

TRASLADO SIMPLE A EFECTOS INFORMATIVOS



GRANTOR's SECURITY RIGHTS AGREEMENT

between

LEVANTE UD NUEVOS DESARROLLOS, S.L.U.

as the Borrower

LEVANTE UNIÓN DEPORTIVA, S.A.D.

as the Shareholder

BRIDGE SECURITISATION S.C.A.

as Secured Creditor

and

BONDHOLDERS, S.L.

as the Agent

J&A Garrigues, S.L.P.

In Valencia (Spain), on August 6, 2020



Hoja n.º

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SECURITY RIGHTS AGREEMENT

In Valencia (Spain), on August 6, 2020.

With the intervention of Mr. Juan Piquer Belloch, Notary Public of Valencia, who has been specifically requested by the Parties to intervene and notarise this Agreement.

PARTIES

Of the one part,

LEVANTE UD NUEVOS DESARROLLOS, S.L.U., a Spanish company, with registered office in Valencia, at calle San Vicente de Paúl, 44, 46019, registered at the Valencia Commercial Registry in volume 10,326, page 189, book 7,607, sheet V-177,677 and with employer identification number B-98935281 (hereinafter, the "**Borrower**"), duly represented pursuant to the public deed granted on June 29, 2020 before the Public Notary of Valencia Mr. Juan Piquer Belloch, under number 931 of his protocol by Mr. Francisco-Javier Catalan Vera, as natural person representative of the sole director LEVANTE UNIÓN DEPORTIVA, S.A.D.

Of the other part,

LEVANTE UNIÓN DEPORTIVA, S.A.D., a Spanish company, with registered office in Valencia, at calle San Vicente de Paúl, 44, 46019, registered at the Valencia Commercial Registry in volume 5,292, page 25, book 2,600, sheet V-43,533 and with tax identification number A-46064242 (hereinafter, the "**Grantor**", the "**Shareholder**", or the "**Pledgor**"), duly represented pursuant to Grantor's board of directors agreement dated July 27, 2020 by Mr. Francisco-Javier Catalan Vera in his condition as president of Grantor's board of directors and specially empowered under said board of directors agreement.

The Borrower and the Grantor shall hereinafter be referred to collectively as the "**Obligors**" and individually, where appropriate, as the "**Obligor**".

Of the other part,

BRIDGE SECURITISATION S.C.A., acting on behalf of its sub-funds or compartments, a company formed according to the laws of the Grand Duchy of Luxembourg, with registered office in at 20 Boulevard Emmanuel Servais, 2535 Luxembourg, entered into the trade and company register (RCS) under number B208587, and acting through its managing general partner, **Bridge Management S.à.r.l.**, a limited liability company (*Société à responsabilité limitée*), established under the laws of Grand Duchy of Luxembourg, with its address at 20 Boulevard Emmanuel Servais, 2535 Luxembourg, entered into the trade and company register (RCS) under number B202271, (hereinafter, the "**Lender**" or the "**Secured Creditor**"), duly represented by Mr. Fernando Saludes García pursuant to the power of attorney granted in a deed executed in the presence of the notary of Luxembourg Mr. Edouard Delosch, on July 29, 2020.

And of the other part,

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BONDHOLDERS, S.L., a company formed according to the laws of Spain, with registered office in Avenida de Francia 17, Escalera A, Puerta 1, 46023, Valencia (Spain), and with Spanish tax identification number B-98604986, (hereinafter, the “Agent”) duly represented by Mr. Fernando Saludes García pursuant to a power of attorney granted before the Notary Public of Valencia Mr. Alejandro Cervera Taulet, on August 4, 2020, under number 2,459 of his protocol.

Finally, the Borrower, the Shareholder, the Agent and the Secured Creditor shall be jointly referred to as the “**Parties**” and each one of them, individually, the “**Party**”.

RECITALS

- I. The Grantor is a team member of the Spanish National League of Professional Football, and a sport public limited company with a current share capital which amounts to SEVEN MILLION FIVE HUNDRED ONE THOUSAND THREE HUNDRED EIGHTY-ONE EUROS AND FIFTY CENTS (€ 7,501,381.50). The Grantor’s corporate activities consist on the participation in official football competitions of a professional nature, through the teams that reach the corresponding category and the promotion and development of sport activities in general and the participation in non-professional competitions of any sport. Additionally, the management of sports facilities and marketing of products and rights of all kinds related or linked to the professional team or teams. This may be carried out totally or partially in an indirect manner, through the ownership of shares or participations in companies with this or similar objectives; and the Borrower’s corporate activities consist on (i) acquisition, development and operation of state, regional and municipal administrative concessions for the construction, development and operation of sports facilities; (ii) acquisition, development, operation, management, maintenance and promotion of sports facilities, being able to operate them directly or to transfer their operation in lease or in any other concept, as well as marketing of products and rights of all type and development of any activity related, linked and/or derived from these sports facilities; (iii) management, administration, operation and marketing Of products and rights of all kinds related or linked to professional football; (iv) granting of any type of financing in any of its forms to people, commercial or civil companies, enterprises and institutions, with which the company has business relations, or with companies of its same group; with or without granting real, personal or any other kind of guarantee, provided that such transactions are permitted by the legislation and except for activities reserved for entities in the financial, banking or credit sector; and (v) organization, planning, promotion, production and development of any kind of event or program of a sporting, cultural, social, educational or free time leisure, among others (hereinafter, the “**Business**”).
- II. The Borrower is a Spanish limited company, whose share capital, which amounts to THREE THOUSAND EUROS (€ 3,000), is wholly owned by the Grantor by virtue of the public deed of share purchase agreement granted on June 29, 2020 before the Public Notary of Valencia Mr. Juan Piquer Belloch, under number 929 of his protocol.
- III. The Grantor has approached the Lender in order to apply for a credit for a maximum amount of SIXTY MILLION EURO (€ 60,000,000) (hereinafter, the “**Credit**”).



Facilities Agreement” and the **“Credit”**), for the purposes of:

- (i) the redevelopment of the Stadium;
- (ii) the financing of the construction of the Future Sports City;
- (iii) the full repayment of credits with special privilege (*créditos con privilegio especial*) in favour of Caixabank, S.A. and Cajas Rurales Unidas, Sociedad Cooperativa de Crédito (hereinafter, the **“Original Lenders”**), derived from the involuntary bankruptcy proceeding (*concurso necesario de acreedores*) ruled by the Commercial Court nº 2 of Valencia dated July 10, 2008 (hereinafter, the **“Existing Financing”**) and full cancellation of the a mortgage over the Stadium granted to secure the obligation deriving from the Existing Financing (the **“Original Mortgage”**);
- (iv) the initial funding of the Debt Service Reserve Account; and
- (v) paying the fees and expenses deriving from the subscription of the Credit and the rest of the Finance Documents which is implemented by virtue of this Agreement.

IV. Whereas, as a condition for the granting and utilisation of the Credit, on the same date and at the same time (*“en unidad de acto”*) of the subscription of this Agreement, the following agreements have been entered into by, among others, the Grantor:

- (i) a security rights agreement entered into by the Obligors, the Secured Creditor and the Agent by virtue of which the Obligors have granted certain pledges in favor of the Secured Creditor (hereinafter, the **“Obligors’ Security Rights Agreement”**);
- (ii) a mortgage agreement over the Stadium and the Buñol Sports City entered into by the Obligors, the Secured Creditor and the Agent (hereinafter, the **“Mortgage Agreement”**);
- (iii) an account bank agreement entered into by the Obligors, the Secured Creditor, the Agent and Caixa Popular-Caixa Rural Coop. de Crédito V (hereinafter, the **“Account Bank”**), by virtue of which the Parties appoint the Account Bank as the account bank of the Finance Documents (hereinafter, the **“Account Bank Agreement”**);
- (iv) an irrevocable power of attorney granted by the Obligors in favour of the Agent by virtue of a public deed (*“escritura pública”*) in connection with the Obligors Security Rights Agreement.
- (v) an irrevocable power of attorney granted by the Grantor in favour of the Agent by virtue of a public deed (*“escritura pública”*) in connection with the Grantor Security Rights Agreements

Hereinafter, the irrevocable powers of attorney referred to in paragraph (iv) y (v) above shall be jointly referred to as the **“Irrevocable Powers of Attorney”**.

V. Whereas the Secured Creditor agreed to enter into the Secured Agreements (as such term is defined in clause 1) subject to the conditions, among others, that the Grantor granted certain *in rem* security rights and, pursuant to the above, the Parties have agreed the terms and conditions of the security rights to be granted or undertaken to be granted by the Pledgor in order to secure the liabilities assumed by the Obligors



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pursuant to, or arisen as a consequence of, the Secured Agreements, so that the Parties agree to execute this agreement (hereinafter, the "Agreement" or the "Obligors Security Rights Agreement") pursuant to the following.

- VI. As a condition for the granting and utilisation of the Credit, the Parties have agreed to subscribe a security rights agreement by virtue of which the Grantor grants certain pledges in favour of the Secured Creditor, in order to secure the liabilities assumed by the Obligors pursuant to, or arisen as a consequence of, the Finance Documents, so that the Parties agree to execute this agreement (hereinafter, the "**Agreement**" or the "**Grantor Security Rights Agreement**") pursuant to the following.

CLAUSES

SECTION ONE: DEFINITIONS AND INTERPRETATION

DEFINITIONS AND INTERPRETATION

Definitions

Capitalised terms and expressions used in this Agreement (including in the Recitals) shall, except where defined herein, bear the meanings ascribed to them in the Credit Facilities Agreement.

In addition, for the purpose of this Agreement, the following terms will have the meaning determined below:

"**Enforcement Event**" has the meaning set forth in section 7.1 below.

"**Notarial Law**" means the Spanish Law of 28 May 1872, the Notarial Organic Law ("*Ley de 28 de Mayo de 1872, Orgánica del Notariado*") as amended from time to time.

"**Pledges**" means, jointly, the Pledge over Quota Shares and any pledge granted by the Shareholder pursuant to the Promissory Pledge over the Subordinated Debt.

"**Pledge over Quota Shares**" has the meaning set forth in Clause 2 below.

"**Promissory Pledge over Subordinated Debt**" has the meaning set forth in section 9.3(b) below.

"**Quota Shares**" means the quota shares representing the Borrower's share capital described in Schedule 2.1, owned by the Shareholder by virtue of the Quota Shares Deeds of Ownership.

"**Quota Shares Deeds of Ownership**" means the deed of ownership of the Quota Shares described in Schedule 2.1 to this Agreement.

"**RD 5/2005**" means Royal Decree 5/2005, of 11 March, on urgent reforms for the encouragement of productivity and the improvement of government procurement





(“*Real Decreto-ley 5/2005, de 11 de marzo, de reformas urgentes para el impulso a la productividad y para la mejora de la contratación pública*”), as amended from time to time.

“**Secured Agreements**” means the Credit Facilities Agreement, as it is extended or amended from time to time.

“**Secured Liabilities**” means each and every obligation or liability that arise or may arise in the future for the Obligors by virtue of the Credit Facilities Agreement in the broadest terms (either as a consequence of any breach of the Credit Facilities Agreement, ordinary termination, early termination, acceleration or enforcement of any of them), including default interests, fees, taxes, expenses, costs, breakage costs, judicial costs, ordinary interests, principal and any other items assumed by the Obligors by virtue of the Credit Facilities Agreement, including the Notary Public and advisors fees and the extrajudicial, judicial or arbitral fees and costs and expenses upon the enforcement of any of the Credit Facilities Agreement.

“**Security Rights**” means, jointly, the Pledges and the security rights which might be granted pursuant to the Promissory Security.

“**Signing Date**” means the date of execution of this Agreement.

“**Subordinated Debt**” means any financing granted to the Obligors from time to time by their respective shareholders by means of subordinated loans or credits for all civil and mercantile purposes and pursuant to the terms and conditions set out in Schedule 9.3 of the Agreement, provided that it is permitted under the Finance Documents.

“**Subordinated Debt Agreements**” means, jointly, the Profit Participating Debt Agreements and any other agreement entered into between the Obligors and their respective shareholders by virtue of which the Shareholder grants Subordinated Debt to the Borrower.

Interpretation

The interpretation principles of this Agreement shall be the same, *mutatis mutandis*, than the interpretation principles provided forth in section 1.2 of the Credit Facilities Agreement.

SECTION TWO: PLEDGE OVER THE QUOTA SHARES

PLEDGE OVER THE QUOTA SHARES

Constitution

The Shareholder hereby grants an *in rem* first-ranking right of pledge over the Borrower's Quota Shares, as detailed in Schedule 2.1 (including the credit rights arising from non-distributed dividends, distributions and all the implicit rights attached to the Borrower's Quota Shares) in favour of the Secured Creditor, as security for the full and punctual fulfilment by the Borrower of all the Secured

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Liabilities (the “**Pledge over the Quota Shares**”) in accordance with articles 1,863 et seq. of the Civil Code.

Acceptance

The Secured Creditor hereby expressly accept the Pledge over the Quota Shares created pursuant to this Agreement.

Legal regime

The Parties agree that, for all matters not expressly provided herein, the Pledge over the Quota Shares shall be subject to the legal regime set forth in the Civil Code.

PERFECTION OF THE PLEDGE OVER QUOTA SHARES

Perfection of the Pledge over Quota Shares

- (a) *Borrower's certificate.* For the purposes of the delivery of possession of the Borrower's Quota Shares, the Shareholder hereby delivers to the Agent a certificate issued by a person with certifying capacity of the Borrower, by means of which (i) the ownership of the Borrower's Quota Shares by the Shareholder according to the Borrower's shareholder registry book is certified, (ii) the creation of the Pledge over the Borrower's Quota Shares granted by the Shareholder is acknowledged by the Borrower, and (iii) the registration of the Pledge over the Borrower's Quota Shares in the Borrower's shareholder registry book (“*Libro Registro de Socios*”) is confirmed.
- (b) *Quota Shares Deeds of Ownership.* Additionally, the Shareholder hereby delivers to the Notary Public before whom this Agreement is raised into public status the original (“*copia autorizada*”) of the Quota Shares Deeds of Ownership, in which the Notary Public proceeds to make a note of the creation of the relevant Pledge over Quota Shares.

Transfer of possession

The Parties hereby agree that the execution of this Agreement by means of a public deed and the actions referred to in section 3.1 above shall have the effect of transferring possession of the Quota Shares to the Secured Creditor for the purposes of articles 1,863 and 1,865 of the Civil Code.

EXTENSION OF THE PLEDGE OVER QUOTA SHARES

Extension of the Pledge over Quota Shares

The Pledge over Quota Shares shall be extended and shall comprise any right, notes, securities, guarantees, assets (tangible and intangible), shares, quota shares or funds which may replace, substitute, be exchangeable for or be attached to any of the Quota Shares in the event of merger, winding-up, increase or decrease of share capital, conversion or exchange, transformation, spin-off, de-merger, redemption or any other similar circumstances affecting the Quota Shares. Any reference made in this Agreement to the Quota Shares shall be deemed to include all such instruments, securities, assets or funds that may substitute or be attached to them at any time.



If, as a result of a merger, winding-up, increase or decrease of share capital, conversion or exchange, transformation, spin-off, de-merger, redemption or any other similar circumstances affecting the Quota Shares, such Quota Shares were replaced, substituted or exchanged for cash or credit rights which may be converted into cash, the Shareholder undertakes to deposit such new credit rights into a bank account opened in its name with the Account Bank and pledge all credit rights from such bank account in favour of the Secured Creditor securing the Secured Liabilities. In this event, taking into account the nature of such credit rights, the pledge to be granted shall include the possibility to enforce it by means of the application of the amounts owed under such pledged credit rights, to the settlement of the Secured Liabilities, in accordance with articles 11 et seq. of the RD 5/2005 with the requirement that prior notice thereof is given to the relevant depository bank and, as applicable, the Borrower or the Shareholder.

The Shareholder shall inform the Agent as soon as any of the events outlined in the previous paragraph takes place, and in any case, within five (5) Business Days from such occurrence.

Without prejudice to the extension of the Pledge over Quota Shares operating automatically upon the occurrence of any of the events previously described, such extension will be formalised by means of the execution of such public or private documents as may be adequate in accordance with the type of security appropriate in view of the nature of the asset substituting the Quota Shares and to the satisfaction of the Secured Creditor. The Shareholder undertake to document such extension on terms and conditions substantially similar to those of this Agreement within ten (10) Business Days following the date the Shareholder is so required by the Agent, being the Shareholder obliged to bear all taxes, duties and expenses of whatever nature which arise as a consequence of such extension. In any event, the ranking of the Pledge over Quota Shares shall be maintained.

In the event that the Shareholder fails to document such extension in accordance with the terms and within the period of the preceding paragraph, the Agent is specifically authorized by the Shareholder pursuant to the Irrevocable Power of Attorney to grant such document on their behalf.

The foregoing provisions are without prejudice to the consequences that may arise from the Credit Facilities Agreement in the event that any of the transactions described in this section 4.1 are not allowed by the Credit Facilities Agreement.

Capital increases

The Shareholder shall inform the Agent at least ten (10) Business Days prior to the date on which a general shareholders meeting (whether ordinary or extra-ordinary) to vote on, or the sole shareholder's decision approving, a share capital increase in the Borrower is to take place and shall:

- (a) raise into public status such shareholder's decision in the following ten (10) Business Days after the date of the decision and send by registered mail a copy of the share capital increase deed ("*copia simple*") to the Agent as soon as it is granted; and

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- (b) pay all the accrued taxes in the following seven (7) Business Days after the date of the share capital increase deed and file the share capital increase deed before the competent Commercial Registry in the following five (5) Business Days after the payment of such taxes.

The Shareholder undertakes to subscribe any new quota shares issued by the Borrower, to refrain from voting in favour of the exclusion of the pre-emption rights or rights of a similar nature over the Quota Shares in connection with the share capital increase and to do all such acts and execute all such documents which may be necessary in order to avoid a decrease in the value of the relevant Pledge over Quota Shares (in terms of a percentage of the share capital), in order to ensure that hundred per cent (100%) of the share capital of the Borrower remains pledged in favour of the Secured Creditor at all times.

Once the share capital increase has been registered with the corresponding Commercial Registry, the Shareholder undertakes to:

- (i) immediately inform the Agent; and
- (ii) grant before a Notary Public within fifteen (15) Business Days as from the date of such registration any complementary documents to this Agreement as may be required for the perfection of the extension of the relevant Pledge over Quota Shares, being Section Three of this Agreement fully applicable to such extension and being the Shareholder obliged to bear all taxes, duties and expenses of whatever nature which arise as a consequence of such extension.

In the event that the Shareholder fails to document such extension in accordance with the terms and within the period of the preceding paragraph, the Agent is specifically authorized by the Shareholder pursuant to the Irrevocable Power of Attorney to grant such document on their behalf.

The foregoing provisions are without prejudice to the provisions contained in the Credit Facilities Agreement in relation to the capital increase of the Borrower, which shall prevail in any event.

EXERCISE OF THE RIGHTS ATTACHED TO THE QUOTA SHARES

- (c) *Exercise of the economic and political rights of the Quota Shares.* Until the requirements set forth in section 5.(b) below are met, the economic and political rights of the Quota Shares shall be attributed to the Shareholder.

The Shareholder undertakes not to exercise the political rights attached to the Quota Shares and not to adopt any decision by means of the governing bodies of the Borrower in such a manner that such exercise may result in a breach by the Borrower of the Finance Documents or prejudice the Security Rights.

- (d) *Exercise of the economic and political rights of the Quota Shares by the Secured Creditor.* The economic and political rights of the Quota Shares shall be attributed to the Secured Creditor upon the enforcement of the relevant Pledges.

10/10/2020



From the moment of occurrence of the event described above, any economic rights of the Quota Shares (in particular but without limitation, dividends, interest and fruits) shall be delivered to the Agent and applied by it to the payment of the accrued Secured Liabilities.

For such purposes, the Shareholder shall adopt and raise into public status all corporate resolutions necessary or convenient to modify the by-laws of the Borrower. Such by-laws amendment shall be in terms substantially identical to the following:

“En caso de prenda de participaciones, corresponderán al acreedor pignoraticio los derechos políticos y económicos correspondientes a las participaciones sociales pignoradas desde el momento en que se notifique por conducto notarial al pignorante y a la sociedad la existencia de un supuesto de declaración por el acreedor pignoraticio del vencimiento anticipado de la obligación garantizada, siempre y cuando se haya admitido a trámite la ejecución de la prenda por vía judicial, extrajudicial o por cualquier otro medio admitido en derecho.”

The Shareholder undertakes to deliver to the Agent a copy of the public deeds raising into public status the aforementioned corporate resolutions and to have such by-laws amendments registered with the corresponding Commercial Registry by-laws amendments within ninety (90) days of the date hereof.

In the event that such registration was denied by the Commercial Registry, the Parties shall negotiate in good faith an alternative wording for the purposes of giving effect to the spirit of this section 5.(b), and shall carry out the actions referred to above in connection with the modified by-laws amendment as soon as possible and, in any case, within ten (10) Business Days from the date on which the alternate wording is agreed.

Without prejudice to the above, the Parties expressly agree that

- (A) such amendments shall be binding and enforceable between the Parties (even if registration is denied by the Commercial Registry); and
- (A) the exercise of all political and economic rights of the Quota Shares shall be attributed pursuant to the terms of this Agreement.

For such purposes, the Shareholder shall grant all proxies in connection with any general meeting of the Borrower, in favour of the Secured Creditor as required by the Agent (attaching the agenda (“orden del día”) of the meeting), which may be necessary or convenient for the Secured Creditor to exercise the voting rights of the Quota Shares.

The Borrower shall inform the Agent of the registration of the by-laws amendments within five (5) Business Days from the relevant date of registration.

Additionally, the Borrower shall deliver to the Agent all required information for the purposes of verifying the fulfilment of this section 5.(b) and, in

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particular, shall

- (1) deliver to the Agent a copy of the public deed raising into public status the relevant by-laws amendment within five (5) Business Days from the relevant date of registration; or
 - (2) inform the Agent in the event that the Commercial Registry denied registration within three (3) Business Days of such denial.
- (c) *Legal actions.* The Secured Creditor, through the Agent shall be entitled to, during the whole life of the Pledge over Quota Shares and in accordance with article 1,869 of the Civil Code, exercise, in or out of court, all faculties and actions necessary or convenient at the Secured Creditors sole discretion for:
- (i) the preservation of the existence of the Quota Shares and the existence, validity and enforceability of the Pledge over Quota Shares;
 - (ii) the collection by the Obligors of any rights arising from the Quota Shares, in the event of non-payment by their relevant counterparts;
 - (iii) the claim of any rights arising from the Quota Shares; and
 - (iv) the defence and preservation of the Quota Shares against any harmful act from any third party, the Shareholder or the Borrower.

The Secured Creditor undertake to notify the Shareholder, as applicable, at least ten (10) days prior to the exercise of such faculties and actions, provided that such notification does not impede or prejudices the exercise of the same. The Shareholder and the Borrower undertake to cooperate with the Secured Creditor for the exercise of such faculties and actions.

SECTION THREE: COMMON REGIME OF THE PLEDGES

COMMON REGIME OF THE PLEDGES

Universal asset liability

The granting of the Pledges, as well as any other security or guarantee which the Borrower and/or the Shareholder may constitute securing the Secured Liabilities, shall be without prejudice of the personal, universal and unlimited asset liability ("*responsabilidad patrimonial universal*") of the Obligors, in the event of a breach (whether partial or total) of the Secured Liabilities pursuant to article 1,911 of the Civil Code.

Pledges independent of the Secured Liabilities

The rights and actions that belong to the Secured Creditor by virtue of this Agreement and the Pledges are independent of the rights and actions that correspond to each of the Secured Creditor as a result of the Secured Liabilities, which may be executed with full independence and without prejudice to the former, which must be executed in the manner set out in this Agreement.

**Joint and several or overlapping Pledges**

The Pledges, as well as any other security or guarantee which the Borrower and/or the Shareholder may constitute securing the Secured Liabilities, are all first-ranking pledges and are granted with a joint and several or overlapping nature, so that each Secured Creditor may, at its sole discretion, enforce any of the Pledges, without prejudice to the provisions of this Agreement, in any order they consider appropriate, alternatively, jointly or successively, without the initiation of the enforcement procedure of any Pledge limiting or conditioning the initiation of the enforcement procedure of the other Pledges.

Secured Liabilities. Indivisible nature

Each of the Pledges secures the full and timely compliance of all Secured Liabilities in favour of the Secured Creditor.

Each of the Pledges is granted pursuant to this Agreement with an indivisible nature. Therefore, all and any of the Quota Shares secure the full and timely compliance of all and any of the Secured Liabilities. The partial fulfilment or extinction of the Secured Liabilities will not extinguish proportionally the Pledges.

Each Pledgor may only request the cancellation of the Pledges once all the Secured Liabilities have been irrevocably and unconditionally discharged in accordance with their terms or extinguished.

Subsistence of the Pledges

- (e) *Nullity or ineffectiveness of the Secured Liabilities.* In the event that any Secured Liability was declared (whether partially or totally) null, void or ineffective, the Pledges shall secure the full and punctual fulfilment of all refund or reimbursement obligations arising for the Obligors as a consequence of such nullity or ineffectiveness.
- (f) *Nullity or ineffectiveness of the payment of the Secured Liabilities.* The Parties acknowledge and agree that the Pledges shall fully prevail, remaining valid, effective and enforceable, in the event that, upon payment of all Secured Liabilities, such payment were declared null or ineffective within the framework of the insolvency proceedings of the entity which performed such payment, provided that the declaration of nullity or ineffectiveness were prior to the execution by the Secured Creditor of the cancellation agreements of the Pledges and that the Secured Creditor returned the amounts received to the competent bodies of the insolvency proceedings.

Maintenance of the Security

The Pledgor undertakes to carry out any actions or procedures that may be necessary or convenient to maintain the Pledges that each of them has granted, in the terms set forth in this Agreement.

Effectiveness against third parties

- (g) *Amendments to this Agreement.* The Pledgor undertakes to agree the

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amendments to the legal regime of this Agreement and, in general, to carry out all additional acts which may be required or convenient for the full effectiveness and validity of the Pledges or to grant *in rem* preference to the Secured Creditor over the Quota Shares.

- (h) *Registration with the competent registries.* In particular but without limitation, the Pledgor undertakes to register the Pledges (including the granting of all public or private documents necessary or convenient for such purposes) with the Registry of Movable Assets (or any other competent registry) in such events in which the validity, effectiveness or enforceability of the Pledges or the *in rem* preference of the Secured Creditor over the Quota Shares were subject to the registration of the Pledges in any public registry, as a consequence of the passing of new regulations or the case-law consolidation of any interpretation in connection with the regulations ruling the granting of *in rem* security over assets or credits.
- (i) *Authorization to the Agent.* The Secured Creditor expressly authorize the Agent to grant, in the name and on behalf of the Secured Creditor, all public or private documents referred to in this section 6.7. In the event that any Secured Creditor could not grant the Agent with the abovementioned faculties, such Secured Creditor undertakes to appear jointly with the Agent for the execution of such public or private documents referred to in this section 6.7.

Agent

- (j) *Appointment.* The Secured Creditor hereby appoint the Agent as its agent and the Agent hereby accepts such appointment.
- (k) *Agent to enforce the Pledges.* The Secured Creditor hereby acknowledge that the Pledges granted in their favour may only be enforced through the Agent in accordance with the provisions set out in this Agreement. The Secured Creditor hereby irrevocably authorise the Agent to perform on their behalf the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions in relation thereto. In the event that any Secured Creditor could not grant the Agent with the abovementioned rights, powers, authorities, faculties and discretions, such Secured Creditor undertakes to appear jointly with the Agent for the exercise of such rights, powers, authorities, faculties or discretions.
- (l) *Actions of the Agent.* Except as otherwise provided herein, any and all actions carried out by the Agent in accordance with this Agreement shall be deemed performed in its own name as Secured Creditor and in the name and on behalf of the rest of the Secured Creditor.

Pledges subject to this Agreement

The Pledges granted by virtue of this Agreement are to be created to the Secured Creditor satisfaction, and once granted and perfected, shall be subject to the provisions of this Agreement.



PLEDGES ENFORCEMENT

Enforcement Event

The Pledges shall be enforceable upon the declaration by the Lender of the early termination of the Credit Facilities Agreement pursuant to clause 17.1 of the Credit Facilities Agreement (an “**Enforcement Event**”).

The Parties expressly agree that a certificate issued by the Agent to the Pledgor declaring that an Enforcement Event has occurred, will be sufficient evidence to justify enforcement of the Pledges.

Due and payable amount

The Parties expressly agree that in the event of enforcement of the Pledges (following any of the applicable procedures) the amount due and payable pursuant to the provisions of articles 572 and 573 of the Civil Procedure Law will be the amount specified in the certificate issued by the Agent and/or any other Secured Creditor (as applicable) in accordance with the Credit Facilities Agreement establishing the amount owed by the Borrower to the Secured Creditor, that shall be calculated in accordance with the Credit Facilities Agreement.

The amounts due calculated pursuant to the preceding paragraph will be increased with any interest, costs and expenses, fees or indemnities or any other amount due from the date of issuance of the above notice until the date when the Pledges are enforced.

Enforcement procedures

For the purposes of the enforcement of the Pledges, the Secured Creditor, through the Agent, may initiate any of the legal proceedings available, including (without limitation) the ordinary judicial declarative proceeding (“*proceso declarativo*”), the enforcement proceeding for mortgaged or pledged assets established in article 681 *et seq.* of the Civil Procedure Law (“*ejecución forzosa*”), the non-judicial proceeding set forth in article 1,872 of the Civil Code, in application of articles 72 to 76 of the Notarial Law or the enforcement by specialized entity proceeding established in article 641 *et seq.* of the Civil Procedure Law, abiding in each case by the requirements of the chosen proceeding and provided that the election of any of the above proceedings does not limit the possibility of electing any of the other proceedings, to the extent that the Secured Liabilities have not been fully discharged.

If the Secured Creditor, through the Agent, do not exercise or delay exercising any faculty or right under this Agreement, it shall not be deemed as a waiver of such right or faculty. The partial or individual exercise of any faculty or right shall not prevent the future exercise of such faculty or right or of any other faculty or right to which the Secured Creditor may be entitled to.

The submission of the following documents will be sufficient to initiate the enforcement of the Pledges: (a) a copy with nature of enforcement title (“*título ejecutivo*”) of the notarial deed raising this Agreement to the status of public document; (b) a notarised document evidencing the certificate issued by the Agent

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and/or any other Secured Creditor (as applicable) in accordance with the Credit Facilities Agreement reflecting the amounts of the Secured Liabilities which are due and payable by the Borrower, as well as an excerpt from the credit and debit entries determining the balance being claimed and evidencing that the calculation of the debt has been made in accordance with the terms of the Credit Facilities Agreement (enforceable title); and (c) a document evidencing the previous notice to the Borrower and the Shareholder informing of the amounts of the Secured Liabilities which are due and payable.

Extrajudicial enforcement. Enforcement via article 1,872 of the Civil Code and Notarial Law proceedings

In the event that the Secured Creditor, through the Agent, decide to enforce the Pledges by means of the proceedings set forth in article 1,872 of the Civil Code and articles 72 to 76 of the Notarial Law, the Parties agree as follows:

- (m) *Contact details.* The contact details for requirements and notifications shall be those set forth in section 16.1 below.
- (n) *Reference price.* For the purposes of their public auction, the reference price of the Quota Shares shall be the highest between (i) their net book value (“*valor neto contable*”); (ii) the nominal book value (“*valor nominal*”); in Euros in the moment of the initiation of the enforcement proceedings; and (iii) at the request of the Agent or of the Pledgor, the market value that shall be determined by an investment bank or an audit firm that shall be independent and internationally recognized. In order to follow this procedure, the Secured Creditor shall, acting through the Agent, provide to the Pledgor a list comprising at least three (3) investment banks and three (3) audit firms that comply with the abovementioned requirements, so that the Pledgor, within five (5) days from its receipt, may chose the relevant investment bank or audit firm. In the event that the Pledgor does not choose within the abovementioned time period the relevant investment bank or audit firm, the Agent may do so and immediately notify the Pledgor. The chosen investment bank or audit firm shall value the Quota Shares by using the discounted cash flow method. Any costs arising from the valuation of the Quota Shares shall be borne by the Pledgor.
- (o) *Agent.* The Pledgor hereby appoints the Agent, acting through its duly authorised representatives, as its agent in the auction of the Quota Shares, and hereby authorises the Agent to grant, on behalf of the Pledgor, all public deeds needed for the formalisation of the transfer of the Quota Shares in favour of the purchaser or, as the case may be, purchasers of the Quota Shares, expressly authorising the Agent to grant those documents in which the Agent also acts as purchaser.
- (p) *Competent Notary Public, minimum reference price and awarding of the Quota Shares.* The competent Notary Public for the enforcement shall be the Notary Public of Madrid so appointed by the Agent, prior notification to the Pledgor, and the price in the first auction shall be the price referred to in paragraph (b) above. In the second auction, the minimum reference price shall be eighty per cent (80%) of the price referred to in paragraph (b) above. If the



second auction is declared void, the Agent may request a third auction in which the minimum reference price shall be fifty per cent (50%) of the price referred to in paragraph (b) above. The Quota Shares shall be awarded to the highest bidder. In connection with this section 7.4:

at the Agent's request, fourth and subsequent auctions can be made with the same formalities as the previous ones and without a minimum reference price; and

additionally, at the Agent's request, partial auctions over a part of the Quota Shares may be carried out.

- (q) *Attesting by the Agent.* The Agent shall attest to the Notary Public its entitlement to dispose of the Quota Shares, the state of charges of the Quota Shares, the auction value of the same and any other circumstances that may affect the Quota Shares' value, as well as, if applicable, the representation on which the Secured Creditor act.
- (r) *Acceptation and communication to the Insolvency Public Registry by the Notary Public.* The Notary Public shall be obliged to accept the requirement to carry out the notarial auction file pursuant to article 73 of the Notarial Law and will carry out any communications to the Insolvency Public Registry ("Registro Público Concursal") that may be legally required.
- (s) *Calling of the auction.* The Notary Public shall call the auction, prior examination of the request, giving assurance of the identity and the capacity of the Secured Creditor and of their entitlement to call the auction.
- (t) *Publicity of the auction.* All auctions shall be published by means of an advertisement in, at least, one national newspaper, as well as in the Official Spanish Gazette ("Boletín Oficial del Estado"), at least ten (10) days prior to the holding of the auction (such publications may be simultaneous), taking into account that a minimum period of one (1) calendar day has to elapse between an auction and the next one (if needed). With the same advance, the holding of the auction shall be notified to the relevant Pledgor and the Borrower stating the Notary Public before whom the auction will be held. In such case, the Pledgor and/or any Obligor will be able to pay all pending Secured Liabilities including the relevant default interest and procedural costs accrued until such moment pursuant to the Credit Facilities Agreement, whereupon the enforcement proceedings will not start or, if such proceedings were already started, shall be terminated.
- (u) *Notification to the Pledgor.* The Notary Public shall notify to the Pledgor the initiation of the notarial auction file, the content of the auction announcement and the type of auction to be held. The Notary Public will also require the relevant Pledgor to appear in the relevant minutes ("acta"). The notarial proceedings ("diligencia") shall be practised by certified mail with acknowledgement of receipt to the relevant address set forth in section 16.1 below. Should the Pledgor not appear in the abovementioned terms, this shall not delay or suspend the auction.

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- (v) *Rules of the auction.* The auction shall be an electronic auction and shall be developed according to the following rules, and for all matters not expressly regulated herein, its development shall be carried out according to articles 72 to 76 of the Notarial Law:

The auction shall be carried out in the Auctioning Portal of the Official Agency of the Official Spanish Gazette ("*Portal de Subastas de la Agencia Estatal Boletín Oficial del Estado*").

The auction shall open once the period set forth in paragraph (h) above has elapsed, as long as the required information for the initiation of the auction has been sent to the Auctioning Portal as of that date.

Electronic biddings shall be made during, at least, twenty (20) calendar days from the initiation of the auction.

To participate in the auction, the relevant certifications to participate in such auction shall be needed; having the bidders electronically consigned an amount equal to the five per cent (5%) of the Quota Shares' reference price. The Secured Creditor shall be entitled to participate in all auctions without having to consign any amounts.

No bids under the minimum reference price shall be accepted.

The notarial auction can only be suspended or delayed due to the reasons stipulated in article 76 of the Notarial Law.

The same procedure shall apply to second and subsequent auctions.

- (w) *Information regarding the bids.* In the closing date of the auction, the Auctioning Portal shall send to the Notary Public the certified information regarding (i) the highest telematic bid, and (ii) all other bidders and their respective bids which have opted by the bidding reserve, in decreasing price order and, if the offered price were the same, in chronological order.
- (x) *Notarial proceedings and minutes of the auction.* The Notary Public shall extend the corresponding notarial proceedings in which the identity of the highest bidder and the amount of its bid shall be stated, the bids following such highest bid and the identity of such bidders, the Notary Public's opinion stating that the auction has followed the applicable legal regulations, the awarding of the Quota Shares and any other aspects of legal relevance.

The Notary Public shall close down the minutes, stating that the auction has been terminated and the Quota Shares have been awarded or, as the case may be, that no bidders have taken part in the auction and that the auction was cancelled.

In successive notarial proceedings, the Notary Public will state, if applicable and among others, the payment of the price by the successful bidder within three (3) Business Days from the last day of the auction to the company adhered to the Auctioning Portal at the Notary Public's disposal, and the





delivery by the Notary Public to the Agent (for subsequent distribution to the other Secured Creditor in accordance with the provisions of the Credit Facilities Agreement) of any amounts received from the successful bidder.

- (y) *Breach by the successful bidder.* If the successful bidder did not attend to its payment obligations regarding the difference between the effective hammer price and the amounts consigned by such bidder within three (3) Business Days from the last day of the auction, the auctioned Quota Shares shall be awarded to the second or successive highest bidder who had opted by the bidding reserve. The defaulting bidders shall lose all the amounts consigned by them, such amounts being used for the repayment of the Secured Liabilities.
- (z) *Assignment.* The winner of the auction bid may assign its right to purchase the Quota Shares, as applicable, to a third party, delivering to the Agent the documents evidencing the validity and effectiveness of such assignment within seven (7) Business Days from the last day of the auction. The assignee shall pay, in that event, the balance between the amounts consigned by the winner of the auction and the acquisition price of the Quota Shares, as applicable within the following three (3) Business Days.
- (aa) *Unsuccessful bid.* If no bidders take part in the first auction, a second auction will take place in accordance with the previous procedure. If no bidders take part in the second and third auctions, and without prejudice of the Agent's faculty to request the initiation of fourth and successive auctions, the Secured Creditor shall be entitled to be awarded with the Quota Shares, as applicable, in partial payment of the Secured Liabilities for a price equivalent to the minimum reference price of the second auction according to section 7.4.(d) above minus the enforcement costs and expenses.
- (bb) *Excess after payment of the full amount of the Secured Liabilities.* Any excess after having paid the full amount of the Secured Liabilities and the enforcement costs and expenses, should it be the case, will be delivered to the Pledgor, provided that there are not any additional liabilities owed by the Pledgor or the Borrower to the Secured Creditor.

Enforcement by a specialized entity

For the purposes of article 641 of the Civil Procedure Law, the Pledgor accepts that the Secured Creditor may request that, in case of enforcement of the Pledge over Quota Shares, the sale of the Quota Shares is carried out by a specialized entity, in accordance with the following rules:

- (cc) *Appointment of the specialized entity.* The Agent, following the Secured Creditor's instructions, shall appoint a consultancy or mediation company specialized in business sales, of national or international reputation, which shall accept the appointment. The fees of specialized entity shall be payable by the Pledgor.
- (dd) *Due diligence report and informative selling memorandum.* If it is necessary in the specialized entity's opinion, the specialized entity shall mandate or shall carry out by itself, a due diligence report regarding the situation of the

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Borrowers or the Pledge over Quota Shares, as well as an informative selling memorandum (“*cuaderno de ventas*”).

- (ee) *Publicity of the sale.* If, in the specialized entity's opinion, the indiscriminate advertising of the sale could severely damage the value of the Pledge over Quota Shares, no advertising shall be done, and it shall be substituted by a written and personal invitation to a sufficient number of would-be buyers including, among them, all those persons requested by the Shareholder and/or the Borrower.
- (ff) *Information to be delivered to participants.* The persons invited to offer shall obtain, if such is the case, the due diligence report and the selling memorandum referred to in paragraph (b) above, as well as the main legal terms of the transaction.
- (gg) *Offers and awarding of the Quota Shares.* The specialized entity shall gather all the firm and unconditional offers for the awarding of the Quota Shares, and the Quota Shares shall be awarded to the offer most advantageous for the Shareholder and the Borrower, applying the proceeds arising from such sale to payment for the outstanding Secured Liabilities; returning the excess after having paid the full amount of the Secured Liabilities and the enforcement costs and expenses, should it be the case, to the relevant Pledgor, provided that there are not any additional liabilities owed by the Pledgors or the Borrower to the Secured Creditor.
- (hh) *Participation of the Secured Creditor.* The Secured Creditor shall be entitled to make offers.
- (ii) *Reference price.* The reference price of the Shares and the Quota Shares for the purposes of their sale shall be their fair value (“*valor razonable*”) in Euros as determined by the specialized entity in accordance with the most suitable and appropriate valuation method in the specialized entity's opinion:

The Pledgor and the Borrower irrevocably and unconditionally undertake to provide to the specialized entity all the technical, financial, commercial or legal information they have concerning the Quota Shares for the purposes of the determination of the reference price.
- (jj) *Minimum price.* The provisions regarding a minimum price of fifty per cent (50%) included in article 641.3 of the Civil Procedure Law shall not be applicable.
- (kk) *Surety by the specialized entity.* The specialized entity shall not be obliged to deposit any sum as surety except for the amount of its fees received in advance.
- (ll) *Supplementary regime.* As for matters not covered herein, the enforcement by specialized entity shall be governed by the provisions of section 4, chapter IV of Header IV of the Third Book of the Civil Procedure Law, and for matters not covered in such section, on the uses for the business sales and on the prudent judgement of the intervening Notary Public or as the courts may



dictate, as applicable.

Allocation of payments

All proceeds of the enforcement of the Pledges, once all the enforcement costs and expenses have been paid, shall be allocated, to the payment of the Secured Liabilities that may have been declared due and payable in accordance with the Credit Facilities Agreement.

Maintenance of rights

The Secured Creditor shall maintain all of their rights and legal actions against the Obligors with respect to any part of the Secured Liabilities that has not been satisfied or discharged upon the enforcement of the Pledges.

Waiver of pre-emption rights

In the event that the Pledge over Quota Shares are enforced, the Shareholder and the Borrower expressly and irrevocably waive and renounce to any pre-emption rights or rights of a similar nature in connection with such enforcement that may correspond to them in accordance with articles 109 and 132 of the Companies Act.

Waiver of recovery or refund rights

In the event of enforcement of the Pledges, no rights will emerge in favour of the Shareholder vis-à-vis the Borrower or against the successful bidders of the Quota Shares. Therefore, in the event of enforcement of the Pledges, and to avoid reducing the value of the Quota Shares, the Shareholder hereby waives any right of recovery or refund that could correspond against the Borrower for the enforcement of the Pledges.

CANCELLATION OF THE PLEDGES

- (mm) *Cancellation of the Pledges.* The Pledges shall be cancelled once all the Secured Liabilities have been totally and irrevocably fulfilled or extinguished to the satisfaction of the Secured Creditor.
- (nn) *Formalisation of the cancellation.* The cancellation shall take place by means of an agreement granted before the Notary Public appointed by the Pledgor as soon as possible and, in any case, within ten (10) Business Days following the date of the request by the Pledgor. This cancellation shall imply the insertion in the Quota Shares Deeds of Ownership of the relevant notes of cancellation of the Pledge over Quota Shares by the Notary Public before whom the relevant cancellation agreement is raised into public status.
- (oo) *Authorization to the Agent.* The Secured Creditor expressly authorize the Agent to grant, in the name and on behalf of the Secured Creditor, all public or private documents referred to in this Clause 8. In the event that any Secured Creditor could not grant the Agent with the abovementioned faculties, such Secured Creditor undertakes to appear jointly with the Agent for the execution of such public or private documents referred to in this Clause 8.

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**SECTION FOUR: UNDERTAKINGS AND REPRESENTATIONS OF THE
SHAREHOLDER**

UNDERTAKINGS OF THE PLEDGOR

Undertakings of the Pledgor in connection with the Pledges

- (a) *Change of Control. Upkeep of the Quota Shares.* The Shareholder shall not be entitled to transfer, pledge, encumber or dispose in any other way of the Quota Shares when such transfer or disposal entails a Change of Control and except for the Pledge over Quota Shares or as permitted under the Finance Documents.

In any event, the transfer of the Quota Shares to a third party and/or the execution of any action or agreement which entails a Change of Control, in both cases in accordance with the terms of the Finance Documents, shall be subject to the following conditions:

The acquirer of the Quota Shares will be obliged to ratify the corresponding Pledge over Quota Shares, as a condition precedent to the transfer of the Quota Shares.

The acquirer of the Quota Shares will be obliged to assume all the obligations assumed by the Shareholder and the Borrower, as applicable, pursuant to this Agreement and the rest of the Finance Documents, as a condition precedent to the transfer of the Quota Shares.

- (b) *Complementary acts.* The Pledgor undertakes to execute all such documents and carry out all such acts which may be necessary to ensure the validity and effectiveness of the Pledges, as well as to comply with all the provisions of the Pledges.
- (c) *Acts detrimental to the Pledges.* The Pledgor undertakes to refrain from any act or omission which could prejudice the rights of the Secured Creditor under the Pledges or materially affect the value of the Quota Shares.

Undertakings of the Pledgor in connection with the Borrower

- (d) *Decision-making.* The Shareholder (in its condition as shareholder of the Borrower) undertakes not to adopt any decision:
- in favour of the making of any Distribution in contravention of the Credit Facilities Agreement; or
- which results or may result in a breach of the liabilities, obligations or undertakings respectively assumed by the Obligors by virtue of the Finance Documents.
- (e) *Corporate transactions.* The Shareholder (in its condition as shareholder of



Borrower) undertake not to alter the legal structure of the Borrower, nor to agree upon the dissolution, winding-up, amalgamation, merger, demerger, capital decrease or stoppage of business activity of the Borrower in contravention of the Finance Documents or except where mandatory by law.

- (f) *Applicable laws and regulations and contractual obligations.* The Shareholder (in its condition as shareholder of the Borrower) undertake to not carry out any wilful misconduct or wilfully stop carrying out any action which results in a breach by the Borrower of any contractual, tax, legal, labour, environmental obligations and, in general, any material obligation assumed by the Borrower in connection with the Business and the Finance Documents.
- (g) *Right of separation.* The Shareholder (in its condition as shareholder of Borrower) hereby expressly accepts the limitations to the Distributions contained in the Credit Facilities Agreement, waiving the right of separation foreseen in article 348 bis of the Companies Act.
- (h) *Information undertakings.* The Pledgor shall inform the Agent, in writing and with reasonable detail, of any fact or circumstance in relation with the Pledgor, the Pledges, the Quota Shares or any obligation and undertaking under this Agreement, which may materially affect the Business or the fulfilment by Borrower or the Pledgor of the obligations assumed under any of the Finance Documents, as soon as such fact or circumstance occur.

Additionally, the Pledgor shall meet any reasonable information request made in sufficient time by the Agent, the Agent or by any Project Advisor regarding the Borrower, the Pledges, the Quota Shares or any obligation and undertaking under this Agreement.

Undertakings of the Shareholder in connection with the Subordinated Debt

- (i) *Subordination.* The Shareholder acknowledges and accepts that any present or future debt arising in its favour against the Borrower by virtue of the Finance Documents, as well as any credit right it may have against the Borrower, shall be automatically subordinated to the Secured Liabilities, in accordance with the provisions of **Schedule 9.3**, and the Shareholder will execute all the agreements and documentation which may be necessary or convenient for the formalization of such subordination, without it being entitled to assign, amend, cancel or terminate such agreements in breach of the provisions of **Schedule 9.3**.

As an exception to the above, section 7.9 of this Agreement above shall prevail.

- (j) *Promissory pledge over Subordinated Debt.* Without prejudice to the personal, universal and unlimited asset liability of the Shareholder and the Borrower, the Shareholder hereby irrevocably undertakes to grant over the credit rights of any nature, present or future, arising in its favour from any future Subordinated Debt Agreement first-ranking *in rem* rights of pledge in favour of the Secured Creditor as security for the Secured Liabilities. Such pledges shall be granted to the satisfaction of the Secured Creditor (the “Promissory

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Pledge over Subordinated Debt”).

For such purposes, the Shareholder shall grant, within ten (10) Business Days from the execution of the relevant Subordinated Debt Agreement, the pledges promised under this paragraph in substantially the same terms and conditions, *mutatis mutandis*, as the Pledges over Pledged Agreements set forth in this Agreement.

In the event that the Shareholder fails to grant such pledges in accordance with the terms and within the period of the preceding paragraph, the Agent is specifically authorized by the Shareholder pursuant to the Irrevocable Power of Attorney to grant such document on its behalf.

REPRESENTATIONS AND WARRANTIES OF THE OBLIGORS**Representations and warranties of the Pledgor**

Without prejudice to the representations and warranties made by the Obligors under the Secured Agreements which are hereby incorporated by reference to this Agreement, the Shareholder and the Borrower, each one with respect to itself, represent and warrant to the Secured Creditor that:

(k) *Legal status:*

- (i) Each of the Shareholder and the Borrower is a company duly incorporated for indefinite term and validly existing under the laws of Spain, duly registered with the Commercial Register, and it has sufficient legal capacity and authority to enter into the Finance Documents to which it is a party and to exercise the rights and comply with the obligations pursuant to the terms of such Finance Documents, and their corporate purpose allows them to execute and deliver this legal agreement. The persons signing each of the Finance Documents are, or at the time of execution were, duly empowered to act on behalf of each of the Shareholder and the Borrower.

(l) *Authorisations.* Each of the Shareholder and the Borrower represent that all Authorisations that are required:

- (i) to enable each of the Shareholder and the Borrower lawfully to enter into, exercise its rights under and comply with its obligations in the Finance Documents to which it is a party; and
- (ii) to make the Finance Documents to which each of the Shareholder and the Borrower are a party admissible in evidence in its jurisdiction of incorporation;

have been obtained or effected and are in full force and effect. Each of the Shareholder and the Borrower is not aware (after having made due and careful enquiry) of any circumstance which is likely to lead to:

- (A) any Authorisation obtained or effected not remaining in full force and effect;
- (B) any Authorisation not being obtained, renewed or effected when required; or



- (C) any Authorisation being subject to a condition or requirement which it does not reasonably expect to satisfy or to comply with.
- (m) *Non-existence of shareholders agreements.* The Shareholder and the Borrower represent that there are not shareholders agreements, joint venture agreements, option rights, rights of first refusal and pre-emption rights, vote syndication agreements and any other agreement, contract or commitments regarding the selling, issue, amortisation, buyback, exchange, conversion, voting, call option, put option or transfer of share capital of the Borrower which contravene or prejudice the Secured Creditor's rights under the Finance Documents.
- (n) *Non-conflicts with other obligations.* Each of Shareholder and the Borrower represent that the execution and performance of the Finance Documents to which each of the Shareholder and the Borrower is a party and, as the case may be, the enforcement of the Finance Documents to which each of the Shareholder and the Borrower is a party, does not conflict with (and is not in breach, does not contravene, violate or constitute a default under):
- (i) any statutory or contractual rule or provision, or any agreements to which the Shareholder and the Borrower are a party, or which could bind the Shareholder and the Borrower in any other way;
 - (ii) the Shareholder's and the Borrower's deed of incorporation, articles of association or any other rules by which the Shareholder and the Borrower are governed; or
 - (iii) any laws or regulations applicable to the Shareholder and the Borrower.
- (o) *Binding obligations.* The Shareholder and the Borrower represent that the Finance Documents to which each of the Shareholder and the Borrower is a party are in full force and effect and the obligations assumed by each of the Shareholder and the Borrower under such Finance Documents are legal, valid, binding and enforceable obligations.
- (p) *Compliance with legislation.* The Shareholder and the Borrower:
- (i) carry out their business in compliance with any applicable legislation, order, writ, injunction or decree and their constituent documents;
 - (ii) comply in all material aspects with the obligations set forth in the legal provisions applicable to them, including corporate, commercial, accounting, civil, labour, administrative, environmental and tax obligations; and
 - (iii) have duly and punctually paid and discharged all taxes (including VAT) imposed on them or their assets within the time periods provided by law, without incurring in penalties, and it is not overdue in the filing of any tax returns.
- (q) *Liquidation, winding-up or insolvency proceedings:*
- (i) The Shareholder and the Borrower have not been dissolved or wound-up, no resolution has been adopted (or an agreement has been entered into) for the Shareholder's or the Borrower's dissolution or winding up, and there is no proceeding or petition intended to obtain such dissolution or winding up. Notwithstanding the above, the Lender acknowledges that the Grantor is currently within the phase of



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compliance with the creditors arrangement as approved in the involuntary bankruptcy proceeding 672/2008 (*concurso necesario de acreedores*) ruled by the Commercial Court nº 2 of Valencia dated July 10, 2008. The Grantor is in full compliance with the creditors arrangement, no creditor has claimed any breach of such agreement and it has the financial capacity to comply with the pending payment obligations on the date hereof which shall not be affected by the execution of the Credit Facilities Agreement.

- (ii) The Shareholder and the Borrower are not obliged to file for the opening of an insolvency proceeding under article 5 of the Insolvency Law.
 - (iii) The Shareholder and the Borrower have not submitted to the relevant court the notice provided for under article 5 bis of the Insolvency Law.
 - (iv) The Shareholder and the Borrower have not requested a declaration of voluntary insolvency, nor have they been declared insolvency or is in a similar insolvency proceeding (judicial or extrajudicial).
 - (v) The Shareholder and the Borrower have no knowledge of any pending commencement of any proceeding or petition to declare the Shareholder or the Borrower bankrupt or insolvent.
- (r) *Shares and Quota Shares:*
- (i) The Shareholder represents that it is the sole legal and beneficial owner ("*titular de pleno dominio*") of the Quota Shares and that the Quota Shares and represent hundred per cent (100%) of the share capital in the Borrower.
 - (ii) The Pledgor represents that the Quota Shares are free and clear of any charges, encumbrances, option rights or restrictions on transfer of any kind other than the Pledge over Quota Shares and those established by law and no person has any conditional or unconditional option or other right to acquire the Quota Shares.
 - (iii) The Pledgor represents that the Quota Shares are validly issued and fully paid.
 - (iv) The Pledgor represents that, on the date of this Agreement, there is no outstanding resolution of the Borrower's general shareholders meeting or applicable sole shareholder resolution resolving to increase the share capital of the Borrower.
 - (v) The Pledgor represents that there are no other original documents representative of the Quota Shares or of the ownership of the Quota Shares other than the Quota Shares Deeds of Ownership.
- (s) *Subordinated Debt.* The Shareholder represents that: (A) any debt in their favour against the Borrower complies with section 9.3 of this Agreement; (B) it has obtained all the Authorisations that are required for the execution of the Subordinated Debt Agreements; and (C) the Subordinated Debt Agreements have not been amended in breach of the provisions of any of the Finance Documents and they are not aware of the existence of negotiation for such purposes.
- (t) *First ranking pledges.* The Pledgors represent that the Pledges create valid and





enforceable first ranking security interests on the assets or rights that are subject to them, and they give preference to the Secured Creditor for their collection and, where appropriate, in the bankruptcy of the relevant Pledgor over any other creditor that may create a charge or encumbrance on such assets or rights, excluding other creditors whose priority is recognised by operation of law.

(u) *No misleading information:*

- (i) Any factual information provided by the Shareholder and the Borrower (directly or through its advisors) to the Secured Creditor and/or the Project Advisors is true and accurate in all material respects as at the date of the relevant report or document containing the information or (as the case may be) as at the date the information is stated to be given.
- (ii) Any financial projection or forecast contained in the information provided by the Shareholder and the Borrower (directly or through its advisors) to the Secured Creditor and/or the Project Advisors has been prepared on the basis of recent historical information and on the basis of reasonable assumptions (as at the date of the relevant report or document containing the projection or forecast) and arrived at after careful consideration and fairly represent the reasonable expectations of the Borrower as to the matters covered thereby as of their date.
- (iii) The expressions of opinion or intention provided by the Shareholder and the Borrower (directly or through its advisors) in the information provided by the Shareholder and the Borrower or their advisors to the Secured Creditor and/or the Project Advisors were made after careful consideration in good faith and (as at the date of the relevant report or document containing the expression of opinion or intention) based on reasonable grounds.
- (iv) No event or circumstance has occurred or arisen and no information has been intentionally omitted from the information provided by the Shareholder and the Borrower (directly or through its advisors) to the Secured Creditor and/or the Project Advisors and no information has been given or withheld that results in the information, opinions, intentions, forecasts or projections contained in the information provided by the Shareholder and the Borrower (directly or through its advisors) to the Secured Creditor and/or the Project Advisors being untrue or misleading in any material respect, or the existence of which could reasonably be expected to constitute a Material Adverse Effect.
- (v) There has been no material adverse change in respect of the Shareholder's and the Borrower's financial condition, business, prospects or operations since the date on which the most recent Financial Statements were prepared.

(v) *Prevention of money laundering, bribery and corruption. Sanctions:*

- (i) The Shareholder and the Borrower conduct their businesses in compliance with applicable Sanctions, anti-money laundering and anti-corruption laws and have instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.
- (ii) No Utilisation, use of proceeds or other transaction contemplated by the Finance Documents to which the Shareholder and the Borrower are

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a party will violate applicable anti-corruption laws or Sanctions.

- (w) *Informed consent.* The Shareholder represent that they have been informed of all the terms and conditions of the Finance Documents.

1.2 Repeating representations and warranties

The representations and warranties made by the Obligors and set out in Clause 10.1 above shall be fulfilled throughout the term of this and shall be deemed to be made on the date of this Agreement, on each date on which a Utilisation is made under the Credit Facilities Agreement and on the first date of each Interest Period and referred to that time, as well as to the duration of such period.

The Obligors shall inform the Agent of any alteration in the representations and warranties referred to above within five (5) Business Days from the date on which they became aware of such alteration.

SECTION FIVE: IRREVOCABLE POWER OF ATTORNEY

IRREVOCABLE POWER OF ATTORNEY

Simultaneously with the granting of this Agreement, the Pledgor has granted in favour of the Agent and for the benefit of the Secured Creditor, an irrevocable power of attorney by virtue of a public deed ("*escritura pública*") granted before the Notary Public intervening this Agreement (the "**Irrevocable Power of Attorney**"), so that the Agent (acting on the Pledgor's behalf) may perform the actions set forth in the Irrevocable Power of Attorney.

CHARACTERISTICS OF THE IRREVOCABLE POWER OF ATTORNEY

- (a) The Pledgor authorises the Agent to exercise the powers conferred by virtue of the Irrevocable Power of Attorney, even if this implies self-contracting or a conflict of interest situation or acts as representative for more than one company.
- (b) The Irrevocable Power of Attorney is irrevocably granted by the Pledgor and shall remain in full force and effect until all the Secured Liabilities have been irrevocably and unconditionally discharged in accordance with their terms or extinguished.
- (c) The Irrevocable Power of Attorney is granted as irrevocable, therefore it can only be revoked by means of a public deed in which the Agent appears for the purposes of giving express consent to the revocation.
- (d) The revocation of the Irrevocable Power of Attorney (i) unilaterally made by the Pledgor; or (ii) by means of a document different from a deed ("*escritura pública*"); will not produce any effects.
- (e) The Pledgor hereby acknowledges and agrees that the Irrevocable Power of Attorney is granted to the Agent for its own benefit and for the benefit of the





other Secured Creditor so that the Agent may act for the benefit of all Secured Creditor.

RESIGNATION OR REMOVAL BY THE AGENT

If the Agent resigns or is removed from its role as agent in accordance with the Credit Facilities Agreement or is not able to act as Agent, the new Agent shall be vested with the powers conferred by virtue of the Irrevocable Power of Attorney and authorised on the same terms and conditions as the Agent originally appointed.

Likewise, the Pledgor undertakes to perform the relevant acts or execute any private or public document for the purposes of evidencing the change of the Agent, and the Pledgor, by virtue of the Irrevocable Power of Attorney, irrevocably authorises the Agent to carry out any act and to execute any such necessary documents in the name and on behalf of the Pledgor (including powers of substitution, delegation, sub-empowering and, expressly, self-contracting) for that purposes, to the extent that the Pledgor has not performed the relevant acts as required by the Agent (acting reasonably).

SECTION SIX: MISCELLANEOUS

ASSIGNMENT

- (f) *Assignment by the Shareholder and the Borrower.* The Shareholder and the Borrower cannot assign their position in this Agreement, nor any right or obligation arising herefrom, without the prior written consent of the Secured Creditor or in accordance with the Credit Facilities Agreement and without the assignee fully assuming all the obligations arising of this Agreement.
- (g) *Authorisation by the Shareholder and the Borrower.* The Shareholder and the Borrower expressly authorise the full or partial assignment to third parties of the contractual position of the Secured Creditor in accordance with the Credit Facilities Agreement.
- (h) *Assignment by the Secured Creditor.* The Shareholder and the Borrower expressly acknowledge and agree that any assignment or subrogation of the Credit Facilities Agreement entered into by the Secured Creditor (or its assignees or successors) will result automatically, without further consent by each of the Shareholder and the Borrower to that effect in, the appointment of the assignee or successor as Secured Creditor under this Agreement. However, the Shareholder and the Borrower hereby irrevocably undertake to grant, within ten (10) Business Days of receiving the written request from the Secured Creditor for this purpose, any public or private documents as may be necessary or convenient in the opinion of the Secured Creditor to authorise such assignments or subrogations.
- (i) *Costs of the assignment by the Secured Creditor.* The Parties expressly agree that any cost of the documents to be granted regarding any assignment or subrogation made by the Secured Creditor, shall not be borne by the

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Shareholder or the Borrower.

TAXES AND EXPENSES

- (j) *Taxes and expenses.* The Shareholder and the Borrower shall bear all taxes, duties, burdens, levies, brokerage fees and expenses, of whatever nature, including the Notary Public fees which arise now or in the future as a consequence of the creation (including any deed of correction, clarification, amendment, ratification or supplemental agreement), cancellation and enforcement of the Pledges or in relation to the use or the granting, notarisation, cancellation or enforcement of any document granted using any faculty given under the Irrevocable Power of Attorney or the utilisation of any faculty conferred by virtue of the Irrevocable Power of Attorney.

The Pledgor shall also bear all other expenses or legal fees and judicial fees ("*procurador*") and court costs which may be incurred by the Secured Creditor as a result of breach by the Shareholder or the Borrower of their obligations hereunder or under the Irrevocable Power of Attorney or under the Credit Facilities Agreement, the enforcement of the Pledges or the defence of the rights of the Secured Creditor deriving from the Credit Facilities Agreement or this Agreement. In the event that the Shareholder or the Borrower do not pay the said expenses, the Secured Creditor shall be entitled to pay the same on behalf of the Shareholder or the Borrower and claim subsequent payment from it, and such obligation shall also form part of the Secured Liabilities covered by the Pledges.

- (k) *Term for payment.* Any amount owed to the Secured Creditor pursuant to the foregoing paragraph which do not have a specific due date under the Credit Facilities Agreement shall be paid within the five (5) Business Days following receipt by Shareholder or the Borrower of the corresponding demand for payment.

MISCELLANEA

1.3 Notices and details

Any notice or communication which may or must be delivered between the Parties by virtue of this Agreement shall be delivered in English language in writing to the address included in the appearance of such party by post or any other means, provided that it shall only be deemed to be known by the receiving party if there is absolute evidence of its reception.

For these purposes, the Parties indicate the following addresses numbers and name or position of the persons to which notices have to be addressed, as well as, in connection with the Secured Creditor, the bank accounts for the making of payments:

**For the Obligors:**

Details for documentation and operational purposes	
Attention:	Mr. Francisco Javier Catalán Vena / Ignacio García Gil
Address:	Calle San Vicente Paul 44, C.P. 46.019 Valencia (Valencia)
Telephone:	+34 646981414 / +34 637898449
Email:	fjcatalan@levantead.es / igarcia@levantead.es

For the Agent:

Details for documentation purposes	
Attention:	Agency Services
Address:	Avenida de Francia 17 A1 Valencia 46023
Telephone:	+ 34 960 045 591
Email:	agency@bondholders.com

For the Secured Creditor:

Details for documentation and credit purposes	
Attention:	Jean Francis DUSCH/ Alain Porchet / Thanos KOSTOUROS
Address:	Edmond de Rothschild Asset Management UK 4 Carlton Gardens SW1Y 5AA London
Telephone:	+00 44 207 845 5983 / +00 44 207 845 8819
Email:	jf.dusch@edr.com / a.porchet@edr.com / a.kostouros@edr.com
Details for operational purposes	
Attention:	Amaury De Freminet / Jean-Michel DECROLY / Thanos KOSTOUROS
Address:	Edmond de Rothschild Asset Management (Luxembourg) Institutional & Fund Services 20, Boulevard Emmanuel Servais L-2535 Luxembourg
Telephone:	+352 24 88 25 09 / +352 24 88 20 21 / +00 44 207 845 8819
Email:	a.defreminet@edr.com / jm.decroly@edr.com / a.kostouros@edr.com



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Payment instructions	
Name:	BRIDGE Securitisation Europe 2018 Higher Yield
Address:	Edmond de Rothschild (Europe) 20, Boulevard Emmanuel Servais L-2535 Luxembourg
IBAN:	LU80 1720 0417 4800 1978
SWIFT Code:	PRIBLULLXXX
Reference:	Granota transaction

1.4 Amendment

No Party may allege the amendment of this Agreement if such amendment is not expressly included in a document signed by the other Parties.

Should the Agent request it, the Shareholder and the Borrower undertake to execute, within a maximum period of ten (10) Business Days from the date of such demand, any public or private documents necessary to correct, supplement or clarify this Agreement.

1.5 Severability

If at any time any provision of this Agreement is or becomes invalid, null or void, the legality, validity or enforceability of the remaining provisions shall not in any way be affected or impaired. It is the intention of the Parties that any provision that is or becomes invalid, null or void be substituted for a valid and enforceable provision in terms as close as possible to those contained in the original invalid, null or void clause.

1.6 Validity

If any of the provisions of or related to the Finance Documents are modified, the Pledges and all the obligations set forth in this Agreement shall continue in force in accordance with the terms of this Agreement. Any amendment to any of the provisions of or related to the Finance Documents as may be agreed from time to time shall automatically operate to ratify the validity of the Pledges and all the obligations set forth in this Agreement and to extend them to the amended Finance Documents, without the need for a new agreement to be entered into by the Parties.

Without prejudice to the above, if the Finance Documents are amended, the Shareholder and the Borrower undertake, at the request of the Agent and within ten (10) Business Days of the date of the request, or by the deadline agreed by the Parties for these purposes, to execute as many public or private documents as may be necessary or desirable in order to ratify the validity of the Pledges and all the obligations set forth in this Agreement and their extension to the amended Finance Documents.

APPLICABLE LAW AND JURISDICTION



1.7 Applicable law

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by Spanish common law and the rules on conflict of laws shall not apply.

1.8 Legal jurisdiction

The Parties expressly waive any other jurisdiction to which they may be legally entitled, and expressly submit the resolution of any disputes or claims arising out of or in connection with this Agreement, including a dispute relating to the existence, validity or termination of this Agreement, or any non-contractual obligation arising out of or in connection with this Agreement, to the jurisdiction of the courts and tribunals of the city of Madrid.

NOTARIAL DEED ("PÓLIZA")

This Notarial Deed shall be formalized with the intervention of the Notary of Valencia Mr. Juan Piquer Belloch, appearing in the heading, for the purposes of the provisions of Article 1.216 of the Civil Code, Article 517 of the Civil Procedure Law, and any other concordant legislation.

The Obligors state their conformance and approval to the contents of said Policy exactly as written; laid out on 37 pages, including the annexes thereof, and they grant and sign the Notarial Deed, with my intervention, in one original and authentic document which, in conformance with Law 36/2006 of November 29, having taken measures for the prevention of fiscal fraud, is located in my file.

And I, the Notary, having made the appropriate legal warnings, attest to the identity of the Obligors, the legitimacy of the signatures thereof, that to my judgement the Obligors have the capacity and legitimation to grant the Notarial Deed, that consent has been freely given, and that the granting process conforms to legality and the properly informed will of the Obligors.

SIGNATURE PAGES FOLLOW

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The Borrower:

LEVANTE UD NUEVOS
DESARROLLOS, S.L.U.

Mr. Francisco Javier Catalán Vena

The Grantor:

LEVANTE UNIÓN DEPORTIVA, S.A.D.

Mr. Francisco Javier Catalán Vena

The Agent:

BONDHOLDERS, S.L.

Mr. Fernando Saludes García

The Lender:

BRIDGE Securitisation S.C.A. acting on
behalf of its sub-funds or compartments and
with respect to BRIDGE Securitisation
Europe 2018 Higher Yield

Mr. Fernando Saludes García



Schedule 2.1
Quota Shares and Quota Shares Deeds of Ownership

The Shareholder owns THREE THOUSAND (3,000) shares (numbered from 1 to 3,000 both inclusive) representing 100% of the share capital of the Borrower, and acquired by virtue of Public deed granted on June 29, 2020 before the Notary Public of Valencia, Mr. Juan Piquer Belloch, under number 929 of his public records (the “**Quota Shares**”).

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Schedule 9.3
Terms and Conditions of the Subordinated Debt

1 Subordinate nature

The Parties acknowledge and agree that the rights of the Shareholder under the Subordinated Debt, including the right to receive any payments thereunder (whether such payments are in respect of principal, interest, expenses or any other concept) are subordinated to all of the obligations assumed by the Borrower with the Secured Creditor under the Finance Documents.

Consequently, the Shareholder agrees that it shall not (i) demand or receive payment, including prepayment, of, or any distribution in respect or on account of, any Borrower's obligation under the Subordinated Debt, whether in cash or in kind, from the Borrower or any other source; (ii) assign, transfer or otherwise dispose of or create any interest in the Subordinated Debt or its proceeds in favour of any person; and (iii) take or omit to take any action which might impair the subordination of the Subordinated Debt.

Notwithstanding the above, the Borrower is permitted to: (i) comply with its obligations to pay interest to the Shareholder in accordance and in full compliance with the relevant Subordinated Debt Agreement; and (ii) perform any prepayment under the Subordinated Debt only to the extent that all the Distribution Conditions are fulfilled, as per detailed in the Credit Facilities Agreement, whose content the Shareholder fully acknowledges.

The Shareholder also waives to (i) accelerate any of the payments under the Subordinated Debt or otherwise declares any of the amounts under the Subordinated Debt prematurely due and payable; (ii) exercise any legal rights or actions (judicial or extrajudicial) against the Borrower; and/or (iii) initiate, support or take any steps with a view to any insolvency, liquidation, reorganisation, administration or dissolution proceedings of the Borrower.

Also, in the case of acceleration or declaration of early termination of the Credit Facilities Agreement or any other Finance Documents, the Shareholder shall not be entitled, and hereby waive to claim any amount to the Borrower under the Subordinated Debt (whether such payments are in respect of principal, interest, expenses or any other concept) unless there had been payment of all amounts due to the Secured Creditor under the Finance Documents.

The Shareholder and the Borrower waive the right to novate or amend the Subordinated Debt Agreements, or to agree verbally and non-documented the novation or modification thereof, without the express prior written consent of all the Secured Creditor, as main beneficiaries of the subordination hereby agreed, unless there had been payment of all amounts due under the Finance Documents.

The Parties acknowledge that all present and future sums under the Subordinated Debt, including but not limited to payment of principal and interest, shall constitute unsecured obligations of the Borrower and, consequently, they will not grant or allow the granting of any security on the assets of the Borrower as security of the payment



obligations under the Subordinated Debt. Likewise, if any of the Borrower is declared insolvent, the rights arising in favour of the Shareholder from the Subordinated Debt incurred by such Obligor will be subordinated to the Secured Creditor, as well as to the other ordinary creditors of such Obligor, in accordance with the provisions of Article 92.2nd of the Insolvency Law.

The Shareholder agrees to deposit into the Principal Account any amounts that would have been received from the Borrower in contravention of the provisions of this Clause.

1 Payment of interest

The Shareholder acknowledges and agrees that any payments of accrued interest from time to time on the principal amounts outstanding under the Subordinated Debt are subordinated to any amount accrued under the Finance Documents in accordance with Clause 1 above of this Schedule 9.3.

Consequently, the Borrower shall pay to the Shareholder accrued interest on the outstanding amounts under the Subordinated Debt on the last day of each Interest Period only to the extent that all the Distribution Conditions included in the Credit Facilities Agreements are fulfilled, whose content the Shareholder fully acknowledges.

Any interest on all amounts outstanding under this Agreement not so paid on the last day of the relevant Interest Period in accordance with this Clause shall be capitalised and added to and thereafter be deemed to form part of the principal amount outstanding hereunder.

2 Conversion into profit participating debt ("*préstamo participativo*")

In the event that the Borrower is under a dissolution event ("*causa de disolución*") in accordance to article 363.1 e) of the Companies Act or any other applicable legislation, the Shareholder undertakes to amend the Subordinated Debt Agreements entered into with such Obligors for the purposes that the amounts credit or loan granted under such Subordinated Debt Agreement which is necessary for the removal of such dissolution event has the nature of participatory debt in the terms of article 20 of Royal Decree-Law 7/1996 of 7 June on urgent measures of a fiscal and developmental nature and the liberalisation of economic activities ("*Real Decreto-Ley 7/1996, de 7 de junio, sobre medidas urgentes de carácter fiscal y de fomento y liberalización de la actividad económica*").

3 Assignment

The Shareholder and the Borrower undertake not to assign or encumber their respective rights and obligations arising under the Subordinated Debt under any title, except for: (i) the pledge granted or to be granted in favour of the Secured Creditor in accordance with the terms of this Agreement; and (ii) any assignment made in relation to, or within the framework of, a sale of the Borrower's shares not constituting a Change of Control.

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FK2695821

03/2020

DILIGENCIA DE INTERVENCIÓN
A LA POLIZA ASIENTO Nº 626

JUAN PIQUER BELLOCH Notario de Valencia, perteneciente al Ilustre Colegio de Valencia.

CON MI INTERVENCIÓN, haciendo constar que:

a) **DON FRANCISCO JAVIER CATALAN VENA** con DNI 52.787.764G comparece e interviene: 1.- En nombre y en representación de la entidad mercantil de nacionalidad española denominada "**LEVANTE UD NUEVOS DESARROLLOS, S.L.U.**", ("**prestataria**") constituida por tiempo indefinido con la denominación "EASYHEALTH TECHNOLOGIES, SOCIEDAD LIMITADA" mediante escritura pública autorizada el día 8 de agosto de 2.017 por el Notario de Valencia Don Joaquín Sapena Davó, número 953 de protocolo; domiciliada en Valencia, calle San Vicente de Paul, número 44, Código Postal 46019; inscrita en el Registro Mercantil de Valencia, tomo 10326, folio 189, hoja V-177.677; con C.I.F. B98935281. Cambiada su denominación, objeto y domicilio sociales, entre otros extremos, mediante escritura pública autorizada el día 29 de junio de 2.020 por mí, el infrascrito Notario, que causó la inscripción 3ª en la hoja social. Su legitimación para este otorgamiento resulta de su condición de persona física representante del Administrador único de la compañía, la también mercantil "LEVANTE UNION DEPORTIVA, SOCIEDAD ANONIMA DEPORTIVA", cargo para el que esta última sociedad ha sido nombrada, por tiempo indefinido, y el compareciente designado al efecto, en virtud de decisión del socio único de "LEVANTE UD NUEVOS DESARROLLOS, S.L.U." que se formalizó públicamente mediante escritura pública autorizada el día 29 de junio de 2.020 por mí, el infrascrito Notario, con el número 931 de protocolo, cuya copia autorizada, que causó la inscripción 3ª en la hoja social, he tenido a la vista. Asevera la existencia y capacidad jurídicas de la entidad que representa en este otorgamiento, así como la permanencia en el ejercicio de su cargo, y que los datos de identificación de la persona jurídica representada, especialmente su objeto y domicilio sociales, no han variado respecto de los consignados, y que a mi juicio y bajo mi responsabilidad tiene facultades suficientes para este otorgamiento.

2.- En nombre y representación de la entidad de la compañía mercantil de nacionalidad española denominada "**LEVANTE UNION DEPORTIVA, S.A.D.**", ("**el accionista**") con C.I.F. A46064242, y domicilio en Valencia (46019), calle San Vicente de Paul, número 44; constituida por tiempo indefinido mediante escritura autorizada por el Notario de Valencia Don Joaquín Borrell García en fecha 13 de mayo de 1994; e inscrita en el Registro Mercantil de Valencia al tomo 5.292, libro 2600 de la Sección



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El texto de intervención notarial se encuentra en la última página



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General, folio 1, hoja número V-43.533, inscripción 1ª. Interviene en calidad de APODERADO de la compañía, en virtud de poder especial a su favor conferido por el propio compareciente, como Presidente del Consejo, en ejecución de los acuerdos del Consejo adoptados en sesión celebrada el 27 de julio de 2.020 y elevado a público mediante escritura autorizada el día de hoy por mí, el infrascrito Notario. Conforme establece el artículo 98 de la Ley 24/01, según redacción dada por la Ley 24/2005, de 18 de noviembre, y a los efectos de lo previsto en la Resolución de la D.G.R.N. de 12 de abril del año 2002, de dicha copia autorizada resulta que, a mi juicio, y bajo mi responsabilidad, de lo que doy fe expresa, resultan facultades representativas suficientes para formalizar la escritura al principio enunciada; manifestándome su vigencia y que no han variado las circunstancias esenciales de su representada. Por todo ello tiene a mi juicio y bajo mi responsabilidad tiene facultades suficientes para este otorgamiento.

b) DON FERNANDO SALUDES GARCIA con DNI 45.632.030F comparece e interviene: **b.1** en nombre y representación de **BRIDGE SECURITISATION S.C.A.**, ("acrededor garantizado"), una entidad constituida y existente conforme a las leyes de Luxemburgo, con domicilio social en 20 Boulevard Emmanuel Servais, 2535 Luxemburgo, inscrita en el Registro Mercantil de Luxemburgo (*Registre du Commerce et des Sociétés*) con el número B208587; pendiente de obtención de N.I.F. español, que se encuentra en tramitación. Su legitimación para este otorgamiento resulta: **1º.-** Del poder otorgado a favor de la compañía "BONDHOLDERS, S.L." por D. Guy Verhoustraeten, como representante de Bridge Management S.à.r.l., sociedad constituida y existente conforme a las leyes de Luxemburgo, con domicilio social en 20 Boulevard Emmanuel Servais, 2535 Luxemburgo, inscrita en el Registro Mercantil de Luxemburgo (*Registre du Commerce et des Sociétés*) con el número B202271, actuando a su vez dicha mercantil en nombre y representación, como sociedad gestora, de BRIDGE SECURITISATION S.C.A. Dicho poder le fue conferido a BONDHOLDERS, S.L. ante el Notario de Luxemburgo Don Edouard Delosch, el día 29 de julio de 2.020. Copia autorizada de la citada escritura de poder, redactada a doble columna inglés-español, y debidamente apostillada con fecha 30 de julio de 2.020, tengo a la vista: Análisis de idoneidad de dicho poder.

Yo el notario declaro la equivalencia entre el poder reseñado respecto del documento a que se hace referencia en el artículo 1280-5 del Código Civil español, sin que el notario extranjero autorizante se haya limitado a legitimar las firmas y, por tanto, declaro su capacidad para que surta efectos ante las autoridades españolas en base a:

- El poder está autorizado por notario luxemburgués, que tiene atribuida en Luxemburgo la competencia de otorgar la fe pública.
- En dicho poder el notario extranjero autorizante garantiza la identificación del compareciente mediante la reseña de su documento identificativo, y la declaración de haber comprobado la identidad personal del mismo, garantizando su identidad.
- El notario extranjero autorizante del poder también garantiza la capacidad del compareciente como representante de la sociedad otorgante, para otorgar el poder en representación de la poderdante.

Acreditación del derecho extranjero de capacidad legal del otorgante del

El texto de intervención notarial se encuentra en la última página

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poder. - Yo el notario como informe notarial a los efectos de lo dispuesto en el artículo 36 del Reglamento Hipotecario hago constar que el representante de la entidad poderdante tiene la aptitud y la capacidad legal necesaria conforme a la legislación de su país de origen para otorgar dicho poder y por tanto representar a la sociedad. Y además que se han observado las formas y solemnidades exigidas por dicha legislación para el otorgamiento de dicho poder, lo que yo, el notario, reitero al haberlo hecho constar también el notario luxemburgués autorizante del poder. Juicio de capacidad o juicio de suficiencia del poder a la legislación española.

Conforme establece el artículo 98 de la Ley 24/01, según redacción dada por la Ley 24/2005, de 18 de noviembre, y a los efectos de lo previsto en la Resolución de la D.G.R.N. de 12 de abril del año 2002, reitero que tengo a la vista copia autorizada del indicado documento de poder, escrito a doble columna inglés y español, del que, a mi juicio, y bajo mi responsabilidad tiene facultades suficientes para este otorgamiento. 2º.- Y del poder otorgado a su vez, vía subapoderamiento, por **"BONDHOLDERS, S.L."** (domiciliada en 46023-Valencia, Avenida de Francia, número 17, 1 A, inscrita en el R. Mercantil de Valencia, al tomo 9763, folio 43, hoja V-158464, con C.I.F. B98604986) a favor del compareciente, Señor Saludes García, mediante escritura pública autorizada por Don Alejandro Cervera Taulet, Notario de Valencia, el día 4 de agosto de 2.020, con el número 2459 de protocolo, cuya copia autorizada tengo a la vista y de ella resulta el compareciente con facultades representativas suficientes para la presente. Asevera el compareciente la existencia y capacidad jurídicas de la entidad que representa, así como la subsistencia íntegra de las facultades conferidas, sin limitación, suspensión ni revocación ninguna, y que los datos de identificación de la persona jurídica representada no han variado respecto de los consignados.

b.2 Y, además, en nombre y representación de **"BONDHOLDERS, S.L."** (el **"Agente"**) domiciliada en 46023-Valencia, Avenida de Francia, número 17, 1 A. Constituida por tiempo indefinido, en escritura autorizada por el Notario de Valencia Don Alejandro Cervera Taulet, el día 23 de enero de 2014, número 186 de protocolo, inscrita en el R. Mercantil de Valencia, al tomo 9763, folio 43, hoja V-158464 con C.I.F. B98604986. Su legitimación para este acto resulta del poder especial otorgado a su favor mediante escritura pública autorizada por Don Alejandro Cervera Taulet, Notario de Valencia, el día 4 de agosto de 2.020, con el número 2459 de protocolo, cuya copia autorizada tengo a la vista y de ella resulta el compareciente con facultades representativas suficientes para, vía subapoderamiento, otorgar la presente. Asevera el compareciente la existencia y capacidad jurídicas de la entidad que representa, así como la subsistencia íntegra de las facultades conferidas,

Hoja n.º 21

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sin limitación, suspensión ni revocación ninguna, y que los datos de identificación de la persona jurídica representada no han variado respecto de los consignados y que a mi juicio y bajo mi responsabilidad tiene facultades suficientes para este otorgamiento.

Tras manifestarme la vigencia de sus respectivos cargos y la subsistencia de las facultades representativas que como tal tienen atribuidas sin limitación ni restricción alguna yo, el Notario, juzgo suficiente la representación invocada para el otorgamiento de esta **"PÓLIZA DE PRENDA DE PARTICIPACIONES"**, se formaliza en un único ejemplar original que incorporo en mi Libro-Registro y que incluyendo sus documentos unidos y anexos consta de un total de 22 hojas, incluida la presente, numeradas correlativamente, rubricadas y selladas, por mí, el Notario. Los otorgantes manifiestan que con una única firma estampada en la hoja número 17 prestan su conformidad y aprobación a la totalidad del contenido del contrato, tal y como aparece redactado, incluidos anexos y documentos incorporados que forman parte integrante y componen la póliza, y por todos los conceptos que intervienen en la misma.

Y yo el Notario, hago constar expresamente, que he cumplido con la obligación de identificación del titular real que impone la Ley 10/2010 de Abril, mediante la consulta a la Base de Datos de Titularidad Real (BDTR) y que el representante de la sociedad ha confirmado la información obtenida en la misma, respecto de la entidad **LEVANTE UD NUEVOS DESARROLLOS, S.L.U.** tal y como consta en el Acta de Manifestaciones de fecha 29 de junio de 2.020, otorgada ante el Notario Don Juan Piquer Belloch, con el número 932 de su protocolo; respecto de la entidad **LEVANTE UNION DEPORTIVA, S.A.D.** tal y como consta en el Acta de Manifestaciones de fecha 30 de enero de 2.017, otorgada ante el Notario Don Fernando Pérez Narbón, con el número 147 de protocolo, respecto de la entidad **BONDHOLDERS, S.L.** tal y como consta en Acta de Manifestaciones de fecha 9 de julio de 2.014, otorgada ante el Notario Don Alejandro Cervera Taulet, con el número 2.385 de protocolo. Respecto de la entidad **BRIDGE SECURITISATION S.C.A** se hace constar que consultada por mí la base de datos de titulares reales a través de la plataforma SIGNO no existen datos relativos a la titularidad real por lo cual con fecha de hoy seis de agosto de 2020 se va a instar acta de manifestaciones al efecto ante mí, el infrascrito Notario, con el número 1.258 de protocolo., Hechas las oportunas advertencias legales, **DOY FE** de la identidad y capacidad de los otorgantes y de la legitimidad de sus firmas; de que el consentimiento ha sido libremente prestado; de que el otorgamiento se adecua a la legalidad y a la voluntad debidamente informada de los otorgantes, y de su conformidad y aprobación con el contenido de la presente póliza.

Identifico a los señores comparecientes por la fotografía de sus documentos de identidad antes consignados, y constan sus circunstancias personales de sus manifestaciones, quienes quedan informados de lo siguiente:

Sus datos personales serán objeto de tratamiento en esta Notaría, los

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cuales son necesarios para el cumplimiento de las obligaciones legales del ejercicio de la función pública notarial, conforme a lo previsto en la normativa prevista en la legislación notarial, de prevención del blanqueo de capitales, tributaria y, en su caso, sustantiva que resulte aplicable al acto o negocio jurídico documentado. Por tanto, la comunicación de los datos personales es un requisito legal, encontrándose el otorgante obligado a facilitar los datos personales, y estando informado de que la consecuencia de no facilitar tales datos es que no sería posible autorizar o intervenir el presente documento público. Sus datos se conservarán con carácter confidencial.

La finalidad del tratamiento de los datos es realizar la formalización del presente documento, su facturación y seguimiento posterior y las funciones propias de la actividad notarial de obligado cumplimiento, de las que pueden derivarse la existencia de decisiones automatizadas, autorizadas por la Ley, adoptadas por las Administraciones Públicas y entidades cesionarias autorizadas por Ley, incluida la elaboración de perfiles, cuya lógica aplicada es la prevención e investigación por las autoridades competentes del blanqueo de capitales y la financiación del terrorismo.

Se realizarán las cesiones de dichos datos que sean de obligado cumplimiento a las Administraciones Públicas, a las entidades y sujetos que estipule la Ley y, en su caso, al Notario que suceda al actual en la plaza. Los datos proporcionados se conservarán durante los años necesarios para cumplir con las obligaciones legales del Notario o quien le sustituya.

Puede ejercitar sus derechos de acceso, rectificación, supresión, limitación, portabilidad y oposición al tratamiento por correo postal ante la Notaría autorizante, sita en c/ La Paz, 28, 6ª 46003 - Valencia (Valencia). Asimismo tiene el derecho a presentar una reclamación ante una autoridad de control.

Los datos serán tratados y protegidos según la Legislación Notarial, la Ley Orgánica 15/1999 de 13 de diciembre de Protección de Datos de Carácter Personal (o la Ley que la sustituya) y su normativa de desarrollo, y el Reglamento (UE) 2016/679 del Parlamento europeo y del Consejo de 27 de abril de 2016 relativo a la protección de las personas físicas en lo que respecta al tratamiento de datos personales y a la libre circulación de estos datos y por el que se deroga la Directiva 95/46/CE.



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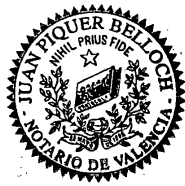
12/08/2020

12/08/2020

Valencia a seis de agosto de dos mil veinte.

CON MI INTERVENCIÓN
El Notario

2



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