

PREVIOUS ANNOUNCEMENT OF THE VOLUNTARY TAKEOVER BID FOR THE SHARES OF LAR ESPAÑA REAL ESTATE SOCIMI, S.A. LAUNCHED BY HELIOS RE, S.A.

*This previous announcement is publicly disclosed in accordance with the provisions of Real Decreto 1066/2007, de 27 de julio, sobre el régimen de las ofertas públicas de adquisición de valores (“**Royal Decree 1066/2007**”) and contains the main characteristics of the voluntary takeover bid to acquire 100% of the share capital of Lar España Real Estate Socimi, S.A. (respectively, “**Lar España**” or the “**Target Company**” and the “**Offer**”), which is subject to mandatory authorisation by the Spanish Securities Market Commission (“**CNMV**”).*

The detailed terms and characteristics of the Offer shall be set out in the explanatory prospectus, which shall be published after the aforementioned authorisation has been obtained.

Pursuant to the provisions of article 30.6 of Royal Decree 1362/2007, of 19 October, from the date of this announcement, any shareholders of Lar España who acquire securities conferring voting rights must notify such acquisitions to the CNMV when the proportion of voting rights held by them reaches or exceeds 1%. Likewise, any shareholders already holding 3% of the voting rights shall notify any transaction that entails any subsequent changes to such percentage.

Pursuant to the provisions of article 2.b) of Rule Five of CNMV Circular 1/2017, of 26 April, as of the date of this previous announcement, operations on Lar España's liquidity contract, if any, must be suspended.

1. IDENTITY OF THE OFFEROR

The offeror company is Helios RE, S.A. (the “**Offeror**”), a Spanish corporation (*sociedad anónima*), with registered address at calle María de Molina 39 10^o, 28006 Madrid, Spain, tax number (N.I.F.) A10751865, and registered with the Madrid Commercial Registry (*Registro Mercantil de Madrid*) under Volume (*Tomo*) 43818, Page (*Folio*) 31 and Sheet (*Hoja*) M-773283.

The Offeror is a special purpose company that has been incorporated to launch the Offer and is owned by the following entities:

- (i) 62.5% of its share capital is indirectly owned by the closed-ended real estate fund Hines European Real Estate Partners III SCSp (“**HEREP III**”), a special limited partnership (*société en commandite spéciale*) incorporated under the laws of the Grand Duchy of Luxembourg, with registered office at 35F, Avenue J.F. Kennedy, Luxembourg L-1855, Grand Duchy of Luxembourg and LEI Code number 254900MZOICTIB2SHP69, and registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés de Luxembourg*) under number B258875.

HEREP III is owned by a series of limited partners, typically institutional investors or well renowned family offices. No ultimate investor (natural person or entity) directly or indirectly has an ownership of 25% or more in HEREP III.

HEREP III holds its stake in the Offeror through the following chain of wholly-owned subsidiaries: HEREP III is the sole shareholder of HEREP III Master HoldCo S.à r.l., a limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg who, in turn, is the sole shareholder of Hines SC PropCo 37 S.à r.l., another limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, with registered office at 35F Avenue John F. Kennedy L-18855, Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Société de Luxembourg*) under number B271384, and with Spanish tax number (N.I.F.) N0290819B, that is the direct owner of 62.5% of the share capital of the Offeror referred to above.

HEREP III is controlled, managed and advised by:

- (i) its alternative investment fund manager (AIFM) Hines Luxembourg Investment Management S.à r.l. ("**HLIM**"), a limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, with registered office at 35F, Avenue J.F. Kennedy, Luxembourg L-1855, Grand Duchy of Luxembourg and LEI Code number 254900SJ749EOTVBJ409, and registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Société de Luxembourg*) under number B186667. HLIM is authorised by the Luxembourg financial regulator (*Commission de Surveillance du Secteur Financier*) as an alternative investment fund manager (under number A00000496) and is registered in Spain with the CNMV as *sociedad gestora FIA del Espacio Económico Europeo en libre prestación* with official registry number 334. HLIM has delegated its AIFM duties of portfolio management in respect of HEREP III, to Hines Europe Real Estate Investments ("**HEREI**") a private limited company incorporated under the laws of England, with registered office 6 Dryden Street, London, United Kingdom, WC2E 9NH with registered number 07331555; together with
- (ii) its general partner Hines HEREP III (GP) S.à r.l. ("**Hines HEREP**"), a limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, with registered office at 35F, Avenue J.F. Kennedy, Luxembourg L-1855, Grand Duchy of Luxembourg, and registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Société de Luxembourg*) under number B256608.

HLIM, HEREI and Hines HEREP are wholly owned indirectly by Mr Jeffrey C. Hines (Chairman and Co-Chief Executive Officer of Hines) and Ms Laura E. Hines-Pierce (Co-Chief Executive Officer of Hines).

- (ii) The remaining 37.5% of the share capital of the Company is directly owned by Grupo Lar Retail Investments, S.L. ("**Grupo Lar Retail**"), a Spanish limited liability company (*sociedad de responsabilidad limitada*), with registered address at calle María de Molina 39 10º, 28006 Madrid, Spain, tax number (N.I.F.) B83713792, and registered with the Madrid Commercial Registry (*Registro Mercantil de Madrid*)

under number M-333671.

Grupo Lar Retail is an investment vehicle controlled and majority-owned by Grupo Lar Inversiones Inmobiliarias, S.A. ("**Grupo Lar**"), a Spanish corporation (*sociedad anónima*), with registered office at calle María de Molina 39 10º, 28006 Madrid, Spain, tax number (N.I.F.) A-78107125 and LEI Code number 95980022XNGMVGYYUF57, and registered with the Madrid Commercial Registry (*Registro Mercantil de Madrid*) under number M-28441-8.

Grupo Lar is a Spanish company with significant international presence that specializes in the development, investment and management of real estate assets. Grupo Lar is not controlled by any entity or individual. Grupo Lar is the management company of Lar España.

The Offeror is controlled by the AIFM (HLIM) and the general partner (Hines HEREP) of the Hines fund HEREP III, that in turn are jointly controlled by Mr Jeffrey C. Hines and Ms Laura E. Hines-Pierce, all in accordance with the chain of control explained above.

A more detailed description regarding the shareholding structure of the Offeror will be included in the explanatory prospectus that will be published after obtaining the approval by the CNMV of the Offer.

2. DECISION TO LAUNCH THE OFFER

The decision to launch the Offer was approved by means of a resolution passed by the Board of Directors of the Offeror on 11 July 2024 and a resolution passed by the Shareholders' Meeting of the Offeror on the same date for the purposes of article 160.f) of the Spanish Capital Companies Law (*Ley de Sociedades de Capital*).

The launching of the Offer does not require the approval or passing of any other corporate resolutions by any other person or entity. Notwithstanding the above, it is placed on record that on 11 July 2024, the Board of Directors of Hines HEREP (as general partner of HEREP III), the Board of Directors of HEREI and the Board of Directors of Grupo Lar, approved the launching of the Offer through the Offeror.

3. FILING OF THE OFFER

The Offeror shall file the request for the authorisation of the Offer with the CNMV, along with the Offer prospectus and the supplementary documentation that must be also filed, all in accordance with the provisions of article 17 of Royal Decree 1066/2007.

The Offeror expects that the filing of the offer authorisation request will occur in the second half of the one-month period referred to in the mentioned article 17 of Royal Decree 1066/2007.

4. TYPE OF OFFER

The Offer is considered a voluntary offer for the purposes of the provisions of article 117 of *Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión* (“**LMVSI**”) and article 13 of Royal Decree 1066/2007.

5. STAKE OF THE OFFEROR IN THE TARGET COMPANY

Neither the Offeror nor any of the entities pertaining to the same group as the Offeror, neither HEREP III, nor HLIM, nor HEREI, nor Mr Jeffrey C. Hines or Ms Laura E. Hines-Pierce as the ultimate controlling persons of the Offeror, nor to the Offeror’s best knowledge, any of their respective directors, currently holds any direct or indirect stake in the Target Company or any securities granting subscription or acquisition rights over the shares in the Target Company.

In the 12 months prior to the date of this announcement, none of the persons referred to in the previous paragraph have carried out, or agreed to carry out, directly or indirectly, individually or in concert with others or in any other way, any transaction in relation to the Lar España shares, or instruments that give the right to acquire or subscribe Lar España shares, or that directly or indirectly grant voting rights in Lar España.

Grupo Lar holds 8,466,045 ordinary shares of Lar España, representing 10.12% of its share capital and its shareholder and executive chairman (*presidente ejecutivo*), Mr Miguel Pereda Espeso, holds 30,000 ordinary shares of Lar España, representing 0.04% of its share capital (together with the shares held by Grupo Lar referred above, the “**GL Shares**”), that are to be contributed to Grupo Lar Retail and then to the Offeror immediately after settlement of the Offer, as further described in section 11 below. No other entities pertaining to the same group as Grupo Lar, nor, to the Offeror’s best knowledge, any of the directors of entities within the Grupo Lar group of companies, currently holds any direct or indirect stake in the Target Company or any securities granting subscription or acquisition rights over the shares in the Target Company, except for the following persons: Mr Jaime Pereda Espeso, member of the board of directors of Grupo Lar, holds 1,906 shares in the Target Company, representing 0.002% of its share capital; Mr José Manuel Llovet, joint and several director of Grupo Lar Retail, holds 1,914 shares in the Target Company, representing 0.002% of its share capital; Ms María Isabel Plaza, joint and several director of Grupo Lar Retail and board member of Gentalia 2006, S.L.U., subsidiary of Grupo Lar, holds 3,200 shares in the Target Company, representing 0.004% of its share capital; and Mr. Sergio García García, director of Grupo Lar Tech, S.L., a subsidiary of Grupo Lar, holds 2,932 shares in the Target Company, representing 0.003% of its share capital.

In the 12 months prior to the date of this announcement, none of the persons referred to in the previous paragraph have carried out, or agreed to carry out, directly or indirectly, individually or in concert with others or in any other way, any transaction in relation to the Lar España shares, or instruments that give the right to acquire or subscribe Lar España shares, or that directly or indirectly grant voting rights in Lar España, except for the 2,932 shares of the Target Company acquired by Mr. Sergio García García, director of Grupo Lar Tech, S.L., a subsidiary of Grupo Lar, mentioned in the preceding paragraph, which were acquired during the aforementioned period (at a price of €6.81

per share); and without prejudice to the execution of the irrevocable undertaking described in section 11.4 below.

None of the persons referred to in the previous paragraphs has appointed any member of the board of directors or the management of the Target Company, except that Mr Miguel Pereda Espeso, chairman and chief executive officer of Grupo Lar, is a proprietary director (representing Grupo Lar) and vice-president of the Board of Directors of Lar España.

Additionally, Grupo Lar is the Target Company's asset manager pursuant to the investment management agreement entered into on 12 February 2014, as amended and consolidated on 29 December 2021 (other relevant fact communication on CNMV's website dated 9 June 2021, with registry no. 9904) (the "**Existing IMA**").

HEREP III and Grupo Lar, as indirect shareholders of the Offeror (jointly holding 100% of its share capital), act in concert with the Offeror for the purposes of article 5.1 of Royal Decree 1066/2007.

The Offeror has entered into the following agreements with shareholders of the Target Company:

- (i) A shareholder of the Target Company, Eurosazor Activos, S.L. ("**Eurosazor**"), owner of 563,265 ordinary shares of Lar España representing 0.67% of its share capital (the "**Eurosazor Shares**") has irrevocably undertaken to accept the Offer in respect of the Eurosazor Shares and to reinvest the proceeds obtained from the sale of the Eurosazor Shares in the Offer in Grupo Lar Retail immediately following settlement of the Offer, on the terms of the reinvestment agreement described in section 11.3 below.
- (ii) Brandes Investment Partners, L.P. (the "**Selling Shareholder**"), in its capacity as investment advisor of clients who are the beneficial owners of 9,039,045 ordinary shares of Lar España representing 10,80% of its share capital (the "**Committed Shares**"), have irrevocably undertaken to accept the Offer in respect of the Committed Shares, pursuant to the irrevocable undertaking described in section 11.4 below.

In relation to the Offer and the Target Company, it is hereby stated that the irrevocable commitments relating to the Offer referred to in (i) and (ii) above do not constitute concerted action in accordance with the provisions of article 5 of Royal Decree 1066/2007.

6. INFORMATION CONCERNING THE TARGET COMPANY

The Target Company is Lar España Real Estate Socimi, S.A., a Spanish corporation (*sociedad anónima*), with registered address at calle María de Molina, 39, 28006 Madrid, Spain, tax number (N.I.F.) A-86918307 and LEI Code number 9598002PHMH00MHN3741, and registered with the Madrid Commercial Registry (*Registro Mercantil de Madrid*) under number M-574225.

Pursuant to the publicly available information, its current share capital is 167,385,938 euros, represented by 83,692,969 shares with a par value of 2 euros each, fully subscribed and paid up. The shares of the Target Company are represented by book entries, listed in the corresponding accounting registers of the *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.* (Iberclear) and its authorised participating entities, and are admitted to trading on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges and quoted on the automated quotation system of the Spanish Stock Exchanges (*Sistema de Interconexión Bursátil Español - Mercado Continuo*).

Pursuant to the publicly available information, currently the Target Company has not issued non-voting shares or any special class shares, nor has issued preferential subscription rights, bonds that may be converted into or swapped for shares or any other similar securities or instruments outstanding which could directly or indirectly grant entitlement to subscription or purchase of the shares of the Target Company. Consequently, there are no securities in the Target Company other than the shares included in the Offer that could be targeted by said Offer.

According to the public information available as of the date of this previous announcement, Lar is the owner of 60,232 treasury shares, representing 0.07% of its total share capital.

7. SECURITIES AND MARKETS TARGETED BY THE OFFER

The Offer is launched over the totality of the issued shares of the Target Company representing its share capital, except for the GL Shares (8,496,045 ordinary shares owned by the shareholders Grupo Lar and Mr. Miguel Pereda Espeso), in respect of which their respective owners have irrevocably undertaken, pursuant to the contribution agreement further described in section 11.2 below, not to accept the Offer with such shares.

As a result, the GL Shares will be immobilised by their respective owners until settlement of the Offer, and the relevant certificates evidencing such immobilisation will be filed by the Offeror as part of the ancillary documentation that must be filed pursuant to article 20 of Royal Decree 1066/2007.

Therefore, the Offer is effectively addressed to a total of 75,196,924 ordinary shares of the Target Company of €2 par value each, pertaining to a single class and series, representing 89.85% of its share capital.

The terms of the Offer are identical for all the shares of the Target Company which the Offer is addressed to.

The Offer is launched exclusively in the Spanish market, as this is the only market in which the shares of the Target Company are listed. This notwithstanding, the Offer is addressed to all shareholders of the Target Company regardless of their nationality or residence.

This announcement and its contents do not constitute a formulation or dissemination of the Offer in jurisdictions or territories other than Spain. Therefore, this announcement

shall not be published or in any other way distributed or sent to jurisdictions or territories in which the Offer may be illegal or in which additional documentation may be required, and those receiving this announcement may not distribute it or send it to the aforesaid jurisdictions or territories.

8. CONSIDERATION

The Offer is launched as a sale and purchase of shares. The consideration offered by the Offeror to the Target Company's shareholders is €8.10 per share and will be totally paid in cash (the "**Offer Price**"). As a consequence, the maximum total amount to be disbursed by the Offeror will be €609,095,084.40 (considering the 75,196,924 shares of Lar España to which the Offer is effectively addressed).

The Offeror has binding equity commitments from its direct or indirect shareholders and financing from banks, to pay the total consideration of the Offer.

The entire consideration shall be made effective in cash. The fulfilment of the obligation to pay the total consideration (considering the 75,196,924 shares of Lar España to which the Offer is effectively addressed as set forth above), will be secured by one or more bank guarantees to be submitted to the CNMV pursuant to the provisions of article 15 of Royal Decree 1066/2007.

If the Target Company carries out any distribution of dividends, reserves or any other distribution to its shareholders before the settlement of the Offer, whether ordinary or extraordinary, on account or supplementary, the Offer Price shall be reduced in an amount equivalent to the gross amount per share of the distribution, provided that the date on which the result of the Offer is published in the trading bulletins coincides or is subsequent to the *ex-dividendo* date.

Despite the fact that the Offer is a voluntary offer, the Offeror considers that the Offered Price is an equitable price for the purposes of article 9 of the Royal Decree 1066/2007, insofar as (i) it is the highest price paid or agreed by the Offeror or by persons acting in concert with the Offeror for the shares of the Target Company during the 12 months prior to the date of this announcement; (ii) it is equal to the highest price paid or agreed by the Offeror with the Selling Shareholder in the irrevocable commitment referred to in section 11.4 below; (iii) there is no compensation in addition to the agreed price; (iv) no deferral of payment has been agreed; and (v) none of the circumstances provided in article 9 of Royal Decree 1066/2007 that could give rise to the modification of the equitable price has occurred. Nevertheless, the consideration of the Offered Price as equitable price is subject to confirmation by the CNMV.

It shall not be necessary to launch a mandatory takeover bid after the Offer, in the event that the Offer is settled, by virtue of the provisions of section f) of article 8 of Royal Decree 1066/2007, if any of the following circumstances occur:

- (i) the Offer Price is considered an equitable price in accordance with the provisions of article 9 of Royal Decree 1066/2007; or
- (ii) the Offer is accepted by holders of shares in the Target Company representing at least 50% of the voting rights to which it is addressed, excluding from the

calculation those already held by the Offeror or attributed to it in accordance with the provisions of article 5 of Royal Decree 1066/2007 (in this case, the GL Shares), as well the Eurosazor Shares and the Committed Shares as the Offeror has entered into agreements with their respective holders.

Notwithstanding the fact that the premium data relating to quoted prices given below may change from the date of this announcement depending on the quoted prices, and that these data do not determine that the price can be considered as an equitable price pursuant to articles 110 of the Securities Markets and Investment Services Law (Law 6/2023 of 17 March) and 9 of Royal Decree 1066/2007, the Offeror informs that the Offer Price (per Lar España share) represents a premium of approximately:

- (i) 16% to the trading price of €6.99 per Lar share at close of market on the trading session immediately preceding the date of this announcement.
- (ii) 17% to the volume-weighted average price of €6.93 per Lar share for the one-month period immediately before the date of this announcement.
- (iii) 16% to the volume-weighted average price of €6.95 per Lar share for the three-month period immediately before the date of this announcement, adjusted by the dividend paid of 0.79 euros.
- (iv) 25% to the volume-weighted average price of €6.48 per Lar share for the six-month period immediately before the date of this announcement, adjusted by the dividend paid of 0.79 euros.

9. CONDITIONS FOR THE EFFECTIVENESS OF THE OFFER

According to article 26 of Royal Decree 1066/2007, the Offer shall be subject to the satisfaction of the following condition:

- (i) According to article 26.1 of Royal Decree 1066/2007, authorisation imposing no conditions (or non-opposition as a result of the expiration of the applicable waiting period) of the economic concentration resulting from the Offer by the Spanish merger control authority (*Comisión Nacional de los Mercados y la Competencia*), as described in more detail in section 10.

According to article 13 of Royal Decree 1066/2007, the Offer shall be subject to the satisfaction of the following conditions:

- (ii) According to article 13.2.b) of Royal Decree 1066/2007, acceptance of the Offer by at least 42,399,617 shares in the Target Company which, at the date of this announcement, represent approximately 56.38% of the shares to which the Offer is effectively addressed to (that is, excluding the GL Shares). The fulfilment of this condition will enable the Offeror to apply the exception to the obligation to launch a follow-on mandatory offer pursuant to article 8.f) of Royal Decree 1066/2007, to the extent that the requirement for the Offer to have been accepted by at least 50% of the shares to which it is addressed (excluding those already held by the Offeror and those held by shareholders who have reached an agreement with the Offeror in relation to the Offer) would be met.

Nevertheless, if the CNMV confirms the consideration of the Offer Price as an equitable price, the exception to the obligation to launch a follow-on mandatory offer pursuant to article 8.f) of Royal Decree 1066/2007 will apply for this reason and, in that case, the minimum acceptance level set forth above will be deemed automatically reduced to the acceptance of the Offer by at least 37,598,462 shares in the Target Company, which, at the date of this announcement, represent 50% of the shares to which the Offer is effectively addressed to (that is, excluding the GL Shares). The fulfilment of this condition will enable the Offeror to reach a minimum stake in the Target Company of 44.92% as a result of the settlement of the Offer which, added to the stake in the Target Company represented by the GL Shares, would give the Offeror a minimum stake in the Target Company of 55.07% of the capital. The setting of such threshold is part of the commercial arrangements between Hines SC and Grupo Lar Retail in relation to the minimum amount of capital to be contributed by each shareholder to the Offeror for the purposes of the launching of the Offer.

- (iii) According to article 13.2.d) of Royal Decree 1066/2007:
- a) Before the end of the acceptance period of the Offer, the Target Company (i) not having approved to amend its bylaws in order to substitute or substantially modify the corporate purpose, to increase or reduce the share capital, to raise the quorum for constitution or majorities required for the approval of resolutions of the shareholders' meeting or the board of directors or to establish additional requirements to be appointed as director of the Target Company or limits on the voting rights of shareholders, provided that as a result of any such resolution to amend its bylaws it would not be possible for the Offeror, after settlement of the Offer, to approve at a general meeting the reversal of such amendment with a majority of 50% plus one share of the share capital; and (ii) not having waived the SOCIMI regime.
 - b) The Target Company not having agreed, before the end of the acceptance period of the Offer, a merger, spin off, winding up or global assignment of assets and liabilities of the Target Company or its group.
 - c) The net financial debt of the Target Company's group before the end of the Offer acceptance period does not exceed the amount of the net financial debt publicly reported by the Target Company in the Q1 2024 Business Update published on 24 May 2024, except for increases in such net financial debt arising in the ordinary course of business for the maintenance, improvement or repositioning (capex) of its assets or general corporate needs of the Target Company and its Group that are freely repayable in advance without giving rise to fees or associated cancellation costs (except for those that, if applicable, may correspond to the settlement of the hedging instruments contracted on such debt).
 - d) The Target Company and its subsidiaries not having carried out (or agreeing to carry out), before the end of the acceptance period of the Offer, any acquisition of new real estate assets or any sale or encumbrance of any of their real estate assets (i.e., that the perimeter of the real estate assets of the Target Company and its subsidiaries -9 shopping centres and 3 retail parks-

does not vary before the end of the acceptance period of the Offer).

10. MERGER CONTROL AND OTHER AUTHORISATIONS

The economic concentration resulting from the Offer shall be notified to the Spanish merger control authority (*Comisión Nacional de los Mercados y la Competencia*) and requires its authorisation, express or tacit, pursuant to the provisions of *Ley 15/2007, de 3 de julio, de Defensa de la Competencia*.

In accordance with the provisions of article 26.1 of Royal Decree 1066/2007, the Offeror has decided to condition the effectiveness of the Offer to the obtainment of the referred antitrust authorisation, with the effects set forth in such article.

The Offeror will commence the process of applying for the authorisation referred to above as soon as possible after publication of this announcement and in cooperation with such authority.

The Offeror considers that no additional authorisation is required from the competition authorities or any other supervisory authority, including foreign investment authorities (except for the authorisation of the Offer by the CNMV).

11. AGREEMENTS CONCERNING THE OFFER

11.1 Investment and Shareholders' Agreement relating to the Offeror

On 11 July 2024, Hines SC PropCo 37 S.à r.l. (the "**Investor**"), Grupo Lar Retail Investments, S.L. (the "**Sponsor**" and, together with the Investor, the "**Shareholders**"), Grupo Lar, Mr Miguel Pereda Espeso and the Offeror entered into an investment and shareholders' agreement by virtue of which they agreed on the terms and conditions pursuant to which the Offeror shall launch the Offer, as well as of their investment in the Offeror's equity and their future relationship as shareholders of the Offeror and, indirectly, of the Target Company after settlement of the Offer (the "**Investment and Shareholders' Agreement**").

The main terms and conditions of the Investment and Shareholders' Agreement, that will be fully described in the prospectus of the Offer, are summarised below:

- (i) **Launching of the Offer:** The Offeror shall launch the Offer over the totality of the issued shares of the Target Company representing its share capital, except for the GL Shares, which shall be contributed to the Offeror in the terms of the Contribution Agreement.
- (ii) **Investment and funding structure:** The Shareholders have agreed to contribute to the Offeror an amount of up to €353.4 million (as ordinary equity or shareholder's loan, including the contribution of the GL Shares) to finance the Offer. Depending on the acceptance level of the Offer, the final stake of the Shareholders in Offeror will be: the Investor between 62.5% and 65.6%, and the Sponsor between 34.4% and 37.5%.

- (iii) Governance of the Offeror: The Offeror shall be governed by the general shareholders' meeting and by a board of directors formed by five directors, three of them to be designated by the Investor and the other two by the Sponsor. Certain material decisions (such as share capital increases or decreases (with certain exceptions), treasury shares, detrimental amendment to the bylaws, structural modifications (*modificaciones estructurales*), issuance of convertible bonds or warrants with the disapplication or limitation of pre-emption rights, etc.) are subject to a supermajority requiring the consent of the Sponsor.
- (iv) Governance of the Target Company: In the event that the Offer is settled, the Shareholders undertake to promote that the board of directors of the Target Company is formed by seven directors as follows: two independent directors (one of them will be the non-executive chairman) and five proprietary directors designated by the Offeror (four at the proposal of the Investor and one at the proposal of the Sponsor). Certain material decisions of the Board of Directors of the Target Company (incurrence of capex or indebtedness or granting of securities above certain thresholds, sale/acquisition of assets below/above certain thresholds, approval of related party transactions, etc.) shall require the prior approval of the Board of Directors of the Offeror with the vote in favour of the Sponsor.
- (v) Share transfer regime: The Investment and Shareholders Agreement provides for certain restrictions to the transfer of the shares of the Offeror, which mainly consist of a lock-up period of 5 years from the settlement of the Offer and, thereafter, any Shareholder will be entitled to transfer all but not part of its shares in the Offeror, but subject to a right of first offer of the other Shareholder. In addition, after the 5th anniversary of the settlement of the Offer, the Sponsor is entitled to a tag along right against the Investor, which in turn is entitled to a drag-along right against the Sponsor.
- (vi) Management of the Offeror and of the Target Company: The Shareholders agree that the Target Company shall continue to be managed by Grupo Lar (in this case through a subsidiary), but pursuant to a new investment management agreement (the "**New IMA**") to be entered into after settlement of the Offer by an affiliate of Grupo Lar (the "**Asset Manager**") and the Target Company, with the following key terms:
 - a) Base fee: monthly base fee calculated by reference to an annual amount equivalent to 0.42% of the gross assets value of the Target Company and its subsidiaries ("**GAV**"), with a minimum of (i) €2,000,000 per annum, if GAV is equal or above €300,000,000, and (ii) €800,000 per annum, if GAV is below €300,000,000.
 - b) Performance fee: the performance fee will be now based on the internal rate of return (IRR) of the Target Companies' shareholders as a whole from the settlement of the Offer until the earlier of the termination of the New IMA, there is a change of control of the Target Company or the date on which the Target Company distributes the proceeds of completion of the sale of its interest in the last of its properties. The amount of the performance fee shall be (i) if IRR

> 10%, 1.5% over all returns in excess; (ii) if IRR > 15%, 2% over all returns in excess; and (iii) if IRR > 20%, 3% over all returns in excess.

- c) Term: The new IMA shall remain in force until 31 March 2030, with up to 10 consecutive extensions of one year (i.e., up to until 31 March 2040), at the request of any of the parties. If not terminated prior to 31 March 2040, the New IMA shall be automatically renewed afterwards for annual terms, unless any of the parties opposes to further extensions.

The Existing IMA shall be terminated, with Grupo Lar having the right to receive a compensation in a total amount of €8,300,000 that the parties consider is an amount not higher than the sum of (i) the 2024 performance fee liquidation pursuant to the Existing IMA, and (ii) the fair compensation to be received by the manager due to the replacement of the Existing IMA by the New IMA in accordance with market standards.

In addition, the Shareholders agree that an affiliate of the Investor shall provide to the Target Company strategic services for which it will be entitled to receive a monthly base fee calculated by reference to an annual amount equivalent to 0.0609% of GAV with a minimum of (i) €300,000 per annum, if GAV is equal or above €300,000,000, and (ii) €120,000 per annum, if GAV is below €300,000,000.

Finally, the Asset Manager shall also provide asset management services to the Offeror for which it shall be entitled to receive a performance fee based on the IRR of the Shareholders as a whole from the settlement of the Offer until the final date of their investment in the Offeror. The amount of the performance fee shall be (after deducting any performance fee payable by the Target Company to the Asset Manager in the percentage corresponding to the Offeror): (i) if IRR > 10%, 5% over all amounts in excess; (ii) if IRR > 15%, 6% over all amounts distributed in excess; and (iii) if IRR > 20%, 7.5% over all amounts distributed in excess.

11.2 Grupo Lar Contribution Agreement

On 11 July 2024, the Investor, the Sponsor, Grupo Lar, Mr Miguel Pereda Espeso and the Offeror entered into a contribution agreement (the “**Grupo Lar Contribution Agreement**”), by virtue of which each of Grupo Lar and Mr Miguel Pereda Espeso has committed not to accept the Offer with its GL Shares, but rather to contribute them to the Sponsor in exchange for the subscription of shares in the latter. In turn, the Sponsor has committed to immediately contribute such GL Shares to the Offeror in exchange for the subscription of shares in the latter. Both contributions shall be carried out immediately following the settlement of the Offer and at a value per share equal to the Offer Price.

The main terms and conditions of the Grupo Lar Contribution Agreement, a copy of which is attached to this announcement, are summarised below:

- (i) Launching of the Offer: The Offeror commits to launch the Offer in the key terms and conditions set forth in this previous announcement.

- (ii) Immobilisation and contribution of the GL Shares: In relation to the GL Shares, each of Grupo Lar and Mr Miguel Pereda Espeso irrevocably and unconditionally undertakes:
 - a) not to tender its GL Shares in the Offer or in any competing offer, except in the event that the Offeror decides to withdraw the Offer;
 - b) not to transfer or encumber any of its GL Shares;
 - c) to immobilise its GLS Shares until immediately prior to the completion of the contribution, for which purposes they will deliver a certificate evidencing this circumstance; and
 - d) to contribute its GL Shares to the Sponsor and the Sponsor, in turn, irrevocably undertakes to contribute all the GL Shares to the Offeror upon settlement of the Offer.
- (iii) Exercise of the voting rights attached to the GL Shares with respect to the Offer: Each of Grupo Lar and Mr Miguel Pereda Espeso irrevocably undertakes to exercise or procure the exercise of the voting rights attached to its GL Shares for the purposes of allowing and assisting the implementation of the Offer and any transactions related to the Offer. Grupo Lar also commits to procure, to the extent permitted by applicable law and subject to the fulfilment of the directors' legal duties, that the directors nominated by Grupo Lar in the Target Company's board also comply with the above undertaking.
- (iv) Directors' report: Grupo Lar undertakes to seek, to the extent permitted by applicable law and subject to the fulfilment of the director's legal duties, that the Target Company's directors nominated by Grupo Lar support and vote in favour of issuing a favourable report on the Offer and, in particular, on the Offer Price.

11.3 Eurosazor Reinvestment Agreement

On 11 July 2024, Eurosazor Activos, S.L. ("**Eurosazor**"), a shareholder of the Target Company owner of 563,265 ordinary shares of Lar España representing 0.67% of its share capital (the "**Eurosazor Shares**"), the Sponsor and the Offeror entered into an agreement (the "**Eurosazor Reinvestment Agreement**"), by virtue of which Eurosazor has committed to accept the Offer with its Eurosazor Shares and undertaken to reinvest the proceeds obtained from the sale of the Eurosazor Shares in the Offer in Grupo Lar Retail immediately following settlement of the Offer by contributing such amount to Grupo Lar Retail, simultaneously and *pari passu* with the contribution of the GL Shares by Grupo Lar and Mr Miguel Pereda Espeso to Grupo Lar Retail, in exchange for newly issued shares (*participaciones sociales*) of Grupo Lar Retail.

The main terms and conditions of the Eurosazor Contribution Agreement, a copy of which is attached to this announcement, are summarised below:

- (i) Launching of the Offer: The Offeror confirms its intention to launch the Offer in the key terms and conditions set forth in this previous announcement.

- (ii) Undertaking to accept the Offer: In relation to the Eurosazor Shares, Eurosazor irrevocably and unconditionally undertakes:
 - a) To accept the Offer with respect to all the Eurosazor Shares (even in the event of competing takeover bids which offer a consideration higher than the Offer Price, whether in the form of cash or as an exchange of shares or as mix of cash and shares) within the first 5 stock exchange trading days (*días hábiles bursátiles*) of the Offer acceptance period and further undertakes not to revoke such acceptance.
 - b) Under no circumstances other than the Offer being withdrawn by the Offeror or not authorized by the CNMV, to accept any third party offer in relation to the Eurosazor Shares.
 - c) To reinvest the proceeds from the sale of the Eurosazor Shares in the Offer in Grupo Lar Retail immediately following settlement of the Offer, simultaneously and pari passu with the contribution of the GL Shares by Grupo Lar and Mr Miguel Pereda Espeso to Grupo Lar Retail, in exchange for newly issued shares (*participaciones sociales*) of Grupo Lar Retail. It is hereby stated that the implicit valuation of the underlying Target Company shares for the purposes of the reinvestment to be made by Eurosazor through Grupo Lar Retail shall be the Offer Price.
- (iii) Exercise of the voting rights attached to the Eurosazor Shares with respect to the Offer: Eurosazor irrevocably undertakes to exercise or procure the exercise of the voting rights attached to its Eurosazor Shares for the purposes of allowing and assisting the implementation of the Offer and any transactions related to the Offer.
- (iv) Stand-still: Without prejudice to its obligation to accept the Offer as set forth above, Eurosazor irrevocably and unconditionally undertakes not to, and cause any person related to it for the purposes of the Takeover Regulations (in particular, in article 5 of the Takeover Regulations) not to, deal in any shares of the Target Company.

11.4 Irrevocable commitment by Brandes Investment Partners, L.P.

As mentioned in Section 5, on 11 July 2024, the Offeror has entered into an irrevocable agreement regarding the acceptance of the Offer with Brandes Investment Partners, L.P. (“**Brandes**”), a U.S. registered investment adviser that provides discretionary investment advisory services to individuals and institutional investors (the “**Brandes Clients**”), with investment authority to discretionary buy and sell shares on behalf of the Brandes Clients and to vote a portion of those shares on behalf of the Brandes Clients who have given Brandes discretion to do so. The Brandes Clients are beneficial owners of 9,039,045 shares of the Target Company, representing 10.80% of its share capital (the “**Brandes Shares**”). Brandes has signed this irrevocable commitment in its capacity as investment adviser of the Brandes Clients who are the beneficial owner of the Brandes Shares.

The main terms and conditions of the irrevocable commitment entered into with Brandes, a copy of which is attached to this announcement, are summarised below:

- (i) Launching of the Offer: The Offeror commits to launch the Offer in the key terms and conditions set forth in this previous announcement.
- (ii) Undertaking to accept the Offer: Brandes, on behalf of the Brandes Clients, irrevocably and unconditionally undertakes:
 - a) To accept the Offer with respect to all the Brandes Shares (even in the event of competing takeover bids which offer a consideration higher than the Offer Price, whether in the form of cash or as an exchange of shares or as mix of cash and shares) within the first 5 stock exchange trading days (*días hábiles bursátiles*) of the Offer acceptance period and further undertakes not to revoke such acceptance.
 - b) Under no circumstances other than the Offer being withdrawn by the Offeror or not authorised by the CNMV, to accept any third party offer in relation to the Brandes Shares.
- (iii) Exercise of the voting rights attached to the Branded Shares with respect to the Offer: Brandes, on behalf of the Brandes Clients for which Brandes has discretionary proxy voting authority, irrevocably undertakes to exercise or procure the exercise of the voting rights attached to their Brandes Shares for the purposes of allowing and assisting the implementation of the Offer and any transactions related to the Offer.

Brandes has undertaken to make its best efforts to request those Brandes Clients over whom Brandes does not have discretionary voting authority to comply with the undertaking in the previous paragraph.

- (iv) Stand-still: Without prejudice to its obligation to accept the Offer as set forth above, Brandes irrevocably and unconditionally undertake not to, and cause any person related to them for the purposes of the Takeover Regulations (in particular in article 5 of the Takeover Regulations) not to, deal in any shares of the Target Company on behalf of the Brandes Clients (save and except for the closure of accounts with Brandes by any such Brandes Clients).

Other than as described above, there is no other agreement of any nature in relation to the Offer that has been entered into, on the one part, by the Offeror or any of the entities referred to in section 1 of this announcement and, on the other part, by Lar España, any of its shareholders or any of the members of its Board of Directors, and no advantage has been reserved to the shareholders of Lar España or any member of the Board of Directors of Lar España.

12. STOCK MARKET INITIATIVES

The Offer is not a delisting offer and the Offeror intends that the Lar shares continue to be listed on the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia.

Notwithstanding the above, in the event that the thresholds to exercise the squeeze-out right set forth under article 47 of Royal Decree 1066/2007 are attained, the Offeror will exercise the squeeze-out right with respect to the remaining shares in the Target

Company at the Offer Price. The execution of the squeeze-out transaction pursuant to the exercise of the above-mentioned right will give rise, in accordance with articles 47 and 48 of Royal Decree 1066/2007 and related provisions, to the delisting of the Target Company's shares on the Stock Exchanges. Such delisting will take effect on the date on which the squeeze-out transaction is settled.

13. OTHER INFORMATION

In the opinion of the Offeror, at the date of this announcement, there is no additional information which may be considered necessary for an adequate understanding of the Offer, other than the information contained in this prior announcement and the press release attached as **Annex** hereto.

In Madrid (Spain), on 11 July 2024

Helios RE, S.A.

By: Ms Vanessa Gelado Crespo
Title: Board member

By: M^a Isabel Plaza Hernández
Title: Board member

Grupo Lar Inversiones Inmobiliarias, S.A.

Mr. Miguel Pereda Espeso

as Contributing Shareholders

Grupo Lar Retail Investments, S.L.

as Sponsor

Hines SC PropCo 37 S.à r.l.

as Investor

and

Helios RE, S.A.

as Offeror

**Irrevocable undertaking agreement relating to the
launching of a takeover offer and contribution of
shares in Lar España Real Estate SOCIMI, S.A.**

Madrid, 11 July 2024

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This irrevocable undertaking agreement (the *Agreement*) is entered into in Madrid, on 11 July 2024:

BY AND AMONG

- (1) **Grupo Lar Inversiones Inmobiliarias, S.A.**, a company duly incorporated and existing under the laws of Spain, with registered office at c/ María de Molina, 39, 10th floor, 28006 Madrid, holding Spanish tax identification number (N.I.F.) A-78107125, and registered in the Commercial Registry of Madrid under Volume (*Tomo*) 1548, Page (*Folio*) 63, Sheet (*Hoja*) M-28441 (*Grupo Lar*).

Grupo Lar is duly represented by Ms. María Isabel Plaza Hernández, of legal age, of Spanish nationality, with domicile for these purposes at Madrid, c/ María de Molina, nº 39, 10th floor, 28006 Madrid, and holder of Spanish ID (D.N.I.) number 02254449-N, in force, who acts in her capacity as attorney-in-fact of Grupo Lar.

- (2) **Mr. Miguel Pereda Espeso**, acting in his own name and behalf, of legal age, with professional domicile at c/ María de Molina, 39, 10th floor, 28006 Madrid, and holding Spanish tax identification number (N.I.F.) 05255806-F.

Grupo Lar and Mr. Miguel Pereda Espeso shall be jointly referred to as the *Contributing Shareholders*.

- (3) **Grupo Lar Retail Investments, S.L.**, a company duly incorporated and existing under the laws of Spain, with registered office at c/ María de Molina, 39, 10th floor, 28006 Madrid, holding Spanish tax identification number (N.I.F.) B-83713792, and registered in the Commercial Registry of Madrid under Volume (*Tomo*) 19081, Page (*Folio*) 158, Sheet (*Hoja*) M-333671 (*Grupo Lar Retail*).

Grupo Lar Retail is duly represented by Ms. María Isabel Plaza Hernández, of legal age, of Spanish nationality, with domicile for these purposes at Madrid, c/ María de Molina, nº 39, 10th floor, 28006 Madrid, and holder of Spanish ID (D.N.I.) number 02254449-N, in force, who acts in her capacity as joint and several director of Grupo Lar Retail.

- (4) **Hines SC PropCo 37 S.à r.l.** a company duly incorporated and existing under the laws of Luxembourg, with registered office at 35F Avenue John F. Kennedy L-18855 Luxembourg and registered in the Commercial Registry of Luxembourg under number B271384 and holding Spanish tax identification number (N.I.F.) N0290819B, (the *Investor*).

The Investor is duly represented by Ms. Aneta Bondar, of legal age, a Polish national, with professional address at 35F, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and with passport number EW4703318 of her nationality, and Mr. Kenneth MacRae, of age, British national, with professional address at 35F avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and with passport number 121616117 of his nationality, who acts in their capacity as managers of the Investor and with delegated powers in their favor.

- (5) **Helios RE, S.A.**, a company duly incorporated and existing under the laws of Spain, with registered office at c/ María de Molina, 39, 10th floor, 28006 Madrid, holding Spanish tax identification number (N.I.F.) A-10751865, and registered in the

Commercial Registry of Madrid under Volume (*Tomo*) 43818, Page (*Folio*) 31, Sheet (*Hoja*) M-773283 (the *Offeror*).

The Offeror is duly represented by Mrs. Vanesa Gelado Crespo, of legal age, of Spanish nationality, with domicile for these purposes at Paseo de la Castellana 110, 2º B, 28046, Madrid and holder of Spanish ID (D.N.I.) number 52996757-L and Mrs. María Isabel Plaza Hernández, of legal age, of Spanish nationality, with domicile for these purposes at Madrid, c/ María de Molina, nº 39 and holder of Spanish ID (D.N.I.) number 02254449-N, in force. Each of them exercises their respective representative authority as board member with joint and severally delegated powers in their favor.

Grupo Lar, Mr. Miguel Pereda Espeso, Grupo Lar Retail, the Investor and the Offeror are collectively referred to herein as the *Parties* and each of them individually as a *Party*.

WHEREAS

- (A) **Lar España Real Estate SOCIMI, S.A.** is a Spanish public liability company incorporated and existing under the laws of Spain, with registered office at c/ María de Molina, 39, 10th floor, 28006 Madrid, holder of Spanish tax identification number (NIF) A-86918307 and registered with the Commercial Registry of Madrid under Volume (*Tomo*) 31.907, Page (*Folio*) 88, Sheet (*Hoja*) M-574225 (the *Company*).
- (B) The share capital of the Company amounts to EUR 167,385,938 and is represented by 83,692,969 ordinary shares of EUR 2 par value each, fully subscribed and paid-up, all of which are of the same class and pertain to the same series and are represented by book entries (*anotaciones en cuenta*) (the *Shares*). All the Shares are listed on the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges and traded through the Automated Quotation System of such Stock Exchanges (*Sistema de Interconexión Bursátil Español*).
- (C) As of the date hereof, each of the Contributing Shareholders owns the following number of Shares: (i) Grupo Lar is the sole legal and beneficial owner of 8,466,045 Shares, free from any liens, encumbrances and third-party rights, freely transferable and representing 10.12% of the total Company's share capital, and (ii) Mr. Miguel Pereda Espeso is the sole legal and beneficial owner of 30,000 Shares, free from any liens, encumbrances and third-party rights, freely transferable and representing 0.04% of the total Company's share capital (collectively, the mentioned 8,496,045 Shares, representing 10.15% of the total Company's share capital, the *Rollover Shares*).
- (D) As of the date hereof, the Offeror's share capital is comprised of 60,000 ordinary shares and its shareholders are the Investor, which holds 37,500 of the shares, representing 62.5% of the share capital, and Grupo Lar Retail, which holds the remaining 22,500 shares, representing 37.5% of the share capital.
- (E) Grupo Lar Retail is an investment vehicle controlled and majority owned by Grupo Lar, and Mr. Miguel Pereda Espeso is the chairman and chief executive officer of Grupo Lar.
- (F) On the date hereof, and further to the execution by the Parties of an investment and shareholders' agreement with respect to the Company also on the date hereof (regulating, inter alia, the contribution of the Rollover Shares from the Contributing Shareholders to Grupo Lar Retail and from the later to the Offeror), among other related agreements and documentation, the Offeror's competent bodies have adopted the

decision to irrevocably launch a voluntary takeover offer for all of the Shares of the Company (the *Offer*).

- (G) The Parties have agreed to give on the date hereof certain irrevocable and unconditional undertakings in connection with the Offer and the contribution of the Rollover Shares by the Contributing Shareholders, all of which in accordance with the terms of this Agreement.

Now, therefore, the Parties agree to enter into this Agreement as follows:

CLAUSES

1. LAUNCHING OF THE OFFER

Launching of the Offer

- 1.1 The Offeror irrevocably commits to launch the Offer, and each of the Investor and Grupo Lar Retail irrevocably commit to procure that the Offeror launches the Offer, on the Key Offer Terms set forth in Clause 1.8 and in accordance with the provisions of Royal Decree 1066/2007, of 27 July, on the regime of takeover bids (the *Takeover Regulations*) and the terms and conditions of this Agreement.
- 1.2 The Key Offer Terms shall be reflected in the offer announcement (the *Offer Announcement*) to be published by the Offeror in accordance with article 16 of the Takeover Regulations, subject to any amendments as may be expressly required by the Spanish Securities Commission (*Comisión Nacional del Mercado de Valores*) (the *CNMV*).
- 1.3 Following publication of the Offer Announcement, which shall be published promptly after the execution of this Agreement, the Offeror will proceed with, and each of the Investor and Grupo Lar Retail shall procure that the Offeror proceeds with, the filing with the CNMV of the relevant authorisation request in accordance with article 17 of the Takeover Regulations (the *Authorisation Request*) as soon as possible and in any case within the statutory period of one month after the date of the publication of the Offer Announcement.
- 1.4 The Authorisation Request will include, at least, the relevant corporate resolutions approving the launching of the Offer and the offer document (*folleto explicativo*) with the content set forth in article 18 and the annex of the Takeover Regulations (the *Offer Document*). Each of the Offer Announcement, the Authorisation Request and the Offer Document (and any amendments thereto) will be agreed between the Offeror, the Investor and Grupo Lar Retail and will be signed by two representatives of the Offeror.
- 1.5 Subject to Clause 1.4 above, the terms and conditions of the Offer and the final content of the Offer Document will be in such form as the Offeror considers appropriate or necessary in order to obtain the authorisation of the Offer by the CNMV and/or to achieve a successful outcome of the Offer (any potential amendments may include, but are not limited to, removing any conditions, decreasing the acceptance threshold of the Acceptance Condition (as defined below) and/or extending the acceptance period set out in Clause 1.8(d) by up to seventy (70) calendar days, provided that any such

amendments are in compliance with the Takeover Regulations and any indications given by the CNMV).

- 1.6 Together with the Authorisation Request, or otherwise no later than seven (7) Business Days following the date on which the Authorisation Request is filed with the CNMV, the Offeror shall file with the CNMV any ancillary documents required pursuant to article 20 of the Takeover Regulations, including the first demand bank guarantee covering the Offer Price for all the Shares to which the Offer is addressed (i.e., 89.85%) and the immobilisation certificate for the Rollover Shares referred to in Clause 2.1.3, or as may be requested by the CNMV in the exercise of its general powers of supervision and authorisation of takeover offers.
- 1.7 The Parties will cooperate with each other in order to provide the Offeror with the necessary information and assistance so that it may comply with the undertakings in this Clause 1.

Terms of the Offer

- 1.8 The Offer will be launched in accordance with the following key terms and conditions (the **Key Offer Terms**):
- (a) The Offer will be launched for all the Shares except for the Rollover Shares, which will be immobilised in accordance with Clause 2.1.3, i.e., the Offer will be effectively addressed to 75,196,924 Shares, representing 89.85% of the share capital of the Company.
 - (b) The consideration for the acquisition of the Shares will be fully paid in cash and, subject to Clause 1.11 below, will amount to EUR 8.10 per Share (the **Offer Price**);
 - (c) The Offeror will not request the CNMV to validate the Offer Price for delisting purposes for the purposes of articles 9 and 10 of the Takeover Regulations. As a result, the Offeror will not provide the CNMV with a valuation report in accordance with article 10.5 of the Takeover Regulations as part of the Authorisation Request;
 - (d) The acceptance period will be 30 calendar days;
 - (e) The Offer will be subject to the following conditions (the **Offer Conditions**):
 - (i) The Offer being accepted by, at least, 42,399,617 shares in the Target Company, representing approximately 56.38% of the shares to which the Offer is effectively addressed to. The fulfilment of this condition will enable the Offeror to apply the exception to the obligation to launch a follow-on mandatory offer pursuant to article 8.f) of Royal Decree 1066/2007. Nevertheless, if the CNMV confirms the consideration of the Offer Price as an equitable price, the exception to the obligation to launch a follow-on mandatory offer pursuant to article 8.f) of Royal Decree 1066/2007 will apply for this reason and, in that case, the minimum acceptance level set forth above will be deemed automatically reduced to the acceptance of the Offer by 37,598,462 shares in the Target Company, representing 50% of the shares to which the Offer is effectively addressed to (the **Acceptance Condition**).

- (ii) Obtaining the unconditional authorisation or tacit non-opposition as a result of the expiration of the applicable waiting period) of the economic concentration resulting from the Offer by the Spanish competition authority (*Comisión Nacional de los Mercados y la Competencia*).
- (iii) The Company and/or its subsidiaries do not carry out any of the following actions (the ***Ordinary Course Condition***):
 - (A) The Company, before the end of the acceptance period of the Offer, (i) not having approved to amend, its bylaws in order to substitute or substantially modify the corporate purpose, to increase or reduce the share capital, to raise the quorum for constitution or majorities required for the approval of resolutions of the shareholders' meeting or the board of directors or to establish additional requirements to be appointed as director of the Company or limits on the voting rights of shareholders, provided that as a result of any such resolution to amend the bylaws it would not be possible for the Offeror, after settlement of the Offer, to approve at a general meeting the reversal of any such amendment with a majority of 50% plus one share of the share capital; and (ii) the Company not having waived the SOCIMI regime.
 - (B) The Company not having agreed, before the end of the acceptance period of the Offer, a merger, spin off, winding up or global assignment of assets and liabilities of the Company or its group.
 - (C) The net financial debt of the Company's group at the end of the acceptance period of the Offer does not exceed the amount of net financial debt publicly reported by the Company in the Q1 2024 Business Update published on 24 May 2024, except for increases in such net financial debt arising in the ordinary course of business for the maintenance, improvement or repositioning (capex) of its assets or the general corporate needs of the Company and its group which are freely repayable in advance without giving rise to any associated fees or cancellation costs (including any fees or cancellation costs), improvement or repositioning (capex) of its assets or general corporate needs of the Company and its group that are freely repayable in advance without giving rise to fees or associated cancellation costs (except for those that, if applicable, may correspond to the settlement of the hedging instruments contracted on such debt).
 - (D) The Company and its subsidiaries not having carried out (or agreeing to carry out), before the end of the acceptance period of the Offer, any acquisition of new real estate assets or any sale or encumbrance of any of their real estate assets (i.e., that the perimeter of the real estate assets of the Target Company

and its subsidiaries -9 shopping centres and 3 retail parks- does not vary before the end of the acceptance period of the Offer).

The Offer will not be subject to any condition other than those set out in Clause 1.8(e) above.

- 1.9 If the squeeze-out thresholds set forth in article 47 of the Takeover Regulations are reached, the Offeror's intention will be to exercise the squeeze-out right.
- 1.10 The above shall be understood without prejudice to the Offeror's right in accordance with the Takeover Regulations to unilaterally waive at any time, whether in whole or in part and to the extent legally permitted, any Offer Condition, subject to obtaining the prior consent of both the Investor and Grupo Lar Retail.
- 1.11 The Offer Price has been determined on the basis that the Company shall not declare or pay any distribution of dividends, reserves, premium or any equivalent form of equity distribution of any kind, whether ordinary or extraordinary, to its shareholders (a *Shareholder Distribution*) between the date hereof and the settlement date of the Offer (the *Offer Settlement Date*). Accordingly, should the Company declare or pay a Shareholder Distribution to its shareholders during such period, the Offer Price shall be reduced by an amount equal to the gross amount per Share to be paid to the shareholders as a result of such Shareholder Distribution.

Withdrawal of the Offer

- 1.12 The Offeror may, at its sole discretion, withdraw the Offer once launched upon the occurrence of any of the events provided in the Takeover Regulation and, in particular, in article 33 of the Takeover Regulations, subject to the prior consent by both the Investor and Grupo Lar Retail. In the event that a competing offer is authorised by the CNMV and the Investor and Grupo Lar Retail fail to reach an agreement to increase the Offer Price, each of them hereby agrees to cause the Offeror to withdraw the Offer.

2. UNDERTAKINGS OF THE CONTRIBUTING SHAREHOLDERS IN CONNECTION WITH THE OFFER

Immobilisation and contribution of the Rollover Shares

- 2.1 Each of the Contributing Shareholders hereby irrevocably and unconditionally undertakes:
 - 2.1.1 not to tender its Rollover Shares in the Offer or in any competing offer, except in the event that the Offeror decides to withdraw the Offer;
 - 2.1.2 not to sell, assign, transfer (including without limitation by means of a merger, consolidation, amalgamation, spinoff and liquidation) or otherwise dispose of any of its Rollover Shares or the voting rights inherent to them, nor create any charges, pledges, liens or encumbrances, or grant any option or other right over or otherwise deal with any of its Rollover Shares or any interest in them (including but not limited to the voting rights inherent to them) or permit any such action to occur in each case, except pursuant to Clause 2.2; and
 - 2.1.3 to immobilise its Rollover Shares, in accordance with applicable law and to the satisfaction of the CNMV, until immediately prior to the completion of the Rollover

(as defined below), delivering evidence of such circumstance by means of the relevant certificate as soon as possible and at the latest 5 Business Days following the date on which the Offeror files the Authorisation Request in accordance with Clause 1.3.

- 2.2 each of the Contributing Shareholders irrevocably undertakes to contribute its Rollover Shares to Grupo Lar Retail, and Grupo Lar Retail irrevocably undertakes to contribute all the Rollover Shares to the Offeror, with both contributions being effective immediately upon settlement of the Offer. The Investor and Grupo Lar Retail irrevocably undertake to approve the necessary resolutions and to take all necessary steps under applicable law to ensure that such contributions and the consequent share capital increase by the Offeror is executed and becomes legally effective, in accordance with the following terms (the **Rollover**):
- 2.2.1 the contribution of the Rollover Shares to the Offeror (in the form of a capital increase in kind) shall be approved by the shareholders' meeting of the Offeror, to be held as an universal meeting without a prior calling, by no later than the filing of the Authorisation Request in accordance with Clause 1.3., but the contribution will only be effective immediately upon settlement of the Offer;
- 2.2.2 the valuation of each of the Rollover Shares will be the Offer Price (as adjusted pursuant to Clause 1.11); and
- 2.2.3 in consideration for the Rollover Shares the Contributing Shareholder will receive newly issued ordinary shares in the Offeror.

Voting rights attached to the Rollover Shares

- 2.3 Each of the Contributing Shareholders hereby irrevocably and unconditionally undertakes to exercise or procure the exercise of the votes attached to its Rollover Shares for the purposes of allowing and assisting the implementation of the Offer on the terms and conditions set forth in the Key Offer Terms, and further in the Offer Announcement, and any transactions related to the Offer and against resolutions which (if passed) might result in any of the Ordinary Course Conditions not being fulfilled or which might impede or frustrate the Offer, in any way, proposed at any General Shareholders' Meeting or Extraordinary Shareholders' Meeting of the Company.
- 2.4 The obligation set out above, shall also include the obligation to take the relevant action towards the calling of the Company's body responsible for deciding on such matter and towards the inclusion of the relevant matter in the agenda for the meeting as well as the obligation to attend, present or duly represented, the relevant meeting.
- 2.5 Grupo Lar shall also procure that, to the extent permitted by applicable law and subject to the fulfilment of the directors' legal duties and any other laws or regulations applicable to them, its nominated or designated directors in the Company also comply with Clause 2.3 and 2.4 above and do not carry out any actions which (if passed) might result in any of the Ordinary Course Conditions not being fulfilled or which might impede or frustrate the Offer, in any way.

Directors' report on the Offer

- 2.6 Only to the extent permitted by applicable law and subject to the fulfilment of the directors' legal duties and any other laws or regulations applicable to them, Grupo Lar undertakes that the Company's directors nominated or designated by Grupo Lar in the

Company support and vote in favour of the Company's Board issuing a Directors' report pursuant to article 24 of the Takeover Regulations, on terms favourable to the Offer and, in particular, the Offer Price.

Collaboration

- 2.7 Each of the Parties hereby irrevocably and unconditionally undertakes to provide in a timely manner both the Offeror and the CNMV with any necessary information and documents within the relevant Party's control and which are required in the context of the Offer at all times during the processing of the Offer by the CNMV, and until its settlement, for the purposes of the successful completion of the Offer.
- 2.8 In particular, each of the Parties shall collaborate in good faith with each other and the Offeror to obtain, in so far as legally required, all necessary regulatory, antitrust and/or foreign direct investment authorisations from the relevant competition authorities in connection with the Offer.

3. NO DEALING IN SHARES (STANDSTILL)

- 3.1 Each of the Parties hereby expressly, irrevocably and unconditionally undertakes not to, and cause any person related to them for the purposes of the Takeover Regulations (in particular in article 5 of the Takeover Regulations) not to, deal in any Shares and, in particular, not to subscribe, purchase, sell, transfer, swap or otherwise acquire or dispose of any Shares, financial instruments having as underlying asset Shares or rights attached to the Shares, or the voting or economic rights attached to them; nor create any charges, pledges, liens, encumbrances or in any way purchase, subscribe or grant any right over Shares or the voting or economic rights attached to them. This undertaking shall remain in force until the earlier of (i) the date on which the Offer is effectively withdrawn by the Offeror in accordance with the Takeover Regulations or its authorisation is denied by the CNMV, or (ii) the date on which the Rollover becomes legally effective.
- 3.2 Without prejudice to the provisions set forth in Clause 3.1 above, each of the Parties hereby further expressly, irrevocably and unconditionally undertakes not to enter into any agreement or arrangement or permit any agreement or arrangement to be entered into or incur any obligation or permit any obligation to arise:
- (a) to do all or any of the acts referred to in Clause 3.1 above; or
 - (b) which would or might preclude any of the Parties from complying with its obligations as set out in this Agreement or negatively affect or even frustrate the success of the Offer.

4. REPRESENTATIONS AND WARRANTIES

Representations and warranties of the Parties

- 4.1 Each of the Contributing Shareholders, Grupo Lar Retail, the Investor and the Offeror represent, warrant and undertake (with respect to itself only and so far as applicable) as follows:
- (a) Each of the Parties are validly incorporated, in existence and duly registered under the laws of its jurisdiction and has full power to conduct its business as conducted as at the date of this Agreement.
 - (b) Each of the Parties has obtained all corporate authorizations and all other governmental, statutory, regulatory or other consents, licenses and authorizations required to enter into and perform its obligations under this Agreement.
 - (c) The entry into and performance by each of the Parties of this Agreement will not (i) breach any provision of its articles of association or equivalent constitutional documents; or (ii) result in a breach of any laws or regulations in its jurisdiction of incorporation; or (iii) breach any agreement or undertaking by which it is bound; or (iv) breach any order, decree or judgment of any court or any governmental or regulatory authority.
 - (d) This Agreement has been duly executed by each of the Parties and is valid, binding and enforceable against it in accordance with the terms of this Agreement.
 - (e) Grupo Lar Retail is controlled and majority-owned by Grupo Lar.
 - (f) Each of the Contributing Shareholders is entitled to immobilise the Rolling Shares in accordance with Clause 2.1.3 and to contribute the Rollover Shares on the terms and conditions provided for in this Agreement.
 - (g) Grupo Lar Retail is able to receive the Rollover Shares from the Contributing Shareholders by means of an in-kind contribution and to then immediately contribute to the Offeror the Rollover Shares on the terms and conditions provided for in this Agreement.
 - (h) Each of the Parties are neither insolvent nor bankrupt under the laws of its jurisdiction of incorporation, nor unable to pay its debts as they fall due or has proposed or is liable to any arrangement (whether by court process or otherwise) under which its creditors (or any group of them) would receive less than the amounts due to them. There are no proceedings in relation to any compromise or arrangement with creditors or any winding up, bankruptcy or insolvency proceedings concerning any of the Parties and no events have occurred which would justify such proceedings.
 - (i) The Offeror is entitled to purchase and acquire the Shares on the terms and conditions provided for in this Agreement.
 - (j) Each of the Contributing Shareholders is the legal and beneficial owner of its Rollover Shares, which as at the time of immobilisation and contribution to the Offeror will be free from all liens, charges, encumbrances options and other

interests and third-party rights of any nature whatsoever and include all the rights attached to them, including the voting rights and the right to all dividends declared, made or paid hereafter.

- (k) Neither Party, nor any person acting in concert with it, owns any Shares in the Company (other than the Rollover Shares owned by the Contributing Shareholders), or otherwise is able to control the exercise of rights attaching to, any Shares or other securities in the Company (other than the Rollover Shares by the Contributing Shareholders), except for the following persons: Mr Jaime Pereda Espeso, member of the board of directors of Grupo Lar, holds 1,906 shares in the Target Company, representing 0.002% of its share capital; Mr José Manuel Llovet, joint and several director of Grupo Lar Retail, holds 1,914 shares in the Target Company, representing 0.002% of its share capital; and Ms María Isabel Plaza, joint and several director of Grupo Lar Retail and board member of Gentalia 2006, S.L.U., subsidiary of Grupo Lar, holds 3,200 shares in the Target Company, representing 0.004% of its share capital; and Mr. Sergio García García, director of Grupo Lar Tech, S.L., a subsidiary of Grupo Lar, holds 2,932 shares in the Target Company, representing 0.003% of its share capital.
- (l) Neither Party nor any person acting in concert with it has during the twelve (12) months immediately prior to the date of this Agreement acquired or transferred any shares in the Company for a consideration exceeding the Offer Price.

4.2 Each of the above representations and warranties will be true and accurate and not misleading as at the Offer Settlement Date as if repeated on the Offer Settlement Date (subject to the Offeror owning Shares in the Company as a result of the settlement of the Offer).

5. BREACH

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

- (a) the specific performance of the breached undertaking, jointly with the payment of the damages caused; or
- (b) the termination of this Agreement,

in both cases (a) and (b) jointly with the payment of the damages caused.

6. ANNOUNCEMENTS

6.1 None of the Parties nor any of their respective affiliates shall make any announcement in connection with the possibility, existence, subject matter, content, terms and conditions or Parties to this Agreement without the prior written approval of the other (such approval not to be unreasonably withheld or delayed).

6.2 The restriction in Clause 6.1 above shall not apply to the extent that the announcement is required by law, by any stock exchange or any regulatory or other supervisory body or authority of competent jurisdiction. If this becomes applicable, the Party making the

announcement shall, to the extent legally permitted, consult with the other Party in advance as to the form, content and timing of the relevant announcement. In any event, the Parties acknowledge and agree that they shall not make any announcement in connection with this Agreement to any third party (including, for the avoidance of doubt, any stock exchange or any other regulatory or supervisory body or authority) before the Offeror publishes the Offer Announcement. Pursuant to article 32.1 of the Takeover Regulations, from the date of publication of the Offer Announcement and up until the date of filing of the Authorisation Request, the Offeror and the rest of Parties shall refrain from disseminating or publishing through any means any data or information that is not included in, or is contradictory with, the Offer Announcement.

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

7. NO ASSIGNMENT

- 7.1 No Party may, without the prior written consent of the other Party, assign, grant any security interest over, or otherwise transfer the benefit of the whole or any part of this Agreement.
- 7.2 No party may, without the prior written consent of the other Party, assign its rights and obligations deriving from this Agreement to any other person.

8. TERMINATION

- 8.1 Unless terminated earlier in accordance with its terms, this Agreement will be in force from the date hereof until the earlier of:
- 8.1.1 the date on which Rollover is successfully completed; and
- 8.1.2 the date on which:
- (a) the Offeror withdraws the Offer in accordance with the Takeover Regulations, subject to the mutual agreement of the Investor and Grupo Lar Retail.
 - (b) the authorization of the Offer is denied by the CNMV or the Offer is otherwise not settled.

8.2 If this Agreement is terminated in accordance with Clause 8, Clauses 5, 6 and 9 shall remain fully effective.

9. MISCELLANEOUS

Definitions and interpretation

9.1 Capitalized words and expressions shall have the meanings respectively ascribed to each of them.

9.2 In this Agreement, unless the context otherwise requires:

- (a) **Business Day** means a day other than Saturday or Sunday or any public holiday in Madrid (Spain) and London (UK) on which retail banks are open for general commercial business;
- (b) **Group** shall be construed in accordance with article 42 of the Spanish Commercial Code (Código de Comercio);
- (c) reference to an affiliate includes any legal entity directly or indirectly controlled by, or controlling, or under the common control with, each of the Parties;
- (d) the headings do not affect the interpretation of this Agreement; and
- (e) references to any Spanish legal term or concept shall, in respect of any jurisdiction other than Spain, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction.

Whole agreement

9.3 This Agreement contains the whole agreement between the Parties relating to the subject matter of this Agreement at the date hereof to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the Parties in relation to the matters dealt with in this Agreement.

Variation

9.4 No variation of this Agreement shall be effective unless made in writing and signed by or on behalf of each of the Parties.

Costs

9.5 Each Party shall bear all costs incurred by it in connection with the preparation, negotiation and entry into of this Agreement.

Notices

9.6 Any notice or other communication in connection with this Agreement (each, a **Notice**) shall be:

- (a) in writing and in English;
- (b) delivered by hand, email, fax, registered post or by courier using an internationally recognized courier company.

9.7 A Notice to each of the Parties shall be sent to it at the following address, or such other person or address as the relevant Party may notify to the other Party from time to time:

If sent to the Offeror:

To:

Addressee: Ms. Lucía Martínez-Noriega
Address: Paseo de la Castellana 110, 2ºB, 28046, Madrid (Spain)
E-mail: Lucia.Martinez-Noriega@hines.com

To

Addressee: Ms. María Isabel Hernández Plaza
Address: c/ María de Molina 39, 10th floor, 28006 Madrid
E-mail: mplazah@GRUPOLAR.COM

If sent to the Contributing Shareholders or Grupo Lar Retail:

To:

Addressee: Ms. María Isabel Hernández Plaza
Address: c/ María de Molina 39, 10th floor, 28006 Madrid
E-mail: mplazah@GRUPOLAR.COM

To:

Addressee: Mr. Luis Pereda Espeso
Address: c/ María de Molina 39, 10th floor, 28006 Madrid
E-mail: lpereda@grupolar.com

To:

Addressee: Mr. Miguel Pereda Espeso
Address: c/ María de Molina 39, 10th floor, 28006 Madrid
E-mail: mpereda@grupolar.com

If sent to the Investor:

Addressee: Mr. Kenneth MacRae
Address: 35F Avenue John F. Kennedy L-1855 (Luxembourg)
E-mail: Kenneth.Macrae@hines.com

Invalidity

9.8 If any provision in this Agreement shall be held to be illegal, invalid or unenforceable in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the Parties.

9.9 To the extent it is not possible to delete or modify the provision, in whole or in part, under Clause 9.8, then such provision or part of it shall, to the extent that it is illegal,

invalid or unenforceable, be deemed not to form part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement shall, subject to any deletion or modification made under Clause 9.8, not be affected.

Counterparts

- 9.10 This Agreement may be executed in any number of counterparts, and by each Party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement by electronic mail attachment or telecopy shall be an effective mode of delivery.
- 9.11 In the event the Parties execute this Agreement in counterparts as referred to in Clause 9.10 they shall promptly, following such execution, provide the other Party with signed originals using an internationally recognized courier company.

Governing law and jurisdiction

- 9.12 This Agreement shall be governed by and construed in accordance with Spanish law (derecho común español).
- 9.13 Any and all disputes arising out of or in connection with this Agreement shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce by one or more arbitrators appointed in accordance with the said Rules. The seat of the arbitration shall be Madrid, Spain.
- 9.14 The arbitration shall be conducted in English, it being provided that documents originally written in the Spanish or the English languages will not need to be translated.
- 9.15 The Parties expressly commit to abide by the ruling of the arbitrators appointed in accordance with the said Rules.

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

[Remainder of page intentionally left blank; signature pages follow]

SIGNATURE PAGE

GRUPO LAR

SIGNED)
for and on behalf of)
GRUPO LAR INVERSIONES)
INMOBILIARIAS, S.A.)

Signature:

Name: María Isabel Plaza Hernández

SIGNATURE PAGE

MR MIGUEL PEREDA ESPESO

SIGNED)
in his on name and behalf)

Signature:

Name: Miguel Pereda Espeso

SIGNATURE PAGE

GRUPO LAR RETAIL

SIGNED)
for and on behalf of)
GRUPO LAR RETAIL)
INVESTMENTS, S.L.U.)

Signature:

Name: María Isabel Plaza Hernández

SIGNATURE PAGE

THE INVESTOR

SIGNED)
for and on behalf of)
HINES SC PROPCO 37, S.À R.L.)

Signature:

Name: Kenneth MacRae

SIGNED)
for and on behalf of)
HINES SC PROPCO 37, S.À R.L.)

Signature:

Name: Aneta Bondar

SIGNATURE PAGE

THE OFFEROR

SIGNED
for and on behalf of
HELIOS RE, S.A.

)
)
)

Signature:

Name: Vanesa Gelado Crespo

SIGNATURE PAGE

THE OFFEROR

SIGNED)
for and on behalf of)
HELIOS RE, S.A.)

Signature:

Name: María Isabel Plaza Hernández

Eurosazor Activos, S.L.

Grupo Lar Retail Investments, S.L.U.

and

Helios RE, S.A.

Irrevocable undertaking to accept a takeover bid relating to the shares in Lar España Real Estate SOCIMI, S.A. and reinvest the proceeds in Grupo Lar Retail Investments, S.L.

Madrid, 11 July 2024

Eurosazor Activos, S.L.

Grupo Lar Retail Investments, S.L.U.

y

Helios RE, S.A.

Compromiso irrevocable de aceptar una oferta pública de adquisición de acciones de Lar España Real Estate SOCIMI, S.A y reinvertir los ingresos obtenidos en Grupo Lar Retail Investments, S.L.

En Madrid, a 11 de julio de 2024

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This irrevocable undertaking agreement (the *Agreement*) is entered into in Madrid, on 11 July 2024:

BY AND AMONG

- (1) **Eurosazor Activos, S.L.**, a company duly incorporated and existing under the laws of Spain, with registered office at c/ Serrano, 57, 7th floor, 28006 Madrid, holding Spanish tax identification number (N.I.F.) B-81653834, and registered in the Commercial Registry of Madrid under Volume (*Tomo*) 31062, Page (*Folio*) 42, Sheet (*Hoja*) M-189797 (*Eurosazor*).

Eurosazor is duly represented by Mr. Rafael Ortiz Serrano, of legal age, of Spanish nationality, with domicile for these purposes at / Serrano, 57, 7th floor, 28006 Madrid, and holder of Spanish ID (D.N.I.) number 05338260-Y, in force, and Mr. Enrique Fernández Goenaga, of legal age, of Spanish nationality, with domicile for these purposes at / Serrano, 57, 7th floor, 28006 Madrid, and holder of Spanish ID (D.N.I.) number 00799816-Z, in force, who act in their capacity as joint directors of Eurosazor.

- (2) **Grupo Lar Retail Investments, S.L.U.**, a company duly incorporated and existing under the laws of Spain, with registered office at c/ María de Molina, 39, 10th floor, 28006 Madrid, holding Spanish tax identification number (N.I.F.) B-83713792, and registered in the Commercial Registry of Madrid under Volume (*Tomo*) 19081, Page (*Folio*) 158, Sheet (*Hoja*) M-333671 (*Grupo Lar Retail*).

Grupo Lar Retail is duly represented by Ms. María Isabel Plaza Hernández, of legal age, of Spanish nationality, with domicile for these purposes at Madrid, c/ María de Molina, n° 39 and holder of Spanish ID (D.N.I.) number 02254449-N, in force, who acts in her capacity as joint and several director of Grupo Lar Retail.

- (3) **Helios RE, S.A.**, a company duly incorporated and existing under the laws of Spain, with registered office at c/ María de Molina, 39, 10th floor, 28006 Madrid, holding Spanish tax identification number (N.I.F.) A-10751865, and registered in the Commercial Registry of Madrid under Volume (*Tomo*) 43818, Page (*Folio*) 31, Sheet (*Hoja*) M-773283 (the *Offeror*).

The Offeror is duly represented by Ms. María Isabel Plaza Hernández, of legal age, of Spanish nationality, with domicile for these purposes at Madrid, c/ María de Molina, n° 39, 10th floor, 28006 Madrid, and holder of Spanish ID (D.N.I.) number 02254449-N, in force, and Ms. Vanessa Gelado Crespo, of legal age, of Spanish nationality, with domicile for these purposes at Paseo de la Castellana 110, 2° B, 28046, Madrid and holder of Spanish ID (D.N.I.) number 52996757-L, in force, who act in their respective representative authority as board member of the Offeror with joint and severally delegated powers in their favor.

El presente compromiso irrevocable (el *Acuerdo*) se suscribe en Madrid, el 11 de julio de 2024:

POR Y ENTRE

- (1) **Eurosazor Activos, S.L.**, sociedad debidamente constituida y existente conforme a las leyes de España, con domicilio social en c/ Serrano, 57, 7^a planta, 28006 Madrid, provista de N.I.F. B-81653834, e inscrita en el Registro Mercantil de Madrid al Tomo 31.062, Folio 42, Hoja M-189.797 (*Eurosazor*).

Eurosazor está debidamente representada por el Sr. Rafael Ortiz Serrano, mayor de edad, de nacionalidad española, con domicilio a estos efectos en c/ Serrano, 57, 7^a planta, 28006 Madrid, provisto de DNI número 05338260-Y, en vigor, y el Sr. Enrique Fernández Goenaga, mayor de edad, de nacionalidad española, con domicilio a estos efectos en c/ Serrano, 57, 7^a planta, 28006 Madrid, provisto de DNI número 00799816-Z, en vigor, que actúan en calidad de administradores mancomunados de Eurosazor.

- (2) **Grupo Lar Retail Investments, S.L.U.**, sociedad debidamente constituida y existente conforme a las leyes de España, con domicilio social en c/ María de Molina, 39, 10^a planta, 28006 Madrid, provista de N.I.F. B-83713792, e inscrita en el Registro Mercantil de Madrid al Tomo 19.081, Folio 158, Hoja M-333.671. (*Grupo Lar Retail*).

Grupo Lar Retail está debidamente representada por la Sra. María Isabel Plaza Hernández, mayor de edad, de nacionalidad española, con domicilio a estos efectos en c/ María de Molina, 39, 10^a planta, 28006 Madrid, provista de DNI número 02254449-N, en vigor, que actúa en calidad de administradora solidaria de Grupo Lar Retail.

- (3) **Helios RE, S.A.**, sociedad debidamente constituida y existente conforme a las leyes de España, con domicilio social en c/ María de Molina, 39, 10^a planta, 28006 Madrid, con número de identificación fiscal (N.I.F.) español A-10751865, e inscrita en el Registro Mercantil de Madrid al Tomo 43.818, Folio 31, Hoja M-773.283 (el *Oferente*).

El Oferente está debidamente representado por la Sra. María Isabel Plaza Hernández, mayor de edad, de nacionalidad española, con domicilio a estos efectos en c/ María de Molina, 39, 10^a planta, 28006 Madrid, provista de DNI número 02254449-N, en vigor, y la Sra. Vanessa Gelado Crespo, mayor de edad, de nacionalidad española, con domicilio a estos efectos en Paseo de la Castellana 110, 2° B, 28046, Madrid, provista de DNI número 52996757-L, en vigor, que actúan en su respectiva representación como consejeras del Oferente con facultades delegadas solidariamente a su favor.

Eurosazor, Grupo Lar Retail and the Offeror are collectively referred to herein as the **Parties** and each of them individually as a **Party**.

WHEREAS

- (A) **Lar España Real Estate SOCIMI, S.A.** is a Spanish public liability company incorporated and existing under the laws of Spain, with registered office at c/ María de Molina, 39, 10th floor, 28006 Madrid, holder of Spanish tax identification number (NIF) A-86918307 and registered with the Commercial Registry of Madrid under Volume (Tomo) 31.907, Page (Folio) 88, Sheet (Hoja) M-574225 (the **Company**).
- (B) The share capital of the Company amounts to EUR 167,385,938 and is represented by 83,692,969 ordinary shares of EUR 2 par value each, fully subscribed and paid-up, all of which are of the same class and pertain to the same series and are represented by book entries (*anotaciones en cuenta*) (the **Shares**). All the Shares are listed on the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges and traded through the Automated Quotation System of such Stock Exchanges (*Sistema de Interconexión Bursátil Español*).
- (C) As of the date hereof, Eurosazor is the sole legal and beneficial owner of 563,265 Shares, free from any liens, encumbrances and third-party rights, freely transferable and representing 0.67% of the total Company's share capital (the **Eurosazor Shares**).
- (D) As of the date hereof, Grupo Lar Inversiones Inmobiliarias, S.A. is the sole legal and beneficial owner of 8,466,045 Shares, free from any liens, encumbrances and third-party rights, freely transferable and representing 10.12% of the total Company's share capital, and Mr. Miguel Pereda Espeso is the sole legal and beneficial owner of 30,000 Shares, free from any liens, encumbrances and third-party rights, freely transferable and representing 0.04% of the total Company's share capital (collectively, the mentioned 8,496,045 Shares, representing 10.15% of the total Company's share capital, the **GL Shares** and Grupo Lar Inversiones Inmobiliarias, S.A. and Mr. Miguel Pereda Espeso, jointly, the **GL Shareholders**).
- (E) Grupo Lar Retail is an investment vehicle controlled and majority owned by Grupo Lar Inversiones Inmobiliarias, S.A.
- (F) The Offeror is a company owned by Hines SC PropCo 37 S.à r.l. at 62.5% of the share capital, and Grupo Lar Retail, which holds the remaining 37.5% of the share capital (the **BidCo Shareholders**).
- (G) On the date hereof, the Offeror's competent bodies intend to adopt the decision to launch a voluntary

Eurosazor, Grupo Lar Retail y el Oferente son denominados colectivamente en este Acuerdo como las **Partes** y cada uno de ellos individualmente como una **Parte**.

MANIFIESTAN

- (A) **Lar España Real Estate SOCIMI, S.A.** es una sociedad anónima española constituida y existente bajo las leyes de España, con domicilio social en c/ María de Molina, 39, 10^a planta, 28006 Madrid, titular del número de identificación fiscal (NIF) A-86918307 e inscrita en el Registro Mercantil de Madrid al Tomo 31.907, Folio 88, Hoja M-574225 (la **Sociedad**).
- (B) El capital social de la Sociedad asciende a 167.385.938 euros y está representado por 83.692.969 acciones ordinarias de 2 euros de valor nominal cada una, totalmente suscritas y desembolsadas, todas ellas de la misma clase y pertenecientes a la misma serie y representadas mediante anotaciones en cuenta (las **Acciones**). Todas las Acciones cotizan en las Bolsas de Valores de Barcelona, Bilbao, Madrid y Valencia y se negocian a través del Sistema de Interconexión Bursátil Español.
- (C) A la fecha del presente Acuerdo, Eurosazor es el titular único y efectivo de 563.265 Acciones, libres de toda carga, gravamen y derechos de terceros, libremente transferibles y representativas del 0,67% del capital social total de la Sociedad (las **Acciones de Eurosazor**).
- (D) A la fecha del presente Acuerdo, Grupo Lar Inversiones Inmobiliarias, S.A. es el titular único y efectivo de 8.466.045 Acciones, libres de toda carga, gravamen y derecho de terceros, libremente transmisibles y representativas del 10,12% del total del capital social de la Sociedad, y D. Miguel Pereda Espeso es el titular único y efectivo de 30.000 Acciones, libres de toda carga, gravamen y derecho de terceros, libremente transmisibles y representativas del 0,04% del total del capital social de la Sociedad. (conjuntamente, las mencionadas 8.496.045 Acciones, representativas del 10,15% del total capital social de la Sociedad serán referidas como las **Acciones GL** y Grupo Lar Inversiones Inmobiliarias, S.A. y D. Miguel Pereda Espeso, conjuntamente, serán referidos como los **Accionistas GL**).
- (E) Grupo Lar Retail es un vehículo de inversión controlado y participado mayoritariamente por Grupo Lar Inversiones Inmobiliarias, S.A.
- (F) El Oferente es una sociedad participada en un 62,5% por Hines SC PropCo 37 S.à r.l. y en un 37,5% por Grupo Lar Retail (los **Accionistas Bidco**).
- (G) En la fecha del presente Acuerdo, los órganos competentes del Oferente tienen la intención de adoptar la decisión de formular una oferta pública

takeover offer for all of the Shares of the Company (the *Offer*).

- (H) On the date hereof, the Offeror, the BidCo Shareholders and the GL Shareholders are entering into a contribution agreement whereby the Contributing Shareholders have assumed the irrevocable undertaking not to accept the Offer with the GL Shares and instead to contribute the GL Shares to Grupo Lar Retail, and Grupo Lar Retail has assumed the irrevocable undertaking to contribute the GL Shares to the Offeror, both contributions taking place immediately upon settlement of the Offer.
- (I) The Parties have agreed to give on the date hereof certain irrevocable and unconditional undertakings in connection with the Offer, the acceptance of the Offer by Eurosazor with the Eurosazor Shares and the reinvestment by Eurosazor of the full proceeds of the sale of the Eurosazor Shares in the Offer (the *Eurosazor Shares Proceeds*) in Grupo Lar Retail, all of which in accordance with the terms of this Agreement.

Now, therefore, the Parties agree to enter into this Agreement as follows:

CLAUSES

1. LAUNCHING OF THE OFFER

Launching of the Offer

- 1.1 The Offeror confirms its intention to launch the Offer on the Key Offer Terms set forth in Clause 1.7 and in accordance with the provisions of Royal Decree 1066/2007, of 27 July, on the regime of takeover bids (the *Takeover Regulations*) and the terms and conditions of this Agreement.
- 1.2 The Key Offer Terms shall be reflected in the offer announcement (the *Offer Announcement*) to be published by the Offeror in accordance with article 16 of the Takeover Regulations, subject to any amendments as may be expressly required by the Spanish Securities Commission (*Comisión Nacional del Mercado de Valores*) (the *CNMV*).
- 1.3 Following publication of the Offer Announcement, which shall be published promptly after the execution of this Agreement, the Offeror will proceed with the filing with the CNMV of the relevant authorisation request in accordance with article 17 of the Takeover Regulations (the *Authorisation Request*) as soon as possible and in any case within the statutory period of one month after the date of the publication of the Offer Announcement.
- 1.4 Subject to Clause 1.3 above, the terms and conditions of the Offer and the final content of the

de adquisición voluntaria por la totalidad de las Acciones de la Sociedad (la *Oferta*).

- (H) A la fecha del presente Acuerdo, el Oferente, los Accionistas Bidco y los Accionistas GL han suscrito un acuerdo de aportación por el que los Accionistas GL han asumido el compromiso irrevocable de no aceptar la Oferta con las Acciones GL y, en su lugar, aportar las Acciones GL a Grupo Lar Retail, y Grupo Lar Retail ha asumido el compromiso irrevocable de aportar las Acciones GL al Oferente, teniendo lugar ambas aportaciones inmediatamente tras la liquidación de la Oferta.
- (I) Las Partes han acordado asumir en la fecha del presente Acuerdo ciertos compromisos irrevocables e incondicionales en relación con la Oferta, la aceptación de la Oferta por las Acciones de Eurosazor y la reinversión por Eurosazor de la totalidad de los ingresos obtenidos de la venta de las Acciones de Eurosazor en la Oferta (el *Producto de las Acciones Eurosazor*) y la aportación de las Acciones de Eurosazor por parte de Eurosazor, todo ello de conformidad con los términos del presente Acuerdo.

Por consiguiente, las Partes acuerdan suscribir el presente Acuerdo de la siguiente manera:

CLÁUSULAS

1. FORMULACIÓN DE LA OFERTA

Formulación de la oferta

- 1.1 El Oferente confirma su intención de formular la Oferta en los Principales Términos de la Oferta previstos en la Cláusula 1.7 y de conformidad con lo dispuesto en el Real Decreto 1066/2007, de 27 de julio, sobre el régimen de las ofertas públicas de adquisición de valores (el *Real Decreto de OPAs*) y los términos y condiciones del presente Acuerdo.
- 1.2 Los Principales Términos de la Oferta se reflejarán en el anuncio de la oferta (el *Anuncio de la Oferta*) que publicará el Oferente de conformidad con el artículo 16 del Real Decreto de OPAs, sin perjuicio de las modificaciones que expresamente pueda requerir la Comisión Nacional del Mercado de Valores (la *CNMV*).
- 1.3 Tras la publicación del Anuncio de la Oferta, que se publicará inmediatamente después de la suscripción del presente Acuerdo, el Oferente procederá a la presentación ante la CNMV de la correspondiente solicitud de autorización de conformidad con el artículo 17 del Real Decreto de OPAs (la *Solicitud de Autorización*) a la mayor brevedad posible y, en todo caso, dentro del plazo legal de un mes desde la fecha de publicación del Anuncio de la Oferta.
- 1.4 Sin perjuicio de lo dispuesto en la Cláusula 1.3 anterior, los términos y condiciones de la Oferta y

Offer prospectus will be in such form as the Offeror considers appropriate or necessary in order to obtain the authorisation of the Offer by the CNMV and/or to achieve a successful outcome of the Offer (any potential amendments may include, but are not limited to, removing any conditions, decreasing the acceptance threshold of the Acceptance Condition (as defined below) and/or extending the acceptance period set out in Clause 1.7(c) by up to seventy (70) calendar days, provided that any such amendments are in compliance with the Takeover Regulations and any indications given by the CNMV).

- 1.5 Together with the Authorisation Request, or otherwise no later than seven (7) Business Days following the date on which the Authorisation Request is filed with the CNMV, the Offeror shall file with the CNMV any ancillary documents required pursuant to article 20 of the Takeover Regulations.
- 1.6 The Parties will cooperate with each other in order to provide the Offeror with the necessary information and assistance so that it may comply with the undertakings in this Clause 1.

Terms of the Offer

- 1.7 The Offer is intended to be launched in accordance with the following key terms and conditions (the *Key Offer Terms*):
- (a) The Offer will be launched for all the Shares except for the GL Shares, which will be immobilised, i.e., the Offer will be effectively addressed to 75,196,924 Shares, representing 89.85% of the share capital of the Company;
 - (b) The consideration for the acquisition of the Shares will be fully paid in cash and, subject to Clause 1.10 below, will amount to EUR 8.10 per Share (the *Offer Price*);
 - (c) The acceptance period will be, in principle, 30 calendar days;
 - (d) The Offer will be subject to the following conditions (the *Offer Conditions*):
 - (i) acceptance of the Offer by at least 42,399,617 shares in the Company which, on the date hereof, represent approximately 56.38% of the shares to which the Offer is effectively addressed to (that is, excluding the GL Shares). The fulfilment of this condition will enable the Offeror to apply the exception to the obligation to launch a follow-on mandatory offer pursuant to article 8.f) of Royal Decree 1066/2007 (the *Acceptance Condition*).

el contenido final del folleto de la Oferta tendrán la forma que el Oferente considere adecuada o necesaria para obtener la autorización de la Oferta por parte de la CNMV y/o para lograr el buen fin de la Oferta (las posibles modificaciones podrán incluir, a título meramente enunciativo y no limitativo, la eliminación de cualquier condición, la disminución del umbral de aceptación de la Condición de Aceptación (tal y como se define más adelante) y/o la ampliación del plazo de aceptación establecido en la Cláusula 1.8(d) hasta en setenta (70) días naturales, siempre que dichas modificaciones sean conformes con el Real Decreto de OPAs y con las indicaciones de la CNMV).

- 1.5 Junto con la Solicitud de Autorización, o en otro caso no más tarde de los siete (7) Días Hábiles siguientes a la fecha de presentación de la Solicitud de Autorización ante la CNMV, el Oferente presentará ante la CNMV cualesquiera documentos complementarios requeridos de conformidad con el artículo 20 del Real Decreto de OPAs.
- 1.6 Las Partes cooperarán entre sí para proporcionar al Oferente la información y asistencia necesaria para que pueda cumplir los compromisos de la presente Cláusula 1.

Términos de la Oferta

- 1.7 Se tiene intención de formular la Oferta de acuerdo con los siguientes términos y condiciones principales (los *Principales Términos de la Oferta*):
- (a) La Oferta se formulará por todas las Acciones excepto por las Acciones GL, que se inmovilizarán, es decir, la Oferta se dirigirá efectivamente a 75.196.924 Acciones, representativas del 89,85% del capital social de la Sociedad;
 - (b) La contraprestación por la adquisición de las Acciones se abonará íntegramente en efectivo y, sin perjuicio de lo dispuesto en la cláusula 1.10 siguiente, ascenderá a 8,10 euros por Acción (el *Precio de Oferta*);
 - (c) El plazo de aceptación será, en principio, de 30 días naturales;
 - (d) La Oferta estará sujeta a las siguientes condiciones (las *Condiciones de la Oferta*):
 - (i) la aceptación de la Oferta por, al menos, 42.399.617 acciones de la Sociedad, que en el día de hoy representan aproximadamente el 56,38% de las acciones a las que efectivamente se dirige la Oferta (esto es, excluyendo las Acciones GL). El cumplimiento de esta condición permitirá al Oferente acogerse a la excepción a la obligación de formular una oferta pública de adquisición de acciones obligatoria de conformidad con

Nevertheless, if the CNMV confirms the consideration of the Offer Price as an equitable price, the exception to the obligation to launch a follow-on mandatory offer pursuant to article 8.f) of Royal Decree 1066/2007 will apply for this reason and, in that case, the minimum acceptance level set forth above will be deemed automatically reduced to the acceptance of the Offer by at least 37,598,462 shares in the Company, which, at the date of this announcement, represent 50% of the shares to which the Offer is effectively addressed to (that is, excluding the GL Shares).

- (ii) Obtaining the unconditional authorisation or tacit non-opposition as a result of the expiration of the applicable waiting period of the economic concentration resulting from the Offer by the Spanish competition authority (*Comisión Nacional de los Mercados y la Competencia*).
- (iii) The Company and/or its subsidiaries do not carry out any of the following actions (the **Ordinary Course Condition**):
 - (A) The Company, before the end of the acceptance period of the Offer, (i) not having approved to amend, its bylaws in order to substitute or substantially modify the corporate purpose, to increase or reduce the share capital, to raise the quorum for constitution or majorities required for the approval of resolutions of the shareholders' meeting or the board of directors or to establish additional requirements to be appointed as director of the Company or limits on the voting rights of shareholders, provided that as a result of any such resolution to amend the bylaws it would not be possible for the Offeror, after settlement of the Offer, to approve at a general meeting the reversal of any such amendment with a majority of 50% plus one share of the share capital; and (ii) the Company not having waived the SOCIMI regime.
 - (B) The Company not having agreed, before the end of the acceptance

lo previsto en el artículo 8.f) del Real Decreto 1066/2007 (**Condición de Aceptación**).

No obstante, si la CNMV confirma la consideración del Precio de la Oferta como precio equitativo, será de aplicación por este motivo la excepción a la obligación de formular una oferta pública de adquisición obligatoria de acciones y, en tal caso, el nivel mínimo de aceptación indicado anteriormente se entenderá automáticamente reducido a la aceptación de la Oferta por, al menos, 37.598.462 acciones de la Sociedad, que a fecha de este anuncio representan el 50% de las acciones a las que efectivamente se dirige la Oferta (esto es, excluyendo las Acciones GL).

- (ii) Obtención de la autorización, o no oposición tácita como resultado del vencimiento del plazo de espera aplicable, sin sujeción al cumplimiento de condiciones, de la concentración económica resultante de la Oferta por parte de la autoridad de defensa de la competencia española (*Comisión Nacional de los Mercados y la Competencia*).
- (iii) La Sociedad y/o sus filiales no lleven a cabo ninguna de las siguientes actuaciones (la **Condición de Curso Ordinario**):
 - (A) Que la Sociedad antes de la finalización del plazo de aceptación de la Oferta, (i) no haya acordado modificar sus estatutos sociales para sustituir o modificar sustancialmente el objeto social, aumentar o reducir el capital social, elevar el quórum de constitución o las mayorías exigidas para la aprobación de acuerdos por la junta general o el consejo de administración o para establecer requisitos adicionales para ser nombrado administrador de la Sociedad o limitaciones al derecho de voto de los accionistas, siempre que como resultado de cualquiera de dichos acuerdos de modificación estatutaria no le fuera posible al Oferente, tras la liquidación de la Oferta, aprobar en una junta general la reversión de dicha modificación con una mayoría del 50% más una acción del capital social; y (ii) no haya renunciado al régimen de SOCIMI.
 - (B) Que la Sociedad no haya acordado, antes de que finalice el plazo de

period of the Offer, a merger, spin off, winding up or global assignment of assets and liabilities of the Company or its group.

- (C) The net financial debt of the Company's group on the date before the end of the acceptance period of the Offer does not exceed the amount of net financial debt publicly reported by the Company in the Q1 2024 Business Update published on 24 May 2024, except for increases in such net financial debt arising in the ordinary course of business for the maintenance, improvement or repositioning (capex) of its assets or the general corporate needs of the Company and its group which are freely repayable in advance without giving rise to any associated fees or cancellation costs (including any fees or cancellation costs), improvement or repositioning (capex) of its assets or general corporate needs of the Company and its group that are freely repayable in advance without giving rise to fees or associated cancellation costs (except for those that, if applicable, may correspond to the settlement of the hedging instruments contracted on such debt).
- (D) The Company and its subsidiaries not having carried out (or agreeing to carry out), before the end of the acceptance period of the Offer, any acquisition of new real estate assets or any sale or encumbrance of any of their real estate assets (i.e., that the perimeter of the real estate assets of the Target Company and its subsidiaries -9 shopping centres and 3 retail parks- does not vary before the end of the acceptance period of the Offer).

- 1.8 If the squeeze-out thresholds set forth in article 47 of the Takeover Regulations are reached, the Offeror's intention will be to exercise the squeeze-out right.
- 1.9 The above shall be understood without prejudice to the Offeror's right in accordance with the Takeover Regulations to unilaterally waive at any time, whether in whole or in part and to the extent legally permitted, any Offer Condition.
- 1.10 The Offer Price has been determined on the basis that the Company shall not declare or pay any distribution of dividends, reserves, premium or any

aceptación de la Oferta, una fusión, escisión, liquidación o cesión global de activo y pasivo de la Sociedad o de su grupo.

- (C) Que la deuda financiera neta del Grupo de la Sociedad el día anterior a la finalización del plazo de aceptación de la Oferta no exceda del importe de la deuda financiera neta públicamente reportada por la Sociedad en el Q1 2024 Business Update publicado el 24 de mayo de 2024, salvo por incrementos de dicha deuda financiera neta derivados del curso ordinario de los negocios para el mantenimiento, mejora o reposicionamiento (capex) de sus activos o de necesidades corporativas generales de la Sociedad y su Grupo que sean libremente amortizables por anticipado sin que den lugar a comisiones o costes de cancelación asociados (a excepción de los que, en su caso, pudieran corresponder a la liquidación de los instrumentos de cobertura contratados sobre dicha deuda).
- (D) Que la Sociedad y sus filiales no hayan realizado (o acordado realizar), antes de que finalice el plazo de aceptación de la Oferta, ninguna adquisición de nuevos activos inmobiliarios ni ninguna venta o gravamen de cualquiera de sus activos inmobiliarios (es decir, que el perímetro de los activos inmobiliarios de la Sociedad Afectada y sus filiales -9 centros comerciales y 3 parques comerciales- no varíe antes de que finalice el plazo de aceptación de la Oferta).

- 1.8 Si se alcanzan los umbrales para el ejercicio del derecho de venta forzosa (squeeze-out) establecidos en el artículo 47 del Real Decreto de OPAs, el Oferente ejercerá el derecho de venta forzosa (squeeze-out right).
- 1.9 Lo anterior se entenderá sin perjuicio del derecho del Oferente, de conformidad con el Real Decreto de OPAs, a renunciar unilateralmente en cualquier momento, en todo o en parte y en la medida legalmente permitida, a cualquier Condición de la Oferta.
- 1.10 El Precio de la Oferta se ha determinado sobre la base de que la Sociedad no declarará ni pagará ninguna distribución de dividendos, reservas,

equivalent form of equity distribution of any kind, whether ordinary or extraordinary, to its shareholders (a **Shareholder Distribution**) between the date hereof and the settlement date of the Offer (the **Offer Settlement Date**). Accordingly, should the Company declare or pay a Shareholder Distribution to its shareholders during such period, the Offer Price shall be reduced by an amount equal to the gross amount per Share to be paid to the shareholders as a result of such Shareholder Distribution.

Withdrawal of the Offer

1.11 The Offeror may, at its sole discretion, withdraw the Offer once launched upon the occurrence of any of the events provided in the Takeover Regulation.

2. UNDERTAKINGS OF EUROSATOR IN CONNECTION WITH THE OFFER

Acceptance of the Offer with the Eurosazor Shares and reinvestment

2.1 Eurosazor hereby irrevocably and unconditionally undertakes:

2.1.1 To accept the Offer with respect to all the Eurosazor Shares (even in the event of competing takeover bids which offer a consideration higher than the Offer Price, whether in the form of cash or as an exchange of shares or as mix of cash and shares) within the first 5 stock exchange trading days (*días hábiles bursátiles*) of the Offer Term and further undertakes not to revoke such acceptance, except where:

(i) the Offeror decides to refrain from launching the Offer or withdraws the Offer; or

(ii) the CNMV does not authorize the Offer.

2.1.2 Under no circumstances other than the Offer being (i) not launched by the Offeror in accordance with the terms set forth in this Agreement, or (ii) withdrawn by the Offeror (and, in this case, only when the Offer has been effectively withdrawn), or (iii) not authorized by the CNMV (and, in this case, only when such non-authorization is irrevocable), may Eurosazor accept any third party offer in relation to the Eurosazor Shares.

2.2 Eurosazor irrevocably undertakes to reinvest the Eurosazor Shares Proceeds in Grupo Lar Retail, by contributing such amount to Grupo Lar Retail immediately following settlement of the Offer, simultaneously and *pari passu* with the contribution of the GL Shares by the GL Shareholders to Grupo Lar Retail. In consideration for such cash contribution of the Eurosazor Shares Proceeds, Eurosazor will receive newly issued ordinary shares (*participaciones sociales*) in Grupo Lar Retail (*pari passu* with the GL Shareholders for their

primas o cualquier otra forma equivalente de distribución de fondos propios de cualquier tipo, ya sea ordinaria o extraordinaria, a sus accionistas (una **Distribución a los Accionistas**) entre la fecha del presente Acuerdo y la fecha de liquidación de la Oferta (la **Fecha de Liquidación de la Oferta**). En consecuencia, en caso de que la Sociedad declare o pague una Distribución a los Accionistas durante dicho periodo, el Precio de la Oferta se reducirá en un importe igual al importe bruto por Acción que deba pagarse a los accionistas como consecuencia de dicha Distribución a los Accionistas.

Retirada de la Oferta

1.11 El Oferente podrá, a su sola discreción, retirar la Oferta una vez formulada al producirse cualquiera de los supuestos previstos en el Real Decreto de OPAs.

2. COMPROMISOS DE EUROSATOR EN RELACIÓN CON LA OFERTA

Aceptación de la Oferta con las Acciones de Eurosazor y reinversión

2.1 En virtud del presente Acuerdo, Eurosazor se compromete irrevocable e incondicionalmente:

2.1.1. Aceptar la Oferta respecto de la totalidad de las Acciones de Eurosazor (incluso en caso de ofertas públicas de adquisición competidoras que ofrezcan una contraprestación superior al Precio de la Oferta, ya sea en forma de efectivo o como canje de acciones o como mezcla de efectivo y acciones) dentro de los 5 primeros *días hábiles bursátiles* de la Vigencia de la Oferta y se compromete, además, a no revocar dicha aceptación, salvo en el caso de que:

(i) el Oferente decida abstenerse de lanzar la Oferta o retire la Oferta; o

(ii) la CNMV no autorice la Oferta.

2.1.2 En ningún caso distinto de que la Oferta (i) no sea lanzada por el Oferente en los términos previstos en este Acuerdo, o (ii) sea retirada por el Oferente (y, en este caso, sólo cuando la Oferta haya sido efectivamente retirada), o (iii) no sea autorizada por la CNMV (y, en este caso, sólo cuando dicha no autorización sea irrevocable), Eurosazor podrá aceptar ninguna oferta de terceros en relación con las Acciones de Eurosazor.

2.2 Eurosazor se compromete irrevocablemente a reinvertir el Producto de las Acciones de Eurosazor en Grupo Lar Retail, aportando dicho importe a Grupo Lar Retail inmediatamente tras la liquidación de la Oferta, simultáneamente y *pari passu* con la aportación de las Acciones GL por los Accionistas GL a Grupo Lar Retail. En contraprestación por la aportación en efectivo del Producto de las Acciones de Eurosazor, Eurosazor recibirá participaciones sociales de nueva emisión de Grupo Lar Retail (*pari passu* con los

contribution of the GL Shares to Grupo Lar Retail) representing a minority stake in such company (the **Reinvestment**). It is hereby stated that the implicit valuation of the underlying Target Company shares for the purposes of the Reinvestment to be made by Eurosazor through Grupo Lar Retail shall be the Offer Price.

Voting rights attached to the Eurosazor Shares

- 2.3 Eurosazor hereby irrevocably and unconditionally undertakes to exercise or procure the exercise of the votes attached to its Eurosazor Shares for the purposes of allowing and assisting the implementation of the Offer on the terms and conditions set forth in the Key Offer Terms, and further in the Offer Announcement, and any transactions related to the Offer and against resolutions which (if passed) might result in any of the Ordinary Course Conditions not being fulfilled or which might impede or frustrate the Offer, in any way, proposed at any General Shareholders' Meeting or Extraordinary Shareholders' Meeting of the Company.
- 2.4 The obligation set out above, shall also include the obligation to take the relevant action towards the calling of the Company's body responsible for deciding on such matter and towards the inclusion of the relevant matter in the agenda for the meeting as well as the obligation to attend, present or duly represented, the relevant meeting.

Collaboration

- 2.5 Each of the Parties hereby irrevocably and unconditionally undertakes to provide in a timely manner both the Offeror and the CNMV with any necessary information and documents within the relevant Party's control and which are required in the context of the Offer at all times during the processing of the Offer by the CNMV, and until its settlement, for the purposes of the successful completion of the Offer, and to do or procure the doing of all acts and/or execute or procure the execution of all documents necessary or desirable for giving full effect of the Reinvestment and the provisions of this Agreement.

3. NO DEALING IN SHARES (STANDSTILL)

- 3.1 Without prejudice to the provisions set forth in clause 2.1 above, Eurosazor hereby expressly, irrevocably and unconditionally undertakes not to, and cause any person related to it for the purposes of the Takeover Regulations (in particular in article 5 of the Takeover Regulations) not to, deal in any Shares and, in particular, not to subscribe, purchase, sell, transfer, swap or otherwise acquire or dispose of any Shares, financial instruments having as

Accionistas GL por su aportación de las Acciones GL a Grupo Lar Retail) representativa de una participación minoritaria en dicha sociedad (la **Reinversión**). Se hace constar que la valoración implícita de las acciones subyacentes de la Sociedad a efectos de la Reinversión a realizar por Eurosazor a través de Grupo Lar Retail será el Precio de Oferta.

Derechos de voto vinculados a las Acciones de Eurosazor

- 2.3 Eurosazor se compromete irrevocable e incondicionalmente a ejercer o procurar el ejercicio de los derechos de voto inherentes a las Acciones de Eurosazor a los efectos de permitir y asistir la implementación de la Oferta en los términos y condiciones establecidos en los Principales Términos de la Oferta, y además en el Anuncio de la Oferta, y cualesquiera actuaciones relacionadas con la Oferta y en contra de los acuerdos que (de ser aprobados) pudieran resultar en el incumplimiento de cualquiera de las Condiciones de Curso Ordinario o que pudieran impedir o frustrar, de cualquier modo, la Oferta, propuestos en cualquier Junta General de Accionistas o Junta Extraordinaria de Accionistas de la Sociedad.
- 2.4 La obligación antes señalada, comprenderá también la obligación de realizar las gestiones pertinentes para la convocatoria del órgano de la Sociedad competente para decidir sobre dicho asunto y su inclusión en el orden del día de la reunión, así como la obligación de asistir, presente o debidamente representado, a la reunión de que se trate.

Colaboración

- 2.5 Cada una de las Partes se compromete irrevocable e incondicionalmente a proporcionar, en tiempo y forma, tanto al Oferente como a la CNMV, cuanta información y documentación sea necesaria, esté en su poder y sea requerida en el contexto de la Oferta, en todo momento durante la tramitación de la Oferta por la CNMV, y hasta su liquidación, para el buen fin de la Oferta, y realizar o procurar que se realicen todos los actos y/o ejecutar o procurar la ejecución de todos los documentos necesarios o convenientes para dar pleno efecto a la Reinversión y a las disposiciones del presente Acuerdo.

3. NO NEGOCIACIÓN SOBRE LAS ACCIONES (STANDSTILL)

- 3.1 Sin perjuicio de lo previsto en la cláusula 2.1 anterior, en virtud del presente Acuerdo, Eurosazor se compromete de forma expresa, irrevocable e incondicional a no negociar con Acciones y, en particular, a no suscribir, comprar, vender, transferir, permutar o de cualquier otra forma adquirir o enajenar Acciones, instrumentos financieros que tengan como activo subyacente Acciones o derechos vinculados a las Acciones, o

underlying asset Shares or rights attached to the Shares, or the voting or economic rights attached to them; nor create any charges, pledges, liens, encumbrances or in any way purchase, subscribe or grant any right over Shares or the voting or economic rights attached to them. This undertaking shall remain in force until the earlier of (i) the date on which the Offer is effectively withdrawn by the Offeror in accordance with the Takeover Regulations or its authorisation is denied by the CNMV, or (ii) the date on which the Reinvestment is executed.

4. REPRESENTATIONS AND WARRANTIES

Representations and warranties of the Parties

4.1 Each of Eurosazor, Grupo Lar Retail and the Offeror represents, warrants and undertakes (with respect to itself only and so far as applicable) as follows:

- (a) Each of the Parties are validly incorporated, in existence and duly registered under the laws of its jurisdiction and has full power to conduct its business as conducted as at the date of this Agreement.
- (b) Each of the Parties has obtained all corporate authorizations and all other governmental, statutory, regulatory or other consents, licenses and authorizations required to enter into and perform its obligations under this Agreement.
- (c) The entry into and performance by each of the Parties of this Agreement will not (i) breach any provision of its articles of association or equivalent constitutional documents; or (ii) result in a breach of any laws or regulations in its jurisdiction of incorporation; or (iii) breach any agreement or undertaking by which it is bound; or (iv) breach any order, decree or judgment of any court or any governmental or regulatory authority.
- (d) This Agreement has been duly executed by each of the Parties and is valid, binding and enforceable against it in accordance with the terms of this Agreement.
- (e) Eurosazor is entitled to accept the Offer in accordance with this Agreement and to contribute the Eurosazor Shares Proceeds to Grupo Lar Retail on the terms and conditions provided for in this Agreement.
- (f) Grupo Lar Retail is able to receive the Eurosazor Shares from Eurosazor by means of an in-kind contribution and to then

los derechos de voto o económicos vinculados a las mismas, y a hacer que cualquier persona relacionada con ella a los efectos del Real Decreto de OPAs (en particular, en el artículo 5 del Real Decreto de OPAs) se abstenga de hacerlo; ni crear cargas, prendas, derechos de retención o gravámenes o, de cualquier modo, comprar, suscribir o conceder cualquier derecho sobre las Acciones o los derechos de voto o económicos vinculados a ellas. Este compromiso permanecerá en vigor hasta la primera de las siguientes fechas: (i) la fecha en que la Oferta sea efectivamente retirada por el Oferente de conformidad con el Real Decreto de OPAs o su autorización sea denegada por la CNMV, o (ii) la fecha en que la Reversión sea realizada.

4. DECLARACIONES Y GARANTÍAS

Declaraciones y garantías de las Partes

4.1 Cada uno de Eurosazor, Grupo Lar Retail y el Oferente declara, garantiza y se compromete (únicamente con respecto a sí mismo y en la medida en que sea aplicable) a lo siguiente:

- (a) Cada una de las Partes está válidamente constituida, existe y está debidamente registrada conforme a las leyes de su jurisdicción y tiene plenos poderes para llevar a cabo sus negocios tal y como los lleva a cabo en la fecha de este Acuerdo.
- (b) Cada una de las Partes ha obtenido todas las autorizaciones corporativas y todos los demás consentimientos, licencias y autorizaciones gubernamentales, estatutarios, reglamentarios o de otro tipo necesarios para suscribir y cumplir sus obligaciones en virtud del presente Acuerdo.
- (c) La celebración y ejecución del presente Acuerdo por cada una de las Partes no infringirá (i) ninguna disposición de sus estatutos o documentos de constitución equivalentes; (ii) ninguna ley o reglamento de su jurisdicción de constitución; (iii) ningún acuerdo o compromiso por el que esté obligada; ni (iv) ninguna orden, decreto o sentencia de ningún tribunal o autoridad gubernamental o reguladora.
- (d) El presente Acuerdo ha sido debidamente ejecutado por cada una de las Partes y es válido, vinculante y exigible frente a ella de conformidad con los términos del presente Acuerdo.
- (e) Eurosazor tiene derecho a aceptar la Oferta de conformidad con este Acuerdo y a aportar el Producto de las Acciones de Eurosazor a Grupo Lar Retail en los términos y condiciones previstos en este Acuerdo.
- (f) Grupo Lar Retail puede recibir las Acciones de Eurosazor por parte de Eurosazor mediante una aportación en especie y aportar

immediately contribute to the Offeror the Eurosazor Shares on the terms and conditions provided for in this Agreement.

- (g) Each of the Parties are neither insolvent nor bankrupt under the laws of its jurisdiction of incorporation, nor unable to pay its debts as they fall due or has proposed or is liable to any arrangement (whether by court process or otherwise) under which its creditors (or any group of them) would receive less than the amounts due to them. There are no proceedings in relation to any compromise or arrangement with creditors or any winding up, bankruptcy or insolvency proceedings concerning any of the Parties and no events have occurred which would justify such proceedings.
- (h) The Offeror is entitled to purchase and acquire the Shares on the terms and conditions provided for in this Agreement.
- (i) Eurosazor is the legal and beneficial owner of its Eurosazor Shares, which as at the time of acceptance of the Offer will be free from all liens, charges, encumbrances options and other interests and third-party rights of any nature whatsoever and include all the rights attached to them, including the voting rights and the right to all dividends declared, made or paid hereafter.
- (j) Eurosazor, nor any person acting in concert with it, owns any Shares in the Company other than the Eurosazor Shares, or otherwise is able to control the exercise of rights attaching to, any Shares or other securities in the Company (other than the Eurosazor Shares).
- (k) Eurosazor nor any person acting in concert with it has during the twelve (12) months immediately prior to the date of this Agreement acquired or transferred any Shares in the Company for a consideration exceeding the Offer Price.

4.2 Each of the above representations and warranties will be true and accurate and not misleading as at the Offer settlement date as if repeated on the Offer settlement date (subject to the Offeror owning Shares in the Company as a result of the settlement of the Offer).

5. BREACH

5.1 Without prejudice to any other rights or remedies which either Party may have, any breach by the

inmediatamente al Oferente las Acciones de Eurosazor en los términos y condiciones previstos en el presente Acuerdo.

- (g) Cada una de las Partes no está en una situación de insolvencia ni está en concurso de acreedores según las leyes de su jurisdicción de constitución, ni es incapaz de pagar sus deudas a su vencimiento ni ha propuesto ni está sujeta a ningún acuerdo (ya sea por proceso judicial o de otro tipo) en virtud del cual sus acreedores (o cualquier grupo de ellos) recibirían cantidades inferiores a las que se les adeudan. No existe ningún procedimiento en relación con cualquier compromiso o acuerdo con los acreedores o cualquier procedimiento de liquidación, quiebra o insolvencia que afecte a cualquiera de las Partes y no se han producido acontecimientos que pudieran justificar tales procedimientos.
- (h) El Oferente está facultado para comprar y adquirir las Acciones en los términos y condiciones previstos en el presente Acuerdo.
- (i) Eurosazor es el titular único y efectivo de las Acciones de Eurosazor, que en el momento de aceptación de la Oferta estarán libres de todo gravamen, carga, opción de gravamen y otros intereses y derechos de terceros de cualquier naturaleza e incluyen todos los derechos inherentes a las mismas, incluidos los derechos de voto y el derecho a todos los dividendos declarados, realizados o pagados en lo sucesivo.
- (j) Ni Eurosazor ni ninguna persona que actúe de concierto con ella, posee Acciones de la Sociedad distintas de las Acciones de Eurosazor, o puede controlar de otro modo el ejercicio de los derechos inherentes a cualesquiera Acciones u otros valores de la Sociedad (distintos de las Acciones de Eurosazor).
- (k) Ni Eurosazor ni ninguna persona que actúe de concierto con ella ha adquirido o transmitido, durante los doce (12) meses inmediatamente anteriores a la fecha del presente Acuerdo, Acciones de la Sociedad por una contraprestación superior al Precio de Oferta.

4.2 Cada una de las declaraciones y garantías anteriores serán veraces y exactas y no inducirán a error en la fecha de liquidación de la Oferta como si se repitieran en la fecha de liquidación de la Oferta (siempre que el Oferente sea titular de Acciones de la Sociedad como consecuencia de la liquidación de la Oferta).

5. INCUMPLIMIENTO

5.1 Sin perjuicio de cualesquiera otros derechos o recursos que puedan corresponder a cualquiera de

other Party of any of its undertakings under this Agreement shall entitle the non-breaching Party to claim from the breaching Party:

- (a) the specific performance of the breached undertaking, jointly with the payment of the damages caused; or
- (b) the termination of this Agreement,

in both cases (a) and (b) jointly with the payment of the damages caused.

6. ANNOUNCEMENTS

- 6.1 Eurosazor nor any of its affiliates shall make any announcement in connection with the possibility, existence, subject matter, content, terms and conditions or Parties to this Agreement without the prior written approval of the Offeror.
- 6.2 The Parties acknowledge and agree that the Offeror shall be entitled to describe the terms of this Agreement in the Offer Announcement, the Offer Document and in any other document which is ancillary to the Offer, as well as to include a copy of this Agreement as an annex to the Offer Document.

7. NO ASSIGNMENT

- 7.1 No Party may, without the prior written consent of the other Party, assign, grant any security interest over, or otherwise transfer the benefit of the whole or any part of this Agreement.
- 7.2 No party may, without the prior written consent of the other Party, assign its rights and obligations deriving from this Agreement to any other person.

8. TERMINATION

- 8.1 Unless terminated earlier in accordance with its terms, this Agreement will be in force from the date hereof until the earlier of:
 - 8.1.1 the date on which the Reinvestment is successfully completed; and
 - 8.1.2 the date on which:
 - (a) the Offeror withdraws the Offer in accordance with the Takeover Regulations;
 - (b) the authorization of the Offer is denied by the CNMV or the Offer is otherwise not settled.
- 8.2 If this Agreement is terminated in accordance with Clause 8, Clauses 5, 6 and 9 shall remain fully effective.

9. MISCELLANEOUS

Definitions and interpretation

las Partes, el incumplimiento por la otra Parte de cualquiera de los compromisos asumidos en virtud del presente Acuerdo dará derecho a la Parte no infractora a reclamar a la Parte incumplidora:

- (a) el cumplimiento específico del compromiso incumplido, junto con el pago de los daños y perjuicios causados; o bien
- (b) la terminación del presente Acuerdo,

en ambos casos (a) y (b) conjuntamente con el pago de los daños causados.

6. ANUNCIOS

- 6.1 Ni Eurosazor ni ninguna de sus filiales hará ningún anuncio en relación con la posibilidad, existencia, objeto, contenido, términos y condiciones o Partes de este Acuerdo sin la aprobación previa por escrito del Oferente.
- 6.2 Las Partes reconocen y acuerdan que el Oferente tendrá derecho a describir los términos de este Acuerdo en el Anuncio de la Oferta, en el folleto de la Oferta y en cualquier otro documento accesorio de la Oferta, así como a incluir una copia de este Acuerdo como anexo al folleto de la Oferta.

7. NO CESIÓN

- 7.1 Ninguna de las Partes podrá, sin el consentimiento previo por escrito de la otra Parte, ceder, otorgar en garantía o transferir de cualquier otro modo el beneficio de la totalidad o parte del presente Acuerdo.
- 7.2 Ninguna de las Partes podrá, sin el consentimiento previo por escrito de la otra Parte, ceder sus derechos y obligaciones derivados del presente Acuerdo a ninguna otra persona.

8. TERMINACIÓN

- 8.1 A menos que se resuelva antes de conformidad con sus términos, el presente Acuerdo estará en vigor desde la fecha del mismo hasta la primera de las siguientes fechas:
 - 8.1.1 la fecha en la que se haya completado la Reversión; y
 - 8.1.2 la fecha en la que:
 - (a) el Oferente retire la Oferta de conformidad con el Real Decreto de OPAs;
 - (b) la autorización de la Oferta sea denegada por la CNMV o la Oferta no se liquide de otro modo.
- 8.2 Si el presente Acuerdo se resuelve de conformidad con la cláusula 8, las cláusulas 5, 6 y 9 seguirán siendo plenamente efectivas.

9. MISCELÁNEA

Definiciones e interpretación

- 9.1 Capitalized words and expressions shall have the meanings respectively ascribed to each of them.
- 9.2 In this Agreement, unless the context otherwise requires:
- (a) **Business Day** means a day other than Saturday or Sunday or any public holiday in Madrid (Spain) on which retail banks are open for general commercial business;
 - (b) **Group** shall be construed in accordance with article 42 of the Spanish Commercial Code (Código de Comercio);
 - (c) reference to an affiliate includes any legal entity directly or indirectly controlled by, or controlling, or under the common control with, each of the Parties;
 - (d) the headings do not affect the interpretation of this Agreement; and
 - (e) references to any Spanish legal term or concept shall, in respect of any jurisdiction other than Spain, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction.

Whole agreement

- 9.3 This Agreement contains the whole agreement between the Parties relating to the subject matter of this Agreement at the date hereof to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the Parties in relation to the matters dealt with in this Agreement.

Variation

- 9.4 No variation of this Agreement shall be effective unless made in writing and signed by or on behalf of each of the Parties.

Costs

- 9.5 Each Party shall bear all costs incurred by it in connection with the preparation, negotiation and entry into of this Agreement.

Notices

- 9.6 Any notice or other communication in connection with this Agreement (each, a **Notice**) shall be:
- (a) in writing and in English;
 - (b) delivered by hand, email, fax, registered post or by courier using an internationally recognized courier company.

- 9.1 Las palabras y expresiones en mayúsculas tendrán el significado que respectivamente se atribuye a cada una de ellas.
- 9.2 En el presente Acuerdo, salvo que el contexto exija lo contrario:
- (a) **Día hábil** significa un día que no sea sábado o domingo o cualquier día festivo en Madrid (España) en el que los bancos minoristas están abiertos para operaciones comerciales generales;
 - (b) **Grupo** se interpretará de conformidad con el artículo 42 del Código de Comercio;
 - (c) la referencia a una filial incluye cualquier entidad jurídica controlada directa o indirectamente por cada una de las Partes, o que controle o esté bajo el control común de cada una de ellas;
 - (d) los encabezamientos no afectan a la interpretación del presente Acuerdo; y
 - (e) las referencias a cualquier término o concepto jurídico español se entenderán, con respecto a cualquier jurisdicción distinta de España, como referencias al término o concepto que más se aproxime al mismo en dicha jurisdicción.

Acuerdo completo

- 9.3 El presente Acuerdo contiene la totalidad de lo acordado entre las Partes en relación con el objeto del presente Acuerdo en la fecha del mismo, con exclusión de cualesquiera condiciones implícitas en la ley que puedan excluirse por contrato, y sustituye a cualquier acuerdo escrito u oral anterior entre las Partes en relación con los asuntos tratados en el presente Acuerdo.

Modificación

- 9.4 Ninguna modificación del presente Acuerdo será efectiva a menos que se haga por escrito y esté firmada por cada una de las Partes o en su nombre.

Gastos

- 9.5 Cada Parte sufragará todos los gastos en que incurra en relación con la preparación, negociación y suscripción del presente Acuerdo.

Notificaciones

- 9.6 Cualquier notificación u otra comunicación relacionada con el presente Acuerdo (cada una de ellas, una **Notificación**) deberá ser:
- (a) por escrito y en español;
 - (b) entrega en mano, por correo electrónico, fax, correo certificado o por mensajería utilizando una empresa de mensajería reconocida internacionalmente.

9.7 A Notice to each of the Parties shall be sent to it at the following address, or such other person or address as the relevant Party may notify to the other Party from time to time:

If sent to the Offeror:

To:

Addressees: Ms. María Isabel Hernández Plaza

Address: c/ María de Molina 39, 10th floor, 28006 Madrid

E-mail: mplazah@GRUPOLAR.COM

with a copy to:

Addressee: Ms. Lucía Martínez-Noriega

Address: Paseo de la Castellana 110, 2^oB, 28046, Madrid

E-mail: Lucia.Martinez-Noriega@hines.com

If sent to Eurosazor:

Addressee: Mr. Enrique Fernández Goenaga

Address: c/ Serrano, 57, 7th floor, 28006 Madrid

E-mail: enriquefernandez@eurosazor.com

If sent to the Grupo Lar Retail:

Addressee: Ms. María Isabel Hernández Plaza

Address: c/ María de Molina 39, 10th floor, 28006 Madrid

E-mail: mplazah@GRUPOLAR.COM

Invalidity

9.8 If any provision in this Agreement shall be held to be illegal, invalid or unenforceable in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the Parties.

9.9 To the extent it is not possible to delete or modify the provision, in whole or in part, under Clause 9.8, then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement shall, subject to any deletion or modification made under Clause 9.8, not be affected.

9.7 La Notificación a cada una de las Partes se enviará a la siguiente dirección, o a cualquier otra persona o dirección que la Parte en cuestión pueda notificar a la otra Parte de vez en cuando:

Si se envía al Oferente:

A:

Destinatario: Dña. María Isabel Hernández Plaza

Dirección: c/ María de Molina 39, 10^a, 28006 Madrid

E-mail: mplazah@GRUPOLAR.COM

y una copia a:

Destinatario: Dña. Lucía Martínez-Noriega

Dirección: Paseo de la Castellana 110, 2^oB, 28046, Madrid

E-mail: Lucia.Martinez-Noriega@hines.com

Si se envía a Eurosazor:

Destinatario: D. Enrique Fernández

Dirección: c/ Serrano, 57, 7^a planta, 28006 Madrid

E-mail: enriquefernandez@eurosazor.com

Si se envía a Grupo Lar Retail:

Destinatario: Dña. María Isabel Hernández Plaza

Dirección: c/ María de Molina 39, 10^a, 28006 Madrid

E-mail: mplazah@GRUPOLAR.COM

Nulidad

9.8 Si alguna disposición del presente Acuerdo se considerara ilegal, inválida o inaplicable en su totalidad o en parte, la disposición se aplicará con la supresión o modificación que sea necesaria para que la disposición sea legal, válida y aplicable y dé efecto a la intención comercial de las Partes.

9.9 En la medida en que no sea posible suprimir o modificar la disposición, en su totalidad o en parte, en virtud de la cláusula 9.8, entonces dicha disposición o parte de ella, en la medida en que sea ilegal, inválida o inaplicable, se considerará que no forma parte de este Acuerdo y la legalidad, validez y aplicabilidad del resto de este Acuerdo, sin perjuicio de cualquier supresión o

Counterparts

- 9.10 This Agreement may be executed in any number of counterparts, and by each Party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement by electronic mail attachment or telecopy shall be an effective mode of delivery.
- 9.11 In the event the Parties execute this Agreement in counterparts as referred to in Clause 9.10 they shall promptly, following such execution, provide the other Party with signed originals using an internationally recognized courier company.

Governing law and jurisdiction

- 9.12 This Agreement shall be governed by and construed in accordance with Spanish law (derecho común español).
- 9.13 The Parties irrevocably submit to the courts of the city of Madrid (Spain) for the resolution of any dispute, claim or controversy arising out of or in connection with this Agreement, waiving their right to any other jurisdiction.

[Remainder of page intentionally left blank]

modificación realizada en virtud de la cláusula 9.8, no se verán afectadas.

Firma en varios ejemplares

- 9.10 El presente Acuerdo podrá ser suscrito en cualquier número de ejemplares, y por cada Parte en ejemplares separados. Cada ejemplar es un original, pero todos los ejemplares constituirán conjuntamente un único y mismo instrumento. La entrega de un ejemplar del presente Acuerdo por correo electrónico será un modo efectivo de entrega.
- 9.11 En caso de que las Partes ejecuten este Acuerdo en ejemplares como se menciona en la Cláusula 9.10, deberán, inmediatamente después de dicha ejecución, proporcionar a la otra Parte los originales firmados utilizando una empresa de mensajería reconocida internacionalmente.

Ley aplicable y jurisdicción

- 9.12 El presente Acuerdo se regirá e interpretará de conformidad con la legislación española (derecho común español).
- 9.13 Las Partes se someten irrevocablemente a los tribunales de la ciudad de Madrid (España) para la resolución de cualquier disputa, reclamación o controversia que surja de, o en relación con, este Acuerdo, renunciando a su derecho a cualquier otra jurisdicción.

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

[Signature pages follow]

EN VIRTUD DE LO ANTERIOR, el presente Acuerdo ha sido suscrito en la fecha anteriormente indicada y las Partes acuerdan que, a los efectos pertinentes, el lugar de suscripción del Acuerdo se considerará Madrid.

[*Siguen las páginas de firmas*]

SIGNATURE PAGE

EUROSAZOR

SIGNED)
for and on behalf of)
EUROSAZOR ACTIVOS, S.L.)

Signature:

Name: Enrique Fernández Goenaga

SIGNATURE PAGE

EUROSAZOR

SIGNED)
for and on behalf of)
EUROSAZOR ACTIVOS, S.L.)

Signature:

Name: Rafael Ortiz Serrano

SIGNATURE PAGE

GRUPO LAR RETAIL

SIGNED

for and on behalf of

GRUPO LAR RETAIL

INVESTMENTS, S.L.U.

)

)

)

Signature:

Name: María Isabel Plaza Hernández

SIGNATURE PAGE

THE OFFEROR

SIGNED)
for and on behalf of)
HELIOS RE, S.A.)

Signature:

Name: Vanesa Gelado Crespo

SIGNATURE PAGE

THE OFFEROR

SIGNED)
for and on behalf of)
HELIOS RE, S.A.)

Signature:

Name: María Isabel Plaza Hernández

**Irrevocable undertaking agreement to accept a
takeover bid relating to the shares of**

Lar España Real Estate Socimi, S.A.

executed by

of the one part

Brandes Investment Partners, L.P.

as **Vendor**

and of the other part

Helios RE, S.A.

as **Offeror**

11 July 2024

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Irrevocable undertaking agreement to accept a takeover bid relating to the shares of Lar España Real Estate Socimi, S.A.

On 11 July 2024

Of the one part,

- (1) **Brandes Investment Partners, L.P.**, a limited partnership organized and existing in accordance with the laws of Delaware, United States, with registered office at 4275 Executive Square, 5th Floor, La Jolla, CA 92037, registered as an investment adviser with the Securities and Exchange Commission (the "**Vendor**"), represented in this act by Mr. Brent Woods, of legal age, a United States national, with domicile for these purposes in California, United States and with passport number 675644429. He exercises his representative authority as Executive Director of the Vendor.

And of the other part,

- (2) **Helios RE, S.A.**, a Spanish corporation (sociedad anónima), with registered address at calle María de Molina 39 10^o, 28006 Madrid, Spain, tax number (N.I.F.) A10751865, and registered with the Madrid Commercial Registry (Registro Mercantil de Madrid) under Volume (Tomo) 43818, Page (Folio) 31 and Sheet (Hoja) M-773283 (the "**Offeror**"), represented in this act by Mrs. Vanesa Gelado Crespo, of legal age, of Spanish nationality, with domicile for these purposes at Paseo de la Castellana 110, 2^o B, 28046, Madrid and holder of Spanish ID (D.N.I.) number 52996757-L and Mrs. María Isabel Plaza Hernández, of legal age, of Spanish nationality, with domicile for these purposes at Madrid, c/ María de Molina, n^o 39 and holder of Spanish ID (D.N.I.) number 02254449-N, in force. Each of them exercises their respective representative authority as board member with joint and severally delegated powers in their favor.

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

The Parties mutually acknowledge their legal capacity to execute this agreement ("**Agreement**") and, accordingly,

WHEREAS

- I. Lar España Real Estate Socimi, S.A. is a Spanish public liability company incorporated and existing under the laws of the Kingdom of Spain, with registered office at c/ María de Molina, 39, 10th floor, 28006 Madrid, holder of Spanish tax identification number (NIF) A-86918307 and registered with the Commercial Registry of Madrid in volume (*tomo*) 31.907, page (*folio*) 88, sheet (*Hoja*) M-574225 (the "**Company**" or "**Target**").
- II. The Company's share capital amounts €167,385,938 and is represented by 83,692,969 ordinary shares of €2 par value each, fully subscribed and paid-up, all of which are of the same class and pertain to the same series and are represented by

book entries (*anotaciones en cuenta*) (the "**Shares**"). All the Shares are listed on the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges and traded through the Automated Quotation System of such Stock Exchanges (*Sistema de Interconexión Bursátil Español*).

- III. The Vendor is a U.S. registered investment adviser that provides discretionary investment advisory services to individuals and institutional investors ("**Vendor Clients**"). Pursuant to its investment authority, the Vendor has purchased Shares of the Company on behalf of certain Vendor Clients. Such Vendor Clients are the beneficial owners of the Shares. For the avoidance of doubt, the Vendor is neither a shareholder of the Company nor a beneficial owner of such Shares. Any reference to the Vendor in this Agreement shall mean the Vendor acting as an investment adviser on behalf of Vendor Clients who are the beneficial owner of Shares.
- IV. As of the date hereof, the Vendor Clients beneficially own 9,039,045 Shares in the Company representing 10.80% of the total share capital of the Company (the "**Vendor's Shares**").
- V. The Offeror is a special purpose company that has been incorporated to launch the Offer and is owned by the following entities: (i) 62.5% of its share capital is indirectly owned by the closed-ended real estate fund Hines European Real Estate Partners III SCSp, and (ii) the remaining 37.5% of the share capital of the Offeror is directly owned by Grupo Lar Retail Investments, S.L. ("**Grupo Lar Retail**"), a Spanish limited liability company (*sociedad de responsabilidad limitada*), an investment vehicle fully controlled and majority-owned by Grupo Lar Inversiones Inmobiliarias, S.A. ("**Grupo Lar**").
- VI. Grupo Lar holds 8,466,045 ordinary shares of the Company, representing 10.12% of its share capital and its chairman and chief executive officer (*presidente ejecutivo*), Mr Miguel Pereda Espeso, holds 30,000 Shares of the Company, representing 0.04% of its share capital (together with the Shares held by Grupo Lar referred above, the "**Rollover Shares**"). The Rollover Shares shall be contributed to Grupo Lar Retail and then to the Offeror immediately after settlement of the Offer.
- VII. The Offeror wishes to acquire all the Vendor's Shares as well as any-other Shares the Vendor may acquire or receive on behalf of Vendor Clients (without prejudice to the Vendor standstill provision set out in clause 3.1) from the date of execution of this Agreement until the end of the Offer Term (as defined in clause 1.2(iv)) (these Shares shall be also considered as Vendor's Shares for the purposes of this Agreement), and the Vendor wishes to commit to transfer the Vendor's Shares to the Offeror, in accordance with the terms of this Agreement.
- VIII. The Offeror intends to launch a takeover bid (the "**Offer**") in relation to all the Shares in accordance with the provisions of Royal Decree 1066/2007 (*Real Decreto 1066/2007, de 27 de Julio, sobre el regimen de las ofertas publicas de adquisicion de valores*) ("**Royal Decree 1066/2007**"), and the Vendor has agreed to irrevocably tender the Vendor's Shares under the Offer in accordance with the terms of this Agreement.

Now, therefore, the Parties agree to enter into this Agreement as follows:

CLAUSES

1. Launching of the Offer

1.1 General obligation to launch the Offer

Subject to the provisions of clause 1.4, the Offeror will launch the Offer by filing the necessary documentation with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (the “**CNMV**”) for the purposes of obtaining its approval of the relevant offer document (*folleto explicativo*) (the “**Offer Document**”) and the Offer, in accordance with the terms and conditions of this Agreement.

1.2 Terms of the Offer

The Offer will be launched on the following key terms and conditions (the “**Key Offer Terms**”):

- (i) The Offer will be launched for all the Shares except for the Rollover Shares, which will be immobilised, i.e., the Offer will be effectively addressed to 75,196,924 Shares, representing 89.85% of the share capital of the Company.
- (ii) The consideration for the acquisition of the Shares will be fully paid in cash and, subject to the immediately following paragraph, will amount to 8.10 per Share (the “**Offer Price**”).

The Offer Price has been determined on the basis that the Company shall not declare or pay any distribution of dividends, reserves, premium or any equivalent form of equity distribution of any kind, whether ordinary or extraordinary, to its shareholders (a “**Shareholder Distribution**”) between the date hereof and the settlement date of the Offer (the “**Offer Settlement Date**”). Accordingly, should the Company declare or pay a Shareholder Distribution to its shareholders during such period, the Offer Price shall be reduced by an amount equal to the gross amount per Share to be paid to the shareholders as a result of such Shareholder Distribution.

- (iii) The Offeror will not request the CNMV to validate the Offer Price for delisting purposes for the purposes of articles 9 and 10 of the Royal Decree 1066/2007. As a result, the Offeror will not provide the CNMV with a valuation report in accordance with article 10.5 of the Royal Decree 1066/2007 as part of the authorisation request.
- (iv) The acceptance period will be 30 calendar days (the “**Offer Term**”).
- (v) The Offer will be subject to the following conditions (the “**Offer Conditions**”):
 - a. The Offer being accepted by, at least, 42,399,617 shares in the Target Company, representing approximately 56.38% of the shares to which the Offer is effectively addressed (that is, excluding the Rollover Shares). The fulfilment of this condition will enable the Offeror to apply the exception to the

obligation to launch a follow-on mandatory offer pursuant to article 8.f) of Royal Decree 1066/2007. Nevertheless, if the CNMV confirms the consideration of the Offer Price as an equitable price, the exception to the obligation to launch a follow-on mandatory offer pursuant to article 8.f) of Royal Decree 1066/2007 will apply for this reason and, in that case, the minimum acceptance level set forth above will be deemed automatically reduced to the acceptance of the Offer by, at least, 37,598,462 shares in the Target Company, representing 50% of the shares to which the Offer is effectively addressed (that is, excluding the Rollover Shares).

- b. Obtaining the unconditional authorisation or tacit non-opposition as a result of the expiration of the applicable waiting period) of the economic concentration resulting from the Offer by the Spanish competition authority (*Comisión Nacional de los Mercados y la Competencia*).
- c. The Company and/or its subsidiaries do not carry out any of the following actions:
 - i. The Company, before the end of the acceptance period of the Offer, (i) not having approved to amend, its bylaws in order to substitute or substantially modify the corporate purpose, to increase or reduce the share capital, to raise the quorum for constitution or majorities required for the approval of resolutions of the shareholders' meeting or the board of directors or to establish additional requirements to be appointed as director of the Company or limits on the voting rights of shareholders, provided that as a result of any such resolution to amend the bylaws it would not be possible for the Offeror, after settlement of the Offer, to approve at a general meeting the reversal of any such amendment with a majority of 50% plus one share of the share capital; and (ii) not having waived the SOCIMI regime.
 - ii. The Company not having agreed, before the end of the acceptance period of the Offer, a merger, spin off, winding up or global assignment of assets and liabilities of the Company or its group.
 - iii. The net financial debt of the Company's group before the end of the acceptance period of the Offer does not exceed the amount of net financial debt publicly reported by the Company in the Q1 2024 Business Update published on 24 May 2024, except for increases in such net financial debt arising in the ordinary course of business for the maintenance, improvement or repositioning (capex) of its assets or the general corporate needs of the Company and its group which are freely repayable in advance without giving rise to any associated fees or cancellation costs (including any fees or cancellation costs), improvement or repositioning (capex) of its assets or general corporate needs of the Company and its group that are freely repayable in advance without giving rise to fees or associated cancellation costs (except for those that, if applicable, may correspond to the settlement of the hedging instruments contracted on such debt).

- iv. The Company and its subsidiaries not having carried out (or agreeing to carry out), before the end of the acceptance period of the Offer, any acquisition of new real estate assets or any sale or encumbrance of any of their real estate assets (i.e., that the perimeter of the real estate assets of the Target Company and its subsidiaries -9 shopping centres and 3 retail parks- does not vary before the end of the acceptance period of the Offer).

The above shall be understood without prejudice to the Offeror's right in accordance with the Royal Decree 1066/2007 to unilaterally waive at any time, whether in whole or in part and to the extent legally permitted, any Offer Condition.

- (vi) If the squeeze-out thresholds set forth in article 47 of the Royal Decree 1066/2007 are reached, the Offeror's intention will be to exercise the squeeze-out right.

1.3 Filing of the authorization request in respect of the Offer and the Offer Document

- (i) The Offeror undertakes to:
 - (a) publish the previous announcement (the "**Offer Announcement**") referred to in article 16 of Royal Decree 1066/2007 as soon as possible following the date of execution of this Agreement, and
 - (b) within one month after the date of the Offer Announcement, file with the CNMV the relevant request for the authorization of the Offer (the "**Offer Authorization**") in accordance with article 17 of Royal Decree 1066/2007.
- (ii) The Offer Authorization will be filed in accordance with the provisions of article 17 of Royal Decree 1066/2007 and will include the Offer Document prepared by the Offeror in accordance with article 18 of Royal Decree 1066/2007. Subject to the Key Offer Terms and clause 1.5, the terms and conditions of the Offer and the final content and form of the Offer Document will be in such form as the Offeror considers desirable or necessary in order to obtain the authorization of the Offer by the CNMV.
- (iii) The Offeror shall file with the CNMV any ancillary documents required pursuant to article 20 of Royal Decree 1066/2007 or as may be requested by the CNMV in the exercise of its general powers of supervision and authorization of takeover bids.

1.4 Withdrawal of the Offer

- (i) The Offeror may, at its sole discretion (i) refrain from launching the Offer; or (ii) withdraw the Offer once launched, as applicable, only if:
 - (a) before the publication of the Offer Announcement by the Offeror, a third party launches a takeover bid in relation to all the Shares with a per share consideration higher than the Offer Price, or

- (b) a competing takeover bid or an improvement of a takeover bid launched by a third party for all the Shares is authorized by the CNMV (including in the context or upon completion of the procedure set forth in Article 45 of Royal Decree 1066/2007 for the improvement of offers), or
- (c) any of the Offer Conditions is not satisfied and is not waived by the Offeror in accordance with Article 33 of Royal Decree 1066/2007, or
- (d) the Offer cannot be made, or making the Offer would not be feasible, as a result of exceptional circumstances beyond the Offeror's control (provided that the consent of the CNMV is obtained in advance), or
- (e) the General Shareholders' Meeting of the Company passes any resolution which, in the opinion of the Offeror, prevents it from maintaining the Offer (provided that the Offeror has not, directly or indirectly, intervened in the approval of such resolution and the consent of the CNMV is obtained in advance).

1.5 Amendment of the terms and conditions of the Offer

- (i) Subject to the Key Offer Terms and the provisions of this Clause 1.5, the Offeror shall be entitled to modify the Offer and the Offer Document to the extent it considers doing so is desirable or necessary in order to obtain the authorization of the Offer by the CNMV and/or to achieve its success (such potential amendments include, but are not limited to, the extension of the Offer Term by up to seventy (70) calendar days in accordance with Royal Decree 1066/2007).
- (ii) Should the Offeror decide to increase the Offer Consideration (the “**New Offer Consideration**”), the Vendor shall benefit from the New Offer Consideration and be entitled to receive such New Offer Consideration for each of the Vendor's Shares.

For the avoidance of doubt, if any event referred to in this Clause 1.5 occurs, this Agreement shall continue to be binding and the Vendor shall tender the Vendor's Shares under the Offer, subject to the remaining terms and conditions of this Agreement.

2. Undertakings of the Vendor in connection with the Offer

2.1 Acceptance of the Offer

- (i) The Vendor on behalf of Vendor Clients hereby irrevocably and unconditionally undertakes to accept the Offer with respect to all the Vendor's Shares (even in the event of competing takeover bids which offer a consideration higher than the Offer Price, whether in the form of cash or as an exchange of shares or as mix of cash and shares) within the first 5 stock exchange trading days (*días hábiles bursátiles*) of the Offer Term and further undertakes not to revoke such acceptance, except where:

- (a) the Offeror decides to refrain from launching the Offer or withdraws the Offer in accordance with clause 1.4; or
 - (b) the CNMV does not authorize the Offer.
- (ii) Under no circumstances other than the Offer being (i) not launched by the Offeror in accordance with the terms set forth in this Agreement, or (ii) withdrawn by the Offeror (and, in this case, only when the Offer has been effectively withdrawn), or (iii) not authorized by the CNMV (and, in this case, only when such non-authorization is irrevocable), may the Vendor accept any third party offer in relation to the Vendor's Shares.
- (iii) If any of the scenarios referred to in clause 2.1(ii) takes place, the Vendor shall be freely entitled to transact with the Vendor's Shares in any way, there being no obligation and/or liability *vis-a-vis* the Offeror as this Agreement would have ceased to have binding effects among the Parties, except for the provisions in clause 9.8 which shall remain in force.

2.2 Voting rights attached to the Vendor's Shares

- (i) The Vendor, on behalf of Vendor Clients for which the Vendor has discretionary proxy voting authority, hereby irrevocably and unconditionally undertakes to exercise or procure the exercise of the voting rights attached to the Vendor's Shares for the purposes of allowing and assisting the implementation of the Offer and any transactions related to the Offer and against resolutions which (if passed) might result in any condition of the Offer not being fulfilled or which might impede or frustrate the Offer in any way, proposed at any general shareholders' meeting of the Company held during the period commencing with the date hereof and ending on the earlier of (i) the date on which the Offer lapses, is effectively withdrawn by the Offeror or is not authorized by the CNMV; and (ii) the date on which the Vendor's Shares are registered in the name of the Offeror.
- (ii) Likewise, during the period mentioned in the previous clause 2.2(i), the Vendor, on behalf of Vendor Clients for which the Vendor has discretionary proxy voting authority, hereby irrevocably and unconditionally undertakes to refrain from voting in favor of any resolution out of the ordinary course of business of the Company, including but not limited to, (i) the issue of any kind of securities (either equity, hybrid or debt securities); (ii) raising corporate financing; (iii) any kind of M&A transaction or corporate restructuring; (iv) any payment of dividends (including interim dividends (*dividendos a cuenta*)); and (v) any amendment of the articles of association; or (vi) in general, any resolutions that would impede or prejudice the fulfilment of any of the Offer Conditions set forth in clause 1.2(v)c. For the purposes of this Agreement, it shall be understood that any transaction that requires the approval of the general shareholders' meeting of the Company for the purposes of article 160.f of the Capital Companies Act (*Ley de Sociedades de Capital*) shall be considered a transaction out of the ordinary course of business of the Company.

- (iii) The Vendor undertakes to the Offeror that it will make best efforts to request those Vendor Clients over whom the Vendor does not have discretionary voting authority to undertake the obligations set forth in Clause 2.2 (1) and (2) above.

2.3 Collaboration

The Vendor shall at its own cost, from time to time at the request of the Offeror, now or at any time in the future, do or procure the doing of all acts and/or execute or procure the execution of all documents in a form satisfactory to the Offeror which the Offeror may consider necessary or desirable for giving full effect to the provisions of this Agreement.

2.4 Related party transactions (*operaciones entre partes vinculadas*)

The Vendor irrevocably and unconditionally undertakes that, from the date of this Agreement until the Offer Settlement Date, neither the Vendor nor any member of its group, shall enter into, amend or terminate any new transaction, contractual relationship or other dealing with the Company or any member of the Company's group.

3. Other undertakings of the Vendor

3.1 No dealing in Shares (*standstill*)

- (i) Without prejudice to the provisions set forth in clause 2.1 above, the Vendor hereby expressly, irrevocably and unconditionally undertakes not to, and cause any person related to it (including any of its clients) for the purposes of Royal Decree 1066/2007 (in particular in article 5 of Royal Decree 1066/2007) ("**Related Persons**") not to, deal in any Shares (including, for the avoidance of doubt, Vendor's Shares and any additional Shares the Company may issue) and, in particular, not to subscribe, purchase, sell, transfer, swap or otherwise acquire or dispose of any Shares, financial instruments having as underlying asset Shares or rights attached to the Shares, or the voting or economic rights attached to them; nor create any charges, pledges, liens, encumbrances or in any way purchase, subscribe or grant any right over Shares or the voting or economic rights attached to them save and except for the closure of accounts by any relevant Vendor Clients, in which case, as soon as reasonably practicable following the closure of the accounts, the Vendor shall use reasonable endeavors to inform the Offeror the latest number of Shares beneficially held by Vendor Clients. This undertaking shall remain in force until the earlier of (i) the date on which the Offer lapses, is effectively withdrawn by the Offeror or is not authorized by the CNMV; and (ii) the date on which the Vendor's Shares are registered in the name of the Offeror.
- (ii) Without prejudice to the provisions set forth in clause 2.1 above, the Vendor hereby further expressly, irrevocably and unconditionally undertakes not to enter into any agreement or arrangement or permit any agreement or arrangement to be entered into or incur any obligation or permit any obligation to arise:
 - (a) to do all or any of the acts referred to in clause 3.1(i) above, or

- (b) which would or might preclude the Vendor from complying with its applicable obligations as set out in this Agreement.

3.2 Non-solicitation

The Vendor undertakes not to, directly or indirectly, solicit or encourage any person other than the Offeror to make any offer for the Shares or other securities of the Company or take any action which is or may be detrimental to the successful outcome of the Offer or which might have the effect of preventing any of the Offer Conditions from being satisfied.

4. Representations and Warranties

4.1 Representations and warranties of the Vendor

- (i) The Vendor represents, warrants and undertakes to the Offeror that:
 - (a) The Vendor is validly organized, in existence and duly registered under the laws of its jurisdiction and has full power to conduct its business as conducted as at the date of this Agreement.
 - (b) The Vendor has obtained all corporate authorizations and all other governmental, statutory, regulatory or other consents, licenses and authorizations required to enter into and perform its obligations under this Agreement.
 - (c) The entry into and performance by the Vendor of this Agreement will not (i) breach any provision of its articles of association or equivalent constitutional document, or (ii) result in a breach of any laws or regulations in its jurisdiction of incorporation, or (iii) breach any agreement or undertaking by which it is bound, or (iv) breach any order, decree or judgment of any court or any governmental or regulatory authority.
 - (d) The Vendor has discretionary investment authority to sell and transfer the Vendor's Shares in accordance with the terms and conditions provided for in this Agreement.
 - (e) The Vendor is neither insolvent nor bankrupt pursuant to the laws of its jurisdiction of incorporation, nor unable to pay its debts as they fall due or has proposed or is liable to any arrangement (whether by court process or otherwise) under which its creditors (or any group of them) would receive less than the amounts due to them. There are no proceedings in relation to any compromise or arrangement with creditors or any winding up, bankruptcy or insolvency proceedings concerning the Vendor and no events have occurred which would justify such proceedings.
 - (f) The Vendor Clients are the legal and beneficial owner of the Vendor's Shares, which are free from all liens, equitable interests, charges, encumbrances options and other interests and third-party rights of any nature whatsoever and

include all the rights attached to them, including the voting rights and the right to all dividends declared, made or paid hereafter.

- (g) The Vendor is not interested in, or otherwise able to control the exercise of rights attaching to, any Shares or other securities in the Company other than the Vendor's Shares.
- (i) Each of the above representations and warranties will be true and accurate and not misleading as at the Offer Settlement Date as if repeated on Offer Settlement Date.

4.2 Representations and warranties of the Offeror

- (i) The Offeror represents and warrants to the Vendor that:
 - (a) The Offeror is validly incorporated, in existence and duly registered under the laws of its jurisdiction and has full power to conduct its business as conducted as at the date of this Agreement.
 - (b) The Offeror has obtained all corporate authorizations and all other governmental, statutory, regulatory or other consents, licenses and authorizations (except for those referred to in clause 1.2 above) required to enter into and perform its obligations under this Agreement.
 - (c) The entry into and performance by the Offeror of this Agreement will not (i) breach any provision of its articles of association or equivalent constitutional document, or (ii) result in a breach of any laws or regulations in its jurisdiction of incorporation, or (iii) breach any agreement or undertaking by which it is bound, or (iv) breach any order, decree or judgment of any court or any governmental or regulatory authority.
 - (d) The Offeror is entitled to purchase and acquire the Vendor's Shares under the terms and conditions provided for in this Agreement.
 - (e) The Offeror is neither insolvent or bankrupt pursuant to the laws of its jurisdiction of incorporation, nor unable to pay its debts as they fall due or has proposed or is liable to any arrangement (whether by court process or otherwise) under which its creditors (or any group of them) would receive less than the amounts due to them. There are no proceedings in relation to any compromise or arrangement with creditors or any winding up, bankruptcy or insolvency proceedings concerning the Offeror and no events have occurred which would justify such proceedings.

- (ii) Each of the above warranties will be true and accurate and not misleading as at the Offer Settlement Date as if repeated on the Offer Settlement Date.

5. Breach

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

- (i) the specific performance of the breached undertaking, jointly with the payment of the damages caused, or
- (ii) the termination of this Agreement, jointly with the payment of the damages caused.

6. Announcements

6.1 As set forth in clause 1.3(i)(a), the Offeror shall publish the Announcement in the terms set forth in article 16 of Royal Decree 1066/2007 as soon as possible following the date of execution of this Agreement.

6.2 The Vendor shall not make any announcement or disclosure or issue any circular in connection with the possibility, existence, subject matter, content, terms and conditions or Parties to this Agreement without the prior written approval of the Offeror.

6.3 The restriction in clause 6.2 above shall not apply to the extent that the announcement or circular is required by law, by any stock exchange or any regulatory or other supervisory body or authority of competent jurisdiction. If this becomes applicable, the Vendor shall, to the extent legally permitted, consult with the Offeror in advance as to the form, content and timing of the relevant announcement or circular. In any event, the Vendor acknowledges and agrees that it is not obliged to and shall therefore not make any announcement or disclosure in connection with this Agreement to any third party (including, for the avoidance of doubt, any stock exchange or supervisory body or authority) before the Offeror publishes the Announcement.

6.4 The Parties acknowledge and agree that the Offeror shall be entitled to describe the terms of this Agreement in the Announcement, the Offer Document and in any other document which is ancillary to the Offer.

7. No assignment

7.1 No Party may, without the prior written consent of the other Party, assign, grant any security interest over, or otherwise transfer the benefit of the whole or any part of this Agreement.

7.2 No party may, without the prior written consent of the other Party, assign its rights and obligations deriving from this Agreement to any other person.

8. Termination

This Agreement shall terminate on July 22, 2024, unless the Offeror has launched the Offer by publishing the Offer Announcement on or prior to such date. In addition, this Agreement shall terminate automatically if the Offeror refrains from launching or withdraws the Offer in accordance with clause 1.4 above or the Offer is not authorized by the CNMV, provided that (i) such termination shall not affect any accrued rights or liabilities in respect of the non-performance by any of the Parties of any obligation under this Agreement before such refrainment or withdrawal; and (ii) clause 9 shall remain fully effective.

9. Miscellaneous

9.1 Definitions and interpretation

- (i) Capitalised words and expressions shall have the meanings respectively ascribed to each of them.
- (ii) In this Agreement, unless the context otherwise requires:
 - (a) business day means a day other than Saturday or Sunday or any public holiday in Madrid, Spain, on which retail banks are open for general commercial business;
 - (b) reference to an affiliate includes any legal entity directly or indirectly controlled by, or controlling, or under the common control with, each of the Parties;
 - (c) the headings do not affect the interpretation of this Agreement; and
 - (d) references to any Spanish legal term or concept shall, in respect of any jurisdiction other than Spain, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction.

9.2 Whole Agreement

This Agreement contains the whole agreement between the Parties relating to the subject matter of this Agreement at the date hereof to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the Parties in relation to the matters dealt with in this Agreement.

9.3 Variation

No variation of this Agreement shall be effective unless made in writing and signed by or on behalf of each of the Parties.

9.4 Costs

Each Party shall bear all costs incurred by it in connection with the preparation, negotiation and entry into of this Agreement.

9.5 Notices

Any notice or other communication in connection with this Agreement (each, a "**Notice**") shall be:

- (i) in writing and in English;
- (ii) delivered by hand, email, fax, registered post or by courier using an internationally recognized courier company.

A Notice to each of the Parties shall be sent to it at the following address, or such other person or address as the relevant Party may notify to the other Party from time to time:

If sent to Brandes Investment Partners, L.P.:

To: Mr. Brent Woods
Address: 2865 Albatross Street, San Diego, CA 92103
E-mail: brent.woods@brandes.com

If sent to Helios RE, S.A.:

To: Mrs. Lucía Martínez-Noriega
Address: Paseo de la Castellana 110, 2ºB, 28046, Madrid (Spain)
E-mail: Lucia.Martinez-Noriega@hines.com

To: Mrs. Maribel Plaza
Address: C/ María de Molina, 39, 10th floor, 28006, Madrid (Spain)
E-mail: mplazah@GRUPOLAR.COM

9.6 Invalidity

- (i) If any provision in this Agreement shall be held to be illegal, invalid or unenforceable in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the Parties.
- (ii) To the extent it is not possible to delete or modify the provision, in whole or in part, under Clause 9.6.1, then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement shall, subject to any deletion or modification made under Clause 9.6.1, not be affected.

9.7 Counterparts

- (i) This Agreement may be executed in any number of counterparts, and by each Party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement by electronic mail attachment or telecopy shall be an effective mode of delivery.

- (ii) In the event the Parties execute this Agreement in counterparts as referred to in Clause 9.7.1 they shall promptly following such execution provide the other Party with signed originals using an internationally recognized courier company.

9.8 Governing law and jurisdiction

- (i) This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, Spanish law (*legislación común española*).
- (ii) The Parties, waiving their right to any other jurisdiction, irrevocably submit to the courts of Madrid (Spain) for the resolution of any dispute, claim or controversy arising from or relating to this Agreement, including any question with respect to its existence, validity, termination, nullification or effectiveness.

[Remainder of page intentionally left blank; signature pages follow]

Helios RE, S.A.

Name: Ms. Vanesa Gelado Crespo

Helios RE, S.A.

Name: Ms. María Isabel Plaza Hernández

Brandes Investment Partners, L.P.

Name: Mr. Brent Woods

Hines European Real Estate Partners III and Grupo Lar announce a Voluntary Cash Tender Offer for 100% of Lar España share capital

- **Voluntary tender offer at €8.10 per share and paid in cash.**
- **Offer price represents an implied premium of 16% over the last closing share price, a 17% premium over the last one-month VWAP and a 25% premium over last 6-month VWAP.**
- **The offer will allow Lar España shareholders to benefit from an opportunity to crystallize and monetize value at an attractive valuation.**

On July 12nd 2024- the consortium formed by the Real Estate fund Hines European Real Estate Partners III (“HEREP III”) and Grupo Lar (Lar España’s asset manager) has announced a Voluntary Cash Tender Offer for 100% of Lar España through a Spanish SPV that has been incorporated to launch the Offer: Helios RE, S.A. Helios is owned by the following entities:

- 62.5% of its share capital is indirectly owned by the closed-ended real estate fund HEREP III. HEREP III is owned by a series of limited partners, typically institutional investors and well renowned family offices.
- The remaining 37.5% of the share capital of the Company is directly owned by Grupo Lar Retail Investments, S.L. (Grupo Lar Retail). Grupo Lar Retail is an investment vehicle controlled by Grupo Lar Inversiones Inmobiliarias, S.A. (Grupo Lar), a Spanish corporation with a significant international presence that specializes in the development, investment and management of real estate assets.

The consideration offered to Lar España’s shareholders consists of €8.10 per share, paid in cash, which implies valuing Lar España’s share capital at approximately €678 million. The Offer price implies a premium of 16% over the closing share price on the day before the Announcement, 17% premium over last 1-month VWAP and 25% premium over last 6-month VWAP adjusted by dividend.

The Offer is addressed to effectively 89.85% of the ordinary shares of Lar España, excluding the shares owned by Grupo Lar and Mr Miguel Pereda Espeso (shareholder and Executive Chairman of Grupo Lar), which will contribute their shares to the Offeror after settlement.

The Offer is conditional on reaching a minimum level of acceptance that allows the Offeror to gain control, assets perimeter remaining unchanged and no material changes in the net debt/cash position taking the latest publicly available quarterly report as of Q1-2024.

The Consortium will fund the Offer with a combination of equity and external debt financing fully underwritten by reputable banks. The intention of the parties is to further optimize the capital structure of Lar España and to increase leverage to c.60% LTV.

The opportunity for HEREP III and Grupo Lar to partner on the acquisition of a high-quality asset in Spain, benefiting from both HEREP III's financial capacity and long-standing track record in Real Estate investment and asset management, specifically in the Spanish real estate market where it has been present and operating since 1996, coupled with Grupo Lar's more than 50 years of experience in the sector and deep knowledge of the asset.

The Consortium is convinced that Lar España stock is now perceived as less appealing to public equity investors as compared to when Lar España completed its IPO in 2014 and the following years for various reasons:

- Small/mid-cap nature within the broader real estate listed context, despite being the largest retail park and shopping centre operator in Spain.
- Limited liquidity of the stock, with accumulated volume traded over the last year equivalent to only 24% of the TSO.

We believe the transaction would allow Lar España shareholders to benefit from a significant premium that would not be available under normal conditions in the market. Offer premium is in line with the relevant takeover bid precedents observed in the real estate industry in Europe in the last twelve months, which stand at average premium of + 18% to spot share price.

Key Highlights of the Offer:

- +16% premium over the closing share price on the day before the Announcement.
- +17% over the volume-weighted average price (VWAP) of Lar España's shares for the month previous to the date of this letter^[1]
- +16% over the volume-weighted average price (VWAP) of Lar España's shares for the three months previous to the date of this letter, adjusted for €0.79 dividend^[2]

^[1] Source: Bloomberg as of 11/07/2024. Based on Bloomberg share price adjusted for corporate actions and dividends (ordinary and extraordinary) of €6.93

^[2] Source: Bloomberg as of 11/07/2024. Based on Bloomberg share price adjusted for corporate actions and dividends (ordinary and extraordinary) of €6.95

- +25% over the volume-weighted average price (VWAP) of Lar España's shares for the six months previous to the date of this letter, adjusted for €0.79 dividend^[3]
- Offer price discount to NAV is 20%; which is +10 percentage points inside where Lar Espana is trading today (day before this announcement was trading at c.31% discount to NAV), +10 percentage points above the average discount at which Lar España has traded over the last twelve months (which was 40%)
- Offer values 100% of Lar Espana at €1,142 million Aggregate Value
- Offer is conditional on a minimum level of acceptance that will give the Offeror control, current perimeter of assets to remain in place (no acquisitions or disposals) and no material changes in the net debt/cash position
- Intention of the offeror is to further optimize leverage of Lar Espana up to c.60% LTV

Morgan Stanley and AZ Capital are acting as financial advisors and Freshfields Bruckhaus Deringer and Garrigues as legal advisors to the Consortium.

About the Consortium:

Hines European Real Estate Partners Fund III (HEREP III)

HEREP III is a euro-denominated, Luxembourg-based close-ended investment fund. Managed by Hines, its objective is to acquire a diversified portfolio of prime commercial and residential real estate investments throughout the major European markets on behalf of institutional investors. The Fund has broad flexibility across real estate sectors, and the portfolio is largely focused in thematic investment themes in segments where Hines see strong fundamentals and potential to create value through active initiatives using Hines' vertically integrated platform and market-leading ESG expertise. Originally named HEVF 3, the fund was re-named to Hines European Real Estate Partners III (HEREP III) in late 2023. HEREP III follows its predecessors HEVF 1 (2018) and HEVF 2 (2020) in continuing the flagship HEREP Series for Hines in Europe. To learn more about Hines, visit www.hines.com and follow @Hines on social media.

Grupo Lar

Grupo Lar is a private company founded in 1969 by the Pereda Family and specialized in the investment, development and management of real estate assets, with a focus on Europe and LatAm. Grupo Lar has \$3.5bn of assets under management across 5 countries (Spain, Poland, Brazil, Mexico and Peru), 250 FTEs, manages 11.6k residential units under development for sale, 500k sqm of shopping centres in operation, 5,000 rental housing units under development and 100k sqm of logistics facilities in operation.

^[3] Source: Bloomberg as of 11/07/2024. Based on Bloomberg share price adjusted for corporate actions and dividends (ordinary and extraordinary) of €6.48

* * *

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