their personal data indicated in the Agreement. The purpose of the processing is the exercising of the rights and the fulfilment of the obligations arising from this Agreement. Processing is strictly necessary for this purpose. The Parties will not make automated decisions that could affect the data subjects. The data will be stored for the term of the Agreement and for the time required to comply with the applicable legal or contractual obligations related to the Agreement and to exercise and defend the Parties' rights. The legal basis for processing is the performance of the Agreement and the legitimate interest in maintaining business and professional relationships between the Parties. The data will be processed only by the relevant Party and, if applicable, by: (i) other parties that the Parties are legally obliged to notify, (ii) service providers that have been assigned any service connected to the management or performance of the Agreement, and (iii) other companies of their corporate group, if required to fulfil the purpose of the processing.

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

F. Costs and taxes. Cooperation

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

10.15 The Parties undertake to submit the filing of any tax return, either informative or otherwise, in connection with the transfer of Shares contemplated under this Agreement, to the extent such filing is required under the applicable Chilean tax laws and regulations. Each Party will submit its own tax return following the valuation assumptions, conclusions and principles reflected in an independent valuation report to be prepared by EY for this purpose before the filing of the tax return with the Chilean tax authorities using the same methodology of the preliminary report existing as of the date hereof, and particularly, the methodology that has resulted in the table shown in page 11 of the existing preliminary report by EY. The Parties shall cause the report to be provided by EY as soon as available after the settlement of the Offer, following a process of consultation and interaction with all of them.

10.16 Any Party breaching this cooperation undertaking will indemnify the other Parties for any direct damages caused as a consequence of the lack of filing of the tax returns in accordance with the above terms and conditions. For the avoidance of doubt, neither Party assumes any liability vis-à-vis the other Parties derived from, or in connection with, any interpretation, assessment or criteria from the Chilean authorities in relation with the tax filing(s).

G. Invalidity and severability

10.17 The invalidity of one or more clauses of this Agreement shall not affect the other clauses of this Agreement. In the event that one or more clauses of this Agreement are held to be invalid, or render this Agreement or any other agreement or instrument invalid, this Agreement and said agreements and instruments shall be construed as if such invalid clauses had not been included in this Agreement.

10.18 If any provision of this Agreement is required to be replaced, interpreted, or supplemented, this shall be done in such a way as to preserve, to the extent possible, the spirit, content, and purpose of this Agreement. In this case, the provisions which the Parties would have agreed to if they had been aware of the need for interpretation or supplementary provisions at the time of execution of the Agreement will apply.

H. Entire Agreement. Supremacy

10.19 This Agreement contains the entire agreement between the Parties with respect to the transactions contemplated hereby, and supersedes all agreements or understandings,

whether written or oral, entered into prior to the date hereof, among the Parties with respect to, or related to, the subject matters hereof.

I. Language

10.20 This Agreement has been drafted in English and Spanish. In the event of any discrepancy between the two versions, the English version shall prevail over the Spanish version. The Spanish translation is attached to this Agreement as **Appendix I**.

11. JOINT AND INDIVIDUAL LIABILITY OF THE SELLING SHAREHOLDERS

11.1 The Selling Shareholders assume any obligations and undertakings set forth in this Agreement in a joint and individual manner, not being liable for each other before the Offeror and/or TopCo.

12. GOVERNING LAW

12.1 This Agreement shall be governed by and construed in accordance with the laws of the Kingdom of Spain (*Derecho español común*).

13. JURISDICTION

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

[*Remainder of the page intentionally left blank. Separate signature pages follow*]

IN WITNESS WHEREOF, the Parties hereto have duly signed this Agreement on the date indicated in the heading.

MAREAROJA INTERNACIONAL, S.L.

_____

By: Mr. Gustavo Carrero Díez

Title: Sole director

IN WITNESS WHEREOF, the Parties hereto have duly signed this Agreement on the date indicated in the heading.

ALDROVI, S.L.

_____

By: Mr. Alejandro Javier Chaves Martínez

Title: Sole director

IN WITNESS WHEREOF, the Parties hereto have duly signed this Agreement on the date indicated in the heading.

JALASA INGENIERÍA, S.L.

_____

By: Mr. Francisco Javier Remacha Zapatel

Title: Sole director

IN WITNESS WHEREOF, the Parties hereto have duly signed this Agreement on the date indicated in the heading.

GCE BIDCO, S.L.U.	**GCE BIDCO, S.L.**
_____	_____
By: Mr. Francisco José Cabeza Rodríguez	By: Mr. Aram Sebastien Aharonian
Title: Joint Director	Title: Joint Director

GLOBAL CLEAN ENERGIES S.À R.L.

_____

By: Henri Bridoux

Title: Manager A and authorised signatory

Schedule 1.2 – Tender Offer Announcement

Schedule 2.5 – ISHA

Execution version

INVESTMENT AND SHAREHOLDERS' AGREEMENT

by and between

GLOBAL CLEAN ENERGIES, S.À R.L.

and

MAREAROJA INTERNACIONAL, S.L.

ALDROVI, S.L.

and

GCE BIDCO, S.L.

in relation to

GCE BIDCO, S.L.

Madrid, on [*] [*] [*]

INDEX

This agreement (the "**Agreement**") is entered into in [*], on [*] 2023.

BY AND BETWEEN

I. **GLOBAL CLEAN ENERGIES, S.À R.L** (hereinafter, the "**Majority Shareholder**"), a private limited liability company (*société à responsabilité limitée*) duly incorporated and validly existing under the laws of the Grand Duchy of Luxembourg, with registered office at 17, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, and registered with the Luxembourg Trade and Companies Register ("*Registre de Commerce et des Sociétés*") under number B277905.

The Majority Shareholder is duly represented by [*], of legal age, of [*] nationality, with [*Spanish ID (D.N.I.) / Foreigners Identification Number (N.I.E.)*] [*] and professional domicile in [*], who acts in its capacity as attorney of the Majority Shareholder, pursuant to powers of attorney granted on [*], notarised on [*] by the notary public of [*], Mr/Ms. [*].

II. **MAREAROJA INTERNACIONAL, S.L.** ("**Marearoja**"), a company duly incorporated and validly existing under the laws of Spain, with registered office at Calle Etxetxikiak, 3, 20500 Arrasate/Mondragón, Gipuzkoa, Basque Country, Spain, with Spanish Tax Number (NIF) B-20819298 and registered with the Commercial Registry of Gipuzkoa under volume 2056, sheet 179, and page SS-23034.

Marearoja is duly represented for the purposes of this Agreement by Mr. Gustavo Carrero Díez, of legal age, of nationality, with professional address at , with ID number , who acts in his capacity as sole director, pursuant to the public deed granted on 13 November 2009 in Arrasate/Mondragón (Gipuzkoa) before the Notary Public Mr. Antonio José Román de la Cuesta Galdiz, with number 1,235 of his official records.

III. **ALDROVI, S.L.** ("**Aldrovi**"), a company duly incorporated and validly existing under the laws of Spain, with registered office at Calle Soledad Chivite, 10, 31592 Cintruénigo, Navarre, Spain, with Spanish Tax Number (NIF) B-31833189 and registered with the Commercial Registry of Navarre under volume 1085, sheet 201, and page NA-21789.

Aldrovi is duly represented for the purposes of this Agreement by Mr. Alejandro Javier Chaves Martínez, of legal age, of nationality, with professional address at n, with ID number , who acts in his capacity as sole director, pursuant to the public deed granted on 10 October 2019 in Tudela (Navarre) before the Notary Public Mr. Juan Pedro García Granero Márquez, with number 1,269 of his official records.

IV. **GCE BIDCO, S.L.** (formerly named Huntly Invest, S.L., change of corporate name pending to be registered) (hereinafter, "**BidCo**"), a Spanish limited liability company (*sociedad limitada*) duly incorporated and existing under the Laws of Spain, with registered office at Calle Príncipe de Vergara, número 112, 4º, 28002 Madrid with Spanish tax identification number (N.I.F.) B 13703350 and registered with the Commercial Registry of Madrid under volume 45,178, sheet 20, and page M 794979.

BidCo is duly represented by [*], of legal age, of [*] nationality, with [*Spanish ID (D.N.I.) / Foreigners Identification Number (N.I.E.)*] [*] and professional domicile in [*], who acts in its capacity as attorney of BidCo, pursuant to a power of attorney granted on [*], notarised on [*] by the notary public of [*], Mr/Ms. [*].

For the purposes of this Agreement, Marearoja and Aldrovi shall be collectively referred to as the "**Reinvesting Shareholders**" or "**Minority Shareholders**" and each, individually, as a "**Reinvesting Shareholder**" or "**Minority Shareholder**".

The Majority Shareholder and the Minority Shareholders shall be jointly referred to as the "**Shareholders**" and, each one of them individually, as a "**Shareholder**".

The Shareholders and BidCo shall be jointly referred to as the "**Parties**" and, each one of them individually, as a "**Party**".

The Parties mutually recognise each other's sufficient legal capacity to enter into this Agreement.

RECITALS

I. BidCo is a newly incorporated Spanish company 100% indirectly owned by Antin Infrastructure Partners V FPCI; Antin Infrastructure Partners V-A SCSp, Antin Infrastructure Partners V-B SCSp and Antin Infrastructure Partners V-C SCSp (jointly, the "**Antin Funds**").

II. The Majority Shareholder is the direct owner of 100% of the shares in BidCo.

III. On [*], the Majority Shareholder, BidCo, Mr. Luis Cid Suárez ("**Mr. Cid**") and the Reinvesting Shareholders entered into irrevocable undertaking agreements pursuant to which –subject to the fulfilment of certain conditions precedent set out therein– they agreed on (amongst other) the following commitments (the "**Irrevocable Commitments**"):

(i) BidCo would irrevocably launch a voluntary tender offer over the entire share capital of Opdenergy Holding, S.A. (the "**Company**") with the intention of acquiring Control over the Company (the "**Tender Offer**") and subsequently delisting its shares from the Spanish Stock Exchanges (the "**Delisting**");

(ii) the Reinvesting Shareholders and Mr. Cid would tender all of their respective shares in the Company in BidCo's Tender Offer, free from any charges, encumbrances and Third Party rights; and

(iii) if the Tender Offer had a positive outcome, within 7 Business Days from the settlement date of the Tender Offer, each of the Reinvesting Shareholders and Mr. Cid would make a cash contribution to BidCo by way of a share capital increase, and all of it in accordance with the terms set out in the Irrevocable Commitments and Clause 6 of this Agreement (the "**Investment**" and the date on which the Investment effectively takes place, the "**Closing Date**").

IV. The Company is a public limited company (*sociedad anónima*) duly incorporated and validly existing under the laws of Spain, whose entire share capital is listed on the Spanish Stock Exchanges of Barcelona, Bilbao, Madrid and Valencia through the Automated Quotation System of the Spanish Stock Exchanges (*Sistema de Interconexión Bursátil Español* – SIBE), having its registered office at C/ Cardenal Marcelo Spínola, 42, 28016 Madrid, with Spanish Tax Number (NIF) A-31840135 and registered with the Commercial Registry of Madrid under volume 40461, sheet 84, section 8, and page M-718435.

V. The Company's issued share capital amounts to EUR 2,960,669.48 and is represented by 148,033,474 ordinary shares of EUR 0.02 face value each, 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*).

VI. The Company is a renewable energy producer, focused on solar photovoltaic and onshore wind energy production, which includes the production of energy assets and management of all its phases: development, financing, construction, operation and maintenance (the "**Business**").

VII. The Parties agree that their common aim is: (i) to continue with and develop the business plan of the Company and its subsidiaries (the "**OH Group**" and the "**Subsidiaries**"); and (ii) to maximise the economic value of the OH Group with the aim that, during the term of this Agreement, the Majority Shareholder, with the assistance of the other Shareholders, can carry out a successful Divestment (as defined in Clause 19.1 below).

VIII. The Parties, by means of executing this Agreement, wish to regulate (i) the terms of their investment in BidCo; (ii) the corporate governance and management of BidCo, the Company and the Subsidiaries; (iii) the regime for the Transfer of BidCo's Shares and other Divestment mechanisms of the Shareholders; (iv) the rights and obligations of the Shareholders as direct shareholders of BidCo and indirect shareholders of the Company and the Subsidiaries; and (v) the terms and conditions of the relationship among the Shareholders, as well as the relationship between all of the foregoing with BidCo.

IX. BidCo executes, and appears in, this Agreement for purposes of (i) acknowledging and accepting its terms and conditions; (ii) being made aware of the share transfer restrictions set out in Section III and to ensure that its directors and officers are informed of the obligations assumed by the Shareholders hereunder; (iii) committing to execute or facilitate the execution of the corporate resolutions passed by its governing bodies pursuant to this Agreement; and (iv) assuming certain obligations as further described hereunder.

X. The Parties have agreed to execute this Agreement which will be governed in accordance with the following

CLAUSES

PRELIMINARY SECTION. – DEFINITIONS, INTERPRETATION RULES, PURPOSE, PREVALENCE, TERM, TERMINATION AND EFFECTIVENESS

1. Definitions and interpretation rules

1.1 Unless otherwise expressly set forth in this Agreement, capitalised terms used in this Agreement shall have the meaning ascribed to them in **Schedule 1.1**.

1.2 Unless otherwise expressly provided for herein, this Agreement shall be interpreted in accordance with the rules of construction set forth in **Schedule 1.2** as well as in accordance with the rules of interpretation set forth in articles 1,281 to 1,287, both included, of the Spanish Civil Code.

1.3 It is acknowledged and agreed by the Parties that the provisions of this Agreement have been negotiated, drafted and settled jointly by and on behalf of the Parties and, accordingly, if any question arises at any time as to the meaning, intent or interpretation of any provision or provisions of this Agreement, no presumption or burden of proof shall arise in favour of or against any Party solely as a result of the authorship of any of the provisions of this Agreement.

2. Purpose

2.1 The purpose of this Agreement is to regulate:

(i) the investment of the Shareholders in BidCo;

(ii) the corporate governance and management of BidCo, the Company and the Subsidiaries;

(iii) the regime for the Transfer of BidCo's Shares and other Divestment mechanisms of the Shareholders;

(iv) the rights and obligations of the Shareholders as co-investors and as direct shareholders of BidCo and indirect shareholders of the Company and the Subsidiaries; and

(v) the terms and conditions of the relationship among the Shareholders, as well as the relationship between all of the foregoing with BidCo.

3. Prevalence of this Agreement

3.1 The Parties declare that the obligations assumed by them under this Agreement, pursuant to article 1,091 of the Spanish Civil Code, shall have the force of law between them, thus being fully enforceable among them, and agree to loyally comply with such obligations.

3.2 The Parties agree to exercise all of their rights and obligations as shareholders and, where applicable, as directors and/or managers of BidCo, the Company and the Subsidiaries (as applicable) in a manner that is consistent with, and that ensures the full compliance and performance of, the provisions of this Agreement. The Shareholders undertake to

promptly pass, or to cause their designated representatives, directors and members of the management bodies of BidCo, the Company and/or the Subsidiaries, to promptly pass, any resolution or take any action which is necessary or convenient to finally implement and abide by the provisions set out in this Agreement.

3.3 In any case, the Parties shall ensure that the fiduciary duties of the directors are always complied with and no right, covenant or obligation set out in this Agreement shall be exercised in a way that entails, or could entail, a breach of any such fiduciary duties by the directors.

3.4 The Parties declare that this Agreement states the true intent of the Parties with respect to the OH Group (without prejudice to any amendment that the Shareholders may agree in the future). Therefore, if the provisions of this Agreement are in conflict with BidCo's, the Company's and/or any of the Subsidiaries' by-laws, the provisions of this Agreement shall always prevail.

3.5 Any obligation under this Agreement to vote for or against a particular matter, or to abstain from voting, will also involve the obligation to take the appropriate steps to convene the relevant corporate body to decide on that matter and, where appropriate, to place the matter on the agenda of the meeting, as well as the obligation to attend the relevant meeting in person or by proxy.

3.6 The Parties hereby acknowledge and agree that, unless otherwise expressly set out in this Agreement, the provisions in this Agreement with respect to BidCo shall apply *mutatis mutandis* to the Company.

3.7 On the Closing Date, the Shareholders shall adopt the necessary resolutions to amend the current by-laws of BidCo, and shall cause BidCo to amend the current by-laws of the Company, on or as soon as reasonably practicable after the Delisting, to reflect, to the extent legally permissible, the terms of this Agreement. In any case, the by-laws of BidCo and the Company shall be interpreted at all times in accordance with the provisions of this Agreement. For such purposes, attached as **Schedule 3.7** is the agreed version of the by-laws of BidCo, which will be approved today by the General Shareholders' Meeting of BidCo.

3.8 If this Agreement is amended in whole or in part, the Parties will amend the by-laws of BidCo and the Company and have them registered with the Commercial Registry so that they reflect the provisions of this Agreement at all times to the extent legally possible. Likewise, if, at any time, the legal or registration criteria that may have prevented the registration of any clause of BidCo's and/or the Company's by-laws is amended, the Parties agree to amend, either directly or indirectly, the registered by-laws so that they correspond to the provisions of this Agreement.

4. Term, termination and effectiveness

4.1 Unless otherwise set forth herein, the Agreement shall remain in force after the Closing Date for as long as the Shareholders remain shareholders of BidCo until the occurrence of any of the following events, without prejudice to the rights and obligations that must subsist after the termination of the Agreement pursuant to the terms set out herein:

(i) all the Shareholders mutually agree to terminate this Agreement;

(ii) in the event of the extinction ("*extinción*") of the Company;

(iii) if any of the Shareholders ceases to be a shareholder of BidCo in accordance with this Agreement, in which case the Agreement will terminate exclusively in respect of that Shareholder; and

(iv) after 20 years lapse from the date hereof.

4.2 Notwithstanding the foregoing, by way of example, as set out below:

(i) in the event that a Minority Shareholder's stake in the share capital of BidCo is below 5% (the "**Individual Threshold**"), the Minority Shareholder whose stake is below the Individual Threshold will;

(a) lose its veto rights in respect of the approval of Key Matters under Clauses 7.11, 7.14, 8.24 and 8.28. For clarification purposes, the Minority Shareholder whose stake is equal to or higher than the Individual Threshold shall in that event preserve its rights under the abovementioned Clauses in relation to the approval of Key Matters;

(b) lose the right to appoint a director in BidCo pursuant to Clause 8.2 (and accordingly in the Company pursuant to Clause 8.4) unless the aggregate stake of the Minority Shareholders is equal to or higher than 10% of the share capital of BidCo (the "**Joint Threshold**"). However, the Minority Shareholder who loses the right to appoint a director in BidCo (and accordingly in the Company) may continue to appoint an observer to the Boards of Directors of BidCo and the Company.

(ii) the rights afforded to all Parties (other than those set out in Clauses 23 to 33) shall cease to apply after the Divestment has been executed; and

(iii) the rights and obligations of the Minority Shareholders set out under Section III of this Agreement shall apply to any Third Party that acquires Shares transferred by the Minority Shareholders in accordance with this Agreement. However, Third Parties acquiring shares in BidCo owned by the Minority Shareholders will not benefit from the rights granted to the Minority Shareholders in the remaining sections of this Agreement.

5. No concerted action

5.1 Each Party expressly acknowledges and agrees that, prior to the Closing Date, this Agreement has not implied the existence of or imposed any cooperation or concerted action between the Parties in relation to the Company. In addition, prior to the Closing Date, it has not been the object of this Agreement to establish or implement any common policy as to the strategy or management of the Company or the OH Group.

5.2 In particular, for clarification purposes only, prior to the settlement of the Tender Offer, except for those actions specifically referred to in the Irrevocable Commitments (i) the

Minority Shareholders have been free to exercise, at their sole discretion, any voting rights and other political rights attached to their respective shares in the Company, and (ii) Mr. Cid and any directors of the Company appointed by each of Marearoja and Aldrovi have been free to exercise their office at their sole discretion in relation to the matters of the Company and the OH Group.

SECTION I. – INVESTMENT IN BIDCO

6. Investment by the Shareholders

6.1 On the Closing Date, and conditional on the settlement of the Tender Offer occurring, the Reinvesting Shareholders and Mr. Cid hereby undertake to carry out a provisional part of the Investment by way of a share capital increase in BidCo which will be structured as follows:

(i) Marearoja shall contribute EUR [*] in cash in exchange for [*] new BidCo Shares, at a total face value of EUR [*] and a total share premium of EUR [*] (that is, a face value of EUR [*] per Share, and a share premium of EUR [*] per Share);

(ii) Aldrovi shall contribute EUR [*] in cash in exchange for [*] new BidCo Shares, at a total face value of EUR [*] and a total share premium of EUR [*] (that is, a face value of EUR [*] per Share, and a share premium of EUR [*] per Share); and

(iii) Mr. Cid shall contribute EUR [*] in cash in exchange for [*] new BidCo Shares, at a total face value of EUR [*] and a total share premium of EUR [*] (that is, a face value of EUR [*] per Share, and a share premium of EUR [*] per Share)[1].

6.2 Additionally, as soon as possible after the settlement of his LTIP, Mr. Cid shall contribute to the share capital of BidCo the 75% (net of taxes) of any amount and/or shares in the Company received by him as a consequence of such LTIP settlement.

6.3 The Parties acknowledge and agree that, following the completion of the Investment, Mr. Cid's investment in BidCo, and the execution, as the case may be, of the Delisting of the Company, each of Marearoja and Aldrovi shall have contributed to BidCo an amount in cash for the same price per share (nominal and share premium), such that each of them holds 10% of the share capital of BidCo. For such purpose, they will carry out share capital increases additional to the share capital increase referred to in Clause 6.1 above, as may be necessary. The existing shares and the shares issued in the abovementioned share capital increases shall be jointly referred to as the "**Shares**".

[1] This contribution corresponds to the 75% (net of taxes) of the price received by Mr. Cid in the Offer for the sale of the shares he hold in accordance with his irrevocable undertaking.

6.4 All the share capital increases referred to in this Clause 6 shall be subscribed by the Majority Shareholder, Marearoja, Aldrovi and Mr. Cid at the same price per share in BidCo.

6.5 The Parties undertake to do and resolve all that results necessary or convenient to implement the Investment on the Closing Date and the additional share capital increases, including the waiver of the Majority Shareholder's pre-emptive rights, and to obtain the registration of the share capital increase with the relevant commercial registry as soon as reasonably possible thereafter.

6.6 The Minority Shareholders acknowledge and accept that (i) prior to the date hereof, the Majority Shareholder has granted a shareholder bridge loan to BidCo to finance the price paid in the Tender Offer and the Delisting; and (ii) the proceeds of the Investment shall be used by BidCo to repay the principal amount of such bridge shareholder loan to the Majority Shareholder. For clarification purposes, the costs arising from the bridge financing (including accrued interest, if any) will be borne directly by BidCo and will not be passed on to the Minority Shareholders.

6.7 Any future equity investment of the Shareholders in BidCo shall be made pursuant to the rules set forth in Clauses 7.15 to 7.20 and any new Shares issued shall be considered included in the definition of "Shares" under this Agreement, and therefore subject to the terms of this Agreement.

6.8 Upon completion of the reinvestment of Mr. Cid in BidCo referred to in Recital III, the Parties hereto undertake to propose, facilitate and accept his adherence as a Party to this Agreement for purposes of assuming the rights and obligations set out in Section I, in Section III regarding Share Transfers and in those Clauses applicable to the chief executive officer. Other than for such provisions, nothing in this Agreement shall be understood to grant or confer any rights to Mr. Cid other than those legally corresponding to him as a shareholder of BidCo according to his stake in the share capital of BidCo. As a consequence of the foregoing, Mr. Cid shall be deemed as a Minority Shareholder for the sole purposes of Sections I and III, with the same rights and obligations of Marearoja and Aldrovi, for the purposes of the provisions in connection with the Share Transfers set out in Section III.

6.9 The Parties agree that, if Mr. Cid is removed as chief executive officer of the Company within 10 Business Days following the Investment, Mr. Cid shall have the right to transfer all of his Shares in BidCo to BidCo or the Majority Shareholder, at the election of the Majority Shareholder (the "**Put Option**"). Mr. Cid shall be entitled to exercise the Put Option within 5 Business Days following the date on which the abovementioned 10-Business Day term has elapsed. The Put Option will be exercised at a price equal to the subscription price of his Investment in BidCo set out in Clause 6.2 above. The rest of the Shareholders shall waive any pre-emption rights to the extent necessary.

SECTION II.- CORPORATE GOVERNANCE

7. General Shareholders' Meeting

A. General Shareholders' Meeting functioning rules

7.1 All aspects regarding the General Shareholders' Meeting of BidCo (the "**General Shareholders' Meeting**") shall be governed by the provisions of the Spanish Companies Act, subject to the specific particularities set forth in this Clause.

7.2 The General Shareholders' Meeting shall be held (i) at least once a year within the first 6 months following the end of every financial year for the approval of the corporate management, the annual accounts of the former financial year and the allocation of results; (ii) whenever so required by or in accordance with applicable Law or by the Board of Directors of BidCo; and (iii) whenever so required in order to comply with any provisions set forth under this Agreement.

7.3 The General Shareholders' Meeting of BidCo will be held at the place in Spain decided by the Board of Directors, except for the universal sessions of the General Shareholders' Meeting, which will be held in a place to be decided unanimously by the Shareholders.

7.4 Pursuant to article 173.2 of the Spanish Companies Act, the General Shareholders' Meeting of BidCo shall be convened by the Board of Directors of BidCo by sending an individual written notice to each of the Shareholders (such notice to be sent in accordance with the provisions of Clause 31 of this Agreement). The referred notice shall be sent to each of the Shareholders at least 15 calendar days prior to the date on which the General Shareholders' Meeting is scheduled to take place and shall include the date, time and a detailed agenda to be discussed at the meeting. The Shareholders may agree the use of other individual and written communication procedures for the notification of the General Shareholders' Meeting, as long as they ensure the receipt of the notification by the Shareholders.

7.5 Notwithstanding the foregoing, the Shareholders undertake to make their reasonable best efforts to hold all General Shareholders' Meetings as universal meetings, with all Shareholders present or represented at the meeting, in which case the notification requirement set forth in Clause 7.4 above shall not apply and the General Shareholders' Meeting may be validly held to discuss and vote on any matter provided that all Shareholders unanimously accept the holding thereof by approving the agenda.

7.6 The Shareholders may be represented at the General Shareholders' Meetings by any Person, provided always that such Person is (i) a Shareholder of BidCo, (ii) a member of the Board of Directors of BidCo or the Company, (iii) Controlled by the represented Shareholder (in which case the proxy may be granted to any director, officer or employee of the Person Controlled by the represented Shareholder), or (iv) any other person duly empowered for that purpose. The proxy must be conferred in writing (original or a copy in "PDF" format sent by e-mail to BidCo's Board of Directors) and specifically for each General Shareholders' Meetings.

7.7 The General Shareholders' Meetings may be validly held by telephone conference, videoconference, or any other remote communication system that enables the identification of the attendees, provided that such General Shareholders' Meetings is held in accordance with applicable Law. Any Person so participating shall be deemed to be attending the meeting in person.

7.8 The meetings of the General Shareholders' Meetings shall be conducted in English. Notwithstanding the foregoing, upon request by any of the Shareholders attending the relevant meeting, Bidco shall provide such Shareholder with live-translators and document translations at the expense of BidCo. The minutes shall be drafted and transcribed into the corresponding minute book in Spanish and English.

B. Adoption of resolutions

7.9 The Shareholders agree that each Share will give the right to cast one vote at the General Shareholders' Meeting.

7.10 As a general rule, and pursuant to article 198 of the Spanish Companies Act, all resolutions of the General Shareholders' Meeting of BidCo shall be adopted by the majority of the votes validly cast, provided that these represent at least one third (1/3) of the total voting rights in BidCo.

7.11 However, as an exception to the general rule set forth in Clause 7.10 above, subject to Marearoja and Aldrovi keeping their respective stake at or above the Individual Threshold, the General Shareholders' Meeting of BidCo may only validly approve a resolution regarding any of the matters set out in **Schedule 7.11** (the "**Key Matters**") with the majority required under Clause 7.10 above, provided always it includes the favourable vote of Marearoja and Aldrovi.

7.12 In case that for any reason any of Marearoja or Aldrovi does not keep its respective stake at or above the Individual Threshold (but the other Minority Shareholder has a stake equal to or higher than the Individual Threshold), the Key Matters shall only require the favourable vote of the Minority Shareholder keeping its stake at or above the Individual Threshold.

7.13 In order to pass any resolution regarding any matter, the Shareholders commit to engage in good faith discussions and negotiations. In the absence of the required favourable majority regarding a resolution of the General Shareholders' Meeting, the relevant resolution shall be deemed not to be adopted.

C. General Shareholders' Meeting of the Company

7.14 Prior to the adoption of any resolution by BidCo as sole shareholder of the Company, the Board of Directors of BidCo shall resolve on the voting by BidCo in the General Shareholders' Meeting of the Company, and shall appoint the corresponding representative(s), as appropriate, to take the relevant resolutions as sole shareholder of the Company, according to what has been resolved by the Board of Directors of BidCo. When doing so, if the relevant resolution concerns a matter that qualifies as a Key Matter,

then such resolution shall have to be previously adopted by the General Shareholders' Meeting of BidCo with the majority rules foreseen in Clause 7.11.

D. Share Capital Increases

7.15 The Shareholders hereby acknowledge that, as part of the envisaged business plan, additional contributions of funds may be required. In this event, the Parties agree that the Shareholders shall consider the different alternatives available in order to finance the abovementioned growth plan and shall make reasonable best efforts so that it may be preferentially funded firstly with OH Group's consolidated cash-flow and secondly, with Third-Party debt. Where the business plan cannot be financed through consolidated cash-flow or Third-Party debt, it shall be financed through share capital increases of BidCo, other equity-like instruments, securities or shareholder loans.

7.16 Except for Required Funds Injections as set out in Clause 7.18 below, all Shareholders shall have a pre-emptive assumption or subscription right, allowing (but not obliging to) the Shareholders to provide and/or assume their pro-rata portion of any Shares, or other equity-like instruments, exchangeable, convertible or exercisable for Shares of BidCo or shareholder loans that are issued by, or provided to, BidCo, on the same terms and conditions as the rest of Shareholders.

In addition, in relation to share capital increases in which, legally, there is no pre-emptive right (i.e., in share capital increases by means of offsetting of credits and share capital increases by means of non-cash contributions), the Parties agree that:

(i) no share capital increases in BidCo or the Company by means of offsetting of credits may be executed without the consent of Marearoja or Aldrovi, unless a cash tranche is made available to the Minority Shareholders in that capital increase allowing them to subscribe for new Shares in BidCo to the extent and to the amount necessary not to be diluted as a result of the share capital increase by means of offsetting of credits; and

(ii) no share capital increases in BidCo or the Company by means of non-cash contributions may be executed without the consent of Marearoja or Aldrovi, unless the following conditions are cumulatively met:

(a) the non-cash contribution is fully paid by a Third Party not directly or indirectly related to the Shareholders or the Antin Funds;

(b) the share capital increase by means of a non-cash contribution entails the same proportional dilution for all BidCo's Shareholders; and

(c) as a result of the share capital increase by means of a non-cash contribution, the individual stake of any of the Minority Shareholders in BidCo is not reduced below the Individual Threshold.

For purposes of the exchange ratio in the case of contributions in kind referred to in section (ii) above (a) the valuation of the in-kind contribution shall be the one resulting

from the agreement with the Third Party making the contribution; and (b) BidCo shall be valued at Fair Market Value.

7.17 Any kind of investment in BidCo (including non-cash contributions set out in Clause 7.16(ii), capital injections described in Clauses 7.15 and 7.16(i), any other share capital increases, issuance of equity-like instruments, or exchangeable or convertible securities, or other transactions of similar nature), shall be made by valuing BidCo at the Fair Market Value, which shall be calculated following the valuation method which applies to all portfolio companies directly or indirectly owned by the Antin Funds on the execution date of the Irrevocable Commitments (i.e., 10 June 2023). Such valuation method of the Fair Market Value of BidCo may only be modified without the prior written consent of both Minority Shareholders if the modification proposed by the Majority Shareholder results from a change in the valuation methodology applicable to all companies directly or indirectly owned by the Antin Funds.

7.18 If an equity injection described in Clause 7.15 is urgently required, as reasonably determined by the Board of Directors of BidCo (i) to avoid that BidCo incurs in a situation of legal cause of dissolution (or as may be otherwise required by the applicable Law); or (ii) to avoid an event of default defined in any of the financing agreements entered into by BidCo, the Company or the Subsidiaries with an individual principal amount of at least EUR 10 million (and those with a lower amount but which are material for the Business and operations of the Company or the Subsidiaries) (each, a "**Required Funds Injection**"), the Majority Shareholder will be entitled to anticipate the funds through shareholder loans (or similar debt-like instruments), and/or suspend the Minority Shareholders pre-emptive rights, provided always that Minority Shareholders are thereafter afforded the opportunity to provide BidCo with their pro rate portion of shareholder loans (or similar debt-like instruments) or to subscribe a number of additional newly-issued Shares (or any other equity-like instrument) in BidCo in order to reach the number of Shares that the Minority Shareholders would have been entitled to subscribe had the pre-emptive assumption or subscription rights in the context of the Required Funds Injection not been suspended (each of them, the "**Catch-up Right**"). The Catch-Up Right shall be exercisable by the Minority Shareholders on the same terms and conditions as the Majority Shareholder, provided, however, that the Minority Shareholders exercising the Catch-Up Right shall pay for such purpose the same price as the Majority Shareholder plus, if any, any interest payable by the Majority Shareholder under any financing facility or arrangement used by the Majority Shareholder to carry out the Required Funds Injection, on a pro-rata basis to the newly-issued Shares (or any other equity-like instrument) in BidCo subscribed as a result of the Catch-Up Right. For the avoidance of doubt, in case the Required Funds Injection is implemented through shareholder loans (or debt-like instruments) from the Majority Shareholder, the Majority Shareholder shall be entitled to capitalise all or part of such shareholder loans (or debt-like instrument) without the consent of the Minority Shareholders to the extent that all the conditions set out in Clause 7.16(i) are fulfilled.

7.19 The Minority Shareholders shall inform the Majority Shareholder of their intention to exercise their Catch-up Right by sending a notice within a 6-month term from the date the Required Funds Injection has been approved.

7.20 The Catch-up Right shall be implemented (i) in the case of a share capital increase, through the execution of a share capital increase unanimously approved by the General Shareholders' Meeting held by unanimous consent (*junta general universal*) in which new Shares will be created in favour of the Minority Shareholders that have exercised their Catch-up Right, who will be entitled to subscribe and pay such Shares by means of a cash contribution on the same terms and conditions (including price) as the Majority Shareholder under the Required Funds Injection; and (ii) in the case any other instruments, by providing their pro rate portion thereof. The Majority Shareholder hereby undertakes to expressly waive any pre-emptive rights it may be entitled to over the new Shares created and/or any other action it may be deemed necessary to enable the Minority Shareholders to exercise their Catch-up Right.

8. Board of Directors

8.1 The Parties hereby agree that the management body of BidCo shall be a Board of Directors. All aspects regarding the Board of Directors shall be governed by the provisions of the Spanish Companies Act, subject to the specific particularities set forth in this Clause.

A. Structure and composition

8.2 The Board of Directors of BidCo will consist of 7 to 12 members, such number to be decided by the General Shareholders' Meeting of BidCo, who shall be appointed as follows:

(i) the Majority Shareholder shall be entitled to appoint at all times at least 2/3 (two thirds) of the members of the Board of Directors;

(ii) as long as Marearoja and Aldrovi's shares and voting rights in BidCo jointly considered are equal to or higher than the Joint Threshold, Marearoja and Aldrovi shall be entitled to appoint one director each (i.e., two directors in total) in accordance with Clause 8.6; and

(iii) if Marearoja and Aldrovi's shares and voting rights in BidCo jointly considered fall below the Joint Threshold but any of them, individually considered, holds shares and voting rights equal or higher than the Individual Threshold, the Minority Shareholder whose shares and voting rights in BidCo are equal or higher than the Individual Threshold shall be entitled to appoint one director in BidCo.

8.3 In addition, the Parties agree that the Minority Shareholders may appoint observers to the Board of Directors of BidCo in the following cases:

(i) if the shares and voting rights of Marearoja or Aldrovi in BidCo (individually considered) fall below the Individual Threshold and between the two Minority Shareholders they do not reach the Joint Threshold, the Minority Shareholder whose stake is below the Individual Threshold may appoint an observer to the Board of Directors of BidCo, subject to appropriate confidentiality undertakings; and

(ii) as long as Marearoja and Aldrovi jointly hold a stake in BidCo equal to or higher than the Joint Threshold, Marearoja and Aldrovi may appoint by mutual agreement an observer to the Board of Directors of BidCo, subject to appropriate confidentiality undertakings.

8.4 The Parties agree that (i) the Board of Directors of BidCo shall be replicated in the Company; and (ii) the observers of BidCo appointed by any of the Minority Shareholders may also attend meetings of the Board of Directors of the Company as observers.

8.5 The Shareholders and the Board of Directors of BidCo (as sole shareholder of the Company) shall pass or shall cause to pass, as the case may be, the relevant resolutions required to appoint the directors in accordance with the provisions set out in this Clause 8:

(i) on Closing Date, as regards the Board of Directors of BidCo; and

(ii) as soon as reasonably practical after the Delisting, as regards the Board of Directors of the Company.

8.6 The Parties acknowledge and agree that, as a general rule, Marearoja and Aldrovi shall only be entitled to appoint Mr. Carrero and Mr. Chaves, respectively, as directors of BidCo and the Company, or Marearoja and Aldrovi as legal entities represented by Mr. Carrero and Mr. Chaves, respectively. As an exception, Marearoja and Aldrovi may appoint as director an independent professional (it being understood that such professional shall not participate in the share capital (except stakes which do not exceed 0.5% in listed companies), nor be a director, employee or manager of (i) a Person carrying out directly or indirectly a Competing Business; and/or (ii) a general partner or management company whose main investment activities are related to those of private equity funds or infrastructure funds) of the relevant Minority Shareholder, where there is reasonably justified cause, which shall be limited to the cases of death or permanent or temporary disability, declared by the competent Social Security body in accordance with the legislation in force from time to time (currently the National Institute of Social Security (*Instituto Nacional de la Seguridad Social*)) or serious illness that prevents them from continuing to hold the position of director, or any other legal or judicial disability (including as a consequence of disqualification in case of insolvency).

8.7 It will not be required to be shareholder of BidCo to be appointed as a director.

8.8 The directors in BidCo will be appointed for an indefinite term and in the Company, as long as the Company is a public limited company (*sociedad anónima*), for a 6-year term. If the Company adopts the form of a limited liability company (*sociedad limitada*) the directors would also be appointed for an indefinite term.

8.9 The Chairperson and the secretary of the Board of Directors of BidCo shall be appointed by the Majority Shareholder.

8.10 On the Closing Date, the Board of Directors of BidCo shall meet to initially appoint Mr. Alfonso Alvarez as secretary (non-director) to the Board of Directors of BidCo, who shall also be the secretary (non-director) to the Board of Directors of the Company.

8.11 On Closing Date, the Board of Directors of BidCo shall meet to initially appoint Mr. Cid as chief executive officer of BidCo, who shall also be the chief executive officer of the Company.

8.12 The remuneration of the directors of BidCo and the Company will be decided and approved by their respective Board of Directors and General Shareholders' Meetings in accordance with applicable Law, without prejudice to **Schedule 7.11**.

8.13 In accordance with the foregoing, initially the composition of the Board of Directors will be as follows:

(i) Mr. Cid, as chief executive officer (*consejero delegado*).

(ii) Mr. Carrero;

(iii) Mr. Chaves;

(iv) [*], [*], [*], [*], [*] and [*], appointed by the Majority Shareholder, of whom [*] will be appointed as Chairperson. [***Note to draft**: the Majority Shareholder will initially appoint 6 members*]

In addition, Mr. Alfonso Álvarez will be the secretary non-director.

8.14 Until the Delisting has been executed, the Parties undertake to comply with the provisions established by Law, or by the Good Corporate Governance Code (*Código Unificado de Buen Gobierno*), in relation to the composition of the Board of Directors of the Company (including in relation to the proportion of independent directors) and of the committees of the Board of Directors of the Company.

B. Meetings

8.15 The meetings of the Board of Directors shall be held, at least, on a quarterly basis and when convened by its Chairperson or its Secretary at the request of the Chairperson or by the directors as provided for in this Clause 8. In addition, the Chairperson shall convene a meeting of the Board of Directors whenever so requested by one of the directors appointed by Marearoja or Aldrovi.

8.16 The Board of Directors shall be convened by means of a written communication setting out a detailed agenda of the meeting attaching the relevant supporting documentation. Unless unanimously agreed by all members of the Board of Directors, the Board of Directors must not adopt any resolutions with regard to those matters or issues that have not been included in the agenda for the meeting. The communication will be sent by e-mail to each of the directors using the e-mail address registered in the records of BidCo, at least 5 Business Days prior to the proposed date for the meeting (except when a meeting has to be held urgently, at the Chairperson's discretion, in which case it shall be sufficient to call the meeting giving at least a 24-hour prior notice).

8.17 The directors representing at least one third of the members of the Board of Directors, as well as the directors appointed at the request of Marearoja and Aldrovi, may convene the Board of Directors meeting if, upon request to the Chairperson, the latter has not

convened the meeting within 30 Business Days. The request for a Board of Directors meeting to be convened by the aforementioned directors must include the agenda and the place of the meeting.

8.18 Directors may attend the meetings of the Board of Directors in person, by videoconference, telephone or by any other remote communication systems, provided that such systems allow the identification of the attendees.

8.19 Notwithstanding the foregoing, a meeting of the Board of Directors shall also be validly held without prior notice if all the directors are present or represented and unanimously agree on the meeting's agenda and to hold such meeting, in which case the resolutions would be validly adopted by written consent (*por escrito y sin sesión*) pursuant to applicable Law.

8.20 Meetings shall be conducted in English unless the directors attending unanimously decide otherwise, upon request by any of the members of the Board of Directors attending the relevant meeting, Bidco shall provide such director with live-translators and document translations at the expense of BidCo. The minutes shall be drafted and transcribed into the corresponding minute book in Spanish and English.

C. Quorum

8.21 The Board of Directors shall be considered validly constituted to address any matter when more than half of its members are present or represented. In addition, as long as Marearoja's or Aldrovi's respective stake in BidCo keeps at or above the Individual Threshold, the director appointed by the Minority Shareholder(s) which respective stake keeps at or above the Individual Threshold shall be required to be present or represented at the meeting of the Board of Directors to examine or approve any Key Matters.

8.22 The assistance and voting delegation made by one director shall be made in favour of another member of the Board of Directors of BidCo. The proxy must be in writing, include the intended vote, and be issued specifically for each meeting of the Board of Directors.

D. Passing of resolutions at the Board of Directors

8.23 All resolutions to be approved by the Board of Directors shall be subject to a vote. As a general rule, all resolutions of the Board of Directors shall be adopted with the favourable vote of more than half of the directors attending the relevant meeting.

8.24 In addition, as an exception to the general rule set forth in Clause 8.23 above, if any of Marearoja and Aldrovi keeps its stake in BidCo at or above the Individual Threshold, the Board of Directors of BidCo may only validly approve a resolution regarding any of the Key Matters with the majority required under Clause 8.23 above provided always that the director(s) appointed by the Minority Shareholder(s) keeping its stake at or above the Individual Threshold votes in favour of the approval of the Key Matter (the "**Board Qualified Key Matters**").

8.25 In order to achieve the abovementioned majorities or to pass any other resolution, good faith discussions and negotiations shall be held. In the absence of the relevant required

majority regarding any Board of Directors decision, such decision shall be deemed not to be adopted.

8.26 Without prejudice to the foregoing with respect to the Board Qualified Key Matters, the following decisions shall always require the prior approval of the Board of Directors with the majority set out in Clause 8.23 or, as the case may be, Clause 8.24 above, such that Mr. Cid, in his capacity as chief executive officer, shall request the prior approval of the Board of Directors of BidCo to carry out and/or implement any of the below (the "**Board Reserved Matters**"):

(i) hiring, appointment, removal of key managers of BidCo and the OH Group, and the determination and changes in the remuneration and compensation of such key managers (including, but not limited to, bonuses and management incentive plan schemes);

(ii) approval of the business plan and the annual budget of OH Group;

(iii) capital expenditures in the OH Group exceeding EUR [*], except if expressly set out in the annual budget approved by the Board of Directors;

(iv) incurring in indebtedness in BidCo and/or the OH Group (a) exceeding EUR [*] (except for short term financial arrangements to fund cash flow or working capital needs within an annual aggregate amount up to EUR [*] or an amount up to EUR [*] on an individual basis), including drawdown of revolving credit lines exceeding EUR [*], or (b) which may result in an overall debt leverage exceeding [*];

(v) carrying out any action that would require prior authorization, consent and/or waiver of the lenders under the relevant financing facility or arrangement to which BidCo and/or the OH Group is a party;

(vi) carrying out M&A transactions, including, but not limited to, divestments and the creation of partnerships and joint-ventures, as well as the sale and/or purchase of assets and/or business concern with a valuation exceeding EUR [*];

(vii) carrying out any investment in a country where BidCo and/or the OH Group does not carry out any significant activity as of the date of this Agreement;

(viii) any decision of rotation of assets owned by BidCo and/or the OH Group;

(ix) commencing or settling any litigation or other form of dispute resolution in which BidCo and/or the OH Group was or were involved exceeding EUR [*]; and

(x) the amendment or termination of any kind of agreement to which BidCo and/or the OH Group is or are a party that will result (or is reasonably expected to result) in payment obligations of BidCo and/or the OH Group exceeding EUR [*].

8.27 Each Shareholder will try to encourage the directors appointed at its proposal to act in a way that ensures the full performance of this Agreement, observing the obligations incumbent on those directors and particularly the duties provided for in Articles 225 to 232 of the Spanish Companies Act. This obligation includes the duty of all Shareholders

to pursue and support the replacement of the directors appointed at their proposal if their actions are not consistent with the undertakings assumed by the Shareholders under this Agreement and to remedy insofar as possible the actions of those directors.

E. Management body of the Company and the Subsidiaries

8.28 Any resolution to be adopted by the management body, the sole shareholder, or the general shareholders' meeting of the Company and the Subsidiaries, as the case may be, in relation to any matter that, *mutatis mutandis*, would be considered a Key Matter, shall be subject to approval by the Board of Directors of BidCo with the voting majority required for the approval of Key Matters in accordance with Clauses 8.23, and 8.24, and the chief executive officer, within the limits of its powers, shall cause BidCo, the Company, and its Subsidiaries not to implement or authorise any Key Matter in breach of this Clause.

F. Committees of BidCo

8.29 The Board of Directors shall be entitled to create any committees as deemed appropriate or required for the management of BidCo and the OH Group and monitoring of the Business, including (but not limited to) advisory committees and audit committee. In addition, as long as the joint stake of Marearoja and Aldrovi in BidCo is equal or higher than the Joint Threshold, one of the directors appointed by Marearoja and Aldrovi will be part of the respective committees and commissions that, if any, may be created, if so decided by Marearoja and Aldrovi.

9. Dividend policy

9.1 The Shareholders hereby acknowledge and agree that, since the Majority Shareholder's aim is to reinvest profits in the Business, and maximise the economic value of the OH Group with the ultimate goal of carrying out a Divestment, the business plan does not envisage the distribution of dividends to its Shareholders during the 15 years following the signing date of this Agreement. Accordingly, during this period, each Shareholder hereby irrevocably waives the right to exercise the separation right provided for in Article 348 bis of the Spanish Companies Act, and undertakes to vote in the first General Shareholders' Meeting of BidCo after the date hereof to remove such separation right pursuant to Section 2 of Article 348 bis of the Spanish Companies Act.

9.2 At the end of the 15-year term described in the previous Clause and unless unanimously agreed by the Shareholders, the Shareholders will be entitled to receive in each financial year as dividends the lower of 50% of (i) the consolidated profit of the OH Group, or (ii) the free cash flow of the OH Group, in proportion to their percentage of stake in BidCo.

10. Management Incentive Plan

10.1 The Shareholders agree that, as soon as practicable after the Closing Date, BidCo will negotiate a management incentive plan applicable to Mr. Cid and certain members of the Company's management team, including customary provisions in this kind of transactions (including, but not limited to, good leaver/bad leaver provisions) to align the management team towards the development of the Business and the creation and

maximisation of value upon a Divestment, achieving the envisaged goals of profitability and growth as it is customary in any company participated by a financial investor. For such purposes, the Parties agree to amend this Agreement to the extent needed, to reflect the relevant management incentive plan related provisions, including in particular the relevant waterfall and that the cost of the management incentive plan shall be borne by the Company.

10.2 The granting of the management incentive plan will be subject to (i) the effective reinvestment in BidCo by Mr. Cid and the other selected members of the Company's management team of all or part of the proceeds received by each of them as price for the sale of their Company's shares in the Tender Offer and (ii) the adherence by the beneficiaries to Section III of this Agreement as new Minority Shareholders, including, but not limited to, the Share Transfer restrictions set out in such Section III, it being specified that they shall not benefit from any other rights granted to the Minority Shareholders in other Sections in this Agreement.

11. Information rights

11.1 Without prejudice to any information rights they may be entitled to under applicable Law and subject to the confidentiality provisions in Clause 27, BidCo will keep the Minority Shareholders promptly informed about the development of the OH Group. The provisions of this Clause 11 shall only apply to the extent that Marearoja or Aldrovi, each individually considered, holds shares and voting rights equal to or higher than the Individual Threshold.

11.2 In particular, within 60 days after the end of each month, BidCo shall provide each Minority Shareholder with a written report containing the key information to monitor the evolution of the OH Group, which contents will be agreed between the Majority Shareholder and the Minority Shareholders following Closing Date, which will include the evolution of the performance compared against the annual budget and the business plan.

11.3 In addition, as soon as the audited annual accounts of the Company, including the consolidated annual accounts, are available, and in any event not later than the date of the convening of the meeting of the Board of Directors at which these accounts are to be formulated, the Chairperson of the Board of Directors shall deliver a copy of these accounts to the Minority Shareholders.

11.4 Furthermore, upon request within one month of the month in which each of the accounts of the Subsidiaries are formulated by the management body, the Chairperson of the Board of Directors shall provide the requesting Minority Shareholder(s) with a copy of the individual accounts of each of the Subsidiaries. In addition, each Minority Shareholder shall be entitled, upon reasonable request, to receive any information necessary to satisfy its material tax filings and compliance obligations in accordance with the applicable Law.

11.5 In addition, BidCo shall provide the Minority Shareholders or the members of the Board of Directors appointed following the indications of the Minority Shareholders, as applicable, with:

(i) detailed information of any current, foreseeable or pending legal proceedings, arbitration or administrative proceedings against any member of the OH Group as soon as it becomes aware of them;

(ii) detailed information of any judgment, decree or order of any court, arbitration court or administrative body which is unfavourable to any member of the OH Group as soon as it becomes aware of it; and

(iii) as soon as reasonably practicable after request during a meeting of the Board of Directors of BidCo, all additional information concerning the financial position, assets and operations of the OH Group and/or any company of the OH Group (including any additional information or explanation of any item in the financial statements, budgets or any other material provided by any company of the OH Group, which the member of the Board of Directors of BidCo appointed following indications of the Minority Shareholders may reasonably have requested).

11.6 The directors of BidCo are entitled to obtain from the Company all information relating to the OH Group that is necessary for the performance of their offices, in accordance with the provisions of the Spanish Companies Act and any other applicable Law.

11.7 The representatives of the Majority Shareholder and Marearoja and Aldrovi on the Board of Directors of BidCo may share the Board of Director's package of information with the Minority Shareholder that designated that representative.

11.8 Subject to reasonableness and timeliness criteria, Marearoja and Aldrovi (and the directors or observers appointed by them) may meet with the chief executive officer of BidCo or the Company as they deem appropriate to resolve issues relating to the information provided to them under this Clause 11 or to discuss and assess the current and future performance of the OH Group.

11.9 All the information and documentation provided to the Minority Shareholders and/or the directors appointed following indications of the Minority Shareholders shall be treated as strictly confidential, thus the relevant recipient shall only use such information for the purposes of (i) monitoring their investment in BidCo or (ii) comply with their material tax or regulatory compliance obligations, and (except when required under the applicable Law or requested by any competent authority) shall not disclose such information and documentation to any Third Party other than their advisors and Permitted Transferees of the Minority Shareholders, subject to any necessary confidentiality undertakings, either in whole or in part, or verbally or in writing, such information and documentation.

SECTION III. – TRANSFER OF SHARES

12. General Provisions

12.1 The Parties agree that the ultimate aim of the investment made in the OH Group by the Shareholders is to maximise its value in a future Divestment. For this reason, the mechanisms related to the Transfer of Shares described in this Section III have been fundamental for the Shareholders' decision to make their respective investments in the OH Group and, therefore, to enter into this Agreement.

12.2 The terms of this Section III will apply to any transaction which entails that a Shareholder (i) transfers directly or indirectly by any means or title, including by sale, public offering, contribution, exchange, merger or any other reorganisation (*modificación estructural*), or (ii) pledges, encumbers or creates rights in favour of Third Parties or otherwise dispose of (each, a "**Transfer**") any Shares in BidCo, preferential subscription rights over the Shares, or any rights which grant or may grant to their owner or holder any equity interest in, or the right to vote as shareholder of BidCo. All such events and circumstances as well as those set forth in Clause 12.5, will be referred to generically in this Agreement as a "**Transfer of Shares**".

As an exception, subject to the provisions set out in Clause 21, the Shareholders may, pledge or encumber or create rights in favour of Third Parties over their respective Shares in BidCo, if the following conditions are fulfilled:

(i) the pledges, charges or rights are granted by the Shareholders in favour of credit entities in the European Union whose principal activities include transactions with individual savers and investors and small and medium-sized enterprises (retail credit entities – including, but not limited to, Banco Santander, BBVA and CaixaBank); and

(ii) the pledges, charges or rights are granted in order to secure a financing which has the purpose of assuming new Shares in BidCo in the context of a share capital increase.

However, the Minority Shareholders undertake that their respective shareholders shall not constitute pledges nor security interests over the shares or equity stakes of the Minority Shareholders.

12.3 In addition, the terms of this Section III shall also apply *mutatis mutandis* in the event of a direct or indirect transfer of the shares issued by any of the Shareholders, except in the event of a direct or indirect transfer of the shares issued by any of the Shareholders to the following Persons:

(i) in respect of the Majority Shareholder, to any Permitted Transferee of the Majority Shareholder (as this term is defined in Clause 14.1(i)); and

(ii) in respect of Marearoja and Aldrovi, to any Permitted Transferee of the Minority Shareholders (as this term is defined in Clause 14.1(ii)). For the

avoidance of doubt, Clause 8.6 shall remain applicable in this case, but the right of first refusal of the Majority Shareholder under Clause 16 shall not apply.

12.4 Any Transfer of Shares breaching this Section III or carried out other than as provided herein will not be valid and will have no effect for BidCo, which will not recognise anyone who has acquired Shares in breach of the provisions of this Agreement as a shareholder. Likewise, the voting and other political rights pertaining to any Shares transferred in breach of the provisions of this Agreement will be automatically suspended.

12.5 The Parties expressly waive their right to exercise whatever pre-emption rights they may be entitled to under applicable Law or the by-laws in the event of a Transfer of Shares which is compliant with the provisions set forth in this Section III. The Parties undertake to execute and/or to carry out whatever actions deemed necessary or appropriate to ensure the effectiveness of the following provisions.

12.6 The Shareholders agree that the provisions set forth in this Section III shall also apply, *mutatis mutandis*, to any Transfer of shares in the Company.

13. Lock-up Period

13.1 To ensure the continuity of the Business, the stability of its Shareholders and the value of their indirect investment in the Company, until the fourth anniversary of the Closing Date (the "**Lock-up Period**"), the Shareholders shall not be entitled to Transfer their Shares, directly or indirectly, either in whole or in part, without the prior written consent of all of the other Shareholders, except (i) to a Permitted Transferee as set out in Clause 14 below, or (ii) in the exceptional event of the second paragraph of Clause 12.2.

13.2 During the Lock-up Period, the Shareholders shall not pledge, charge or otherwise encumber their Shares, grant options or rights in favour of Third Parties thereon or otherwise use them as security or dispose of them for any other reason except with the prior written consent of all of the other Shareholders.

13.3 Once the Lock-up Period expires the Shareholders shall be free to Transfer their Shares subject to the terms and conditions set out in this Section III.

14. Permitted Transfers

14.1 During the term of this Agreement, even during the Lock-up Period, the Shareholders, subject to Clause 14.2, may freely Transfer their Shares in BidCo as set out below:

(i) The Majority Shareholder may freely Transfer its Shares in BidCo, totally or partially, to any Affiliate of the Majority Shareholder (the "**Majority Shareholder Permitted Transferee**"). For the avoidance of doubt, nothing in this Agreement shall limit the ability of the Majority Shareholder to syndicate its direct or indirect stake in BidCo (i.e., to carry out a transfer to an entity obliged to follow the voting instructions of the Majority Shareholder or its Affiliates with respect to its direct or indirect investment in BidCo).

(ii) Each of the Minority Shareholders may freely Transfer their Shares in BidCo:

(a) as a result of the Partial Liquidity Option (as defined below), the Put Option and the Call Option; and

(b) to any of the following persons, in respect of each Minority Shareholder:

i. to Mr. Carrero and Mr. Chaves;

ii. to the spouse or first or second degree descendants of Mr. Carrero, or Mr. Chaves; and

iii. to companies whose share capital is wholly owned, directly or indirectly, by any of the natural persons referred to in sections (i) and (ii) above.

(any of them respectively, the "**Minority Shareholders Permitted Transferee**")

The Majority Shareholder Permitted Transferee and the Minority Shareholders Permitted Transferee shall be jointly referred to as the "**Permitted Transferee**" and each of the relevant Transfer shall be referred to as a "**Permitted Transfer**".

14.2 In the event of a Permitted Transfer (a) the relevant Permitted Transferee (who shall meet reasonable KYC standards) shall unconditionally adhere to and become a party to this Agreement in accordance with Clause 15 (in which case any reference herein to the relevant Shareholder shall be made to the Permitted Transferee) and shall benefit from the same rights granted to the transferring Shareholder (i.e., to the Majority Shareholder or to the Minority Shareholders) under this Agreement, in substitution of, or jointly en bloc (*en bloque*) with, the transferring Shareholder without this entailing any multiplication of rights; and (b) the relevant transferring Shareholder undertakes to reacquire the transferred Shares prior to the relevant Permitted Transferee ceasing to comply with the conditions set out in Clause 14.1 above.

14.3 As a result of the foregoing, none of the restrictions on Transfers of Shares (in particular, the Right of First Refusal, the Drag-Along and the Tag-Along, as these terms are defined below) shall apply in the event of a Permitted Transfer.

14.4 In the event of a material breach of any of the restrictions on the Transfer set out in Section III of this Agreement and Clause 24, or of any of the obligations assumed by Mr. Carrero and Mr. Chaves in their Side Letter, that is not remedied to the satisfaction of the Majority Shareholder within a reasonable period of time (to be determined according to the nature and complexity of the obligation breached, and at the latest within 20 Business Days from the date on which the Majority Shareholder's request to remedy takes place), BidCo will cease to recognise such breaching Minority Shareholder as a shareholder of BidCo, and the Majority Shareholder will have a right (not an obligation) to acquire all the Shares held by such Minority Shareholder in BidCo (the "**Call Option**"). In the event of exercise of the Call Option as a result of a breach of the undertaking under Clause 24 it will be required, in addition, a court resolution declaring such breach.

If the Call Option is exercised, the Majority Shareholder shall purchase and acquire from the relevant Minority Shareholder, and the latter shall transfer to the Majority Shareholder, full ownership over all such Shares at a price equal to 90% of the Fair Market Value of the Shares. The rest of the Shareholders shall waive any pre-emption rights to the extent necessary. The Majority Shareholder will determine the closing date of the transfer of the relevant Shares, as well as the Notary public for such purposes. The costs of the transfer of the relevant Shares shall be borne by the Minority Shareholder transferring the relevant Shares.

15. Adherence to the Agreement. Survival of the Share Transfer restrictions

15.1 In the event that a Third Party or a Permitted Transferee validly acquires Shares of BidCo in accordance with this Agreement from Minority Shareholders or the Majority Shareholder, such Third Party or Permitted Transferee shall fully and unconditionally adhere to this Agreement without reservation and, in particular, but without limitation, it shall agree to abide by the Share Transfer restrictions set out in this Section III. Until the relevant Third Party or Permitted Transferee has duly executed an adherence letter to this Agreement under the terms provided above, the transfer shall not be valid or enforceable vis-à-vis BidCo.

15.2 As an exception, if the Third Party acquires Shares in BidCo as a result of a transfer (voluntary or compulsory) made by a Minority Shareholder:

(i) all of the obligations of the Minority Shareholder under this Agreement shall apply to the transferee Third Party, and

(ii) the transferee Third Party shall only benefit from the rights granted to the transferring Minority Shareholder in Section III of this Agreement (and shall not benefit from the rights granted to the transferring Minority Shareholder in the rest of the Sections of this Agreement).

15.3 For clarification purposes, if a Permitted Transferee of the Minority Shareholders acquires Shares in BidCo in accordance with the terms of the Agreement, the Permitted Transferee of the Minority Shareholder will benefit in substitution of, or jointly en bloc (*en bloque*) with, the transferring Minority Shareholder from all the rights applicable to the Minority Shareholders under this Agreement (i.e., no multiplication of rights shall be generated in any case).

16. Right of First Refusal

16.1 After the expiry of the Lock-up Period, if any of the Minority Shareholders (such Shareholder for the purposes of this Clause 16, the "**Transferring Shareholder**") receives a firm and fully financed binding offer (including the supporting evidence of certainty of funds) from any Third Party (the "**Prospective Buyer**") for the acquisition of all or part of their Shares in BidCo, the non-transferring Minority Shareholder firstly and, secondly, the Majority Shareholder shall be entitled to exercise a right of first refusal (the "**Right of First Refusal**") to acquire those Shares which the Transferring Shareholder intends to transfer for the price and on the same terms as provided for in the Prospective Buyer's Offer (as defined below).

16.2 The Transferring Shareholder shall inform the non-transferring Minority Shareholder and the Majority Shareholder of the receipt of the Prospective Buyer's firm and binding offer for its Shares (the "**Prospective Buyer's Offer**") and of its intention to transfer such Shares to the Prospective Buyer by sending a notice (the "**Transfer Notice**").

16.3 The Transfer Notice must expressly state:

(i) the number of Shares included in the Prospective Buyer's Offer;

(ii) the price offered by the Prospective Buyer including details of the price per Share;

(iii) the identity of the Prospective Buyer; and

(iv) the other terms and conditions of the Prospective Buyer's Offer, including, among others, the method of payment, the Transferring Shareholder's liability regime under the relevant sale and purchase agreement, the applicable guarantees and indemnification undertakings and the transfer details, such as the date of transfer, which must be at least 60 Business Days after the date of the Transfer Notice, and the notary before whom the relevant deed is to be executed.

16.4 The non-transferring Minority Shareholder shall notify the Transferring Shareholder and the Majority Shareholder in writing within 20 Business Days from the receipt of the Transfer Notice of its intention to exercise its Right of First Refusal, and the number of Shares intended to be acquired under the Right of First Refusal. In the event that the non-transferring Minority Shareholder serves notice that it will not exercise the right or does not serve any notice within such period of 20 Business Days, the Majority Shareholder shall communicate in writing to the Transferring Shareholder, within 30 Business Days as of the receipt of the Transfer Notice (the "**Exercise Period**"), its intention to exercise its Right of First Refusal (irrespective of whether the communication is made by the non-transferring Minority Shareholder or the Majority Shareholder, the "**Communication of Exercise**"). The non-transferring Minority Shareholder may exercise the Right of First Refusal on part of the Shares to be transferred to the third party and the Majority Shareholder may exercise the Right of First Refusal on the remaining Shares to be transferred. The Shareholder(s) exercising the Right of First Refusal shall hereinafter be referred to collectively as the "**Acquiring Shareholder**".

16.5 If one or more Acquiring Shareholder(s) exercise(s) its Right of First Refusal within the Exercise Period, the Transferring Shareholder shall be obliged to transfer its Shares to the Acquiring Shareholder(s), who shall acquire from the Transferring Shareholder the number of Shares indicated in the Communication of Exercise, and on the date and at the place specified by the Acquiring Shareholder(s) in such Communication of Exercise, on the same terms as provided for in the Transfer Notice (except for the date and place of transfer) and for the same price. The Transferring Shareholder shall transfer its Shares to the Acquiring Shareholder(s) on the date specified in the Communication of Exercise, which shall take place within 2 months of the date on which the Communication of Exercise was received by the Transferring Shareholder. If any regulatory or antitrust approvals are required, the aforesaid term shall be extended as required. In addition, if the Acquiring Shareholder(s) only agree to acquire part of the BidCo's Shares to be transferred to the Prospective Buyer, the Transferring Shareholder may transfer to the

Prospective Buyer the Shares that are not acquired by the Acquiring Shareholder(s) under the Right of First Refusal.

16.6 In the event that the Exercise Period expires without the Transferring Shareholder having received a Communication of Exercise from the Minority Shareholder or the Majority Shareholder declaring its desire to exercise its Right of First Refusal or receives it within the Exercise Period but in the Communication of Exercise the Minority Shareholder and the Majority Shareholder state their wish to refrain from exercising its Right of First Refusal, the Right of First Refusal shall be deemed to have been waived by both of them and the Transferring Shareholder may proceed with the transfer of the number of Shares specified in the Transfer Notice. In these circumstances, the sale and transfer to the Prospective Buyer shall be executed on the same terms as those established in the Transfer Notice.

17. Drag-Along

17.1 After the expiry of the Lock-up Period, if the Majority Shareholder receives a firm and binding offer from any Prospective Buyer to Transfer all or part of its Shares of BidCo, the Majority Shareholder shall be entitled to demand from the Minority Shareholders to Transfer the Shares as set out in Clause 17.2 below to the Prospective Buyer, simultaneously with, and under the same terms and conditions as the Majority Shareholder (the "**Drag-Along**"). In the event that the Prospective Buyer requires representations and warranties, the Minority Shareholders shall only give fundamental representations and warranties (including ownership of their Shares subject to the Drag-Along and their capacity to transfer them, and customary insolvency representations and warranties). In addition, in case it is agreed by the Majority Shareholder to grant specific indemnities to the Prospective Buyer, the liability (if any) arising from such specific indemnities shall be borne by each of the Minority Shareholders whose stake in BidCo is equal or higher than the Individual Threshold in proportion to the Shares transferred by the relevant Minority Shareholder in respect of all of the Shares to be sold.

17.2 BidCo's Shares held by the Minority Shareholders subject to the Drag-Along shall be as follows, at the decision of each Minority Shareholder, in case of Drag-Along exercised by the Majority Shareholder for the Transfer of part (and not all) of the Shares in BidCo:

(i) all of its Shares in BidCo; or

(ii) the same proportion of Shares that the Majority Shareholder intends to transfer to the Prospective Buyer; or

(iii) the shares referred to in section (ii) above, minus the shares necessary to ensure that, after the exercise of the Drag-Along, the respective Minority Shareholder continues to hold Shares representing 5% of the share capital of BidCo.

As an exception, for the avoidance of doubt, in case of Drag-Along exercised for the sale of 100% of the Shares in BidCo, the foregoing shall not apply and the Minority Shareholders shall be obliged to Transfer all of their Shares in BidCo.

17.3 In the event that the Majority Shareholder decides to exercise the Drag-Along, the Majority Shareholder shall notify the Minority Shareholders of its intention to exercise the Drag-Along in a Transfer Notice sent at least 20 Business Days prior to the completion of the contemplated Transfer, with the same content as stated in Clause 16.3 above (when applicable).

17.4 In case of exercise of the Drag-Along, the Minority Shareholders shall be required to Transfer the Shares which they finally decide to transfer to the Prospective Buyer in accordance with Clause 17.2 (except in case of Drag-Along exercised for the sale of 100% of the Shares in BidCo, in which case the Minority Shareholders shall be obliged to Transfer all of their Shares in BidCo). To the extent legally possible, the relevant fees, costs and expenses arising from the Drag-Along transfer process shall be borne by BidCo, failing which by the Shareholders on a pro-rata basis, who may pass them on in full to BidCo.

17.5 If the Drag-Along is exercised, the Tag-Along set out in Clause 18 and any other restrictions on Transfers of Shares shall not apply (or shall cease to apply if they are ongoing once the Drag-Along is exercised).

18. Tag-Along

18.1 If after the expiry of the Lock-up Period the Majority Shareholder receives a firm and binding offer from any Prospective Buyer to Transfer all or part of its Shares of BidCo, it shall notify all other Shareholders who shall have the right to sell all of their Shares in the same transaction and to that same Prospective Buyer, simultaneously, under the same terms and conditions as the Majority Shareholder (the "**Tag-Along**").

18.2 The Shares in BidCo held by the Minority Shareholders which will benefit from the Tag-Along will be as follows:

(i) In the event that the Majority Shareholder receives a firm and binding offer from any Prospective Buyer to Transfer a number of Shares in BidCo which entails a change of Control in BidCo each Minority Shareholder may elect whether the Tag-Along applies in respect of:

(a) all of its Shares in BidCo; or

(b) the shares referred to in section (a) above, minus the shares necessary to ensure that, after the exercise of the Tag-Along, the respective Minority Shareholder continues to hold Shares representing 5% of the share capital of BidCo.

(ii) In the event that the Majority Shareholder receives a firm and binding offer from any Prospective Buyer to Transfer a number of Shares in BidCo which does not entail a change of Control in BidCo, each Minority Shareholder may elect whether the Tag-Along applies in respect of:

(a) the same proportion of Shares that the Majority Shareholder intends to transfer to the Prospective Buyer; or

(b) the shares referred to in section (a) above, minus the shares necessary to ensure that, after the exercise of the Tag-Along, the respective Minority Shareholder continues to hold Shares representing 5% of the share capital of BidCo.

18.3 The Majority Shareholder shall ensure that the Prospective Buyer agrees to acquire the Shares of the Minority Shareholders that exercise the Tag-along. For such purposes, the Majority Shareholder shall have the obligation to inform any Prospective Buyer, during the negotiations, of the other Shareholders' Tag-Along right.

18.4 The Majority Shareholder shall inform the Minority Shareholders of the receipt of the Prospective Buyer's Offer and of its intention to transfer such Shares to the Prospective Buyer by sending the Transfer Notice.

18.5 In the event that the Exercise Period expires without the Majority Shareholder having received a Communication of Exercise from the Minority Shareholders declaring its willingness to exercise their Tag-Along Right or, during the Exercise Period, receives a written confirmation from the Minority Shareholders declaring their wish to refrain from exercising their Tag-Along Right, the Tag-Along Right shall be deemed to have been waived by the Minority Shareholders, and the Majority Shareholder may proceed with the transfer of the Shares included in the Transfer Notice. In this case, the Transfer to the Prospective Buyer shall take place on the same terms as those established in the Transfer Notice.

18.6 In case of exercise of the Tag-Along, the Minority Shareholders shall be required to Transfer their Shares to the Prospective Buyer simultaneously with, and under the same terms and conditions as, the Majority Shareholder. If the Prospective Buyer requires (i) representations and warranties, the Minority Shareholders shall only give fundamental representations and warranties (including ownership of their Shares subject to the Tag-Along and their capacity to transfer them, and customary insolvency representations and warranties). In addition, in case it is agreed by the Majority Shareholder to grant specific indemnities to the Prospective Buyer, the liability (if any) arising from such specific indemnities shall be borne by each of the Minority Shareholders whose stake in BidCo is equal or higher than the Individual Threshold in proportion to the Shares transferred by the relevant Minority Shareholder in respect of all of the Shares to be sold. To the extent

legally possible, the relevant fees, costs and expenses arising from the Tag-Along transfer process shall be borne by BidCo, failing which by the Shareholders on a pro-rata basis, who may pass them on in full to BidCo.

19. Divestment process

19.1 Upon the expiration of the Lock-up Period, at any time the Majority Shareholder shall be entitled at its sole discretion to initiate a divestment process (which shall be managed by the Majority Shareholder) to Transfer all or part of the Shares or the Business in BidCo to a Third Party (including the Shares held by the Minority Shareholders) by any means (the "**Divestment**"), provided that (a) a Divestment (in whatever form it takes, including the sale or IPO of shares of a Subsidiary of the OH Group)that includes a Transfer of the Shares of BidCo shall be subject to the Drag-Along and the Tag-Along; (b) in case of a Divestment which consists in the transfer or the public offering of shares of a OH Group company, the Divestment proceeds shall either be distributed to the Shareholders, or the Shareholders shall exchange their Shares for shares of the relevant OH Group company that has made the public offering; and (c) in the case of a Divestment by transfer of all or substantially all the OH Groups' assets, the Parties shall seek to agree on the most efficient structure for the Divestment and the Divestment proceeds shall be distributed to the Shareholders. Any Divestment process shall be advised by reputable M&A and professional advisors with proven experience in this kind of processes, which shall be elected by the Majority Shareholder. To the extent legally possible, the relevant fees, costs and expenses arising from a Divestment shall be borne by BidCo, failing which by the Shareholders on a pro-rata basis (who may pass them on in full to BidCo) with the proceeds resulting from the Divestment.

19.2 If the conditions set out in Clause 19.1 above apply, the Shareholders undertake to vote and to procure that their representatives appointed on the Board of Directors of BidCo, the Company and any of the Subsidiaries, as the case may be, vote in favour of all such corporate resolutions and other actions as may be necessary or convenient for the successful completion of the Divestment. The Shareholders shall cooperate and shall instruct the management team and employees of BidCo, the Company and/or the Subsidiaries to cooperate proactively and loyally in any Divestment process, refraining from taking any action that may reasonably jeopardise the Divestment process and providing in a timely manner to the Majority Shareholder any necessary information and documents which are reasonably required in the context of the Divestment.

19.3 In such an event, the Parties shall cause the management team of BidCo and the Company to:

(i) prepare any economic and financial information as reasonably demanded by the Majority Shareholder or the Board of Directors, including a new business plan adapted to the Divestment process, which is consistent with the evolution of the markets in which the OH Group operates at the time of the Divestment, with its competitive position in those markets and in particular with the investment policy followed by the OH Group prior to the Divestment;

(ii) procure the preparation by suitable advisors selected by the Majority Shareholder

of financial, legal and any other vendor due diligence reports and a data room for the benefit of the potential acquirers, and any other relevant information on the OH Group as reasonably demanded by the Board of Directors; and

(iii) proactively participate in any management presentations and interviews with the management of the OH Group.

19.4 At the Divestment, in case that representation and warranties are required by the Third Party acquirer(s), the Minority Shareholders shall only give fundamental representations and warranties (including ownership of their Shares and their capacity to transfer them, and customary insolvency representations and warranties). In addition, in case it is agreed by the Majority Shareholder to grant specific indemnities to the transferee Third Party(ies), the liability (if any) arising from such specific indemnities shall be borne by each of the Minority Shareholders whose stake in BidCo is equal or higher than the Individual Threshold in proportion to the Shares transferred by the relevant Minority Shareholder in respect of all of the Shares to be sold.

19.5 The Minority Shareholders acknowledge that the Divestment process shall be managed solely by the Majority Shareholder (without prejudice to the commitments set out in Clauses 19.2 and 19.3 above). Therefore, throughout the Divestment process, the Minority Shareholders undertake not to entertain discussions or negotiations, or exchange information in connection with BidCo and/or the OH Group (which shall be deemed as strictly confidential), with any prospective buyer within the context of the Divestment, without the prior written consent of the Majority Shareholder.

19.6 In case the Divestment process is initiated by the Majority Shareholder in accordance with this Clause 19, any other process for the purposes of Transfer of Shares of the Minority Shareholders that were ongoing at such time shall be immediately discontinued until the later of (i) completion of the Divestment, (ii) termination of the Divestment process, or (iii) 12 months following the date on which the Divestment was notified to the Minority Shareholders.

19.7 For the avoidance of doubt, the Majority Shareholder shall also be entitled to carry out the Divestment as an IPO, in which case the Majority Shareholder shall be entitled to cause all other Shareholders to Transfer their Shares in the same proportion as the Majority Shareholder within the context of the IPO.

20. Partial Liquidity Option

20.1 In the event of death or gross handicap declared by the competent Social Security body in accordance with the legislation in force at the time (currently the INSS, *Instituto Nacional de la Seguridad Social*) of any of Mr. Carrero or Mr. Chaves, such individual or his heirs or successors (as the case may be) will have the option to sell to the Majority Shareholder up to a maximum of 2% of his Shares in BidCo (the "**Partial Liquidity Option**").

20.2 The Partial Liquidity Option shall be exercisable within the term of 3 months following the death or the gross handicap declaration.

20.3 The relevant Shares will be valued at the latest Fair Market Value at the date of decease or declaration of the gross handicap.

21. Obligatory transfers

21.1 In the event of any obligatory transfer of Shares, including, in particular, as a result of any foreclosure of Shares in a proceeding for a claim for payment or as a result of any proceedings for the enforcement of a pledge over Shares, the other Shareholders (and, subsidiarily, the Company) shall have a pre-emptive right over the relevant Shares in accordance with the provisions of Article 109 (Obligatory transfer) of the Spanish Companies Act.

21.2 If there is more than one Shareholder interested in acquiring the Shares, the Shares shall be distributed among the Shareholders in proportion to their respective percentage of stake in the share capital of the Company.

22. Restricted Transfers

A. Restrictions applicable to all Shareholders

22.1 The Shareholders acknowledge and agree that no Shareholder shall Transfer any of its Shares to (i) any Restricted Party; or (ii) any Person located, organised, or ordinarily resident in any Restricted Country, in each case directly or indirectly, including through any agents or other Persons acting on their behalf.

For the purposes of this Agreement:

- "**Restricted Party**" shall mean any Person (i) included in one or more of the Restricted Party Lists; or (ii) owned or majority Controlled by, or acting on behalf of, a Person included in on one or more of the Restricted Party Lists;

- "**Restricted Party Lists**" shall mean the list of sanctioned entities maintained by (i) the United Nations Security Council, (ii) the European Union, through the Council of the European Union and/or any other relevant sanctions authority, (iii) the French Republic, through the Direction Générale du Trésor and/or any other relevant sanctions authority, (iv) the United States of America, through the US Treasury Department Office of Foreign Assets Controls, the Department of State and/or any other relevant sanctions authority, (v) the United Kingdom, through His Majesty's Treasury and/or any other relevant sanctions authority and/or (vi) any other relevant sanctions authority enacting Sanctions; and

- "**Restricted Country**" shall mean Iran, Cuba, Syria, Sudan, North Korea, Venezuela, Crimea, Russia, the so-called Donetsk People's Republic and Luhansk People's Republic regions of Ukraine.

B. Restrictions applicable to the Minority Shareholders

22.2 The Minority Shareholders further acknowledge and agree not to Transfer their Shares to (i) Persons carrying out any business in any territory which directly or indirectly competes with the Business of the Company (a "**Competing Business**") and/or (ii) funds

and investors managed or advised by general partners whose main investment activities are related to those of private equity funds or infrastructure funds.

SECTION IV. – MISCELLANEOUS

23. Resolution of conflicts between the Shareholders

23.1 The Shareholders agree to use their best efforts to resolve in good faith any discrepancy that may arise in connection with this Agreement. In particular, the Shareholders agree to refrain from using any rights that may pertain to them as Shareholders to:

(i) obstruct, block or otherwise unduly hamper the management, administration or operation of BidCo, the Company or any other OH Group company; or

(ii) obstruct, block or otherwise hamper the decision-making process by any of the management bodies of BidCo, the Company or any other OH Group company.

24. Non-compete undertaking

24.1 For as long as the Minority Shareholders hold the condition of Shareholders of BidCo or are directors of BidCo, the Company or any of its Subsidiaries, and for a period of 36 months thereafter (the "**Non-Competition Period**"), each Minority Shareholder undertakes not to, directly or indirectly, on their own behalf, on behalf of any other Person or jointly with any other Person, carry out (as applicable) any of the following actions:

(i) to carry out a Competing Business in the territories in which the Company and its subsidiaries operate as of the date hereof;

(ii) to be the employee, executive or director of companies that predominantly carry out a Competing Business;

(iii) create companies or entities or acquire a Control stake in companies or entities that predominantly carry out a Competing Business;

(iv) entering into business or professional relationships to carry out a Competing Business with Persons who are current clients of the OH Group or BidCo or with Persons who have a business or professional relationship with such entities;

(v) make or submit job offers to any director, executive or employee of the OH Group or BidCo, or enable any such offer by a Third Party; o

(vi) use the names, trademarks, designs, logos, web domains or any other distinctive sign which is identical or similar to those used by the OH Group, BidCo or any Antin Fund.

24.2 Furthermore, during the Non-Competition Period, Minority Shareholders shall keep confidential all secrets and market and technical knowledge known to them as a result of their relationship with the OH Group.

24.3 While the restrictions contained in this Clause 24 are considered by the Parties to be fair and reasonable in the circumstances, it is agreed that if any of them should be judged to be void or ineffective (totally or partially) for any reason, but it would be treated as valid and effective if part of the wording was deleted or its duration was reduced, they shall be deemed to be adjusted automatically as necessary to make them valid and effective, all of it in the closest possible manner to the intended purpose of the Parties in the original wording. Each of the restrictive covenants included in this Clause 24 is an entire, separate and independent restriction for each of the Minority Shareholders despite the fact that they may be contained in the same phrase, and if any part is found to be invalid or unenforceable, the remainder will remain valid and enforceable.

24.4 The following stakes and investments shall not constitute breaches of the non-compete undertaking:

(i) the activities carried out by Mecanizados Solares, S.L., a company currently owned by the Minority Shareholders, or by the subsidiaries of such company, all of the foregoing provided that they do not participate in solar generation projects in Spain;

(ii) the activities carried out by Photovoltaic Global Distributions, S.L. and Lyssbury Capital Ltd. and its subsidiaries, provided that they do not develop (directly or through its subsidiaries) photovoltaic projects on Spanish territory; and

(iii) the photovoltaic parks owned by the Minority Shareholders as of the present date.

25. No Conflict

25.1 The Shareholders warrant that the execution of this Agreement and the performance of all the obligations under this Agreement:

(i) do not breach any Law, regulation, order, rule, ruling, award or resolution of any other nature applicable to the Parties;

(ii) do not breach the provisions of BidCo's, the Company's or the Subsidiaries by-laws or their deeds of incorporation; and

(iii) do not contravene any agreement, covenant or instrument that is binding on the Parties and will not give rise to breach or termination of any such agreement, covenant or instrument.

26. Breach of contract and interim measures

26.1 In the event of any breach, default of or non-compliance by any Party of its obligations under this Agreement, the non-defaulting Parties shall be entitled to demand fulfilment of this Agreement by the breaching Party or Parties or termination thereof (such termination to be only in respect of the relevant breaching Party or Parties), with indemnification in any event for damages caused.

26.2 Any breach, default of or non-compliance with this Agreement could cause irreparable damage to the non-defaulting Parties that would not be fully compensated by the means provided for in this Agreement. Consequently, the Parties agree that, in the event of breach, default of or non-compliance with this Agreement, it would be essential for the non-defaulting Parties to obtain interim measures immediately, to defend their rights.

26.3 Therefore, and without prejudice to their legal rights, the non-defaulting Parties will be authorized to seek interim measures before any court or authority.

27. Confidentiality

27.1 The Parties will keep the content of this Agreement confidential and all information relating thereto and/or to the OH Group (the "**Confidential Information**") and will not disclose any aspect of it, except:

(i) to demand or allow performance of the rights and obligations arising in connection with the Agreement or to provide information to advisors or auditors, on the condition that those advisors or auditors agree to keep it secret in accordance with their professional standards;

(ii) to those employees, advisors and associates of the Parties who should be aware of this Agreement, provided that each such employee, advisor or associate is bound by a professional confidentiality commitment;

(iii) any direct and indirect shareholders of the Majority Shareholder (including, for the avoidance of doubt, any existing investors in the Antin Funds);

(iv) in the context of the Tender Offer or to the extent it is required to be submitted to the CNMV, and also if requested by the latter in the context of the process to authorise the Tender Offer or otherwise; or

(v) is required to be disclosed under Law, the rules applicable to any Party or any stock exchange on which the shares of any Party or any of the Antin Affiliates are listed, or any regulatory or other supervisory body or authority of competent jurisdiction, 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 disclosing party gives the other Party prior written notice of such disclosure so that, when applicable, such other Party may, at its own expense, intervene in the proceedings to protect the confidential nature of the Confidential Information.

28. Assignment

28.1 Neither Party may assign the rights and obligations arising from this Agreement without prior, written, express and unequivocal consent of the other Parties, and except in favour of a Permitted Transferee in accordance with the provisions of this Agreement.

29. Costs and Taxes

29.1 The Parties will bear the costs and taxes derived from negotiating, executing and performing this Agreement, as follows:

(i) The Shareholders will bear equally the expenses arising from executing this Agreement before a Notary Public.

(ii) Fees for consultants, auditors and other professionals will be borne by the Party that contracted the service in each case, except otherwise provided for in this Agreement.

(iii) Taxes resulting from executing and performing this Agreement will be borne by the Parties, in each case, in accordance with applicable Law.

30. Interpretation

30.1 Headings

The headings and index used in this Agreement are for reference purposes only, and will not be deemed to affect its interpretation.

30.2 Supremacy

If conflict arises between the content of a supplementary document or a schedule and the content of the clauses of this Agreement, the content of this Agreement will always prevail.

30.3 Severability

The invalidity of one or more clauses of this Agreement shall not affect the other clauses of this Agreement. In the event that one or more clauses of this Agreement are held to be invalid or render this Agreement or any other agreement or instrument invalid, this Agreement and said agreements and instruments shall be construed as if such invalid clauses had not been included in this Agreement. If any provision of this Agreement is required to be replaced, interpreted, or supplemented, this shall be done in such a way as to preserve, to the extent possible, the spirit, content, and purpose of this Agreement. In this case, the provisions which the Parties would have agreed to if they had been aware of the need for interpretation or supplementary provisions at the time of execution of the Agreement will apply.

30.4 Language

This Agreement has been drafted in English and Spanish. In the event of any discrepancy between the two versions, the English version shall prevail over the Spanish version. It is attached hereto as Appendix I a Spanish version of this Agreement.

31. Notice

31.1 Form

All communications and notices made by the Parties pursuant to this Agreement must be in writing, using any of the following methods:

(i) personal delivery with written confirmation of receipt by the other Party;

(ii) notarial service;

(iii) registered fax; or

(iv) mail or e-mail, or by any other means, so long as, at all times, there is evidence of receipt by the addressee(s).

31.2 Designated Addresses for Notices

Communications and notices between the Parties are to be sent to the following addresses and to the attention of the persons indicated:

BidCo

Address:

For the attention of:

Email:

With copy to:

Majority Shareholder

Address:

For the attention of:

Email:

Marearoja Internacional, S.L. and Mr. Carrero

Address:

For the attention of:

Email:

With copy to:

Aldrovi, S.L. and Mr. Chaves

Address:

For the attention of:

Email:

With copy to:

31.3 Changes

Any changes to the addresses and contact persons indicated to receive notices under this Agreement are to be immediately notified to the other Parties in the manner provided for in this clause. If a Party has not received notice of changes, any notices such Party makes in accordance with these rules to the addresses and persons indicated in this Agreement will be deemed valid.

32. Counterparts

32.1 This Agreement may be executed in any number of counterparts, and by each Party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument executed on the date first above written. Delivery of a counterpart of this Agreement by email attachment shall be an effective mode of delivery.

33. Applicable Law and jurisdiction

33.1 This Agreement shall be governed by the laws of the Kingdom of Spain (for the avoidance of doubt, "*Derecho español común*").

33.2 In the event of any dispute, controversy or claim arising out of, or relating to, this Agreement, including any issue related to its existence, interpretation, scope, breach, termination or validity, the Parties submit to the exclusive jurisdiction of the courts of the city of Madrid.

IN WITNESS WHEREOF, the parties hereto have duly signed this Agreement on the date first above written.

[*Remainder of page intentionally left blank; signature page follows*]

GLOBAL CLEAN ENERGIES, S.À R.L.

_____

Mr/Ms._____

GLOBAL CLEAN ENERGIES, S.À R.L.

_____

Mr/Ms. _____

Execution version

GCE BIDCO, S.L.U.

_____

Mr/Ms. _____

GCE BIDCO, S.L.U.

_____

Mr/Ms. _____

Execution version

MAREAROJA INTERNACIONAL, S.L.

_____

Mr. Gustavo Carrero Díez

Execution version

ALDROVI, S.L.

_____

Mr. Alejandro Javier Chaves Martínez

Schedule 1.1 – Definitions

Acquiring Shareholder	has the meaning ascribed thereto in Clause 16.4.
Affiliates	means any Person which directly or indirectly Controls or is Controlled or is under common Control with a Person.
Agreement	means this Investment and Shareholders' Agreement.
Aldrovi	Aldrovi, S.L.
Antin Funds	has the meaning ascribed thereto in Recital I.
Antin GP	means Antin Infrastructure Partners SAS and/or Antin Infrastructure Partners UK Limited and/or Antin Infrastructure Partners V Luxembourg GP (or any management company or general partner, being both (i) a successor or co-manager or co-general partner of any of the aforementioned, and (ii) an Affiliate of Antin Infrastructure Partners SAS and/or Antin Infrastructure Partners UK Limited and/or Antin Infrastructure Partners V Luxembourg GP.
BidCo	means GCE BidCo, S.L.U.
Board Qualified Key Matters	has the meaning ascribed thereto in Clause 8.26.
Board Reserved Matters	has the meaning ascribed thereto in Clause 8.26.
Business	has the meaning ascribed thereto in Recital VI.
Business Days	means any calendar day other than a Saturday, a Sunday, or a day on which commercial banks in Madrid or Barcelona are required or authorized by Law to be closed.
Call Option	has the meaning ascribed thereto in Clause 14.4.
Catch-up Right	has the meaning ascribed thereto in Clause 7.18.
Closing Date	has the meaning ascribed thereto in Recital III(iii).
Communication of Exercise	has the meaning ascribed thereto in Clause 16.4.
Company	means Opdenergy Holding, S.A.
Competing Business	has the meaning ascribed thereto in Clause 22.2.
Confidential Information	has the meaning ascribed thereto in Clause 27.1.

Control or **Controlled**	including (i) its various tenses and derivatives (such as "Controls", "Controlled" and "Controlling") means when used with respect to any Person (even where used without a capital letter in this Agreement), the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by participation in the managing bodies of such Person, by contract or otherwise, including the right to manage, or direct the management of, on a discretionary basis the assets of a Person, and, for avoidance of doubt, only a general partner or manager is deemed to Control a limited partnership and, solely for the purposes of this Agreement, an investment fund advised or managed directly or indirectly by a Person shall also be deemed to be Controlled by such Person; and (ii) only with respect to the Majority Shareholder, also any entity syndicated with the Majority Shareholder or any of its Affiliates (i.e., an entity obliged to follow the voting instructions of the Majority Shareholder or its Affiliates with respect to its direct or indirect investment in BidCo).
Delisting	has the meaning ascribed thereto in Recital III(i).
Divestment	has the meaning ascribed thereto in Clause 19.1.
Drag-Along	has the meaning ascribed thereto in Clause 17.1.
Exercise Period	has the meaning ascribed thereto in Clause 16.4.
Fair Market Value	means the market value of the Shares as resulting from the latest quarterly fund valuation reporting of the Antin Funds calculated by Antin GP in accordance with the discounted cash flow valuation method and validated once per year by an independent expert, being as of the date of this Agreement [Kroll LLC].
General Shareholders' Meeting	means the General Shareholders' Meeting of BidCo.
Group	has the meaning specified in article 42 of the Spanish Commercial Code, it being specified that (i) the management company or general partner of an investment fund or other investment vehicle is deemed to Control such investment fund or other investment vehicle and that (ii) an investment fund or other investment vehicle is deemed to Control its portfolio companies (unless proven otherwise).
Individual Threshold	has the meaning ascribed thereto in Clause 4.2(i).
Investment	has the meaning ascribed thereto in Recital III(iii).

IPO	means the admission of all the shares or securities in BidCo or the Company representing those shares (including without limitation depositary interests and/or other instruments) on any of the Spanish Stock Exchanges or on the BME MTF Equity multilateral trading system or any other regulated market (as defined under Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended from time to time), which may be preceded by an offering of newly issued shares (primary offer) and/or of outstanding shares (secondary offer).
Irrevocable Commitments	has the meaning ascribed thereto in Recital III.
Joint Threshold	has the meaning ascribed thereto in Clause 4.2(i)(b).
Key Matters	has the meaning ascribed thereto in Schedule 7.11.
Law	means laws, statutes, rules, regulations, codes, orders, ordinances, judgments, injunctions, or decrees.
Lock-up Period	has the meaning ascribed thereto in Clause 13.1.
Majority Shareholder	means Global Clean Energies S.à r.l.
Majority Shareholder Permitted Transferee	has the meaning ascribed thereto in Clause 14.1(i).
Marearoja	means Marearoja Internacional, S.L.
Market Value	has the meaning ascribed thereto in Clause 7.17.
Minority Shareholders	has the meaning ascribed thereto in the preamble of this Agreement.
Minority Shareholders Permitted Transferee	has the meaning ascribed thereto in Clause 14.1(ii).
Mr. Carrero	means Mr. Gustavo Carrero Díez.
Mr. Chaves	means Mr. Alejandro Javier Chaves Martínez.
Mr. Cid	means Mr. Luis Cid Suárez.
Non-Competition Period	has the meaning ascribed thereto in Clause 24.1.
OH Group	means the Company and its Group.
Partial Liquidity Option	has the meaning ascribed thereto in Clause 20.1.
Parties	means the Shareholders and BidCo.

Permitted Transfer	has the meaning ascribed thereto in Clause 14.1.
Permitted Transferee	has the meaning ascribed thereto in Clause 14.1.
Person	means any natural person, firm, company, limited liability entity, partnership, corporation, government (or any agency, authority, council, department, division or instrumentality thereof), trust, business trust or any association, joint venture or partnership (whether or not having separate legal personality) of two or more of the foregoing; including their heirs, successors and assignees.
Prospective Buyer	has the meaning ascribed thereto in Clause 16.1.
Prospective Buyer's Offer	has the meaning ascribed thereto in Clause 16.2.
"**Put Option**"	has the meaning ascribed thereto in Clause 6.9.
Reinvesting Shareholders	has the meaning ascribed thereto in the preamble of this Agreement.
Related Company	means in relation to the Majority Shareholder, the Antin Funds, Antin Infrastructure Partners SAS, Antin Infrastructure Partners US Services LLC, Antin Infrastructure Partners UK Limited, Antin Infrastructure Luxembourg V. I and any of their subsidiaries, and expressly excluding (for all purposes of this Agreement) (a) any other funds controlled and/or managed and/or sponsored and/or advised (whether directly or indirectly, jointly or solely) by Antin Infrastructure Partners SAS and/or Antin Infrastructure Partners UK Limited, and (b) any holding company of any of the Antin Funds or any other funds controlled and/or managed and/or sponsored and/or advised (whether directly or indirectly, jointly or solely) by Antin Infrastructure Partners SAS and/or Antin Infrastructure Partners UK Limited.
Required Funds Injection	has the meaning ascribed thereto in Clause 7.18.
Restricted Country	means Iran, Cuba, Syria, Sudan, North Korea, Venezuela, Crimea, Russia, the so-called Donetsk People's Republic and Luhansk People's Republic regions of Ukraine.
Restricted Party	means any Person (i) included in one or more of the Restricted Party Lists; or (ii) owned or majority Controlled by, or acting on behalf of, a Person included in on one or more of the Restricted Party Lists.
Restricted Party Lists	means the list of sanctioned entities maintained by (i) the United Nations Security Council, (ii) the European Union, through the Council of the European Union and/or any other relevant sanctions authority, (iii) the French Republic, through the

	Direction Générale du Trésor and/or any other relevant sanctions authority, (iv) the United States of America, through the US Treasury Department Office of Foreign Assets Controls, the Department of State and/or any other relevant sanctions authority, (v) the United Kingdom, through His Majesty's Treasury and/or any other relevant sanctions authority and/or (vi) any other relevant sanctions authority enacting Sanctions.
Right of First Refusal	has the meaning ascribed thereto in Clause 16.1.
Shareholders	means the Majority Shareholder and the Minority Shareholders.
Shares	has the meaning ascribed thereto in Clause 6.2.
Side Letter	means the letter entered into on the date of the Irrevocable Commitments by Mr. Carrero and Mr. Chaves with BidCo and the Majority Shareholder in their capacity as ultimate controlling shareholders of the Minority Shareholders.
Spanish Companies Act	means the Spanish Companies Act, approved by Royal Legislative Decree of 2 July 2010, as amended thereafter.
Subsidiaries	has the meaning ascribed thereto in Recital VII.
Tag-Along	has the meaning ascribed thereto in Clause 18.1.
Tax	means all forms of taxation, including governmental, national, regional, provincial, local, government and municipal charges, duties, imposts, levies, withholdings and liabilities wherever chargeable and whether or not in Spain.
Tender Offer	has the meaning ascribed thereto in Recital III(i).
Third Party	means any Person other than BidCo, the Company, its Subsidiaries and the Shareholders (excluding Persons that are Permitted Transferees).
Transfer	has the meaning ascribed thereto in Clause 12.2.
Transfer Notice	has the meaning ascribed thereto in Clause 16.2.
Transfer of Shares	has the meaning ascribed thereto in Clause 12.2.
Transferring Shareholder	has the meaning ascribed thereto in Clause 16.1.

Schedule 1.2 – Rules of construction

(i) Calculation of time periods. When calculating a period of days before which, by which, or following which, any action is to be carried out pursuant to this Agreement, the day that is the reference date in calculating such period shall be excluded. Moreover, if the last day of such period is not a Business Day, the relevant period shall end on the next immediate Business Day.

(ii) Including. The word "including" or any variation thereof means "including, without limitation", and shall not be construed to limit any general statement to the specific or similar items or matters immediately following it.

(iii) Schedules and Exhibits. The Schedules and Exhibits attached to this Agreement shall be construed with, and as an integral part of, this Agreement to the same extent as if they had been set forth in the body of this Agreement.

(iv) No adverse construction. The Parties have participated jointly in the negotiation and drafting of this Agreement, with the advice of their respective legal advisors. Consequently, the Parties agree that the language in this Agreement shall be construed without applying (a) the interpretation rule set out in article 1,288 of the Spanish Civil Code ("*Código Civil*"), (b) the *contra proferentem* interpretation principle -according to which the terms of an agreement shall be construed against the party who has drafted it-, and (c) any other similar interpretation principle.

(v) References. A reference to a law includes any amendment or modification to such law at any time hereafter. A reference to any other document in this Agreement is a reference to that other document as amended hereafter.

(vi) Obligations to procure or cause. Any obligation or undertaking by a Party to procure or cause any Person to do, or not to do, anything shall be construed as an undertaking to cause such action to occur to the maximum extent permitted by applicable Law.

(vii) Incorrect use of definitions. Any error in the text of the Agreement and its Schedules in connection with the use of the defined terms, or failure to use these due to error or omission, or any inconsistency that may result from their improper use, shall be corrected in keeping with the rules of logic and the principles of good faith, and these errors will not invalidate the text or be allowed to distort its interpretation.

Schedule 3.7 – By-laws of BidCo

ESTATUTOS SOCIALES DE
GCE BIDCO, S.L.
(la "**Sociedad**")

TÍTULO PRELIMINAR
DEFINICIONES

"**Antin GP**" significa Antin Infrastructure Partners SAS y/o Antin Infrastructure Partners UK Limited y/o Antin Infrastructure Partners V Luxembourg GP (o cualquier sociedad gestora o socio general, siendo a la vez (i) un sucesor o cogestor o *co-general partner* de cualquiera de los anteriormente mencionados, y (ii) una Afiliada de Antin Infrastructure Partners SAS y/o Antin Infrastructure Partners UK Limited y/o Antin Infrastructure Partners V Luxembourg GP.

"**Filiales**" significa conjuntamente Opdenergy Holding, S.A. y sus filiales.

"**Fondos Antin**" significa Antin Infrastructure Partners V FPCI; Antin Infrastructure Partners V-A SCSp, Antin Infrastructure Partners V-B SCSp y Antin Infrastructure Partners V-C SCSp.

"**Grupo**" tendrá el significado que se le atribuye al término grupo en el artículo 42 del Código de Comercio e incluirá, además y en todo caso, cualesquiera compañías, fondos, sociedades o cualquier otro tipo de entidades de inversión, vehículos u otras estructuras de inversión, que estén gestionadas, asesoradas o participadas mayoritariamente, ya sea de manera directa o indirecta por un socio de la Sociedad o por la entidad que gestiona a un socio de la Sociedad. [A efectos aclaratorios, se entenderá asimismo que forma parte del Grupo del Socio Mayoritario (tal y como este término se define a continuación), cualquier entidad sindicada con el Socio Mayoritario o con cualquiera de sus Afiliadas (es decir, una entidad obligada a seguir las instrucciones de voto del Socio Mayoritario o de sus Afiliadas con respecto a su inversión directa o indirecta en la Sociedad).

"**Sociedad**" significa GCE Bidco, S.L. (anteriormente denominada) Huntly Invest, S.L.).

"**Socio Mayoritario**" significa el socio que sea titular de participaciones de la Sociedad que representen al menos el 50,01% de su capital social.

"**Socio Minoritario**" significa el socio o socios que, sin tener la consideración de Socio Mayoritario, sea titular de participaciones de la Sociedad que representen al menos un 5% de su capital social.

"**Tercero**" significa cualquier persona distinta de la Sociedad, las Filiales y los socios (excluyendo también a los Adquirentes Permitidos).

"**Valor Razonable de Mercado**" significa el valor de mercado de las participaciones resultante del último informe trimestral de valoración de los Fondos Antin calculado por Antin GP conforme al método de valoración de descuento de flujos de caja y validado anualmente por un experto independiente.

"**Opdenergy**" significa Opdenergy Holding, S.A.

TÍTULO I
DISPOSICIONES GENERALES

1. DENOMINACIÓN SOCIAL

1.1. La Sociedad se denomina "**GCE Bidco, S.L.**" (la "**Sociedad**") y se regirá por los presentes estatutos sociales (los "**Estatutos**") y por las disposiciones legales que en cada momento le fueren aplicables.

2. OBJETO SOCIAL

2.1. La Sociedad tiene por objeto la tenencia, administración, adquisición y enajenación de participaciones sociales y acciones de cualquier entidad, así como de otros valores mobiliarios, valores representativos de fondos propios, o instrumentos financieros.

Es igualmente objeto de la sociedad, en su caso, la gestión del grupo empresarial constituido por las sociedades participadas tanto directa como indirectamente.

2.2. El Código Nacional de Actividad Económica (C.N.A.E.) de la actividad principal es el 6420 – "Actividades de las sociedades holding".

3. DOMICILIO SOCIAL

3.1. El domicilio social de la Sociedad se establece en la Calle Príncipe de Vergara 112, 4º, 28002, Madrid, España.

3.2. La Sociedad podrá establecer sucursales, agencias u oficinas de representación, tanto en España como en el extranjero, mediante acuerdo del Consejo de Administración, quien será también competente para acordar el traslado del domicilio social dentro del territorio nacional.

4. DURACIÓN Y COMIENZO DE OPERACIONES

4.1. La Sociedad se constituye por tiempo indefinido, dando comienzo a sus operaciones el mismo día del otorgamiento de la escritura de constitución de la Sociedad.

TÍTULO II
CAPITAL SOCIAL Y PARTICIPACIONES SOCIALES

5. CAPITAL SOCIAL

5.1. El capital social de la Sociedad, íntegramente asumido y desembolsado, es de [●]euros ([●] €), dividido en [●] ([●]) participaciones sociales, numeradas correlativamente desde el número 1 al [●], ambos inclusive, de UN euro (1 €) de valor nominal cada una, iguales, acumulables e indivisibles. Cada participación social otorgará a su titular el derecho a un voto.

5.2. La Sociedad llevará un Libro Registro de Socios, en el que se harán constar la titularidad originaria y las sucesivas transmisiones de las participaciones sociales, así como la constitución de derechos reales y otros gravámenes sobre las mismas.

5.3. En los supuestos de copropiedad, usufructo y prenda se aplicará lo establecido en las disposiciones legales que en cada momento resulten de aplicación.

6. TRANSMISIÓN DE LAS PARTICIPACIONES SOCIALES

6.1. Las disposiciones del presente artículo serán de aplicación a toda (i) transmisión, directa o indirecta, de participaciones o derechos de asunción preferente sobre las participaciones de la Sociedad por medio de cualquier título (incluyendo mediante venta, oferta pública, aportación, canje, fusión o cualquier modificación estructural), (ii) pignoración, gravamen o creación de derechos a favor de Terceros y, en general, (iii) a la transmisión de otros derechos que otorguen o puedan otorgar a su titular o tenedor cualquier participación en el capital o el derecho de voto en la Junta General de Socios de la Sociedad. Todos estos hechos y circunstancias se denominarán genéricamente, en el contexto de los presentes estatutos, una "**Transmisión de Participaciones**".

6.2. Como excepción a lo previsto en el artículo 6.1, los Socios podrán, pignorar o gravar o crear derechos a favor de Terceros sobre sus respectivas participaciones de la Sociedad si se cumplen las siguientes condiciones: (i) las prendas, cargas o derechos se otorgan por los Socios en favor de entidades de crédito de la Unión Europea que cuenten, entre sus actividades principales, con la de realizar operaciones con ahorradores e inversores particulares y pequeñas y medianas empresas (entidades de crédito retail); y (ii) la prendas, cargas o derechos se otorgan para garantizar una financiación que tenga como finalidad asumir nuevas participaciones de la Sociedad en el contexto de una ampliación de capital.

6.3. Ningún socio podrá, salvo en los casos expresamente exigidos o permitidos por el presente artículo o de conformidad con los presentes Estatutos, realizar una Transmisión de Participaciones. Cualquier Transmisión de Participaciones realizada al margen de lo dispuesto en el presente artículo no será válida y no surtirá efecto alguno para la Sociedad, que no reconocerá como socio a quien haya adquirido participaciones incumpliendo lo dispuesto en el presente artículo.

6.4. Cualquier Transmisión de Participaciones realizada en violación de las normas establecidas en los presentes Estatutos se considerará inválida, nula y sin efecto *ab initio* y no tendrá fuerza ni efecto alguno, salvo en la medida en que dicha nulidad o invalidez no estén permitidas por la legislación aplicable. El adquirente no tendrá ningún derecho o privilegio en o frente a la Sociedad, y ésta no reconocerá la Transmisión de Participaciones pretendida en el Libro Registro de Socios. Asimismo, quedarán automáticamente suspendidos los derechos de voto y demás derechos políticos correspondientes a las participaciones transmitidas en contravención de lo dispuesto en el presente artículo.

6.5. Periodo de *Lock-up*

6.5.1. Hasta el [quinto] aniversario de la constitución de la Sociedad o desde el aumento del capital social, únicamente respecto de las participaciones que se emitan con objeto de este] (el "**Periodo de Lock-up**"), los socios no podrán transmitir sus participaciones, directa o indirectamente, ya sea en su totalidad o en parte, sin el consentimiento previo por escrito de todos los demás socios, excepto a un Adquirente Permitido según lo establecido en el artículo 6.6 siguiente.

6.5.2. Durante el Período de Lock-up, los Socios no pignorarán o gravarán de otro modo sus participaciones, concederán opciones o derechos a favor de Terceros sobre las mismas

o las utilizarán de otro modo como garantía o dispondrán de ellas por cualquier otro motivo, salvo con el consentimiento previo por escrito de todos los demás socios.

6.5.3. Una vez finalizado el Período de Lock-up, los socios podrán transmitir libremente sus participaciones en los términos y condiciones establecidos en este artículo 6.

6.6. Transmisiones permitidas

6.6.1. Los socios podrán transmitir libremente, incluso durante el Periodo de Lock-Up, sus participaciones sociales de la Sociedad, sin las restricciones previstas en estos estatutos ni necesidad de autorización, de conformidad con lo siguiente (los "**Adquirentes Permitidos**"):

(i) el Socio Mayoritario podrá transmitir libremente sus participaciones sociales en la Sociedad, total o parcialmente, a cualquier sociedad de su Grupo; y

(ii) los Socios Minoritarios podrán transmitir libremente sus participaciones sociales en la Sociedad (a) a la persona física que sea título de la mayoría del capital social y derechos de voto del Socio Minoritario transmitente; (b) al cónyuge o descendientes de primer o segundo grado de la persona física descrita en el apartado (a) anterior; y (c) a las sociedades cuyo capital pertenezca, directa o indirectamente, en su totalidad a cualesquiera de las personas físicas indicadas en los apartados (a) y (b) anteriores. Adicionalmente, los Socios Minoritarios podrán transmitir al Socio Mayoritario hasta un máximo del 2% de sus participaciones en la Sociedad en caso de fallecimiento o incapacidad grave declarada por el organismo competente de la Seguridad Social de acuerdo con la legislación vigente en ese momento (actualmente el INSS, *Instituto Nacional de la Seguridad Social)* de cualquiera de las personas físicas que sean titulares de la mayoría del capital social y derechos de voto del Socio Minoritario.Cualquier transmisión a un Adquirente Permitido deberá ser notificada a la Sociedad con al menos cinco (5) días hábiles de antelación, acreditando el cumplimiento de los criterios anteriores.

6.6.2. En el caso de que un Adquirente Permitido deje de cumplir los requisitos para ser considerado como tal, dicho Adquirente Permitido deberá transmitir de nuevo las participaciones sociales al socio original en un plazo máximo de diez (10) días hábiles.

6.7. Derecho de adquisición preferente

6.7.1. Transcurrido el Periodo de Lock-Up, si cualquier socio titular de una participación igual o inferior al [10%] del capital social de la Sociedad (dicho socio a los efectos del presente artículo 6.7, el "**Socio Minoritario Transmitente**") recibe una oferta firme vinculante de un tercero (el "**Potencial Comprador**"), el resto de socios no transmitentes que sean titulares de una participación igual o inferior al [10%] del capital social de la Sociedad (dicho socio o socios a los efectos del presente artículo 6.7, los "**Socios Minoritarios no Transmitentes**"), en primer lugar y, en segundo lugar, el Socio Mayoritario, estarán facultados para ejercitar un derecho de adquisición preferente (el "**Derecho de Adquisición Preferente**") para adquirir las participaciones

que el Socio Minoritario Transmitente pretende transmitir por el precio y en las mismas condiciones que las previstas en la oferta del Potencial Comprador.

6.7.2. El Socio Minoritario Transmitente informará a los Socios Minoritarios no Transmitentes y al Socio Mayoritario de la recepción de la oferta firme y vinculante del Potencial Comprador por sus participaciones y de su intención de transmitir dichas participaciones al Potencial Comprador mediante el envío de una notificación fehaciente (la "**Notificación de Transmisión**").

6.7.3. La Notificación de Transmisión se hará por escrito, por medio de carta certificada, correo electrónico con confirmación de entrega y confirmación de lectura o burofax con acuse de recibo, y debe indicar expresamente:

(i) el número de participaciones incluidas en la oferta del Potencial Comprador;

(ii) el precio ofrecido por el Potencial Comprador, incluidos los detalles del precio por Participación;

(iii) la identidad del Potencial Comprador; y

(iv) los demás términos y condiciones de la oferta del Potencial Comprador, incluyendo, entre otros, la forma de pago, el régimen de responsabilidad del Socio Minoritario Transmitente bajo el correspondiente contrato de compraventa, las garantías y compromisos de indemnización aplicables y los detalles de la transmisión, tales como la fecha de transmisión, que deberá ser al menos 60 Días Hábiles después de la fecha de la Notificación de Transmisión, y el notario ante el que se otorgará la correspondiente escritura.

6.7.4. Los Socios Minoritarios no Transmitentes comunicarán por escrito al Socio Minoritario Transmitente y al Socio Mayoritario dentro del plazo de 20 Días Hábiles desde la recepción de la Notificación de Transmisión su intención de ejercitar su Derecho de Adquisición Preferente, así como el número de participaciones que pretenden adquirir en virtud del Derecho de Adquisición Preferente. En caso de que los Socios Minoritarios no Transmitentes notifiquen que no ejercitarán el derecho o no realice notificación alguna durante dicho plazo de 20 Días Hábiles, el Socio Mayoritario comunicará por escrito al Socio Minoritario Transmitente, dentro del plazo de 30 Días Hábiles desde la recepción de la Notificación de Transmisión (el "**Período de Ejercicio**"), su intención de ejercitar su Derecho de Adquisición Preferente (indistintamente de si la comunicación la realizan los Socios Minoritarios no Transmitentes o el Socio Mayoritario, la "**Comunicación de Ejercicio**"). Los Socios Minoritarios no Transmitentes podrán ejercitar el Derecho de Adquisición Preferente sobre parte de las participaciones objeto de transmisión al Potencial Comprador y el Socio Mayoritario podrá ejercitar el Derecho de Adquisición Preferente sobre las restantes participaciones objeto de transmisión. Si el Derecho de Adquisición Preferente fuera ejercitado por varios Socios Minoritarios no Transmitentes, las participaciones se distribuirán entre ellos a prorrata de sus respectivas participaciones. En adelante, el socio o los socios que ejerciten el Derecho de Adquisición Preferente se denominarán, conjuntamente, el "**Socio Adquirente**".

6.7.5. Si uno o varios Socio(s) Adquirente(s) ejercita(n) su Derecho de Adquisición Preferente dentro del Período de Ejercicio, el Socio Transmitente estará obligado a transmitir sus participaciones al/los Socio(s) Adquirente(s), que adquirirá(n) del Socio Transmitente el número de participaciones indicadas en la Comunicación de Ejercicio, y en la fecha y el lugar especificados por el/(los) Socio(s) Adquirente(s) en dicha Comunicación de Ejercicio, en los mismos términos previstos en la Notificación de Transmisión (excepto por lo que respecta a la fecha y el lugar de transmisión) y por el mismo precio. El Socio Transmitente transmitirá sus participaciones al/los Socio(s) Adquirente(s) en la fecha especificada en la Comunicación de Ejercicio, que tendrá lugar en el plazo de 2 meses a partir de la fecha en que el Socio Transmitente haya recibido la Comunicación de Ejercicio. En caso de que se requieran autorizaciones regulatorias o de competencia, el plazo antes mencionado se ampliará según sea necesario. Adicionalmente, si el/los Socio(s) Adquirente(s) sólo acepta(n) adquirir parte de las participaciones de la Sociedad objeto de la transmisión al Potencial Comprador, el Socio Transmitente podrá transmitir al Potencial Comprador las participaciones que no sean adquiridas por el/los Socio(s) Adquirente(s) en virtud del Derecho de Adquisición Preferente.

6.7.6. En caso de que el Período de Ejercicio expire sin que el Socio Transmitente haya recibido una Comunicación de Ejercicio del Socio Minoritario o del Socio Mayoritario declarando su deseo de ejercitar su Derecho de Adquisición Preferente o la reciba dentro del Período de Ejercicio pero en la Comunicación de Ejercicio el Socio Minoritario y el Socio Mayoritario manifiesten su intención de abstenerse de ejercer su Derecho de Adquisición Preferente, se considerará que ambos han renunciado al Derecho de Adquisición Preferente y el Socio Transmitente podrá proceder a la transmisión del número de participaciones especificado en la Notificación de Transmisión. En estas circunstancias, la venta y la transmisión al Potencial Comprador se llevará a cabo en los mismos términos que los establecidos en la Notificación de Transmisión.

6.8. Derecho de Arrastre

6.8.1. Transcurrido el periodo de Lock-Up, si el Socio Mayoritario recibe una oferta firme y vinculante de un Potencial Comprador (la "**Oferta**") para transmitir todas o parte de sus participaciones en la Sociedad, el Socio Mayoritario tendrá derecho a exigir a los socios restantes (a los efectos de este artículo 6.8, los "**Socios Arrastrados**") la transmisión de las participaciones en el sentido previsto en el artículo 6.8.2 siguiente al Potencial Comprador, simultáneamente con, y en los mismos términos y condiciones que, el Socio Mayoritario, que se regirá por las reglas previstas a continuación (el "**Derecho de Arrastre**").

6.8.2. Las participaciones de la Sociedad titularidad de los socios sujetas al Derecho de Arrastre serán las siguientes, a elección de cada Socio Arrastrado, en caso de Derecho de Arrastre ejercitado por el Socio Mayoritario para la transmisión de parte (y no la totalidad) de las participaciones de la Sociedad:

(i) la totalidad de sus participaciones en la Sociedad titularidad del Socio Arrastrado;

(ii) la misma proporción de participaciones que el Socio Mayoritario pretenda transmitir al Potencial Comprador; o

(iii) las participaciones indicadas en el apartado (ii) anterior, menos las participaciones necesarias para que, tras el ejercicio del Derecho de Arrastre, el respectivo Socio Arrastrado siga siendo titular de participaciones representativas del 5% del capital social de la Sociedad.

Como excepción, en caso de Derecho de Arrastre ejercitado para la venta del 100% de las participaciones de la Sociedad, lo anterior no resultará aplicable y los socios estarán obligados a transmitir todas sus participaciones en la Sociedad. En la medida de lo legalmente posible, los honorarios, costes y gastos correspondientes derivados del proceso de transmisión del Derecho de Arrastre serán sufragados por la Sociedad y, en su defecto, por los socios a prorrata, los cuales podrán repercutirlos en su integridad a la Sociedad.

6.8.3. En todo caso, una vez ejercitado el Derecho de Arrastre, los Socios Arrastrados deberán renunciar a cualesquiera derechos de adquisición preferente que les correspondan de conformidad con lo previsto en los presentes Estatutos o en la normativa vigente. Asimismo, una vez ejercitado el Derecho de Arrastre, el Derecho de Acompañamiento del artículo 6.9 de los presentes Estatutos, y cualesquiera otras restricciones a las Transmisiones de Participaciones previstas en los presentes estatutos o en la normativa aplicable, dejarán de ser de aplicación.

6.8.4. El Socio Mayoritario deberá remitir de forma fehaciente por medio de carta certificada, correo electrónico con confirmación de entrega y confirmación de lectura o burofax con acuse de recibo, a los Socios Arrastrados una notificación que contenga la siguiente información (la "**Notificación de Arrastre**"):

(i) la aceptación de la Oferta y el ejercicio del Derecho de Arrastre;

(ii) el número de participaciones que se transmiten;

(iii) el precio ofrecido por el Tercero Adquirente, especificando el precio por participación;

(iv) la identidad del Tercero Adquirente; y

(v) los demás términos y condiciones de la Oferta del Tercer Adquirente, incluyendo, entre otros, la forma de pago, el régimen de responsabilidad del Socio Mayoritario bajo el correspondiente contrato de compraventa, las garantías y compromisos de indemnización aplicables y los detalles de la transmisión, tales como la fecha de transmisión, que deberá ser al menos 20 Días Hábiles después de la fecha de la Notificación de Arrastre, y el notario ante el que se otorgará la correspondiente escritura.

6.8.5. Los Socios Arrastrados deberán realizar, entre otras, las siguientes actuaciones:

(i) colaborar para el buen fin de la transmisión de las participaciones objeto de la Oferta;

(ii) realizar sus mejores esfuerzos para maximizar el valor de venta de la Sociedad;

(iii) abstenerse de realizar cualquier acción que pueda afectar a la Transmisión;

(iv) suministrar toda la información y documentación de la que dispongan y que sea necesaria para el buen fin de la transmisión de las participaciones objeto de la Oferta.

6.9. Derecho de acompañamiento

6.9.1. En el caso de que, transcurrido el periodo de Lock-Up, el Socio Mayoritario reciba una oferta firme y vinculante de cualquier Potencial Comprador para transmitir todas o parte de sus participaciones de la Sociedad, lo notificará a todos los demás socios que tendrán derecho a vender todas sus participaciones en la misma transacción y a ese mismo Potencial Comprador, simultáneamente, en los mismos términos y condiciones que el Socio Mayoritario (el "**Derecho de Acompañamiento**").

6.9.2. Las participaciones de la Sociedad titularidad de los Socios Minoritarios que se beneficiarán del Derecho de Acompañamiento (a los efectos de este artículo 6.9, los "**Socios Acompañantes**") serán las siguientes:

(i) En caso de que el Socio Mayoritario reciba una oferta firme y vinculante de cualquier Potencial Comprador para transmitir un número de participaciones de la Sociedad que conlleve que el Socio Mayoritario deje de ser titular de participaciones representativas del 50,01% del capital social de la Sociedad, cada Socio Acompañante podrá elegir si el Derecho de Acompañamiento aplica respecto de:

a. la totalidad de las participaciones en la Sociedad titularidad del Socio Acompañante; o

b. las participaciones indicadas en el apartado (a) anterior, menos las participaciones necesarias para que, tras el ejercicio del Derecho de Acompañamiento, el respectivo Socio Acompañante siga siendo titular de participaciones representativas del 5% del capital social de la Sociedad.

(ii) En caso de que el Socio Mayoritario reciba una oferta firme y vinculante de cualquier Potencial Comprador para transmitir un número de participaciones de la Sociedad que no conlleve que el Socio Mayoritario deje de ser titular de participaciones representativas del 50,01% del capital social de la Sociedad, cada socio podrá elegir si el Derecho de Acompañamiento aplica respecto de:

a. la misma proporción de participaciones que el Socio Mayoritario pretenda transmitir al Potencial Comprador; o

b. las participaciones indicadas en el apartado (a) anterior, menos las participaciones necesarias para que, tras el ejercicio del Derecho de Acompañamiento, el respectivo Socio Acompañante siga siendo titular de participaciones representativas del 5% del capital social de la Sociedad.

6.9.3. El Socio Mayoritario se asegurará de que el Potencial Comprador acepte adquirir las participaciones de los Socio Acompañante. A estos efectos, el Socio Mayoritario tendrá la obligación de informar a cualquier Potencial Comprador, durante las negociaciones, del Derecho de Acompañamiento de los demás socios.

6.9.4. El Socio Mayoritario informará al resto de socios de la Sociedad de la recepción de la Oferta del Potencial Comprador y de su intención de transmitir sus participaciones mediante el envío de la Notificación de Transmisión.

6.9.5. En caso de que el Período de Ejercicio expire sin que el Socio Mayoritario haya recibido una Comunicación de Ejercicio de los restantes socios manifestando su voluntad de ejercitar su Derecho de Acompañamiento o, durante el Período de Ejercicio, reciba una confirmación por escrito de dichos socios declarando su deseo de abstenerse de ejercitar su Derecho de Acompañamiento, se considerará que han renunciado al Derecho de Acompañamiento, y el Socio Mayoritario podrá proceder a la transmisión de las participaciones incluidas en la Notificación de Transmisión. En este caso, la transmisión al Potencial Comprador se realizará en los mismos términos que los establecidos en la Notificación de Transmisión.

6.9.6. En caso de ejercicio del Derecho de Acompañamiento, los Socios Acompañantes deberán transmitir sus participaciones al Potencial Comprador simultáneamente con, en los mismos términos y condiciones y en la misma proporción que, el Socio Mayoritario.

6.9.7. Ejercitado el Derecho de Acompañamiento por parte de cualquiera de los socios en los términos previstos en los apartados anteriores, dichos socios se obligan a realizar todas aquellas actuaciones que resulten necesarias para formalizar la venta de las participaciones al Potencial Comprador en los términos y condiciones establecidos en la Oferta. En la medida de lo legalmente posible, los honorarios, costes y gastos correspondientes derivados del proceso de transmisión del Derecho de Acompañamiento serán sufragados por la Sociedad y, en su defecto, por los socios a prorrata, los cuales podrán repercutirlos en su integridad a la Sociedad.

6.10. Transmisiones indirectas

6.10.1. Se entenderá que se produce una transmisión indirecta de participaciones sociales si (i) se ha producido un cambio de control en un socio persona jurídica; o (ii) si un socio que sea una persona física y haya estructurado su participación en el capital social de la Sociedad a través de una persona jurídica no ha conservado el 100% del capital social de dicha entidad de conformidad con lo previsto en el presente artículo (la "**Transmisión Indirecta**").

6.10.2. El régimen de Transmisión de Participaciones contenido en el presente artículo 6 se aplicará, *mutatis mutandis*, a la Transmisión Indirecta de participaciones sociales de cualquiera de los socios de la Sociedad.

6.11. Transmisiones forzosas

6.11.1. En el caso de cualquier transmisión forzosa de participaciones, incluyendo, en particular, las que pudieran tener lugar como consecuencia de cualquier embargo de

participaciones en un procedimiento de reclamación de cantidad o como resultado de cualquier procedimiento de ejecución de una prenda sobre las participaciones, los demás socios (y, subsidiariamente, la Sociedad) tendrán un derecho de adquisición preferente sobre las participaciones correspondientes de conformidad con lo previsto en el artículo 109 (Transmisión forzosa) de la Ley de Sociedades de Capital.

6.11.2. Si hubiera más de un socio interesado en adquirir las participaciones, éstas se distribuirán entre los socios de forma proporcional a sus respectivos porcentajes de participación en el capital de la Sociedad.

TÍTULO III
LA JUNTA GENERAL DE SOCIOS

7. JUNTA GENERAL DE SOCIOS

A. Normas de funcionamiento de la Junta General de Socios

7.1. Todos los aspectos relativos a la Junta General de Socios de la Sociedad (la "**Junta General de Socios**") se regirán por lo dispuesto en la Ley de Sociedades de Capital, con sujeción a las particularidades específicas previstas en el presente artículo.

7.2. La Junta General de Socios se celebrará (i) al menos una vez al año, dentro de los 6 primeros meses siguientes al cierre de cada ejercicio, para la aprobación de la gestión social, las cuentas anuales del ejercicio anterior y la aplicación del resultado; (ii) siempre que lo exija la Ley aplicable o el Consejo de Administración de la Sociedad; y (iii) siempre que lo exija el cumplimiento de cualquiera de las disposiciones previstas en los presentes Estatutos.

7.3. La Junta General de Socios se celebrará en el lugar de España que decida el Consejo de Administración, salvo las reuniones universales de la Junta General de Socios, que se celebrarán en el lugar que decidan por unanimidad los Socios.

7.4. De conformidad con lo dispuesto en el artículo 173.2 de la Ley de Sociedades de Capital, la Junta General de Socios será convocada por el Consejo de Administración de la Sociedad mediante el envío de una comunicación individual y por escrito a cada uno de los Socios. La referida comunicación se enviará a cada uno de los Socios con una antelación mínima de 15 días naturales a la fecha prevista para la celebración de la Junta General de Socios e incluirá la fecha, la hora y un orden del día detallado que se debatirá en la misma. Los Socios podrán acordar la utilización de otros procedimientos de comunicación individual y escrita para la notificación de la Junta General de Socios, siempre que garanticen la recepción de la notificación por los Socios.

7.5. No obstante lo anterior, los Socios procurarán realizar sus mejores esfuerzos razonables para celebrar todas las Juntas Generales de Socios como juntas universales, con todos los Socios presentes o representados en la reunión, en cuyo caso el requisito de notificación establecido en el artículo 7.4 anterior no resultará aplicable y la Junta General de Socios podrá celebrarse válidamente para debatir y votar cualquier asunto siempre que todos los Socios acepten por unanimidad su celebración mediante la aprobación del orden del día.

7.6. Los Socios podrán hacerse representar en las Juntas Generales de Socios por cualquier persona, siempre que dicha persona sea (i) Socio de la Sociedad, (ii) miembro del Consejo de

Administración de la Sociedad, (iii) controlada por el Socio representado (en cuyo caso la representación podrá conferirse a cualquier consejero, directivo o empleado de la persona controlada por el Socio representado); o (iv) cualquier otra persona debidamente apoderada a tal efecto. La representación deberá conferirse por escrito (original o copia en formato "PDF" enviada por correo electrónico al Consejo de Administración de la Sociedad) y con carácter especial para cada Junta General de Socios. La representación comprenderá todas las participaciones de las que sea titular el socio representado. La representación será siempre revocable. La asistencia personal a la Junta General de Socios del socio representado tendrá valor de revocación.

7.7. La Junta General de Socios podrá celebrarse válidamente mediante conferencia telefónica, videoconferencia u otros medios técnicamente equivalentes, siempre que permitan el reconocimiento e identificación de los asistentes y siempre que dicha Junta General de Socios se celebre de conformidad con la Ley aplicable. La convocatoria describirá los términos, formas y modos de ejercicio de los derechos de los socios que el Consejo de Administración establecerá para permitir el orden de la Junta General de Socios. Se considerará que toda persona que participe a través de los medios de comunicación descritos anteriormente asiste personalmente a la citada Junta General de Socios. En lo no expresamente previsto por el presente apartado, será de aplicación lo dispuesto por el artículo 182 bis de la Ley de Sociedades de Capital.

B. Adopción de acuerdos

7.8. Como regla general, y de conformidad con el artículo 198 de la Ley de Sociedades de Capital, todos los acuerdos de la Junta General de Socios se adoptarán por mayoría de los votos válidamente emitidos, siempre que éstos representen al menos un tercio (1/3) del total de los derechos de voto en la Sociedad.

7.9. Como excepción a la regla general establecida en el artículo 7.8, la Junta General de Socios sólo podrá aprobar válidamente un acuerdo relativo a cualquiera de los Asuntos Clave establecidos en el artículo 7.10 siguiente con la mayoría exigida en virtud del artículo 7.8 anterior, siempre que incluya el voto favorable de los Socios Minoritarios.

7.10. Los Asuntos Clave son los siguientes:

(a) Modificación de los Estatutos de la Sociedad; excepto cuando sea necesaria u obligatoria en virtud de la ley aplicable.

(b) Cambios en la naturaleza del negocio de la Sociedad, Opdenergy o las Filiales.

(c) La creación o emisión de participaciones, acciones o instrumentos de capital similares o valores de la Sociedad, o el otorgamiento de cualquier opción o derecho a asumir o suscribir participaciones, acciones o instrumentos de capital similares o valores de la Sociedad, o a convertir cualquier instrumento en participaciones, acciones o instrumentos de capital similares o valores de la Sociedad, excepto: (1) la creación o emisión de participaciones, acciones o instrumentos de capital similares o valores de la Sociedad en la medida en que (i) se realice mediante aportaciones dinerarias valorando la Sociedad a Valor Razonable de Mercado; y (ii) se haya otorgado a los socios un derecho de asunción o suscripción preferente proporcional a su participación en el capital de la Sociedad; o (2) resulte imprescindible para la Sociedad llevar a cabo una

Inyección de Fondos Necesaria mediante aportaciones dinerarias para evitar cualquiera de las situaciones descritas en el artículo 7.14.

(d) Ampliaciones del capital social de la Sociedad (tanto mediante aportaciones dinerarias, como mediante aportaciones no dinerarias o compensación de créditos) una vez se hayan ejecutado ampliaciones de capital por importe superior a [***N.B.**: el mismo importe que el 100% del valor de los fondos propios de conformidad con el precio de la Oferta; para proteger su umbral mínimo del 5%*] millones de euros (incluso si los Socios Minoritarios han autorizado esas ampliaciones de capital previamente).

(e) Modificaciones estructurales de la Sociedad o en Opdenergy, incluyendo en particular una fusión, escisión, transformación o cesión global de activos y pasivos, así como cualquier reestructuración o posible reestructuración de la Sociedad o de Opdenergy, excepto cuando dichas modificaciones estructurales o restructuraciones se produzcan entre las Filiales.

(f) La disolución y liquidación de la Sociedad o de Opdenergy, excepto en los supuestos de disolución obligatoria contemplados en la ley.

(g) Nombramiento, renovación o cese del auditor de la Sociedad, cuando el auditor a nombrar o reelegir no sea una de las firmas Big 4 (es decir, PwC, EY, KPMG y Deloitte).

(h) Formalización por la Sociedad o cualquiera de las Filiales de cualquier contrato o acuerdo con una sociedad vinculada al Socio Mayoritario o con los consejeros designados por el Socio Mayoritario y partes vinculadas (en el sentido del artículo 231 de la Ley de Sociedades de Capital) a tales consejeros o en condiciones distintas de las usuales del mercado entre partes no vinculadas.

(i) Cambio del tipo de órgano de administración de la Sociedad o el número de consejeros por debajo o por encima del número mínimo y máximo, respectivamente, de miembros del Consejo de Administración establecido en el artículo 8 de los presentes Estatutos.

(j) Aprobación de la retribución anual máxima para los consejeros no ejecutivos cuando dicha retribución exceda de 100.000 euros al año por cada consejero no ejecutivo y, en su caso, la modificación de esa retribución por encima de dicho límite.

(k) Cualquier modificación de las disposiciones estatutarias relativas a la retribución de los miembros del Consejo de Administración.

(l) Impartir instrucciones, facultar o apoderar en relación con cualquiera de las materias enunciadas en los apartados precedentes.

C. <u>Ampliaciones de Capital</u>

7.11. Cuando el plan de negocio de la Sociedad no pueda ser financiado mediante el flujo de efectivo consolidado o financiación de terceros, deberá financiarse a través de ampliaciones de capital de la Sociedad, otros instrumentos de capital similares, valores o préstamos de socios.

7.12. Excepto en el caso de las Inyecciones de Fondos Necesarias según lo establecido en el artículo 7.14 siguiente, todos los socios tendrán un derecho de asunción o suscripción preferente, que les permitirá (pero no les obligará a) aportar y/o asumir su parte proporcional de cualesquiera participaciones, u otros instrumentos de capital similares, canjeables, convertibles o ejercitables por participaciones de la Sociedad o préstamos de socios que sean creadas/emitidas por, o aportados a, la Sociedad, en los mismos términos y condiciones que el resto de Socios.

Adicionalmente, en relación con las ampliaciones de capital en las que legalmente no existe derecho de asunción preferente (i.e. en ampliaciones de capital mediante compensación de créditos y ampliaciones de capital mediante aportaciones no dinerarias):

7.12.1. no podrán realizarse ampliaciones de capital social de la Sociedad mediante compensación de créditos sin el consentimiento de los Socios Minoritarios, salvo que se ponga a disposición de los Socios Minoritarios un tramo dinerario en dicha ampliación de capital social que les permita asumir nuevas participaciones de la Sociedad en la medida y cuantía necesaria para no resultar diluidos como consecuencia de la ampliación de capital mediante compensación de créditos; y

7.12.2. no podrán ejecutarse ampliaciones de capital social de la Sociedad mediante aportaciones no dinerarias sin el consentimiento de los Socios Minoritarios salvo que se cumplan cumulativamente las siguientes condiciones:

(i) la aportación no dineraria sea desembolsada en su totalidad por un tercero, no relacionado directa o indirectamente con los socios o los Fondos Antin;

(ii) la ampliación de capital mediante aportación no dineraria conlleve la misma dilución proporcional para todos los socios de la Sociedad; y

(iii) como consecuencia de la ampliación de capital mediante aportación no dineraria, la participación individual de cualquiera de los Socios Minoritarios en la Sociedad no se vea reducida por debajo del Umbral Individual (tal y como se define más adelante).

A los efectos de la ecuación de canje en caso de aportaciones no dinerarias referidas en el apartado 7.12.2 anterior, (a) la valoración de las aportaciones no dinerarias será la que resulte del acuerdo con el tercero que realice la aportación, y (b) la Sociedad será valorada al Valor Razonable de Mercado.

7.13. Cualquier tipo de inversión en la Sociedad (incluyendo las aportaciones no dinerarias previstas en el artículo 7.12.2, las inyecciones de capital descritas en el artículo 7.12.1, cualesquiera otras ampliaciones de capital social, emisión de otros instrumentos de capital similares, o valores canjeables o convertibles, u otras operaciones de naturaleza similar), se realizarán valorando la Sociedad al Valor Razonable de Mercado. El Valor Razonable de Mercado sólo podrá ser modificado sin el consentimiento previo y por escrito de ambos Socios Minoritarios si la modificación propuesta por el Socio Mayoritario es consecuencia de un cambio en la metodología de valoración aplicable a todas las sociedades participadas directa o indirectamente por los Fondos Antin.

7.14. Si una inyección de capital de las descritas en el artículo C se requiriera urgentemente, según determine razonablemente el Consejo de Administración de la Sociedad (i) para evitar que la Sociedad incurra en una situación de causa legal de disolución (o según pueda exigir de otro modo la Ley aplicable); o (ii) para evitar un supuesto de incumplimiento definido en cualquiera de los contratos de financiación suscritos por la Sociedad, Opdenergy o las Filiales por un importe principal individual de al menos [10] millones de euros (y aquellos por un importe inferior pero que sean materiales para el negocio y las operaciones de Opdenergy o las Filiales) (cada una de ellas, una "**Inyección de Fondos Necesaria**"), el Socio Mayoritario tendrá derecho a anticipar los fondos mediante préstamos de socio (o instrumentos de deuda similares), y/o a suspender los derechos de adquisición preferente de los Socios Minoritarios, siempre que los Socios Minoritarios tengan la oportunidad de aportar a la Sociedad con posterioridad su parte proporcional de préstamos de socio (o instrumentos de deuda similares) o de asumir un número adicional de participaciones de nueva creación (o cualquier otro instrumento de capital similar) de la Sociedad para alcanzar el número de participaciones que los Socios Minoritarios habrían tenido derecho a asumir si no se hubieran suspendido los derechos de asunción o suscripción preferente en el contexto de la Inyección de Fondos Necesaria (cada uno de ellos, el "**Derecho de Catch-Up**"). El Derecho de Catch-Up podrá ser ejercido por los socios en los mismos términos y condiciones que el Socio Mayoritario, siempre que los socios que ejerzan el Derecho de Catch-Up paguen por ello el mismo precio que el Socio Mayoritario más, en su caso, cualquier interés pagadero por el Socio Mayoritario en virtud de cualquier contrato o acuerdo de financiación suscrito por el Socio Mayoritario para llevar a cabo la Inyección de Fondos Necesaria, proporcionalmente a las participaciones de nueva creación (o cualquier otro instrumento de capital similar) de la Sociedad asumidas como resultado del Derecho de Catch-Up. A efectos aclaratorios, en caso de que la Inyección de Fondos Necesaria sea llevada a cabo por el Socio Mayoritario a través de préstamos de socio (o instrumentos de deuda similares), el Socio Mayoritario tendrá derecho a capitalizar la totalidad o parte de dichos préstamos de socio (o del instrumento de deuda similar) sin el consentimiento de los Socios Minoritarios en la medida en que se cumplan todas las condiciones del artículo 7.12.1.

7.15. Los socios informarán al Socio Mayoritario de su intención de ejercitar su Derecho de Catch-Up mediante el envío de una comunicación dentro del plazo de 6 meses a partir de la fecha en que la Inyección de Fondos Necesaria haya sido aprobada.

7.16. El Derecho de Catch-Up se implementará (i) en el caso de una ampliación de capital social, mediante la ejecución de una ampliación de capital social aprobada por unanimidad por la Junta General universal de la Sociedad en la que se crearán nuevas participaciones a favor de los socios que hayan ejercitado su Derecho de Catch-Up, quienes tendrán derecho a asumir y desembolsar dichas participaciones mediante una aportación dineraria en los mismos términos y condiciones (incluido el precio) que el Socio Mayoritario en virtud de la Inyección de Fondos Necesaria; y (ii) en el caso de cualesquiera otros instrumentos, mediante la aportación de su parte proporcional. El Socio Mayoritario se compromete expresamente a renunciar a cualquier derecho de adquisición preferente que pudiera corresponderle sobre las nuevas participaciones creadas y/o a cualquier otra acción que se considere necesaria para permitir a los Socios Minoritarios ejercer su Derecho de Catch-Up.

7.17. En el supuesto en el que, por cualquier motivo, cualquiera de los Socios Minoritarios no mantenga su respectiva participación en, o por encima del, 5% del capital social de la Sociedad

(el "**Umbral Individual**"), los Asuntos Clave sólo requerirán el voto favorable del Socio Minoritario que que mantenga su participación en, o por encima del, Umbral Individual.

7.18. Los socios no podrán ejercitar su derecho de voto cuando se encuentren en alguno de los supuestos de conflicto de interés a los que se refiere la Ley de Sociedades de Capital. En tales casos, las participaciones sociales del socio conflictuado se deducirán del capital social a efectos del cómputo de la mayoría de votos requerida en cada caso.

7.19. Los socios renuncian expresamente a ejercitar el derecho de separación previsto en el artículo 348 bis de la Ley de Sociedades de Capital durante el plazo de los 15 años, esto es, hasta el día [*].

TÍTULO IV
EL CONSEJO DE ADMINISTRACIÓN

8. EL CONSEJO DE ADMINISTRACIÓN

8.1. La Sociedad estará regida y administrada por un Consejo de Administración, que estará compuesto por un número mínimo de siete (7) miembros y un máximo de doce (12). Los administradores serán designados por los socios a través de la Junta General.

8.2. El Consejo de Administración gozará de las más amplias facultades permitidas por la Ley, salvo aquellas materias que sean competencia exclusiva de la Junta General de Socios de acuerdo con la Ley y con los presentes Estatutos.

8.3. Los miembros del Consejo de Administración ejercerán sus cargos por tiempo indefinido, sin perjuicio de la facultad de la Junta General de Socios de cesarlos y/o destituirlos en cualquier momento, de acuerdo con lo previsto en la Ley de Sociedades de Capital y en estos Estatutos.

9. REMUNERACIÓN

9.1. El cargo de administrador en su condición de tal y aquellos otros consejeros a los que se les atribuyan funciones ejecutivas en virtud de cualquier título, serán remunerados con arreglo a los siguientes conceptos retributivos será retribuido con arreglo a los siguientes conceptos retributivos:

(i) una asignación fija en metálico y/o especie;

(ii) una retribución variable (bonus) de carácter anual o plurianual en función de determinados parámetros y criterios que establezca la Junta General tales como el volumen de negocios de la Sociedad u otros similares;

(iii) una retribución variable vinculada al incremento del valor de la Sociedad durante un periodo de tiempo determinado y al retorno de la inversión que materialicen y perciban eventualmente los socios (directos o indirectos) de la Sociedad. La Junta General concretará la forma de determinar el incremento del valor de la Sociedad a los efectos de este artículo y demás condiciones aplicables para el devengo de esta retribución. Corresponde al Consejo de Administración la cuantificación de la cantidad concreta que

deberá ser satisfecha, en su caso, a cada consejero ejecutivo, de acuerdo con lo dispuesto en los estatutos y en los acuerdos de la Junta General;

(iv) una indemnización por cese siempre que no esté motivado por el incumplimiento de sus obligaciones por parte del consejero;

(v) una compensación vinculada al cumplimiento de pactos post-contractuales de no competencia; y

(vi) retribuciones en especie propias del cargo de consejero tales como seguros de asistencia sanitaria, vida u otros de similar naturaleza, coche de empresa y gastos asociados].

9.2. La Sociedad podrá contratar una póliza de seguro de responsabilidad civil para cubrir cualquier responsabilidad en la que incurran los administradores en el ejercicio de sus funciones.

9.3. Cuando un miembro del Consejo de Administración sea nombrado Consejero Delegado o se le atribuyan funciones ejecutivas en virtud de otro título, será necesario que se celebre entre este y la Sociedad un contrato que deberá ser aprobado previamente por el Consejo de Administración con las mayorías legalmente previstas. En el contrato se detallarán todos los conceptos por los que los consejeros en cuestión puedan obtener una retribución por el desempeño de funciones ejecutivas.

9.4. La Junta General establecerá anualmente el importe máximo de la remuneración anual que percibirán los administradores y permanecerá vigente en tanto no se apruebe su modificación. Salvo que la Junta General determine otra cosa, la distribución de la retribución entre los distintos administradores se establecerá por acuerdo del Consejo de Administración, que deberá tomar en consideración las funciones y responsabilidades atribuidas a cada administrador.

9.5. Adicionalmente, la Sociedad reembolsará a los administradores, tanto a los ejecutivos como a los no ejecutivos, los gastos en que estos hayan incurrido en el ejercicio de su cargo (tales como, entre otros, gastos de desplazamientos), de acuerdo con la política de la Sociedad en lo relativo a gastos de desplazamiento y alojamiento.

10. ORGANIZACIÓN DEL CONSEJO DE ADMINISTRACIÓN

10.1. El Consejo de Administración designará de entre sus miembros a su Presidente (y, en su caso, de manera facultativa, a un Vicepresidente). El Consejo de Administración nombrará también a un Secretario (y, en su caso, de manera facultativa, a un Vicesecretario), que no necesariamente deberán ostentar la condición de Consejeros, en cuyo caso tendrán derecho a voz, pero no a voto. Corresponderá a la Junta General de Socios la determinación del número concreto de Consejeros. Todos los aspectos relativos al Consejo de Administración se regirán por lo dispuesto en la Ley de Sociedades de Capital, con sujeción a las particularidades específicas previstas en el presente artículo 10.

10.2. Estructura y composición del Consejo de Administración

10.2.1. El Consejo de Administración de la Sociedad estará compuesto por 7 a 12 miembros, número que decidirá la Junta General de Socios.

10.2.2. No será necesario ser Socio de de la Sociedad para ser nombrado consejero.

10.2.3. Los consejeros de la Sociedad serán nombrados por un periodo indefinido.

10.3. Convocatoria del Consejo de Administración

10.3.1. El Consejo de Administración celebrará al menos cuatro (4) reuniones al año, de las cuales al menos una (1) reunión se celebrará dentro de cada trimestre del ejercicio social.

10.3.2. El Presidente (o, en su caso, el Vicepresidente) convocará una reunión del Consejo de Administración que se celebrará:

(a) dentro del primer trimestre de cada ejercicio para preparar las cuentas anuales de la Sociedad;

(b) dentro de los dos (2) últimos meses de cada ejercicio para elaborar el presupuesto anual y prever las necesidades financieras del ejercicio siguiente; y

(c) periódicamente para discutir la evolución de los negocios.

10.3.3. El Presidente (o, en su caso, el Vicepresidente) convocará una reunión del Consejo mediante notificación escrita con al menos cinco (5) días hábiles de antelación, o con una antelación menor (i) determinada razonablemente por el Presidente (o, en su caso, por el Vicepresidente) cuando se trate de asuntos urgentes, pero, en cualquier caso, no inferior a veinticuatro (24) horas; o (ii) acordada por todos los Consejeros.

10.3.4. Las convocatorias de las reuniones del Consejo de Administración (que se podrán realizar por correo electrónico) se enviarán mediante comunicación escrita a todos los Consejeros, con un orden del día en el que se especifiquen las cuestiones a tratar de forma razonablemente detallada, junto con todos los documentos pertinentes tan pronto como sea razonablemente posible tras el envío de dicha convocatoria.

10.3.5. Los consejeros que representen, al menos, un tercio de los miembros del Consejo de Administración podrán convocarlo si, previa solicitud al Presidente, éste no hubiera convocado la reunión en un plazo de 30 Días Hábiles. La solicitud de convocatoria formulada por dichos consejeros deberá incluir el orden del día y el lugar de la reunión.

10.3.6. Los Consejeros podrán asistir a las reuniones del Consejo de Administración personalmente, por videoconferencia, teléfono o por cualquier otro sistema de comunicación a distancia, siempre que dichos sistemas permitan la identificación de los asistentes.

10.3.7. Sin perjuicio de lo anterior, el Consejo de Administración podrá celebrar reuniones (i) cuando todos los Consejeros asistan a la reunión en persona o por representación, sin previa convocatoria; o (ii) mediante acuerdos por escrito y sin sesión, siempre que

ningún Consejero se oponga al procedimiento y concurran los demás requisitos aplicables de la Ley de Sociedades de Capital.

10.4. Desarrollo de las reuniones

10.4.1. El Consejo de Administración quedará válidamente constituido cuando concurran, presentes o debidamente representados, más de la mitad de sus miembros. En caso de que alguno de los Consejeros se encuentre en una situación de conflicto de intereses, su asistencia no contará a efectos del quórum ni de la mayoría necesaria para aprobar cualquier asunto en conflicto.

10.4.2. Los miembros del Consejo de Administración podrán asistir personalmente a la reunión en el lugar especificado en la convocatoria o mediante un sistema de asistencia telefónica o videoconferencia establecido por la Sociedad que permita la participación de cada uno de los Consejeros. En el caso de que los acuerdos se aprueben a distancia (ya sea por videoconferencia, conferencia telefónica múltiple o cualquier otro sistema similar), la reunión del Consejo de Administración se considerará como una única reunión celebrada en el domicilio social.

10.5. Quórum

10.5.1. El Consejo de Administración se considerará válidamente constituido para tratar cualquier asunto cuando estén presentes o representados más de la mitad de sus miembros. Adicionalmente, mientras que la participación respectiva de los Socios Minoritarios en la Sociedad se mantenga en, o por encima del, Umbral Individual, el consejero nombrado por el/los Socio(s) Minoritario(s) cuya participación respectiva esté por encima del Umbral Individual habrá de estar presente o representado en la reunión del Consejo de Administración para examinar o aprobar cualquier Asunto Clave.

10.5.2. La asistencia y delegación de voto realizada por un consejero se hará a favor de otro miembro del Consejo de Administración de la Sociedad. La delegación deberá hacerse por escrito, incluir la intención de voto y realizarse específicamente para cada reunión del Consejo de Administración.

10.6. Adopción de los acuerdos del Consejo De Administración

10.6.1. Cada Consejero dispondrá de un (1) voto. El Presidente no gozará de voto dirimente.

10.6.2. Todos los acuerdos que deba aprobar el Consejo de Administración se someterán a votación. Salvo en los casos en que se exija específicamente una mayoría superior en virtud de una disposición legal o de los presentes Estatutos, la adopción de acuerdos requerirá el voto favorable de más de la mitad de los consejeros asistentes a la reunión correspondiente.

10.6.3. Adicionalmente, como excepción a la regla general establecida en el artículo 10.6.2 anterior, el Consejo de Administración de la Sociedad sólo podrá aprobar válidamente un acuerdo relativo a cualquiera de los Asuntos Clave con la mayoría requerida en virtud del artículo 10.6.2 anterior, siempre que el/los consejero(s) nombrado(s) por el/los

Socio(s) Minoritario(s) que mantenga(n) su participación en, o por encima del, Umbral Individual, vote(n) a favor de la aprobación del Asunto Clave (los "**Asuntos Clave Cualificados del Consejo"**).

10.6.4. Además de las facultades previsas en el artículo 249 bis de la Ley de Sociedades de Capital, el Consejo de Administración de la Sociedad no podrá delegar en ningún caso las siguiente facultades (las "**Asuntos Reservados del Consejo**"):

(a) la contratación, el nombramiento y la destitución de directivos clave de la Sociedad, Opdenergy y las Filiales, así como la determinación y los cambios en la remuneración y compensación de dichos directivos clave (incluidos, entre otros, los bonuses y los planes de incentivos para directivos);

(b) aprobación del plan de negocio y del presupuesto anual de la Sociedad, Opdenergy y las Filiales;

(c) inversiones de capital (*Capex*) en la Sociedad superiores a [*] euros, salvo que se establezcan expresamente en el presupuesto anual aprobado por el Consejo de Administración;

(d) incurrir en un endeudamiento en la Sociedad, Opdenergy o las Filiales (a) superior a [*] euros (salvo instrumentos financieros a corto plazo para financiar necesidades de tesorería o de capital circulante dentro de un importe agregado anual de hasta [*] euros o de un importe de hasta [*] euros individualmente considerado), incluida la utilización de líneas de crédito *revolving* superiores a [*] euros, o (b) que pueda dar lugar a un apalancamiento global superior a [*] euros;

(e) llevar a cabo cualquier acción que requiera la autorización previa, el consentimiento y/o la renuncia de los prestamistas en virtud del correspondiente instrumento o acuerdo de financiación del que sea parte la Sociedad, Opdenergy y las Filiales;

(f) la realización de operaciones de fusiones y adquisiciones, incluidas, entre otras, las desinversiones y la creación de *partnerships* y *joint-ventures*, así como la venta y/o adquisición de activos y/o negocios con un valor superior a [*] euros;

(g) realizar cualquier inversión en un país en el que la Sociedad, Opdenergy o las Filiales no desarrollen ninguna actividad significativa a la fecha de los presentes Estatutos;

(h) cualquier decisión de rotación de activos titularidad de la Sociedad, Opdenergy y las Filiales;

(i) el inicio o el acuerdo transaccional de cualquier litigio u otra forma de resolución de disputas en los que la Sociedad, Opdenergy y las Filiales estén o estuvieran implicada por un importe superior a [*] euros; y

(j) la modificación o terminación de cualquier tipo de contrato en el que la Sociedad y/o Opdenergy y las Filiales sea parte y que dé lugar (o se espere razonablemente que dé lugar) a obligaciones de pago de la Sociedad superiores a [*] euros.

10.7. Comisiones de la Sociedad

10.7.1. El Consejo de Administración estará facultado para crear las comisiones que considere apropiadas o necesarias para la administración de la Sociedad y la supervisión del negocio, incluyendo (pero sin limitarse a) comisiones consultivas y comisión de auditoría. Adicionalmente, uno de los consejeros designados por cualquier socio titular de una participación igual o inferior al [10%] del capital social de la Sociedad formará parte de las respectivas comisiones y comités que, en su caso, se constituyan, si así lo decide el socio.

TÍTULO V
EJERCICIO SOCIAL Y CUENTAS ANUALES

11. EJERCICIO SOCIAL

11.1. El ejercicio social de la Sociedad coincidirá con el año natural, comenzando el 1 de enero y terminando el 31 de diciembre de cada año.

12. CUENTAS ANUALES

12.1. Las cuentas anuales se someterán a la aprobación de los socios en la Junta General de Socios.

12.2. Una vez aprobadas las cuentas anuales, la Junta General de Socios acordará la aplicación del resultado del ejercicio, observando las obligaciones y limitaciones exigidas por la Ley.

TÍTULO VI
DISOLUCIÓN Y LIQUIDACIÓN DE LA SOCIEDAD

13. DISOLUCIÓN Y LIQUIDACIÓN DE LA SOCIEDAD

13.1. La Sociedad se disolverá por las causas y de acuerdo con el régimen establecido en los artículos 360 y siguientes de la Ley de Sociedades de Capital, así como con lo dispuesto en estos Estatutos.

13.2. Al iniciarse el periodo de liquidación, los administradores cesarán en sus funciones y se nombrará un (1) liquidador único. El liquidador único ejercerá sus funciones por tiempo indefinido.

* * *

Schedule 7.11 – Key Matters

1.1 Amendment of the by-laws of BidCo or the Company which is contrary to any of the provisions of this Agreement; except as may be necessary or mandatory under applicable Law.

1.2 Changes in the nature of the Business of the Company or the Subsidiaries.

1.3 The creation or issue of Shares, shares or similar equity instruments or securities of BidCo, or the granting of any option or right to subscribe Shares, shares or similar equity instruments or securities of BidCo, or to convert any instrument into Shares, shares or similar equity instruments or securities of BidCo, except:

(a) the creation or issue of Shares, shares or similar equity instruments or securities of BidCo to the extent that (i) it is carried out by means of cash contributions valuing BidCo at Fair Market Value; and (ii) the Shareholders have been granted a pre-emptive assumption or subscription right in proportion to their stake in the capital of BidCo; or

(b) it is indispensable for BidCo to carry out a Required Cash Injection by means of cash contributions to avoid any of the situations described in Clause 7.18.

1.4 Share capital increases in BidCo (whether by means of cash contributions, non-cash contributions or offsetting of credits) once share capital increases in excess of EUR [***Note to draft****: same amount as 100% of the equity value according to the tender offer price; in order to protect their minimum 5% threshold*] million have been implemented after the Closing Date (even if the Minority Shareholders have previously authorised such share capital increases).

1.5 Reorganisations (*modificaciones estructurales*) of BidCo or the Company, including in particular a merger, spin off, transformation or global transfer of assets and liabilities, as well as any restructuring or possible restructuring of BidCo or the Company, except when such reorganisations (*modificaciones estructurales*) or restructurings take place within the OH Group.

1.6 The winding up and liquidation of BidCo or the Company, except in the cases of compulsory winding up provided for by the Law.

1.7 Appointment, reappointment or removal of the auditor of BidCo or the Company when the auditor to be appointed or reappointed is not a Big 4 firm (i.e., PwC, EY, KPMG and Deloitte).

1.8 Formalisation by BidCo, the Company or the Subsidiaries of any contract or agreement with a Related Company to the Majority Shareholder or with the directors appointed by the Majority Shareholder and related parties (within the meaning of Article 231 of the Spanish Companies Act) to such directors or on terms other than the usual market terms between unrelated parties.

1.9 Modification of the type of the management body (*cambiar el tipo de órgano de*

administración) of BidCo or the Company or of the number of directors below or above, respectively, the minimum and maximum number of members set out in Clause 8.2. Approval of the maximum annual remuneration for the non-executive directors when such remuneration exceeds EUR 100,000 per year and per non-executive director and, if applicable, the modification of such remuneration above such limit. Any amendment of the provisions of the by-laws relating to the remuneration of the members of the Board of Directors contrary to the provisions of this Agreement.

1.10 Giving instructions, authorising or empowering in relation to any of the matters set out in the preceding Sections.

Appendix I – Spanish translation of the Agreement

IRREVOCABLE UNDERTAKING AGREEMENT RELATING TO THE LAUNCHING AND ACCEPTANCE OF A PUBLIC TENDER OFFER IN RESPECT OF SHARES IN OPDENERGY HOLDING, S.A.

between

Mr. Luis Cid Suárez

as Selling Shareholder,

GCE BIDCO, S.L.U.

as Offeror

and

Global Clean Energies, S.à r.l.

as TopCo

10 June 2023

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This irrevocable undertaking agreement relating to the launching and acceptance of a tender offer in respect of shares in Opdenergy Holding, S.A. (the "**Agreement**") is entered into on 10 June 2023

BY AND BETWEEN

On the one side:

I. **Mr. Luis Cid Suárez** ("**Mr. Cid**" or the "**Selling Shareholder**"), of legal age, , of nationality, with professional address at , with ID number , who acts in his own name and behalf.

On the other side:

II. **GCE BIDCO, S.L.U.** (formerly named Huntly Invest, S.L., change of corporate name pending to be registered) (the "**Offeror**"), a private limited liability company (*sociedad de responsabilidad limitada*) duly incorporated and validly existing under the laws of Spain, with registered office at Calle Príncipe de Vergara, No. 112, 4º, 28002 Madrid, with Spanish Tax Number (NIF) B 13703350 and registered with the Commercial Registry of Madrid under volume 45.178, sheet 20, and page M 794979.

The Offeror is duly represented for purposes of this Agreement by (i) **Mr. Francisco José Cabeza Rodríguez**, of legal age, of nationality, with professional domicile at , with ID number ; and (ii) **Mr. Aram Sebastien Aharonian**, of legal age, of nationality, with professional domicile at , with passport number and NIE number , who act in their capacity as joint directors of the Offeror.

III. **Global Clean Energies, S.à r.l.** ("**TopCo**"), a private limited liability company (*société à responsabilité limitée*) duly incorporated and validly existing under the laws of the Grand Duchy of Luxembourg, with registered office at 17, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, and registered with the Luxembourg Trade and Companies Register ("*Registre de Commerce et des Sociétés*") under number B277905.

TopCo is duly represented for purposes of this Agreement by Mr. **Henri Bridoux**, of legal age, of nationality, with professional domicile at , with passport number and Tax Identification Number , who acts in his capacity as Manager A and authorised signatory.

TopCo appears solely for purposes of the provisions of Clause 2.6 of this Agreement.

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

The Parties mutually recognise each other's sufficient legal capacity to enter into this Agreement.

WHEREAS

I. Opdenergy Holding, S.A. is a public limited company (*sociedad anónima*) duly incorporated and validly existing under the laws of Spain, with its entire share capital being listed on the Spanish Stock Exchanges of Barcelona, Bilbao, Madrid and Valencia through the Automated Quotation System of the Spanish Stock Exchanges (*Sistema de Interconexión Bursátil Español* – SIBE), having its registered office at C/ Cardenal Marcelo Spínola, 42, 28016 Madrid, with Spanish Tax Number (NIF) A-31840135 and registered with the Commercial Registry of Madrid under volume 40461, sheet 84, section 8, and page M-718435 (the "**Company**").

II. The Company's issued share capital amounts to EUR 2,960,669.48 and is represented by 148,033,474 ordinary shares of EUR 0.02 face value each, fully subscribed and paid-up, all of which are of the same class, pertain to the same series, are represented by book entries (*anotaciones en cuenta*), and attach one (1) vote per share.

III. As of the date hereof, the Selling Shareholder is the holder of 413,252 shares in the Company (the "**Shares**"), representing 0.28% of the Company's share capital and voting rights. The Shares are free from any liens, encumbrances and third party rights.

For purposes of this Agreement, Shares shall be deemed to include not only the Shares in the Company that the Selling Shareholder currently owns but shall also comprise (without prejudice to the Selling Shareholder's standstill undertaking set out in Clauses 2.14 and 2.15) any additional shares in the Company that the Selling Shareholder (or any person directly or indirectly controlled, managed by, or acting in concert with, the Selling Shareholder) may hold at any time prior to the expiration of the acceptance period of the Tender Offer (as this term is defined in Recital V below), as applicable, including any shares or other instruments which the Selling Shareholder may acquire (including, but not limited to, any shares received by the Selling Shareholder as the result of a share split, share exchange, rights issue, distribution of bonus shares, or otherwise).

IV. The Offeror is a newly incorporated Spanish company which is controlled by Antin Infrastructure Partners S.A.S., acting in its capacity as (i) management company of Antin Infrastructure Partners V FPCI and (ii) manager of Antin Infrastructure Partners V-A SCSp, Antin Infrastructure Partners V-B SCSp and Antin Infrastructure Partners V-C SCSp (jointly, the "**Antin Funds**"). As of the date hereof, TopCo (a newly incorporated Luxembourg company controlled by Antin Infrastructure Partners S.A.S., acting in its capacity as management company or manager of the Antin Funds, as the case may be) is the direct holder of 100% of the shares in the Offeror.

V. The Offeror has the intention to launch a voluntary tender offer addressed to the entire share capital of the Company (the "**Tender Offer**"), having the Parties agreed to execute certain irrevocable and unconditional undertakings in relation to the Tender Offer, including the undertaking of the Selling Shareholder to commit to tender the Shares to the Offeror in the Tender Offer, subject to the terms and conditions of this Agreement.

VI. On the date hereof, simultaneously with the execution of this Agreement (*en unidad de acto*), the Offeror has entered into an additional irrevocable undertaking agreement with Marearoja Internacional, S.L. ("**Marearoja**"), Aldrovi, S.L. ("**Aldrovi**") and Jalasa Ingeniería, S.L.U. ("**Jalasa**"), pursuant to which Marearoja, Aldrovi and Jalasa have committed to tender all of their shares in the Company to the Offeror in the Tender Offer and Marearoja and Aldrovi have committed to make an investment in the Offeror, subject to substantially the same terms and conditions as those set forth in this Agreement.

NOW THEREFORE, based upon the foregoing, the Parties agree to enter into this Agreement in accordance with the following

CLAUSES

1. OBLIGATIONS OF THE OFFEROR

A. Announcement of the Tender Offer

1.1 The Offeror hereby irrevocably agrees to publish the corresponding public announcement in relation to the Tender Offer (the "**Tender Offer Announcement**") pursuant to Article 16 of Royal Decree 1066/2007, of 27 July, on the rules for public tender offers over securities (*Real Decreto 1066/2007, de 27 de julio, sobre el régimen de las ofertas públicas de adquisición de valores*) ("**Royal Decree 1066/2007**"), prior to the commencement of the Spanish Stock Exchange session corresponding to the first stock exchange business day following the execution of this Agreement, according to the terms and conditions set out in paragraphs (i) to (iv) below, both included (the "**Key Tender Offer Terms**"):

(i) Consideration: EUR 5.85 per share, payable in cash. The price shall be adjusted in accordance with the terms set out in Section A of Clause 3 below and in Royal Decree 1066/2007 (the "**Tender Offer Price**").

(ii) Addressees: 100% of the shares in the Company.

(iii) Conditions: The Tender Offer will only be subject to the following conditions (the "**Tender Offer Conditions**"):

(a) the acceptance of the Tender Offer by a number of shares representing at least 75% of the share capital with voting rights of the Company (the "**Acceptance Condition**"). For the avoidance of doubt, the Acceptance Condition will be met if shareholders (including the Selling Shareholder) holding at least 111,025,106 shares in the Company accept the Tender Offer (such number considering the current total number of 148,033,474 existing shares issued by the Company);

(b) the Offeror obtaining (i) the authorisation or, as the case may be, the non opposition from the Spanish Competition Authority (*Comisión Nacional de los Mercados y la Competencia*); and (ii) any waiting period (or any extension thereof) under the United States Hart-Scott-Rodino Antitrust

Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder, shall have expired or prematurely terminated by the US Federal Trade Commission and the Antitrust Division of the US Department of Justice (the "**Antitrust Condition**"); and

(c) the Offeror obtaining the authorisation (not subject to Material Conditions – as such term is defined in Clause 6.2(b)) under Article 7 bis of Spanish Law 19/2003, of 4 July 2003, on the legal regime of capital movements and foreign economic transactions and on certain measures for the prevention of money laundering (*Ley 19/2003, de 4 de julio, sobre régimen jurídico de los movimientos de capitales y de las transacciones económicas con el exterior y sobre determinadas medidas de prevención del blanqueo de capitales*), in order to carry out the proposed investment in the Company by the Offeror upon settlement of the Tender Offer or, as the case may be, the written confirmation from the Ministry of Industry, Commerce and Tourism stating that such authorisation is not required or that the transaction is not subject to authorisation (an email being sufficient for this purpose) (the "**FDI Condition**" and together with the Antitrust Condition, the "**Regulatory Conditions**").

(iv) Delisting: The Tender Offer Announcement and the prospectus (*folleto explicativo*) drafted in accordance with Article 18 of Royal Decree 1066/2007 (the "**Prospectus**") will state the Offeror's intention to delist the shares of the Company from the Spanish Stock Exchanges as soon as possible after settlement of the Tender Offer, if feasible, pursuant to the enforcement of squeeze-out rights or pursuant to the process set out in the second paragraph of Article 65.2 (soft delisting) of Law 6/2023, of 17 March 2023, on the Securities Markets and Investment Services (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*) (the "**Securities Markets Act**") and in Article 11.d) of Royal Decree 1066/2007.

1.2 An agreed form draft of the Tender Offer Announcement, which contains the Key Tender Offer Terms (subject to any amendments as may be required by the Spanish Securities Commission (*Comisión Nacional del Mercado de Valores*) (the "**CNMV**")) is attached as **Schedule 1.2**.

B. Launching of the Tender Offer

1.3 The Offeror irrevocably commits to carry out all actions that are reasonably necessary or desirable to obtain the authorisation of the Tender Offer by the CNMV in the terms established in this Agreement, to ensure that the Tender Offer Conditions are fulfilled, and generally to handle the various procedures related to the Tender Offer, pursuant to the Securities Markets Act and Royal Decree 1066/2007 and any other applicable rules. In particular:

(i) within a maximum term of one (1) month following the publication of the Tender Offer Announcement, the Offeror will file the request for authorisation of the

Tender Offer pursuant to the terms set out in the Tender Offer Announcement, in accordance with Article 17 of Royal Decree 1066/2007 (the "**Tender Offer Filing**");

(ii) within a maximum term of seven (7) stock exchange business days following the Tender Offer Filing, the Offeror will file with the CNMV the ancillary documents required pursuant to Article 20 of Royal Decree 1066/2007 or as may be requested by the CNMV in the exercise of its general powers of supervision and authorisation of tender offers; and

(iii) as soon as reasonably practicable following the publication of the Tender Offer Announcement, the Offeror will formally initiate the procedure to obtain all Regulatory Conditions.

1.4 The Offeror shall keep the Selling Shareholder timely informed of the status of all the regulatory authorisation processes in relation to the Tender Offer (including as to the fulfilment of the Regulatory Conditions or the obtaining of the authorisation from the CNMV).

1.5 Except in relation to the Key Tender Offer Terms, the Offeror shall be entitled, at its sole discretion, to take any decision to amend for the benefit of the addressees of the Tender Offer any of the terms and conditions of the Tender Offer (including, content and form of the Tender Offer Filing and the Prospectus) to the extent it is deemed by the Offeror as necessary or advisable in order to obtain the authorisation of the Tender Offer by the CNMV and/or to achieve a successful outcome of the Tender Offer (such potential amendments may include, but are not limited to, removing or waiving any conditions and/or extending the acceptance period by up to seventy (70) calendar days, in aggregate (including the extension), in accordance with Royal Decree 1066/2007).

1.6 In addition, prior to the formal submission of the Tender Offer Filing, the Offeror shall provide the Selling Shareholder with a sufficiently advanced draft of the Prospectus, and shall take into consideration any reasonable comments proposed by the Selling Shareholder sufficiently in advance. The same provision shall apply to subsequent drafts or material amendments to the Prospectus that are presented, provided that it is feasible considering the timings and the urgency of a response requested by the CNMV.

C. <u>Due diligence and good faith</u>

1.7 The Offeror will always act in good faith and conduct itself with the diligence of an orderly investor, addressing all reasonable requirements that the competent authorities may impose under their competences in relation to the processes of authorisation of the Tender Offer and the obtainment of all the Regulatory Conditions. Notwithstanding the above, in relation to the FDI Condition, the Offeror shall not be obliged to accept Material Conditions.

D. Prevention of money laundering

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

E. Funds

1.9 The Offeror undertakes to (i) have its own funds and/or binding funding and/or financing commitments in place which will provide it with the necessary cash resources to be able to settle the Tender Offer on the settlement date and (ii) obtain and file with the CNMV, within the term set forth in Article 17.1 *in fine* of Royal Decree 1066/2007, the bank guarantee (*aval*) referred to in Article 15.2 of Royal Decree 1066/2007, covering the Tender Offer Price for 100% of the shares of the Company.

F. Payment of the Tender Offer Price

1.10 In addition, if the Tender Offer has a positive outcome, the Offeror undertakes to pay the Tender Offer Price for the Shares in accordance with article 37 of Royal Decree 1066/2007.

2. OBLIGATIONS OF THE SELLING SHAREHOLDER

A. Acceptance and transfer of the Shares

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

(i) to accept the Tender Offer with respect to all the Shares held by him within the first five (5) stock exchange trading days (*días hábiles bursátiles*) of the acceptance period and further undertakes not to revoke such acceptance, except where this Agreement is rendered ineffective pursuant to Clause 6.1 or is terminated by the Selling Shareholder pursuant to Clause 6.2;

(ii) to tender all of his Shares in the Company to the Offeror in the Tender Offer free from any charges, encumbrances and third-party rights;

(iii) not to tender his Shares in any competing bid, except in the event that this Agreement is rendered ineffective pursuant to Clause 6.1 or is terminated by the Selling Shareholder pursuant to Clause 6.2; and

(iv) to carry out the Investment (as this term is defined below) as set forth in Clauses 2.2 and 2.3.

B. Investment

2.2 The Selling Shareholder hereby undertakes that, if the Tender Offer has a positive outcome, he shall contribute cash and/or Shares of the Company to the Offeror (the "**Investment**") in an amount equal to 75% of the proceeds (net of any taxes and withholdings) derived from (i) the sale of the Shares under the Tender Offer and (ii) the

settlement in his favour of the long-term incentive plan payable by the Company as a result of the settlement of the Tender Offer (the "**Investment Amount**").

2.3 The Investment shall be made in accordance with the following terms:

(i) Mr. Cid shall contribute an amount in cash and/or Shares of the Company equal to the Investment Amount into the Offeror in exchange for shares in the Offeror with the same voting and economic rights as the remaining shares in the Offeror held by TopCo, through a share capital increase; and

(ii) the contribution of the Investment Amount to the Offeror shall take place within seven (7) stock exchange business days following the settlement date of the Tender Offer.

2.4 Mr. Cid shall be automatically released from the Investment undertaking in Clause 2.2 if this Agreement is rendered ineffective pursuant to Clause 6.1 or is terminated by him pursuant to Clause 6.2.

2.5 Marearoja, Aldrovi, TopCo and the Offeror have reached an agreement on the execution version of an investment and shareholders' agreement relating to the Offeror (the "**ISHA**"), which will govern the rights, obligations and relationship of Marearoja, Aldrovi and TopCo, as future direct shareholders of the Offeror and, indirectly, in respect of the Company, which shall be executed by the aforesaid parties to the ISHA on or as soon as possible after the settlement date of the Tender Offer. Mr. Cid undertakes to adhere to the ISHA upon completion of his Investment in the Offeror. A copy of the ISHA is attached to this Agreement as **Schedule 2.5**.

2.6 TopCo undertakes to carry out all necessary actions, including passing all relevant corporate resolutions to ensure that Mr. Cid can carry out and complete the Investment pursuant to the terms of this Agreement and the ISHA.

C. Exercise of voting rights attached to the Shares

2.7 The Selling Shareholder hereby irrevocably undertakes to exercise the voting rights attached to the Shares in respect of any resolution proposed at the General Shareholders' Meeting of the Company in such way that the Tender Offer and any actions and transactions related to the Tender Offer may be carried out. In addition, the Selling Shareholder hereby undertakes to vote against any resolutions which (if passed) might result in any condition of the Tender Offer not being fulfilled or which might impede, delay, or frustrate the Tender Offer.

2.8 Mr. Cid, as a member of the Board of Directors of the Company, undertakes (to the extent legally possible and subject to compliance with the fiduciary and other legal duties applicable to him) to vote in favour of resolutions submitted to the Board of Directors of the Company in a manner that facilitates the implementation of the Tender Offer and any related transactions, as well as to vote against any resolutions submitted to the Board of Directors of the Company for approval, the adoption of which could result in a breach of

any of the conditions of the Tender Offer or which could impede or otherwise frustrate the Tender Offer.

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

2.10 Notwithstanding the foregoing, for clarification purposes, the abstention of Mr. Cid in the deliberations and resolutions of the Company's Board of Directors, when such an abstention is required by Law, or by the Spanish Good Corporate Governance Code (*Código Unificado de Buen Gobierno*), in relation to potential situations of conflict of interest, shall not be deemed as a breach of this Clause.

D. Directors' report on the Offer

2.11 Mr. Cid, as a member of the Board of Directors of the Company, hereby irrevocably undertakes, to the extent legally possible and subject to the fulfilment of fiduciary and other legal duties of the directors, having regard to any potential conflicts of interest and any potential competing offers, and any other applicable laws or regulations, to vote in favour of the issuance of a directors' report pursuant to article 24 of Royal Decree 1066/2007 which is favourable to the Tender Offer.

E. Non-solicitation

2.12 The Selling Shareholder shall not, directly or indirectly, solicit, induce or encourage any person other than the Offeror to make any offer for the Shares or other securities in the Company or take any action which directly hinders, delays or interferes with the successful outcome of the Tender Offer or which purpose is to prevent any condition of the Tender Offer from being met. In addition, in the event that a third party contacts the Selling Shareholder with the intention of launching a possible competing offer, the Selling Shareholder will inform the relevant third party that he has already entered into a document pursuant to which he has irrevocably undertaken to transfer his Shares in the Company on the Key Tender Offer Terms and the Tender Offer Announcement.

F. Cooperation

2.13 The Selling Shareholder hereby irrevocably undertakes to provide in a timely manner to both the Offeror and the CNMV any necessary information and documents within the Selling Shareholder's control which are reasonably required in the context of the Tender Offer including, for the avoidance of doubt, information and documents which are needed for purposes of preparing the Tender Offer document and the report from the independent expert required for the de-listing of the Company in accordance with Articles 65.2 of the Securities Markets Act and 11.d) of Royal Decree 1066/2007. For clarification purposes, this cooperation obligation does not refer to documentation or information of the

Company, nor does it relate to the information and documentation that the Selling Shareholder has with respect to the Company.

G. No dealing in Shares (standstill)

2.14 The Selling Shareholder hereby expressly and irrevocably undertakes not to deal in any shares of the Company (including, for the avoidance of doubt the Shares and any additional other shares in the Company) and, in particular, not to subscribe, purchase, sell, transfer, swap or otherwise acquire or dispose of any shares (including without limitation by means of a merger, consolidation, amalgamation, spin-off and liquidation), financial instruments having as underlying asset shares or rights attached to the shares in the Company, or the voting or economic rights attached to them, nor create any charges, pledges, liens, encumbrances or in any way purchase, subscribe or grant any right over the Shares or the voting or economic rights attached to them, other than in the manner contemplated in this Agreement. This undertaking shall remain in force until this Agreement is rendered ineffective or terminated.

2.15 The Selling Shareholder hereby further expressly and irrevocably undertakes not to enter into any agreement or arrangement or permit any agreement or arrangement to be entered into or incur any obligation or permit any obligation to arise: (a) to do all or any of the acts referred to in Clause 2.14 above, or (b) which would or might preclude the Selling Shareholder from complying with his obligations as set out in this Agreement.

H. Related party transactions

2.16 The Selling Shareholder hereby irrevocably undertakes that, from the date of this Agreement and until the settlement date of the Tender Offer, neither the Selling Shareholder nor any related party to the Selling Shareholder, shall enter into, amend or terminate any new transaction, contractual relationship, arrangement 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 in compliance with transfer pricing regulations, and consistent with past practice.

I. Onboarding

2.17 The Selling Shareholder undertakes to make its best efforts to facilitate as soon as possible after settlement of the Tender Offer the replacement via *cooptación* of any resigning proprietary directors of significant shareholders who have sold their stake in the Company in the context of the Tender Offer.

3. CHANGES IN THE TERMS OF THE TENDER OFFER

A. Change of the Tender Offer Price

3.1 The Tender Offer Price has been determined on the basis that the Company shall not declare or pay any distribution of dividends, reserves, premium or any equivalent form of equity distribution of any kind, whether ordinary or extraordinary, to its shareholders (a

"**Shareholder Distribution**") between the date hereof and the settlement date of the Tender Offer.

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

3.3 The Tender Offer Price may only be modified by increasing the amount of the Tender Offer Price upwards. The Offeror may increase the Tender Offer Price at any point in time in accordance with Royal Decree 1066/2007 and on a unilateral basis, as long as it is fully paid up in cash. If the Offeror decides to increase the Tender Offer Price, the Selling Shareholder shall have the right to receive the new price for all of his Shares. Likewise, pursuant to Article 32.5 of Royal Decree 1066/2007, the acquisition by the Offeror, or by persons acting in concert with the Offeror, of shares of the Company that are the object of the Tender Offer for a price higher than that set in the Prospectus or in its amendments, shall automatically determine the raising of the offered price to the highest of those satisfied.

B. Waiver of the Tender Offer Conditions

3.4 The Offeror may, at any point in time and on a unilateral and discretional basis, to the extent permitted by law, waive (whether totally or partially) the Tender Offer Conditions.

C. Effectiveness

3.5 In any of the cases of changes to the Tender Offer established in Clauses 3.1 to 3.4 above, the obligations undertaken in this Agreement shall be understood to be in force with reference to the new conditions of the Tender Offer.

D. No unilateral withdrawal of the Tender Offer

3.6 Other than in the cases set out in letters (a), (c) or (d) of Article 33.1 of Royal Decree 1066/2007, the Offeror may not unilaterally withdraw the Tender Offer, except with the prior written consent of the Selling Shareholder. For clarification purposes, the event provided for in Article 33.1 (c) of Royal Decree 1066/2007 shall not occur if the manifest unfeasibility of the Tender Offer is due to the financial unfeasibility of the Offeror to carry out the Tender Offer.

3.7 In particular and notwithstanding the provisions of letter (b) of Article 33.1 of Royal Decree 1066/2007, the Parties agree that the Offeror may not unilaterally withdraw the Tender Offer without the prior written consent of the Selling Shareholder, if the antitrust authorisation is granted subject to certain conditions. Accordingly, obtaining such authorisation subject to conditions shall not constitute a valid reason for termination of the Agreement pursuant to Clause 6.

4. NO ACTING IN CONCERT

4.1 Each of the Parties expressly acknowledges and agrees that this Agreement does not constitute any sort of partnership, syndication agreement, voting arrangement or shareholders' agreement (*pacto parasocial*) and does not entail the existence of or impose any cooperation or acting in concert (*concertación*) among the Parties with respect to the Company, with its purpose not being to establish or implement any common policy as regards the strategy or management of the Company or its group. For the avoidance of doubt, each of the Parties expressly acknowledges and agrees that this Agreement is not intended to establish or implement any common policy with respect to the strategy or management of the Company or its group, nor should it be read as implying the existence of or imposing any cooperation or concerted action between the Parties with respect to the Company.

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

5. REPRESENTATIONS AND WARRANTIES

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

(i) the entry into and performance by the Selling Shareholder of this Agreement will not:

(a) result in a breach of any laws or regulations in his jurisdiction; or

(b) breach any agreement or undertaking by which him is bound; or

(c) breach any order, decree or judgment of any court or any governmental or regulatory authority;

(ii) the Selling Shareholder has full power to enter into this Agreement and any agreement or instrument referred to or contemplated by this Agreement and to carry out and perform all of his obligations and duties hereunder, and has obtained all governmental, statutory, regulatory or other consents, licenses and authorisations required to enter into and perform his obligations under this Agreement;

(iii) the Selling Shareholder is entitled to sell and transfer the Shares under the terms and conditions provided for in this Agreement;

(iv) the Selling Shareholder is neither insolvent nor bankrupt under the laws of his jurisdiction, nor unable to pay his debts as they fall due or has proposed or is liable to any arrangement (whether by court process or otherwise) under which his creditors (or any group of them) would receive less than the amounts due to

him. There are no proceedings in relation to any compromise or arrangement with creditors or any winding up, bankruptcy or insolvency proceedings concerning the Selling Shareholder and no events have occurred which would justify such proceedings;

(v) the Selling Shareholder is the legal and direct owner of the Shares indicated in Recital III, 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;

(vi) neither the Selling Shareholder nor any Related Parties own any shares in the Company other than the Shares;

(vii) neither the Selling Shareholder nor any person acting in concert has during the twelve (12) months immediately prior to the date of this Agreement acquired any shares in the Company for a consideration exceeding the Tender Offer Price;

(viii) the Selling Shareholder is not interested in, or otherwise able to control the exercise of rights attaching to, any shares or other securities in the Company other than the Shares; and

(ix) all obligations under this Agreement are valid and binding for the Selling Shareholder.

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

(i) the Offeror is validly incorporated, in existence and duly registered under the laws of its jurisdiction and has full power to enter into this Agreement and any agreement or instrument referred to or contemplated by this Agreement and to carry out and perform all of its obligations and duties hereunder;

(ii) the Offeror has obtained all corporate authorisations including, if applicable, the authorisation of its General Shareholders' Meeting pursuant to Article 160.f) of the Spanish Companies Act, whose recast text was approved by Royal Legislative Decree 1/2010, of 2 July (*Ley de Sociedades de Capital, cuyo texto refundido fue aprobado por el Real Decreto Legislativo 1/2010, de 2 de julio*) (the "**Spanish Companies Act**"), and all other governmental, statutory, regulatory or other consents, licenses and authorisations required to enter into and perform its obligations under this Agreement;

(iii) 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;

(iv) the Offeror is entitled to purchase and acquire the Shares under the terms and conditions provided for in this Agreement;

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

(vi) neither the Offeror nor any of its affiliates is subject to any order, judgment, direction, investigation or other proceedings by any governmental entity which will, or are likely to, prevent or delay the fulfilment of any condition of the Tender Offer;

(vii) all obligations under this Agreement are valid and binding for the Offeror.

6. TERM AND TERMINATION

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

(i) the date on which the Tender Offer is settled;

(ii) the date on which (a) any of the Regulatory Conditions is not fulfilled as a consequence of the competent antitrust or FDI authorities expressly denying their respective authorisations; or (b) the FDI Condition is not fulfilled as a consequence of the competent FDI authorities having granted the authorisation subject to Material Conditions;

(iii) the date on which the Tender Offer is rendered ineffective as a result of any of the Tender Offer Conditions not having been fulfilled or waived on a definitive basis;

(iv) the date on which the Tender Offer is expressly rejected by the CNMV pursuant to the provisions of Article 21 of Royal Decree 1066/2007; or

(v) the date on which the Offeror unilaterally withdraws the Tender Offer in the events in which the Offeror is expressly authorised to do so in accordance with the provisions of Clause 3.6 of this Agreement.

6.2 In addition,

(i) the Selling Shareholder may terminate, at his sole discretion, this Agreement in the following events:

(a) if the Offeror does not publish the Tender Offer Announcement or does not submit the request for authorisation to the CNMV within the periods respectively provided for in Clause 1; or

(b) if the Tender Offer has not been approved by the CNMV within eighteen (18) months after the execution of this Agreement.

(ii) the Offeror may terminate, at its sole discretion, this Agreement if the FDI Condition is not fulfilled because the competent FDI authorities grant the authorisation subject to Material Conditions. For these purposes, "**Material Conditions**" are any conditions imposed by FDI authorities (i) on TopCo, the Offeror, the Company or its subsidiaries, which materially impacts the internal rate of return or the multiple of money of the investment in the Company (including, among others, the temporary or permanent prohibition to execute a delisting); or (ii) on companies other than the above managed or controlled, in each case directly or indirectly, by Antin GP. For purposes of this Clause, "**Antin GP**" shall mean Antin Infrastructure Partners SAS and/or Antin Infrastructure Partners UK Limited and/or Antin Infrastructure Partners V Luxembourg GP or any management company or general partner, being both (i) a successor or co-manager or co-general partner of any of the aforementioned, and (ii) an Affiliate of Antin Infrastructure Partners SAS and/or Antin Infrastructure Partners UK Limited and/or Antin Infrastructure Partners V Luxembourg GP.

6.3 If the Agreement is terminated by the Selling Shareholder pursuant to Clause 6.2(i)(a) above (and not for the avoidance of doubt in any other cases set out in Clauses 6.1 and 6.2(ii) above), the Selling Shareholder shall be entitled to receive an amount equal to 15% of the value of the Shares, valued at the Tender Offer Price under this Agreement. As an exception to the foregoing, in the event that the Tender Offer is not settled as a result of any other breach of the Offeror's obligation or any breach of the Selling Shareholder's obligations, Clause 7.1 shall apply.

6.4 The provisions of Clauses 6, 7, 8, 10, 11 and 12 shall survive the termination or expiration of this Agreement.

7. BREACH

7.1 In the event of a material breach by a Party of any of its material undertakings under this Agreement, the non-breaching Party shall be entitled to obtain from the breaching Party:

(i) the specific performance of the breached undertaking, jointly with the payment of a penalty of the following amounts:

(a) in the event of a material breach by the Offeror, the 15% of the value of the Shares held by the Selling Shareholder, valued at the Tender Offer Price under this Agreement, or

(b) in the event of a material breach by the Selling Shareholder, the Selling Shareholder shall pay to the Offeror the higher of the following amounts:

1. 15% of the value of the Shares held by the Selling Shareholder, valued at the Tender Offer Price under this Agreement; or

2. in the event of the sale of Shares in a competing tender offer, 125% of the difference between the price obtained by the Selling Shareholder for the sale of part or all of his Shares in a competing tender offer and the price he would have obtained for the sale of his Shares pursuant to the terms of this Agreement

(the "**Penalty**"), or

(ii) the termination of the Agreement, jointly with the payment of the Penalty.

In addition, the non-breaching Party shall be entitled to claim damages from the breaching Party for damages caused to it by the latter. The Penalty shall in no case constitute a compensation *in lieu* of damages caused by the breaching Party.

7.2 The obligation of the Offeror to launch the Tender Offer under the terms of this Agreement and the obligation of the Selling Shareholder to accept the Tender Offer (in the terms agreed herein) constitute key elements for the success of the Tender Offer, and therefore such undertakings are qualified as an essential performance obligation by the Offeror and the Selling Shareholder, respectively, under this Agreement. The Parties acknowledge the irreparable damage (including but not only reputational damage) that the non-breaching Party would suffer in case of frustration of the Tender Offer as a consequence of a breach by the breaching Party, and agree that the amount of the Penalty is fair and adequate, and it shall not be subject to moderation.

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

7.4 In addition, in the event that the Selling Shareholder has materially breached this Agreement and accepts a tender offer announced within the 12 months following the date of the material breach of this Agreement, the Selling Shareholder shall pay to the Offeror an amount equal to (i) 125% of the difference between the Tender Offer Price and the third party tender offer price obtained by the Selling Shareholder (for which purpose any dividends received by the Selling Shareholder until settlement of the third party tender offer shall be computed as higher price of the third party tender offer); less (ii) the Penalty amount under Clause 7.1(i)(b), to the extent it is finally paid to the Offeror.

7.5 For the purposes of Clauses 7.1 and 7.4, "material breach" means, in the case of the Selling Shareholder only, a breach of Clauses 2.1(i), 2.1(iii), and 2.1(iv) of this Agreement.

8. CONFIDENTIALITY

A. <u>Confidential Information</u>

8.1 The terms and conditions set forth in this Agreement, its existence, the identity of the Parties, the conversations held by them, the terms of the Tender Offer and any information delivered by one Party to any other Party in connection with this Agreement or the Tender Offer 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 purposes of this Agreement. The Parties undertake not to disclose the Confidential Information other than pursuant to Clauses 8.2 and 8.3.

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

(i) must be disclosed in the Tender Offer Announcement, the Prospectus of the Tender Offer or any other document related to the Tender Offer, or which must be submitted to the CNMV or may be requested by the latter in the context of the process to authorise the Tender Offer; or

(ii) is required to be disclosed under law, the rules applicable to any Party or any stock exchange on which the shares of any Party or any of its affiliates are listed, or any regulatory or other supervisory body or authority of competent jurisdiction, 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 disclosing party gives the other Party prior written notice of such disclosure so that, when applicable, such other Party may, at its own expense, intervene in the proceedings to protect the confidential nature of the Confidential Information; or

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

B. <u>Announcements</u>

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

(i) the Tender Offer Announcement and any other announcement that must be made in connection with the Tender Offer; or

(ii) any press release to be made by the Offeror after consultation with the other Parties.

8.4 The Parties acknowledge and agree that the Offeror shall be entitled to describe the terms of this Agreement in the Tender Offer Filing, the Prospectus and in any other document which is ancillary to the Tender Offer as well as to include a copy of this Agreement as an annex to the Tender Offer Announcement and the Prospectus.

9. ANTI-EMBARRASSMENT

9.1 In the event that within the 12 months following the settlement date of the Tender Offer (a) the Offeror (or the Antin Entities) transfers to a third party other than the Antin Entities or any entity syndicated with, or controlled by, the Antin Entities, any shares in the Company as a result of one or more sale and purchase or transfer transactions (directly or indirectly) of shares in the Company, or (b) the Offeror (or the Antin Entities) acquires the Shares and transfers them, in whole or in part, to a third party who has made a competing tender offer, the Offeror shall pay to the Selling Shareholder an anti-embarrassment for an amount equal to 50% of the difference between (a) the Tender Offer Price paid for the Shares held by the Selling Shareholder; and (b) the average sale price of the Company's shares. For purposes of calculating the average sale price, (a) any equity (*fondos propios*) contribution received by the Company from its shareholders shall be deducted; (b) any amount distributed as dividends or return of capital and equity (*fondos propios*) shall be added; and (c) all costs and expenses incurred in the process of acquiring and subsequently selling the Company's Shares shall be deducted.

9.2 The compensation provided for in Clause 9.1 shall not apply in the event of direct or indirect transfer of shares in the Company to the management team of the Company, in accordance with management incentive and retention plans.

10. MISCELLANEOUS

A. Notices

10.1 Any notices and communications that may or must be made by and between the Parties in relation to this Agreement shall be served in writing by any means that evidence their content and receipt by way of express confirmation of their correct receipt including by way of email. Notices shall be deemed made on the date they are received.

10.2 The Parties stipulate the following addresses for notification purposes:

(i) Mr. Cid:

To the attention of:

Address:

Email:

With a copy to:

To the attention of:

Address:

Email:

(ii) The Offeror:

To the attention of:

Address:

Email:

With a copy to:

To the attention of:

Address:

Email:

(iii) TopCo

To the attention of:

Address:

Email:

With a copy to:

To the attention of:

Address:

Email:

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

B. Assignment. No third-party beneficiaries

10.4 This Agreement and all of the provisions herein shall be binding upon and inure to the benefit of each of the Parties hereto and their respective successors, and such successors shall have the benefit of the indemnities set forth in this Agreement.

10.5 Neither Party may assign, transfer, charge or deal in any way with the benefit of, or any of their rights under or interest in, this Agreement, without the prior written consent of the other Parties. As an exception, the Offeror will be entitled to assign its rights and obligations under this Agreement to any Affiliate without the prior consent of the Selling Shareholder, as long as the beneficiary is the company that announces the Tender Offer. For purposes of this Agreement, "**Affiliate**" means, in relation to the Offeror, the Antin Funds, Antin Infrastructure Partners SAS, Antin Infrastructure Partners US Services LLC, Antin Infrastructure Partners UK Limited, Antin Infrastructure Luxembourg V.I and any of their subsidiaries (jointly, the "**Antin Entities**"), and expressly excluding (for all purposes in this Agreement) (a) any other funds controlled and/or managed and/or sponsored and/or advised (whether directly or indirectly, jointly or exclusively) by Antin Infrastructure Partners SAS and/or Antin Infrastructure Partners UK Limited, and (b) any portfolio company of any of the Antin Funds or any other fund controlled and/or managed and/or sponsored and/or advised (whether directly or indirectly, jointly or exclusively) by Antin Infrastructure Partners SAS and/or Antin Infrastructure Partners UK Limited. For this purpose, "control" means, direct or indirect (1) ownership of more than 50% of the

voting rights, (2) right to nominate, or otherwise cause the appointment of, the majority of the decision-making body (i.e., the board of directors or similar governing body), or (3) power (whether through ownership of voting securities, by contract or otherwise) to direct, or cause the direction of, the management and policies.

10.6 Except as otherwise expressly set forth in this Agreement, nothing in this Agreement shall confer any rights upon any person which is not a Party or a successor of any Party to this Agreement.

C. Amendments and waivers

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

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

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

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

D. Counterparts

10.11 This Agreement may be executed in any number of counterparts, and by each Party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument executed on the date first above written. Delivery of a counterpart of this Agreement by email attachment or by any other electronic means shall be an effective mode of execution.

E. Information on personal data processing

10.12 In compliance with the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation), each Party informs the individuals acting on behalf of other Parties, or on their own behalf, or in whichever way is specified in the Agreement, that acting independently as data controller, each Party will process their personal data indicated in the Agreement. The purpose of the processing is the exercising of the rights and the fulfilment of the obligations arising from this Agreement. Processing is strictly necessary for this purpose. The Parties will not make automated decisions that could affect the data subjects. The data will be stored for the term of the Agreement and for the time required to comply with the applicable legal or

contractual obligations related to the Agreement and to exercise and defend the Parties' rights. The legal basis for processing is the performance of the Agreement and the legitimate interest in maintaining business and professional relationships between the Parties. The data will be processed only by the relevant Party and, if applicable, by: (i) other parties that the Parties are legally obliged to notify, (ii) service providers that have been assigned any service connected to the management or performance of the Agreement, and (iii) other companies of their corporate group, if required to fulfil the purpose of the processing.

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

F. Costs and taxes

10.14 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.

G. Invalidity and severability

10.15 The invalidity of one or more clauses of this Agreement shall not affect the other clauses of this Agreement. In the event that one or more clauses of this Agreement are held to be invalid, or render this Agreement or any other agreement or instrument invalid, this Agreement and said agreements and instruments shall be construed as if such invalid clauses had not been included in this Agreement.

10.16 If any provision of this Agreement is required to be replaced, interpreted, or supplemented, this shall be done in such a way as to preserve, to the extent possible, the spirit, content, and purpose of this Agreement. In this case, the provisions which the Parties would have agreed to if they had been aware of the need for interpretation or supplementary provisions at the time of execution of the Agreement will apply.

H. Entire Agreement. Supremacy

10.17 This Agreement contains the entire agreement between the Parties with respect to the transactions contemplated hereby, and supersedes all agreements or understandings, whether written or oral, entered into prior to the date hereof, among the Parties with respect to, or related to, the subject matters hereof.

I. Language

10.18 This Agreement has been drafted in English and Spanish. In the event of any discrepancy between the two versions, the English version shall prevail over the Spanish version.

11. GOVERNING LAW

11.1 This Agreement shall be governed by and construed in accordance with the laws of the Kingdom of Spain (*Derecho español común*).

12. JURISDICTION

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

[*Remainder of the page intentionally left blank. Separate signature pages follow*]

IN WITNESS WHEREOF, the Parties hereto have duly signed this Agreement on the date indicated in the heading.

Mr. Luis Cid Suárez

_____

IN WITNESS WHEREOF, the Parties hereto have duly signed this Agreement on the date indicated in the heading.

GCE BIDCO, S.L.	**GCE BIDCO, S.L.**
_____	_____
By: Mr. Francisco José Cabeza Rodríguez	By: Mr. Aram Sebastien Aharonian
Title: Joint Director	Title: Joint Director

IN WITNESS WHEREOF, the Parties hereto have duly signed this Agreement on the date indicated in the heading.

GLOBAL CLEAN ENERGIES, S.À.R.L.

_____

By: Mr. Henri Bridoux

Title: Manager A and authorised signatory

Schedule 1.2 – Tender Offer Announcement

Schedule 2.5. – ISHA

Annex II

Supplementary letter

To: Mr. Gustavo Carrero Díez ("**Mr. Carrero**")
Mr. Alejandro Javier Chaves Martínez ("**Mr. Chaves**")

10 June 2023

Dear Sirs,

Reference is made to the irrevocable undertaking agreement entered into on the date hereof by Marearoja Internacional, S.L. ("**Marearoja**"), Aldrovi, S.L. ("**Aldrovi**"), Jalasa Ingeniería, S.L.U., GCE BidCo, S.L.U. (the "**Offeror**") and Global Clean Energies S.à r.l. ("**TopCo**") for purposes of launching a voluntary tender offer over the entire share capital of Opdenergy Holding, S.A. (the "**Company**") (the "**Irrevocable Undertaking**"). Capitalised terms herein shall have the same meaning attributed to them in the Irrevocable Undertaking and the ISHA (as defined below).

The undersigned parties acknowledge that (i) Mr. Carrero is the controlling shareholder and sole director of Marearoja, and Mr. Chaves is the controlling shareholder and sole director of Aldrovi, and (ii) on the date hereof an agreed long form version of an investment and shareholders' agreement has been agreed by the Offeror, TopCo, Marearoja and Aldrovi to, among others, regulate the investment of Marearoja and Aldrovi (the "**Reinvesting Shareholders**") in the Offeror, the corporate governance of the Offeror, the Company and its subsidiaries, and the regime of transfer of the Offeror's shares, to be executed by the parties thereto on or as soon as possible after the settlement date of the Tender Offer (the "**ISHA**"). Mr. Carrero and Mr. Chaves (the "**Ultimate Controlling Shareholders**"), as Controlling shareholders of Marearoja and Aldrovi, respectively, hereby acknowledge that they are aware of all provisions under the ISHA.

The undersigned parties hereby agree and irrevocably undertake as follows:

1. From the date hereof and for as long as the ISHA remains in force, each of the Ultimate Controlling Shareholders shall continue to hold, without any charge or encumbrance (except for the pledges described in Recital III of the Irrevocable Undertaking, which shall be cancelled in accordance with Clause 2.1(ii) thereto), its entire stake (and voting rights not subject to vetoes or other control limitations) in the corresponding Reinvesting Shareholder, except in the cases allowed under the ISHA.

2. From the date hereof and for the period contemplated in the ISHA, each of the Ultimate Controlling Shareholders irrevocably undertakes to comply with, and be personally bound by, the non-compete provisions set out in Clause 24 of the ISHA.

3. From the date hereof and for as long as the ISHA remains in force, each of the Ultimate Controlling Shareholders shall (i) vote in favour of any shareholders' meeting resolution of the respective Reinvesting Shareholders necessary to enable the Reinvesting Shareholders to comply with the provisions in the ISHA for purposes of article 160.f) of Spanish Companies Act, and (ii) abstain from voting in favour of any shareholders' meeting resolution of the respective Reinvesting Shareholders for purposes of article 160.f) of Spanish Companies Act that would cause or result in a breach of Section III of the ISHA (*Transfer of Shares*) by the relevant Reinvesting Shareholder.

4. The provisions in Clauses 25 to 31 of the ISHA shall be deemed incorporated into this letter and shall apply to the parties hereto *mutatis mutandis*.

By countersigning this letter, the undersigned parties accept and agree to be bound by the terms herein.

Yours faithfully,

[*Remainder of page intentionally left blank; signature page follows*]

GLOBAL CLEAN ENERGIES, S.À R.L.

_____

Mr/Ms._____

GCE BIDCO, S.L.U.

_____

Mr/Ms. _____

GCE BIDCO, S.L.U.

_____

Mr/Ms. _____

Acknowledged and accepted on the date first above written:

_____

Mr. Gustavo Carrero Díez

_____

Mr. Alejandro Javier Chaves Martínez

Annex III

Press release

GCE BIDCO, AN AFFILIATE OF ANTIN INFRASTRUCTURE PARTNERS FUNDS, ANNOUNCES A VOLUNTARY CASH TENDER OFFER FOR 100% OF OPDENERGY

- **Cash tender offer at €5.85 per share with intention to delist Opdenergy shares**
- **The price represents a premium of 46% over the last undisturbed Opdenergy share price, 42% over the weighted average price for the preceding six months, and 23% over the IPO price in July 2022**
- **This is an amicable transaction and Opdenergy shareholders representing c.71% of its share capital have agreed to accept the offer and intend to reinvest a share of their proceeds**
- **Antin is committed to supporting Opdenergy's operations across its footprint and plans to retain current management**
- **Antin considers Opdenergy to have strong development potential as an important participant in Spain's ongoing energy transition**
- **Antin will support Opdenergy with its specialist knowledge and in-depth experience in the energy sector as well as its comprehensive expertise in accelerating the growth of its portfolio companies**
- **This acquisition presents another milestone in building a strategic portfolio of leading renewable energy companies across Europe and North America. This is also a testament to Antin's ambition to become an energy transition champion**

Dateline, 12 June 2023. GCE Bidco, S.L.U. ("GCE Bidco" or the "Offeror"), an entity controlled by funds managed by Antin Infrastructure Partners SAS, today announced a voluntary cash tender offer to acquire all shares (ISIN ES0105544003) of **Opdenergy Holding, S.A.** ("**Opdenergy**" or the "**Company**").

Shareholders of Opdenergy will be offered €5.85 per share in cash, valuing the transaction at EUR 866m. The price represents a premium of 46% over the last undisturbed price, 42% over the weighted average price for the last six months and 23% compared to the IPO price. Following a successful closing of the transaction, the Offeror intends to delist Opdenergy from the Spanish stock exchange.

This is an amicable transaction and follows prior agreement with Opdenergy's founder shareholders and current CEO, Luis Cid Suárez, who together hold a combined c.71% of the Company and have provided irrevocable undertakings to sell all their shares to the Offeror.

Two of the founder shareholders having provided irrevocable undertakings and Luis Cid Suárez will reinvest part of the proceeds in GCE BidCo if the tender offer is successfully settled, with Gustavo Carrero Díez, through Marearoja Internacional, S.L., and Alejandro Chaves Martínez, through Aldrovi, S.L., to hold up to 10% each of the share capital of GCE BidCo after settlement of the tender offer and completion of the reinvestment.

Antin plans to actively contribute to Opdenergy's continued development and growth by providing capital and expertise to support the Company´s ambition to transform into one of the leading global renewable energy platforms headquartered in Spain. The proposed investment in Opdenergy reinforces Antin's strong commitment to the energy transition sector and is consistent with Antin's recognition of Spain's net-zero ambition. With an intention to maintain Opdenergy's headquarters in Spain, Antin plans to work closely with the existing strong management team for the exciting opportunities ahead.

Stéphane Ifker, Senior Partner at Antin, stated: "*We are very excited to have the opportunity to support Opdenergy in the next stage of its already successful growth story and help accelerate its important contribution to Spain's energy transition and the decarbonisation of its economy. Antin has a strong track record in driving growth at energy companies, with support from our team of energy specialists and their extensive in-depth experience in the sector. Opdenergy is very*

complementary with our other platforms and further demonstrates our commitment to energy transition in Europe and North America."

Francisco Cabeza, Partner at Antin, continued*, "The announced investment in Opdenergy reflects our assessment of the company's present and future value and our confidence in its potential for growth in Spain and abroad. We are honoured to continue in this journey alongside Opdenergy and its management team, in particular its CEO, Luis Cid Suárez.*"

Transaction rationale

Opdenergy is a well-established vertically-integrated independent renewable energy developer and producer, with a diversified portfolio both geographically and in terms of energy source. The Company has 904 MW in operation, 951 MW under construction and pre-construction (as of March 31, 2023) and demonstrated track record in the development of renewable energy projects, mainly in Spain, the United States, Chile, Italy and Mexico. Opdenergy revenue model relies fundamentally on long-term private purchase agreements (PPAs) with private entities (as of March 31, 2023, 70% of production is contracted with long term IG PPAs), and merchant sales to electricity systems for the remainder.[1]

For its part, Antin has proven experience in the energy sector as a long-term investor working with management to create sustainable long-term value, leaving management responsible for day-to-day business while supporting strategy and business plans through active board participation.

Antin believes that renewable energy will play an increasingly important role in reducing carbon emissions and contributing towards net zero. In this regard, Antin sees significant value creation opportunities for Opdenergy as a leading independent power producer and developer and has the resources to overcome the company's current capital constraints and drive faster growth. In particular, Antin can offer in-depth understanding of energy infrastructure and can leverage its knowledge and experience to further support management in progressing their development pipeline. This is particularly important in helping Opdenergy in achieving its objectives in increasing its operational portfolio.

Antin funds' investments in the renewable energy sector include Blue Elephant Energy with headquarters in Germany, acquired in 2022, focused mainly on solar PV and some onshore wind, with c.1.6 GW of operating and contracted capacity and a near-term pipeline of projects of c.4.3 GW. Antin funds are also the majority owner of Origis Energy, a leading development platform in the US with over 170 solar and storage projects developed and c.3.3 GW of operational assets under management.

Details of the cash tender offer

The offer is for 100% of Opdenergy with the intention of delisting its shares. The transaction is conditional on reaching a minimum acceptance level of 75% of shares, of which c.71% is secured through irrevocable undertakings. The transaction is also subject to customary antitrust and Spanish foreign direct investment approvals as well as the Spanish National Securities Market Commission (CNMV)'s approval.

Should acceptances to the offer reach 90% or more of Opdenergy's share capital and voting rights in the terms required by Spanish takeover regulation, a squeeze-out procedure will be implemented to reach 100%.

In accordance with Spanish takeover regulation, a request for authorisation will be made to the CNMV in the coming weeks.

The principal elements of the offer are:

- A premium of 46% over the closing share price prior to today's announcement

[1] As per Opdernergy Q1 2023 result presentation with negligible share from feed-in tariffs (only in Italy).

- A premium of 42% over the average weighted share price for the preceding six months
- A premium of 23% over the IPO price in July 2022
- The offer values 100% of Opdenergy at €866m
- The Offeror will provide a valuation report justifying the price for delisting purposes prepared by a reputable international valuation firm
- The offer is subject to a minimum 75% acceptance
- If acceptances reach 90% squeeze-out thresholds, squeeze-out mechanism will be applied
- If acceptances do not reach 90% but reach 75% of Opdenergy's share capital, Antin will proceed to delisting through a sustained purchase order at the tender offer price

Publication of the announcement

The announcement of the offer has been published and can be viewed on the CNMV's webpage (www.cnmv.es).

About Antin

Antin Infrastructure Partners is a leading private equity firm focused on infrastructure. With over €30bn in assets under management across its Flagship, Mid Cap and NextGen investment strategies, Antin targets investments in the energy and environment, digital, transport and social infrastructure sectors. With offices in Paris, London, New York, Singapore and Luxembourg, Antin employs over 200 professionals dedicated to growing, improving and transforming infrastructure businesses while delivering long-term value to portfolio companies and investors. Majority owned by its partners, Antin's parent company is listed on compartment A of the regulated market of Euronext Paris (Ticker: ANTIN – ISIN: FR0014005AL0).

Media contacts:

LLYC

Valvanera Lecha

vlecha@llorenteycuenca.com

+34 617 015 410

Luis Guerricagoitia

lguerricagoitia@llorenteycuenca.com

+34 683 478 017