

10 de abril de 2024

10 April 2024

**INFORMACIÓN DE GCE BIDCO, S.L.  
RELATIVA A LA SUSCRIPCIÓN DE UN  
PACTO PARASOCIAL**

**INFORMATION OF GCE BIDCO, S.L.  
REGARDING THE EXECUTION OF A  
SHAREHOLDERS' AGREEMENT**

En relación con la oferta pública voluntaria para la adquisición de la totalidad de las acciones de Opdenenergy Holding, S.A. (“Opdenenergy” y la “Oferta”, respectivamente) formulada por GCE BidCo, S.L. (el “Oferente” o “GCE BidCo”), que fue autorizada por la Comisión Nacional del Mercado de Valores (la “CNMV”) el 20 de febrero de 2024, cuyo resultado se hizo público por la CNMV el pasado 21 de marzo de 2024, el Oferente comunica la siguiente información:

In relation with the voluntary tender offer for the acquisition of all the shares of Opdenenergy Holding, S.A. (“Opdenenergy” and the “Offer”, respectively) made by GCE BidCo, S.L. (the “Bidder” or “GCE BidCo”), which was authorised by the National Securities Market Commission (the “CNMV”) on 20 February 2024, which result was made public by the CNMV on 21 March 2024, the Bidder communicates the following information:

- I. Que tras la liquidación de la Oferta el pasado 26 de marzo de 2024 GCE BidCo es titular de 147.438.990 acciones de Opdenenergy, que representan un 99,6% de su capital social, y ejerce el control sobre Opdenenergy.
- II. Que el pasado 26 de marzo de 2024 se suscribió entre la totalidad de los socios de GCE BidCo (Global Clean Energies S.à r.l., 79,67%; Aldrovi, S.L., 10%; Marearoja Internacional, S.L., 10%; y D. Luis Cid Suárez, 0,33%) (los tres últimos, los “Accionistas Reinversores”) el acuerdo de inversión y de socios al que se hacía referencia en el folleto explicativo de la Oferta (n.º de registro oficial CNMV 414) (el “Folleto”), cuya eficacia estaba sujeta a que se produjese por parte de los Accionistas Reinversores la Inversión, tal y como la misma se definía en el Folleto, la cual habría de tener lugar en todo caso no más tarde del 8 de abril de 2024.

- I. That following the settlement of the Offer on 26 March 2024, GCE BidCo holds 147,438,990 shares of Opdenenergy, representing 99.6% of its share capital, and exercises control over Opdenenergy.
- II. That on 26 March 2024 all the shareholders of GCE BidCo (Global Clean Energies S.à r.l., 79.67%; Aldrovi, S.L., 10%; Marearoja Internacional, S.L., 10%; and Mr. Luis Cid Suárez, 0.33%) (the last three, the “Reinvesting Shareholders”) executed the investment and shareholders’ agreement referred to in the prospectus of the Offer (official CNMV registration number 414) (the “Prospectus”), the effectiveness of which was subject to the Reinvesting Shareholders making the Investment, as defined in the Prospectus, which was to take place in any event no later than 8 April 2024.

**III.** Que tras la entrada en vigor del acuerdo de inversión y de socios, y por considerar el Oferente que determinadas de sus estipulaciones tienen la consideración de pacto parasocial en los términos del artículo 530 del Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital (la “**Ley de Sociedades de Capital**”), en relación con su artículo 534, en lo relativo a los pactos entre socios de una entidad que ejerza el control sobre una sociedad cotizada, se acompaña como anexo a la presente comunicación la transcripción literal de aquellas estipulaciones del acuerdo de inversión y de socios (suscrito en inglés) que, de conformidad con lo dispuesto en los mencionados preceptos tienen la condición de pacto parasocial y están por tanto sujetos a publicidad.

**III.** That after the entry into force of the investment and shareholders’ agreement, and given that the Bidder considers that certain of its stipulations are considered to be a shareholders’ agreement under the terms of article 530 of the Spanish Companies Act, whose consolidated text was approved by Royal Legislative Decree 1/2010, of 2 July (the “**Spanish Companies Act**”), in relation with article 534 thereof, in relation to the agreements between shareholders of an entity exercising control over a listed company, a literal transcription of those stipulations of the investment and shareholders’ agreement (executed in English) which, in accordance with the provisions of the aforementioned articles, have the status of a shareholders’ agreement and are therefore subject to disclosure, is attached hereto as an annex to this communication.

Este documento ha sido redactado a doble columna en lenguas inglesa y española. En caso de cualquier discrepancia entre ambas versiones, prevalecerá la versión española.

This document has been drafted in two columns, in English and Spanish. If there are any discrepancies between the versions, the Spanish version shall prevail.

**GCE BidCo, S.L.**

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Francisco José Cabeza Rodríguez

Apoderado / Attorney-in-fact

## ANEXO / ANNEX

[...].

### B. Adoption of resolutions

[...].

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.

### C. General Shareholders' Meeting of Opdenenergy

7.14 Prior to the adoption of any resolution by BidCo as sole shareholder of Opdenenergy, the Board of Directors of BidCo shall resolve on the voting by BidCo in the General Shareholders' Meeting of Opdenenergy, and shall appoint the corresponding representative(s), as appropriate, to take the relevant resolutions as sole shareholder of Opdenenergy, 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.

[...].

## **SECTION III. – TRANSFER OF SHARES**

### **12. General Provisions**

12.1 The Parties agree that the ultimate aim of the investment made in the Opdenenergy 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 Opdenenergy 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 (including, for the avoidance of doubt, a Patrimonial Holding), 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 Majority Shareholder Permitted Transferee (as this term is defined in Clause 14.1(i)); and
- (ii) in respect of Marearoja and Aldrovi, to any Minority Shareholders Permitted Transferee (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; and
- (iii) in respect of a Patrimonial Holding, to the Beneficiary Shareholder that controls such Patrimonial Holding, to the spouse of such Beneficiary Shareholder and/or to the first or second degree descendants of such Beneficiary Shareholder.

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 Shareholders 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 Shareholders 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 Opdenenergy.

### **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 Opdenenergy, until the fourth anniversary of Completion (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 the Majority Shareholder and the Minority 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 Moreover, and considering the circumstances surrounding the investment carried out by the Beneficiary Shareholder in BidCo, the Beneficiary Shareholder shall not be entitled to Transfer his Shares, directly or indirectly, either in whole or in part, unless receiving prior written consent of the Majority Shareholder and of the Board of Directors of BidCo, it being understood that, even after the Lock-up Period expires, the Beneficiary Shareholder shall only be entitled to Transfer his Shares (i) with the prior written consent of the Majority Shareholder and the Board of Directors of BidCo, (ii) in case of exercise by the Majority Shareholder of the Drag-Along or the Divestment, (iii) in case of exercise by the Beneficiary Shareholder of the Tag-Along, and (iv) in case of Permitted Transfers..
- 13.3 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 as permitted by Clause 12.2 or with the prior written consent of the Majority Shareholder and the Minority Shareholders.
- 13.4 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, and in particular as set forth in Clause 13.2, as applicable.

### **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) 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**”)

- (iii) The Beneficiary Shareholder may freely Transfer its Shares in BidCo:
  - (a) as a result of the Put Option; and
  - (b) to a Patrimonial Holding (as this term is defined in Schedule 1.1.) (such company, the “**Beneficiary Shareholder Permitted Transferee**”), it being understood that the entirety of its shares shall be transferred, and not only part of them.

The Majority Shareholder Permitted Transferee, the Minority Shareholders Permitted Transferee, and the Beneficiary Shareholder 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 to a Permitted Transferee that is not already a party to this Agreement, (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, to the Minority Shareholders, or to the Beneficiary Shareholder) under this Agreement, in substitution of, or jointly en bloc (*en bloque*) with (except in relation to the Beneficiary Shareholder Permitted Transferee, who shall receive by way of the Permitted Transfer all the Shares held by the Beneficiary Shareholder, and no just part), 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 by any Minority Shareholder 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), such breaching Minority Shareholder will lose any rights conferred upon it by this Agreement (but will continue to be bound by the obligations assumed pursuant to this Agreement), 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.
- 14.5 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 Shareholders, 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 Minority Shareholders Permitted Transferee acquires Shares in BidCo in accordance with the terms of the Agreement, the Minority Shareholders Permitted Transferee 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) (this provision not applying in relation to the Beneficiary Shareholder Permitted Transferee, who shall receive by way of the Permitted Transfer all the Shares held by the Beneficiary Shareholder, and no just part).

## 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(s) 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(s) 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(s) 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 Shareholders serve notice that they will not exercise the right or do 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 Shareholders or the Majority Shareholder, the “**Communication of Exercise**”). The non-transferring Minority Shareholder(s) 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 Majority and/or Minority 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(s) 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(s) 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 all the other 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 and by the Beneficiary Shareholders, in

proportion to the Shares transferred by the relevant Minority Shareholder and the Beneficiary Shareholders in respect of all of the Shares to be sold, it being understood, for the avoidance of doubt, that the liability (if any) that could potentially be borne by the Beneficiary Shareholders shall not be increased in case there is a Minority Shareholder whose stake in BidCo is below the Individual Threshold and which consequently bears no liability pursuant to the referred indemnities.

17.2 BidCo's Shares held by the Minority Shareholders and the Beneficiary Shareholders subject to the Drag-Along shall be as follows, at the decision of each Minority Shareholder and Beneficiary 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 Shareholder continues to hold Shares representing 5% of the share capital of BidCo (it being understood that this section (iii) shall apply only to the Shareholder whose stake is equal to or higher than 5% of the share capital of BidCo by the time of exercise of the Drag-Along).

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 and Beneficiary 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 all the other 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 and the Beneficiary Shareholders shall be required to Transfer the Shares which he has finally decided 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 and the Beneficiary 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 and the Beneficiary 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 and Beneficiary Shareholders 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 Shareholder continues to hold Shares representing 5% of the share capital of BidCo (it being understood that this section (b) shall apply only to the Shareholder whose stake is equal to or higher than 5% of the share capital of BidCo by the time of exercise of the Tag-Along).
  - (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 and Beneficiary 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 Shareholder continues to hold Shares representing 5% of the share capital of BidCo (it being understood that this section (b) shall apply only to the Shareholder whose stake is equal to or higher than 5% of the share capital of BidCo by the time of exercise of the Tag-Along).
- 18.3 The Majority Shareholder shall ensure that the Prospective Buyer agrees to acquire the Shares of the Minority Shareholders and/or the Beneficiary 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 and the Beneficiary 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 any of the other Shareholders declaring its willingness to exercise their Tag-Along Right or, during the Exercise Period, receives a written confirmation from all the Minority Shareholders and/or the Beneficiary 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 Beneficiary 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 The Shareholders exercising the Tag-Along 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 and by the Beneficiary Shareholders, in proportion to the Shares transferred by the relevant Minority Shareholder and the Beneficiary Shareholders in respect of all of the Shares to be sold, it being understood, for the avoidance of doubt, that the liability (if any) that could potentially be borne by the Beneficiary Shareholders shall not be increased in case there is a Minority Shareholder whose stake in BidCo is below the Individual Threshold and which consequently bears no liability pursuant to the referred indemnities. 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 other 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 Opdenenergy 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 Opdenenergy Group company, the Divestment proceeds shall either be distributed to the Shareholders, or the Shareholders shall exchange their Shares for shares of the relevant Opdenenergy Group company that has made the public offering; and (c) in the case of a Divestment by transfer of all or substantially all the Opdenenergy Group's 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, Opdenenergy 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, Opdenenergy 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 Opdenenergy 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 Opdenenergy 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 Opdenenergy 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 Opdenenergy Group as reasonably demanded by the Board of Directors; and
  - (iii) proactively participate in any management presentations and interviews with the management of the Opdenenergy 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 and by the Beneficiary Shareholders, in proportion to the Shares transferred by the relevant Minority Shareholder and the Beneficiary Shareholders in respect of all of the Shares to be sold, it being understood, for the avoidance of doubt, that the liability (if any) that could potentially be borne by the Beneficiary Shareholders shall not be increased in case there is a Minority Shareholder whose stake in BidCo is below the Individual Threshold and which consequently bears no liability pursuant to the referred indemnities.

- 19.5 The 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 Shareholders undertake not to entertain discussions or negotiations, or exchange information in connection with BidCo and/or the Opdenenergy 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, BidCo) 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 BidCo.

## 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, except in those events of Transfer of Shares consisting of Drag-Along, Tag-Along or Divestment, (i) Persons carrying out any business in any territory which directly or indirectly competes with the Business of Opdenenergy (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.

### Schedule 7.11 – Key Matters

1. Amendment of the by-laws of BidCo or Opdenenergy which is contrary to any of the provisions of this Agreement; except as may be necessary or mandatory under applicable Law.
2. Changes in the nature of the Business of Opdenenergy or the Subsidiaries.
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.
4. Share capital increases in BidCo (whether by means of cash contributions, non-cash contributions or offsetting of credits) implemented after Completion which would result in any of the Minority Shareholders being diluted below the Individual Threshold (even if the Minority Shareholders have previously authorised such share capital increases).
5. Reorganisations (*modificaciones estructurales*) of BidCo or Opdenenergy, 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 Opdenenergy, except when such reorganisations (*modificaciones estructurales*) or restructurings take place within the Opdenenergy Group.
6. The winding up and liquidation of BidCo or Opdenenergy, except in the cases of compulsory winding up provided for by the Law.
7. Appointment, reappointment or removal of the auditor of BidCo or Opdenenergy when the auditor to be appointed or reappointed is not a Big 4 firm (i.e., PwC, EY, KPMG and Deloitte).
8. Formalisation by BidCo, Opdenenergy 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.
9. Modification of the type of the management body (*cambiar el tipo de órgano de administración*) of BidCo or Opdenenergy or of the number of directors below or above, respectively, the minimum and maximum number of members set out in Clause 8.2.

10. 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 (for the avoidance of doubt, the potential compensation to be received by any non-executive directors pursuant to the Incentive Plan will not be subject to the EUR 100,000 threshold). 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.
11. Giving instructions, authorising or empowering in relation to any of the matters set out in the preceding Sections.

## Schedule 1.1 – Definitions

<b>Affiliates</b>	means any Person which directly or indirectly Controls or is Controlled or is under common Control with a Person.
<b>Agreement</b>	means this Investment and Shareholders' Agreement.
<b>Aldrovi</b>	Aldrovi, S.L.
<b>Beneficiary Shareholder</b>	means Mr. Luis Cid Suárez.
<b>BidCo</b>	means GCE BidCo, S.L.U.
<b>Business</b>	means the business carried out by Opdenenergy, which 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.
<b>Business Days</b>	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.
<b>Completion</b>	means 26 March 2024 in relation to Mr. Cid and 2 April 2024 in relation to Aldrovi and Marearoja.
<b>Control or Controlled</b>	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).
<b>Fair Market Value</b>	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.
<b>General Shareholders' Meeting</b>	means the General Shareholders' Meeting of BidCo.
<b>Group</b>	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).
<b>Individual Threshold</b>	means a Minority Shareholder's stake in the share capital of BidCo of 5%.
<b>IPO</b>	means the admission of all the shares or securities in BidCo or Opdenenergy 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).
<b>Law</b>	means laws, statutes, rules, regulations, codes, orders, ordinances, judgments, injunctions, or decrees.
<b>Majority Shareholder</b>	means Global Clean Energies S.à r.l.
<b>Marearoja</b>	means Marearoja Internacional, S.L.
<b>Minority Shareholders</b>	means Marearoja and Aldrovi.
<b>Mr. Carrero</b>	means Mr. Gustavo Carrero Díez.
<b>Mr. Chaves</b>	means Mr. Alejandro Javier Chaves Martínez.
<b>Opdenenergy</b>	means Opdenenergy Holding, S.A.
<b>Opdenenergy Group</b>	means Opdenenergy and its Group.
<b>Parties</b>	means the Shareholders and BidCo.
<b>Patrimonial Holding</b>	means a company that, in relation to a Beneficiary Shareholder: <ul style="list-style-type: none"> <li>(i) is controlled by such Beneficiary Shareholder; and</li> <li>(ii) whose share capital is directly and majority owned by such Beneficiary Shareholder; and</li> </ul>

- (iii) in addition to by such Beneficiary Shareholder, may only be participated by the spouse of such Beneficiary Shareholder and/or by first or second degree descendants of such Beneficiary Shareholder;
- (iv) shall assume no debt unless it is assumed for purposes of acquiring additional Shares in accordance with this Agreement;
- (v) where the Beneficiary Shareholder is the sole representative authorised to act on behalf of the Patrimonial Holding for the purposes of this Agreement, vis-à-vis BidCo and the other Shareholders;
- (vi) has neither pledges nor security interests constituted over its shares or equity (other than in the cases set out in paragraphs (i) and (ii) of Clause 12.2, *mutatis mutandis*), and which complies with the provisions set forth in Clause 13.3 in relation to the shares of the Patrimonial Holding; and
- (vii) is jointly and severally liable with the Beneficiary Shareholder for any and all obligations and liabilities of the Beneficiary Shareholder and/or the Patrimonial Holding arising under this Agreement;

*provided always* that such company is not based in a Restricted Country or in any list of non-cooperative jurisdictions for tax purposes.

**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.

**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.

**Shareholders**

means the Majority Shareholder, the Minority Shareholders and the Beneficiary Shareholders.

**Shares**

means the shares of BidCo.

<b>Side Letter</b>	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.
<b>Spanish Companies Act</b>	means the Spanish Companies Act, approved by Royal Legislative Decree of 2 July 2010, as amended thereafter.
<b>Subsidiaries</b>	means Opdenenergy's subsidiaries.
<b>Third Party</b>	means any Person other than BidCo, Opdenenergy, its Subsidiaries and the Shareholders (excluding Persons that are Permitted Transferees).