

A LA COMISIÓN NACIONAL DEL MERCADO DE VALORES

De conformidad con lo previsto en el artículo 227 del texto refundido de la Ley del Mercado de Valores y normativa de desarrollo, por la presente Distribuidora Internacional de Alimentación, S.A. (“**DIA**” o la “**Sociedad**”) comunica y hace pública la siguiente:

INFORMACIÓN RELEVANTE

Mediante la comunicación de información privilegiada publicada por la Sociedad el 25 de marzo de 2021 (número de registro 811) (la “**Comunicación**”), la Sociedad informó al mercado que había alcanzado un nuevo acuerdo con todos sus acreedores sindicados que proporcionaría una vía para una operación de recapitalización y refinanciación global (la “**Operación Global**”) cuya implementación garantizaría una estructura de capital y financiera estable a largo plazo para el grupo DIA que permitiría a su equipo directivo centrarse íntegramente en la ejecución del plan de negocio.

En el marco de la Operación Global se acordó, y así fue comunicado al mercado mediante la Comunicación, entre otros, la modificación de los términos y condiciones de los bonos emitidos por DIA, como oferente, el 7 de abril de 2017 por importe agregado principal de EUR 300.000.000, con cupón del 0,875% y vencimiento el 6 abril de 2023 (los “**Bonos de 2023**”) para (a) extender su fecha de vencimiento del 6 de abril de 2023 a no antes del 30 de junio de 2026 y (b) aumentar el cupón a partir de la fecha de modificación al 3,5% anual (3% en efectivo y 0,50% PIK), más un incremento de interés del 1% PIK en determinadas circunstancias (la “**Modificación de los Bonos de 2023**”).

En vista de lo anterior, la Sociedad informa que en el día de hoy ha iniciado el proceso de solicitud de consentimiento (*consent solicitation*) dirigido a todos los titulares de Bonos de 2023 para acordar la Modificación de los Bonos de 2023, mediante la convocatoria de la junta de bonistas de los Bonos de 2023 para su celebración, previsiblemente en primera convocatoria, el próximo 20 de abril de 2021.

Para más información, se adjunta como **Anexo 1** la comunicación que DIA, como emisor de los Bonos de 2023, ha publicado en la Bolsa de Irlanda y en el periódico “*Financial Times*” en el día de hoy.

En Madrid, a 29 de marzo de 2021.

Distribuidora Internacional de Alimentación, S.A.

Jesús Soto Cantero
Director Financiero

Anexo 1

IMPORTANT NOTICE

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the consent solicitation statement (the “**Consent Solicitation Statement**”) that is attached, whether received by email or other electronic communication, and you are therefore advised to read this disclaimer page carefully before reading, accessing or making any other use of the Consent Solicitation Statement. In reading, accessing or making any other use of the Consent Solicitation Statement, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us or Lucid Issuer Services Limited (the “**Information and Tabulation Agent**”) as a result of such access.

The Consent Solicitation Statement should not be forwarded or distributed to another person and should not be reproduced in any manner whatsoever. Any forwarding, distribution or reproduction of the Consent Solicitation Statement in whole or in part is unauthorized. Failure to comply with this direction may result in a violation of applicable laws and/or regulations.

Confirmation of your representation: You have been sent the Consent Solicitation Statement on the basis that you have confirmed to the Information and Tabulation Agent, being the sender of the Consent Solicitation Statement, that (i) you are a holder or beneficial owner of Distribuidora Internacional de Alimentación, S.A.’s €300,000,000 0.875% notes due 2023 (ISIN: XS1589970968; Common Code: 158997096) (the “**Notes**”), (ii) you shall not pass the Consent Solicitation Statement to third parties or otherwise make the Consent Solicitation Statement publicly available, (iii) you are not a person to whom it is unlawful to send the Consent Solicitation Statement or make the proposal under applicable laws and/or regulations, (iv) you are not a Sanctions Restricted Person (as defined in the Consent Solicitation Statement) and (v) you consent to delivery by electronic transmission.

The Consent Solicitation Statement has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission, and consequently none of the Issuer, the Fiscal Agent (each as defined in the Consent Solicitation Statement) or any of their respective subsidiaries, the Information and Tabulation Agent or any person who controls, or is a director, officer, employee or agent of any such persons, nor any affiliate of any such persons, accepts any liability or responsibility whatsoever in respect of any difference between the Consent Solicitation Statement distributed to you in electronic format and the hard copy version available to you on request from the Information and Tabulation Agent at the address specified at the end of the Consent Solicitation Statement.

The Fiscal Agent makes no representations or warranties with respect to the accuracy, validity, correctness or completeness of the Consent Solicitation Statement or any other documents proposed in connection therewith.

You are reminded that the Consent Solicitation Statement has been delivered to you on the basis that you are a person into whose possession the Consent Solicitation Statement may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorized to deliver the Consent Solicitation Statement to any other person.

Restrictions: Nothing in this electronic transmission constitutes an offer of, an offer to buy or the solicitation of an offer to sell or purchase securities in the United States or any other jurisdiction. The communication of the Consent Solicitation Statement and any other documents or materials relating to the Consents (as defined in the Consent Solicitation Statement) is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”). Accordingly, the Consent Solicitation Statement is for distribution only to persons who: (a) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “**Order**”); (b) are persons falling within Article 43 of the Order; (c) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations, etc.”) of the Order; (d) are outside the United Kingdom; or (e) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). The Consent Solicitation Statement is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Consent Solicitation Statement relates is available only to relevant persons and will be engaged in only with relevant persons.

THE DISTRIBUTION OF THE CONSENT SOLICITATION STATEMENT IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAWS AND/OR REGULATIONS. PERSONS INTO WHOSE POSSESSION THE CONSENT SOLICITATION STATEMENT COMES ARE REQUIRED BY THE ISSUER, THE FISCAL AGENT AND THE INFORMATION AND TABULATION AGENT TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS. NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF, AN OFFER TO BUY OR THE SOLICITATION OF AN OFFER TO SELL OR PURCHASE SECURITIES IN ANY JURISDICTION.

THIS CONSENT SOLICITATION STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU DO NOT UNDERSTAND IT OR ARE IN ANY DOUBT AS TO WHAT ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK INDEPENDENT FINANCIAL ADVICE FROM YOUR OWN APPROPRIATELY AUTHORIZED ACCOUNTANT, FINANCIAL ADVISOR, TAX ADVISOR, LEGAL ADVISOR OR OTHER PERSON AUTHORIZED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (IF YOU ARE IN THE UNITED KINGDOM) OR ANOTHER APPROPRIATELY AUTHORIZED INDEPENDENT FINANCIAL, TAX OR LEGAL ADVISOR IMMEDIATELY.

This Consent Solicitation Statement does not constitute an invitation to participate in the Consent Solicitation (as defined herein) in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The distribution of this Consent Solicitation Statement in certain jurisdictions may be restricted by laws and/or regulations. Persons into whose possession this Consent Solicitation Statement comes are required by the Issuer, the Information and Tabulation Agent and the Fiscal Agent (each as defined herein) to inform themselves about, and to observe, any such restrictions. If you are in any doubt as to the contents of this Consent Solicitation Statement or the action you should take, you are recommended to seek your own advice immediately from your accountant, financial advisor, tax advisor or legal advisor.

CONSENT SOLICITATION STATEMENT



DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.

(a public limited company (*sociedad anónima*) incorporated under the laws of the Kingdom of Spain on 24 June 1966)

(Tax Identification Code A-28164754)

relating to its

€300,000,000 aggregate principal amount outstanding of 0.875% notes due 2023

(ISIN: XS1589970968; Common Code: 158997096)

Distribuidora Internacional de Alimentación, S.A., a public limited company (*sociedad anónima*) organized under the laws of the Kingdom of Spain (the “**Issuer**”), is proposing to amend certain provisions of the final terms dated as of 4 April 2017 (the “**Final Terms**”) relating to its €300,000,000 aggregate principal amount of 0.875% notes due 2023 (the “**Notes**”) in order to:

- (i) extend the maturity date of the Notes from 6 April 2023 to 30 June 2026; and
- (ii) amend the interest rate applicable to the Notes from 0.875% per annum to 3.500% per annum from the Effective Time (as defined herein), comprising (a) 3.000% per annum cash pay interest (the “**Cash Interest**”) and (b) 0.500% per annum (the “**PIK Margin**”) payment-in-kind interest (the “**PIK Interest**”), which shall be capitalized and added to the principal amount outstanding of the Notes from time to time; *provided* that the PIK Margin shall increase to 1.500% per annum if, on certain testing dates described herein, the Issuer meets certain specified leverage ratios, and which, if applicable, shall be capitalized and added to the principal amount outstanding of the Notes from time to time

(the amendments set forth in (i) and (ii), the “**Proposed Amendments**”), in each case, as further described in this Consent Solicitation Statement under “*The Proposed Amendments*”.

The adoption of the Proposed Amendments will be by way of extraordinary resolution of Noteholders (as defined herein) (the “**Extraordinary Resolution**”) to be proposed by the Issuer at the First Meeting (as defined herein) or, if adjourned, the Second Meeting (as defined herein, and each, a “**Meeting**”), all as further described in this Consent Solicitation Statement (each such invitation a “**Consent Solicitation**”).

No consideration will be paid to Noteholders for any Consent. Noteholders should refer to the First Meeting Notice and the Second Meeting Notice (each as defined herein), as applicable, for a description of the procedures to participate in the Meeting and vote in favour of or against the Extraordinary Resolution.

As of the date of this Consent Solicitation Statement, DEA Finance (as defined herein) owns approximately 89.73% of the aggregate outstanding principal amount of the Notes. DEA Finance has informed the Issuer that it intends to vote in favour of the Extraordinary Resolution at the First Meeting and, if adjourned, the Second Meeting.

PARTICIPATION IN THE CONSENT SOLICITATION INVOLVES A NUMBER OF SIGNIFICANT RISKS. SEE “CERTAIN SIGNIFICANT CONSIDERATIONS”. Nothing in this Consent Solicitation Statement shall constitute legal tax or investment advice and Noteholders are advised to contact their own legal, tax and financial advisors prior to participating in the Consent Solicitation.

Questions and requests for assistance in connection with the Consent Solicitation, including the procedures for attending and voting at the Meeting, must be directed to the Information and Tabulation Agent, the contact details for which are on the back cover of this Consent Solicitation Statement.

IN ORDER TO PARTICIPATE IN THE MEETING, NOTEHOLDERS MUST SUBMIT A VALID CONSENT INSTRUCTION (A “CONSENT INSTRUCTION”) TO THE RELEVANT CLEARING SYSTEM (AS DEFINED HEREIN) BY 04:00 P.M. LONDON TIME ON 15 APRIL 2021 (THE “CONSENT DEADLINE”), UNLESS THE CONSENT SOLICITATION IS OTHERWISE EXTENDED, RE-OPENED, AMENDED OR TERMINATED AS PROVIDED IN THIS CONSENT SOLICITATION STATEMENT. THE DEADLINES SET BY ANY INTERMEDIARY OR CLEARING SYSTEM MAY BE EARLIER THAN THE DEADLINES SET OUT IN THIS CONSENT SOLICITATION STATEMENT. NOTEHOLDERS WHO DO NOT DELIVER A VALID CONSENT INSTRUCTION BY THE CONSENT DEADLINE WILL NOT BE ABLE TO PARTICIPATE IN THE MEETING.

In light of the ongoing developments in relation to coronavirus (COVID-19), it may become impossible or inadvisable to hold each relevant Meeting at a physical location. Accordingly, in accordance with the provisions of the Agency Agreement (as defined herein), the Issuer has requested that the Fiscal Agent prescribe appropriate regulations regarding the holding of the relevant Meeting via teleconference. Any Noteholder who indicates in their Consent Instruction that they wish to participate in the teleconference for the relevant Meeting in person (rather than being represented by the Information and Tabulation Agent) will be provided with further details about attending and voting at the relevant Meeting, *provided* that they have submitted a valid Consent Instruction through the relevant Clearing System. Any Noteholder who has indicated in their Consent Instruction they wish to appoint one or more representatives of the Information and Tabulation Agent as their proxy to attend the relevant Meeting (and any adjourned Meeting) to vote in the manner specified or identified in such Consent Instruction will be unaffected by these alternative regulations and will not be requested to take any further action. The Issuer will take appropriate steps to ensure that only those who would otherwise be entitled to attend and vote at a physical meeting will be entitled to attend the teleconference.

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IMPORTANT INFORMATION

The information provided in this Consent Solicitation Statement is based upon information provided by the Issuer. None of Lucid Issuer Services Limited (the “**Information and Tabulation Agent**”) or Société Générale Luxembourg (the “**Fiscal Agent**”) has independently verified, and none of them makes any representation or warranty, express or implied, nor assumes any responsibility as to, the accuracy or adequacy of the information contained herein or any document prepared in connection with it or the Consent Solicitation or for any failure by the Issuer to disclose events or circumstances which may have occurred or may affect the significance or accuracy of any such information. No person has been authorized to give any information or make any representations other than those contained in this Consent Solicitation Statement and other accompanying materials. If given or made, such information or representations must not be relied upon as having been authorized by the Issuer, the Fiscal Agent, the Information and Tabulation Agent or any other person. The delivery of this Consent Solicitation Statement at any time does not imply that the information herein is correct as of any date subsequent to the date on the cover page hereof.

None of the Issuer, the Information and Tabulation Agent or the Fiscal Agent makes any recommendation as to whether Noteholders should participate in the Consent Solicitation or attend the First Meeting and, if adjourned, the Second Meeting, and/or vote in favour or against the Proposed Amendments and the Extraordinary Resolution.

Each Noteholder is responsible for assessing the merits of the Consent Solicitation with respect to the Notes held by it. In accordance with normal and accepted practice, none of the Fiscal Agent and the Information and Tabulation Agent expresses any opinion as to the merits of the Consent Solicitation or the Proposed Amendments to Noteholders in this Consent Solicitation Statement (of which they were not involved in the negotiation). Accordingly, the Fiscal Agent urges Noteholders who are in doubt as to the meaning of the Proposed Amendments in connection with the Consent Solicitation (including any tax consequences) to seek their own independent advice. The Fiscal Agent has not made nor will make any assessment of the merits of any Consent Solicitation or of the impact of any Consent Solicitation on the interests of the Noteholders either as a class or as individuals. The entry into the Amended Final Terms as a result of the Consent Solicitation will not require the Fiscal Agent to, and the Fiscal Agent will not, consider the interests of the Noteholders either as a class or as individuals. The Fiscal Agent has not been involved in the Consent Solicitation or in formulating the Consent Solicitation and makes no representation that all information has been disclosed to Noteholders in this Consent Solicitation Statement. The Fiscal Agent will assess any direction it is given hereunder in accordance with its rights and duties under the Agency Agreement. Accordingly, Noteholders who are in any doubt as to the impact of the Consent Solicitation or of the implementation of the Proposed Amendments should seek their own independent professional advice.

The Consent Solicitation is not being made to, and consent to the Proposed Amendments and the Extraordinary Resolution is not being solicited from, Noteholders in any jurisdiction in which it is unlawful to make such solicitation or grant such Consents.

The making of the Consent Solicitation may be restricted by laws and/or regulations in some jurisdictions. Persons into whose possession this Consent Solicitation Statement comes must inform themselves about and observe these restrictions.

If you have sold or otherwise transferred any or all of your Notes, please inform the Information and Tabulation Agent accordingly.

AVAILABLE INFORMATION

Copies of this Consent Solicitation Statement will be made available upon request from the Information and Tabulation Agent. In addition, all notices with respect to the Consent Solicitation, the Meetings and the results thereof shall be delivered to Noteholders through the relevant Clearing Systems, published in the *Financial Times* and submitted to the Euronext Dublin for publication on its website.

FORWARD-LOOKING STATEMENTS

This Consent Solicitation Statement includes forward-looking statements. All statements, other than statements of historical fact, included in this Consent Solicitation Statement regarding the financial condition of the Issuer or regarding future events or prospects are forward-looking statements. The words “aim”, “anticipate”, “believe”, “continue”, “estimate”, “expect”, “future”, “help”, “intend”, “may”, “plan”, “shall”, “should”, “will” or the negative or other variations of them as well as other statements regarding matters that are not historical fact, are or may constitute forward-looking statements. The Issuer has based these forward-looking statements on

management's current view with respect to future events and financial performance. These views reflect the best judgment of management but involve a number of risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may differ materially from those predicted in the forward-looking statements and from past results, performance or achievements. All forward-looking statements contained in this Consent Solicitation Statement are qualified in their entirety by this cautionary statement.

There is no intention to update or revise any forward-looking statements whether as a result of new information, future events or otherwise. All subsequent written or oral forward-looking statements attributable to the Issuer, or persons acting on its behalf, are expressly qualified in their entirety by the cautionary statements contained throughout this Consent Solicitation Statement. As a result of these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements.

CERTAIN DEFINITIONS

In this Consent Solicitation Statement:

“2021 Notes”	The 1.000% notes due 2021 (ISIN: XS1400342587; Common Code: 140034258) issued by the Issuer, of which €300,000,000 in aggregate principal amount is outstanding on the date of this Consent Solicitation Statement.
“Agency Agreement”	The amended and restated fiscal agency agreement dated 14 December 2017 made between the Issuer and the Fiscal Agent.
“Amended Final Terms”	The amended Final Terms giving effect to the Proposed Amendments in a form reasonably satisfactory to the Fiscal Agent.
“Base Prospectus”	The base prospectus dated 2 November 2016, pursuant to which the Notes were issued.
“Business Day”	Each day that is not a Saturday, Sunday or other day on which banking institutions in (i) Madrid (Spain) or (ii) London (England) are authorised or required by law to close.
“Clearing System”	Each of Euroclear and Clearstream, and together, the “Clearing Systems”.
“Clearstream”	Clearstream Banking, S.A.
“Committed Additional Super Senior Facility Agreement”	The super senior facility agreement dated 31 January 2020, entered into by, among others, the Issuer, Spanish DebtCo as borrower, DEA Finance as lender and facility agent, and Agensynd, S.L., as security agent.
“Consent Conditions”	The conditions to the Proposed Amendments becoming operative, as further described under “ <i>The Consent Solicitation—Consent Conditions</i> ”. The Consent Conditions are set out in the First Meeting Notice and the Second Meeting Notice, respectively. The Issuer may elect to waive the Consent Conditions at its own discretion.
“Consent Deadline”	04:00 p.m. London time on 15 April 2021.
“Consent Instruction”	The electronic blocking instruction in the form specified in the Clearing System Notice for submission by Direct Participants to the Information and Tabulation Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System by the relevant deadlines in order for Noteholders to be able to participate in the Consent Solicitation and/or attend any Meeting.
“Consent Solicitation”	The consent solicitation described in this Consent Solicitation Statement.
“DEA Finance”	DEA Finance S.à r.l., a private limited liability company (<i>société à responsabilité limitée</i>) organised under the laws of the Grand Duchy of Luxembourg, the lender under the Committed Additional Super Senior Facility Agreement and holder of approximately 89.73% of the aggregate outstanding principal amount of the Notes and 97.53% of the aggregate outstanding principal amount of the 2021 Notes, in each case, as of the date of this Consent Solicitation Statement.

“Deed of Covenant”	The deed of covenant dated 2 November 2016, executed and delivered by the Issuer in relation to the Notes.
“EEA”	European Economic Area.
“EU”	The European Union created in accordance with the provisions of the Treaty of the European Union signed in Maastricht on 7 February 1992.
“euro” or “€”	the single currency of the participating member states in the Third Stage of European Economic and Monetary Union of the Treaty Establishing the European Community, as amended from time to time.
“Euroclear”	Euroclear Bank SA/NV.
“Effective Time”	The date on which the Amended Final Terms will be executed, at which time the Proposed Amendments will become effective.
“Euronext Dublin”	The Irish Stock Exchange plc, trading as Euronext Dublin.
“Extraordinary Resolution”	The extraordinary resolution relating to the Notes as set out in the First Meeting Notice.
“Final Terms”	The final terms of the Notes dated as of 4 April 2017.
“First Meeting”	The first meeting of Noteholders to be convened at 11:00 a.m. on 20 April 2021. The purpose of the First Meeting is to vote on the Extraordinary Resolution. The First Meeting shall be adjourned for want of quorum if the First Meeting Requisite Quorum is not present within 15 minutes after the time fixed for the meeting.
“First Meeting Requisite Quorum”	The quorum required at the First Meeting for passing the Extraordinary Resolution and the Proposed Amendments, which is two or more persons holding or representing, or being proxies or representatives and holding or representing, in aggregate not less than three-quarters of the aggregate principal amount of the outstanding Notes; <i>provided, however, that</i> , so long as at least three-quarters of the aggregate principal amount of the outstanding Notes is represented by a global note, a single proxy representing the Noteholder thereof shall be deemed to be two voters for the purpose of forming a quorum.
“First Meeting Notice”	The notice of the First Meeting relating to the Notes, the form of which is set out in <u>Annex A</u> to this Consent Solicitation Statement.
“Fiscal Agent”	Société Générale Luxembourg.
“Group”	The Issuer and its subsidiaries.
“Information and Tabulation Agent”	Lucid Issuer Services Limited.
“Issuer”	Distribuidora Internacional de Alimentación, S.A., a public limited company (<i>sociedad anónima</i>) organized under the laws of the Kingdom of Spain.
“LetterOne”	L1R Invest1 Holdings S.à r.l.
“Meeting”	The First Meeting or the Second Meeting (as applicable).

“ Noteholders ”	<ul style="list-style-type: none"> (a) Each Direct Participant holding a beneficial interest in any Notes; (b) Any broker, dealer, commercial bank, trust company or other nominee or custodian who holds a beneficial interest in any Notes; and (c) Each ultimate beneficial owner of any Notes holding such Notes, directly or indirectly, in an account in the name of a Direct Participant acting on such beneficial owner’s behalf.
“ Notes ”	The 0.875% notes due 2023 (ISIN: XS1589970968; Common Code: 158997096) issued by the Issuer, of which €300,000,000 in aggregate principal amount is outstanding on the date of this Consent Solicitation Statement.
“ Notes Documents ”	The Agency Agreement, the terms & conditions of the Notes, the Deed of Covenant, the Final Terms, and the Notes, collectively.
“ Notifying News Service ”	A recognised financial news service or services (e.g., Reuters and Bloomberg) as selected by the Issuer.
“ Paying Agent ”	Société Générale Luxembourg.
“ Proposed Amendments ”	The proposed amendments to the Final Terms as described under “ <i>The Proposed Amendments</i> ”.
“ Sanctions ”	Any sanctions administered by any Sanctions Authority.
“ Sanctions Authority ”	<ul style="list-style-type: none"> (a) the Security Council of the United Nations; and (b) the respective governmental institutions and agencies of the United States, the United Kingdom, the European Union or a member state of the European Union including, without limitation, the Office of Foreign Assets Control of the United States Department of the Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty’s Treasury; or (c) any other equivalent governmental or regulatory authority, institution or agency which administers the Sanctions.
“ Sanctions Restricted Person ”	<p>An individual or entity (a “Person”):</p> <ul style="list-style-type: none"> (a) that is, or is owned or controlled by a Person that is, described or designated in (i) the most current “Specially Designated Nationals and Blocked Persons” list (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/sdnlist.pdf) or the Foreign Sanctions Evaders List (which as of the date hereof can be found at: http://www.treasury.gov/ofac/downloads/fse/fselist.pdf) or (ii) the most current “Consolidated list of persons, groups and entities subject to EU financial sanctions” (which as of the date hereof can be found at: https://data.europa.eu/euodp/en/data/dataset/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions/resource/3a1d5dd6-244e-4118-82d3-db3be0554112); or

(b) that is otherwise the subject of any Sanctions other than solely by virtue of their inclusion in, or their ownership or control by Persons included in: (i) the most current “Sectoral Sanctions Identifications” list (which as of the date hereof can be found at: http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/ssi_list.aspx) (the “**SSI List**”), (ii) Annexes III, IV, V and VI of Council Regulation No.833/2014, as amended by Council Regulation No.960/2014 (the “**EU Annexes**”), or (iii) any other list with similar effect to the SSI List or the EU Annexes maintained by a Sanctions Authority.

“ Second Meeting ”	The adjourned meeting of Noteholders to be convened at 11:00 a.m. on 5 May 2021. The purpose of the Second Meeting is to vote on the Extraordinary Resolution.
“ Second Meeting Requisite Quorum ”	The quorum and the number of votes required at the Second Meeting for passing the Extraordinary Resolution and the Proposed Amendments, which shall be two or more persons holding or representing, or being proxies or representatives and holding or representing, in aggregate not less than one quarter of the aggregate principal amount of the outstanding Notes; <i>provided, however, that</i> , so long as at least one quarter of the aggregate principal amount of the outstanding Notes is represented by a global note, a single proxy representing the Noteholder thereof shall be deemed to be two voters for the purpose of forming a quorum.
“ Second Meeting Notice ”	The notice of the Second Meeting relating to the Notes, which will be in a form substantially consistent with the First Meeting Notice, as updated to reflect the date of the Second Meeting, the Second Meeting Requisite Quorum and relevant voting thresholds.
“ Securities Act ”	The U.S. Securities Act of 1933, as amended, and the rules and regulations of the Securities Exchange Commission promulgated thereunder.
“ Senior Facilities ”	Facilities A through F established pursuant to the Senior Facilities Agreement.
“ Senior Facilities Agreement ”	The senior credit facilities agreement originally dated 31 December 2018, as amended and restated from time to time, and made between, among others, the Issuer, Spanish DebtCo, Spanish OpCo, certain guarantors named therein, and Agensynd, S.L., as security agent.
“ Spanish DebtCo ”	DIA Finance, S.L.U.
“ Spanish OpCo ”	DIA Retail España, S.A.U.
“ SS Supplier Tranche ”	The super senior revolving credit facility made available pursuant to the Senior Facilities Agreement and designated as the SS Supplier Facility therein.
“ Super Senior Facilities ”	Each of the facilities established pursuant to the Committed Additional Super Senior Facility Agreement and the SS Supplier Tranche, and any facilities permitted to be incurred under the Senior Facilities Agreement and designated as super senior.

“Syndicated Lenders”	The lenders under the Senior Facilities Agreement.
“United Kingdom”	The United Kingdom of Great Britain and Northern Ireland.
“United States”, “US”, and “U.S.”	Has the meaning given to such term on the cover page of this Consent Solicitation Statement.

KEY DATES

The times and dates below are indicative only. In this Consent Solicitation Statement, a reference to a time of day is to the time on such day in London, England unless otherwise stated.

<u>Events</u>	<u>Times and Dates</u>
<i>Commencement of Consent Solicitation; First Meeting Notice</i>	
Launch of Consent Solicitation. The Consent Solicitation Statement is made available to Noteholders through the Information and Tabulation Agent.	29 March 2021
First Meeting Notice convening the First Meeting is delivered to Noteholders through the relevant Clearing Systems, published in the <i>Financial Times</i> and submitted to the Euronext Dublin for publication on its website.	
From this date, Noteholders may give valid Consent Instructions to the Information and Tabulation Agent in order to either (i) instruct the Paying Agent to appoint one or more representatives of the Information and Tabulation Agent as their proxy to attend the relevant Meeting (and the adjournment of the First Meeting) to vote in the manner specified or identified in such Consent Instruction or (ii) indicate in their Consent Instruction that they wish to participate in the teleconference for the relevant Meeting in person (rather than being represented by the Information and Tabulation Agent), in which case such Noteholder will be provided with further details about attending and voting at the relevant Meeting.	
<i>Consent Deadline</i>	
Final time by which Noteholders have arranged for receipt by the Information and Tabulation Agent of valid Consent Instructions in accordance with the procedures of the Clearing Systems.	04:00 p.m. London time on 15 April 2021 (no later than 48 hours before the time fixed for the First Meeting)
<i>Revocation Deadline</i>	
Final time by which Noteholders may give notice to the Information and Tabulation Agent (via the relevant Clearing Systems) of any intended revocation of, or amendment to, Consent Instructions previously given by them.	04:00 p.m. London time on 16 April 2021 (no later than 24 hours before the time fixed for the First Meeting)
<i>First Meeting Date</i>	
<p>The date on which the Issuer will hold the First Meeting.</p> <p>The First Meeting shall be adjourned to the date which is 14 clear calendar days after the date of the First Meeting if the First Meeting Requisite Quorum is not present within 15 minutes after the time fixed for the First Meeting in accordance with paragraph 9 of Schedule 1 of the Agency Agreement.</p> <p>The purpose of the First Meeting is to vote on the Extraordinary Resolution. To be passed at the First Meeting, the Extraordinary Resolution requires a majority in favour consisting of not less than 75% of the persons voting thereat upon a show of hands or, if a poll is duly demanded, consisting of not less than 75% of the votes cast on such poll. If the Extraordinary Resolution is passed at the First Meeting, the Extraordinary Resolution and the Proposed Amendments will become effective at the Effective Time in accordance with their</p>	At 11:00 a.m. London time on 20 April 2021.

terms, and the Amended Final Terms will be executed as soon as practicable following the passing of the Extraordinary Resolution. However, the Proposed Amendments will not become operative until all of the Consent Conditions have been satisfied or waived.	
<i>Announcement of Results of First Meeting</i>	
As soon as reasonably practicable after the First Meeting, the Issuer will announce: (i) that the Extraordinary Resolution has been passed, (ii) that the Extraordinary Resolution has not been passed or (iii) an adjournment of the First Meeting for want of quorum, in which case the Consent Deadline and Revocation Deadline will be extended.	As soon as reasonably practicable after the First Meeting (but in no event later than 08:00 a.m. London time on the Business Day after the date of the First Meeting).
<i>Second Meeting Notice</i>	
If the First Meeting is adjourned for want of quorum, the Second Meeting Notice convening the Second Meeting is delivered to Noteholders through the relevant Clearing Systems, published in the <i>Financial Times</i> and submitted to the Euronext Dublin for publication on its website. In addition, the Consent Deadline and Revocation Deadline will be extended.	As soon as reasonably practicable after the First Meeting (but in no event later than 08:00 a.m. London time on the Business Day after the date of the First Meeting).
<i>Consent Deadline (as extended)</i>	
Final time by which Noteholders have arranged for receipt by the Information and Tabulation Agent of valid Consent Instructions in accordance with the procedures of the Clearing Systems.	04:00 p.m. London time on 30 April 2021 (no later than 48 hours before the time fixed for the Second Meeting)
<i>Revocation Deadline (as extended)</i>	
Final time by which Noteholders may give notice to the Information and Tabulation Agent (via the relevant Clearing Systems) of any intended revocation of, or amendment to, Consent Instructions previously given by them.	04:00 p.m. London time on 3 May 2021 (no later than 24 hours before the time fixed for the Second Meeting)
<i>Second Meeting Date</i>	
<p>If the First Meeting is adjourned, the date of the Second Meeting to vote on the Extraordinary Resolution. The specific time of the Second Meeting will be set out in the Second Meeting Notice.</p> <p>The purpose of the Second Meeting is to vote on the Extraordinary Resolution. To be passed at the Second Meeting, the Extraordinary Resolution requires (x) the Second Meeting Requisite Quorum and (y) a majority in favour consisting of not less than 75% of the persons voting thereat upon a show of hands or, if a poll is duly demanded, consisting of not less than 75% of the votes cast on such poll.</p> <p>If the Extraordinary Resolution is passed at the Second Meeting, the Extraordinary Resolution and the Proposed Amendments will become effective at the Effective Time in accordance with their terms, and the Amended Final Terms will be executed as soon as practicable following the passing of the Extraordinary Resolution. However, the Proposed Amendments will not become operative until all of the Consent Conditions have been satisfied or waived.</p>	At 11:00 a.m. on 5 May 2021

<i>Announcement of Results of Second Meeting</i>	
As soon as reasonably practicable after the Second Meeting, the Issuer will announce whether or not the Extraordinary Resolution has been passed.	As soon as reasonably practicable after the Second Meeting.
<i>Effective Time</i>	
If the Extraordinary Resolution is passed, the date on which the Amended Final Terms will be executed, at which time the Proposed Amendments will become effective. However, the Proposed Amendments will not become operative until all of the Consent Conditions have been satisfied or waived.	As soon as reasonably practicable after the earliest to occur of (x) the conclusion of the First Meeting, if the Extraordinary Resolution is passed at the First Meeting and (y) the conclusion of the Second Meeting, if the Extraordinary Resolution is passed at the Second Meeting.
<i>Announcement of Completion of the Consent Solicitation</i>	
The Issuer will make an announcement promptly following the Effective Time to confirm that the Amended Final Terms have been executed and the Proposed Amendments are effective.	Promptly following the Effective Time.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in the Consent Solicitation and/ or attend any Meeting before the deadlines set out above. The deadlines set by any such intermediary and the relevant Clearing Systems for the submission and (where permitted) revocation of Consent Instructions may be earlier than the relevant deadlines above. See “*The Consent Solicitation—Procedures for Participating in the Consent Solicitation*”.

BACKGROUND AND PURPOSE OF THE CONSENT SOLICITATION

General

The Issuer is soliciting consents from Noteholders to the Proposed Amendments, which are to be implemented pursuant to an Extraordinary Resolution to be proposed at the First Meeting and, if adjourned, the Second Meeting. The First Meeting and, if adjourned, the Second Meeting, will be held at the time and on the terms and conditions set forth in the First Meeting Notice or the Second Meeting Notice, as applicable.

As of the date of this Consent Solicitation Statement, DEA Finance owns approximately 89.73% of the aggregate outstanding principal amount of the Notes. DEA Finance has informed the Issuer that it intends to vote in favour of the Extraordinary Resolution at the First Meeting and, if adjourned, the Second Meeting.

Rationale for, and Effect of, the Consent Solicitation

The successful completion of the Consent Solicitation and adoption of the Proposed Amendments is an integral part of, and a condition precedent to, the effectiveness of a holistic and comprehensive recapitalisation transaction of the Group, as described in further detail below. See “—*The Recapitalisation Transaction*”.

If the Consent Solicitation is successful, the current maturity of the Notes will be extended to 30 June 2026. In addition, the interest rate applicable to the Notes will be amended from 0.875% per annum to 3.500% per annum from the Effective Time, comprising (a) 3.000% per annum Cash Interest and (b) the PIK Margin, which shall be capitalized and added to the principal amount outstanding of the Notes from time to time; *provided* that the PIK Margin shall increase to 1.500% per annum if, on the relevant testing dates, the Issuer meets certain specified leverage ratios, and which, if applicable, shall be capitalized and added to the principal amount outstanding of the Notes from time to time, as further described under “*The Proposed Amendments*”.

Background to the Consent Solicitation

The Group has faced a number of challenges over the last two years, which have marked a period of considerable and ongoing change in its financial and operational structure.

Following ratings agency downgrades and the loss of the Group’s investment grade status in October 2018, reports of financial irregularities and the threat of impending covenant breaches under certain of its banking facilities, the previous board of the Issuer announced plans for a €600 million rights issue and the agreement of its lenders to a covenant waiver and the provision of certain new money facilities in December 2018. In response, the Group’s largest shareholder at that time, LetterOne, then holding approximately 29% of the Issuer’s outstanding shares, announced that it did not support the proposed rights issue.

In February 2019, LetterOne launched a voluntary tender offer for the Issuer’s shares, with the intention of taking majority control of the Issuer, proposing a rights issue on alternative terms and reaching a new agreement with the Syndicated Lenders with respect to the amendment and restatement of those facilities. In March 2019, the Issuer’s annual general meeting rejected the rights issue proposed by the previous board and approved the alternative rights issue that had been proposed by LetterOne. Ultimately, LetterOne’s voluntary takeover offer was successful and resulted in LetterOne holding just under 70% of the Issuer’s shares on settlement in May 2019.

In June 2019, the Issuer (together with certain Group companies) entered into an amendment and restatement of the Senior Facilities Agreement, which became fully effective in July 2019. Among other things, this provided the Group with approximately €1 million of new money commitments in the form of the SS Supplier Tranche to support the Group’s working capital requirements, extended the maturity date of the Group’s syndicated credit facilities until 31 March 2023 and reset certain covenants and other debt terms to support the turnaround of the Group. Following the amendment and restatement, the committed facilities under the Senior Facilities Agreement consist of the following: SS Supplier Tranche, Facility A, Facility B1A, Facility B1B, Facility B2, Facility C1, Facility C2, Facility D1, Facility D2, Facility E, Facility F1 and Facility F2.

In connection with the amendment and restatement of the Senior Facilities Agreement, LetterOne also committed to provide, or procure the provision of, a €200 million super senior facility to Spanish DebtCo on the terms of the Committed Additional Super Senior Facility Agreement. The Committed Additional Super Senior Facility Agreement was ultimately provided by DEA Finance as lender on 31 January 2020.

In the context of the amendment and restatement of the Senior Facilities Agreement, the Issuer was required by the Syndicated Lenders to enhance the security package provided to them by undertaking to implement a “hive down” of certain assets and liabilities (the “**Hive Down**”).

As part of the Hive Down, the Issuer agreed to:

- (i) incorporate certain new subsidiaries in Luxembourg (the “**Intermediate Companies**”) and Spain;
- (ii) transfer its assets, liabilities and contracts to certain subsidiaries directly and/or indirectly owned by the Issuer, except for (a) the Notes and the 2021 Notes, (b) any assets, liabilities or contractual relationships which could not be transferred due to legal or contractual restrictions, (c) any assets, liabilities or contracts the transfer of which would materially and adversely affect the business of the Issuer or the Group, (d) any assets, liabilities or contracts the transfer of which would result in costs for the Group (including taxes or losses of tax assets) exceeding an aggregate amount of €5,000,000 and (e) any property lease agreements the assignment or transfer of which would entitle the lessor to increase the rent or terminate the lease agreement;
- (iii) grant guarantees and security over the shares, bank accounts and receivables of the subsidiaries directly or indirectly owned by the Issuer that would participate in the Hive Down (including the Intermediate Companies) in order to secure the Issuer’s obligations under the Senior Facilities Agreement; and
- (iv) transfer its obligations under the Senior Facilities Agreement partially to Spanish OpCo and partially to Spanish DebtCo.

The Hive Down has been substantially completed, with certain modifications to and derogations from the original structure, as agreed with the Syndicated Lenders. The Issuer’s residual obligations with respect to the Hive Down under the Senior Facilities Agreement have been further modified as outlined below.

The guarantee and security package provided by the Group secures its obligations in respect of the SS Supplier Tranche and under the Committed Additional Super Senior Facility Agreement on a super senior basis, and its obligations under the Senior Facilities Agreement (excluding the SS Supplier Tranche) on a senior basis. The respective ranking of the facilities is governed by an intercreditor agreement originally dated 31 December 2018 (as amended and restated in July 2019).

In parallel with the amendment and restatement of the Senior Facilities Agreement, it was agreed that the Issuer would pursue a rights issue of up to €606 million, of which LetterOne would underwrite up to €500 million. The rights issue was ultimately completed in November 2019 and resulted in LetterOne holding just under 75% of the shares in the Issuer. Pending completion of the rights issue, LetterOne advanced subordinated profit participating loans to the Group as bridge financing, the proceeds of which were used to repay the Issuer’s medium term notes due 2019 at their maturity and to provide additional working capital to the Group.

Additionally, in May 2019, LetterOne installed a new board of directors and started the implementation of an ambitious transformation plan for the Group to be implemented over the course of the following five years, involving the following six pillars: (i) a new leadership team and developing the existing management team; (ii) developing a new strategy for the Group’s store network; (iii) improving the commercial value proposition; (iv) resetting pricing and promotions strategies; (v) implementing an operational excellence programme; and (vi) investing in marketing and branding. Critically, the transformation plan was and is focussed on driving the Group’s business to a best in class position including across its fresh food and private label offerings and attracting and developing a dynamic management team. In addition, the transformation plan seeks to increase the performance of the store portfolio by increasing sales densities, strategically managing store locations and formats and enhancing customer experience. It is envisaged that pillar (vi) will develop as the first five pillars of the transformation plan come together to revive the Group’s brand. This will likely include a format and branding refresh. The Group is confident that implementation of the plan by an experienced management team will help reshape the business and drive long-term value for all its stakeholders. However, the anticipated operational turnaround will not be instantaneous and the Group believes that it will take a number of years to see the full benefits. There can be no certainty that the Group’s turnaround plan will be successfully implemented or, if implemented, will be executed in a timely manner or at all. For more information on the Issuer, see “—*Information about the Issuer and its Subsidiaries.*”

In August and September 2020, DEA Finance announced separate tender offers (the “**Tender Offers**”) with respect to the 2021 Notes and the Notes. Following completion of the Tender Offers, DEA Finance held 97.53%

of the aggregate outstanding principal amount of the 2021 Notes and 89.73% of the aggregate outstanding principal amount of the Notes.

The Recapitalisation Transaction

Following completion of the Tender Offers, the Issuer is now proposing this Consent Solicitation as part of a comprehensive and holistic recapitalisation transaction of the Group (the “**Transaction**”) which will materially reduce the financial indebtedness of the Group, eliminate refinancing risk over the medium term, ensure operational financing requirements are in place, and provide a stable long-term capital structure for the Group that will allow the management to focus fully on the implementation of the business plan.

In connection with the Transactions, on 29 November 2020, the Issuer and the Syndicated Lenders entered into a lock-up agreement (the “**Lock-up Agreement**”) to document their agreement to support the Transaction, which included the following inter-conditional elements:

- (i) an equity increase by the Issuer in an amount of €500,000,000, in which the principal amounts outstanding under the 2021 Notes (or any temporary or replacement instrument of the 2021 Notes issued to DEA Finance or its assignee, transferee or nominee) and the Committed Additional Super Senior Facility Agreement would be transferred by DEA Finance to LetterOne and then capitalised by way of set-off of credits;
- (ii) a further amendment and restatement of the Senior Facilities Agreement, involving (among other things) maturities of the Senior Facilities being extended to 31 December 2025 (see below for further detail);
- (iii) the Proposed Amendments being implemented with respect to the Notes; and
- (iv) the extension of the maturity dates of certain bilateral facilities and credit lines (the “**Bilateral Facilities**”) entered into by various members of the Group and certain Syndicated Lenders (or their affiliates).

On 18 December 2020, the Issuer and the Syndicated Lenders (among others) entered into an implementation agreement (the “**Implementation Agreement**”), which provided for the terms and conditions of the Transaction, including the following conditions precedent (the “**Transaction Conditions Precedent**”):

- (i) the discharge of the obligations of the Group to repay the outstanding principal amount in respect of the 2021 Notes (or any temporary or replacement instrument of the 2021 Notes issued to DEA Finance or its assignee, transferee or nominee) held by DEA Finance (or its assignee, transferee or nominee) and the Committed Additional Super Senior Facility Agreement, in each case through the issuance of new shares by the Issuer;
- (ii) the repayment of the 2021 Notes not held by DEA Finance (or its assignee, transferee or nominee) with the proceeds of a loan made available to the Issuer by LetterOne, with such loan being subsequently discharged through the issuance of new shares by the Issuer;
- (iii) the adoption and effectiveness of the Proposed Amendments in respect of the Notes (note this Transaction Condition Precedent was amended by the Amendment Agreement, as defined below to reflect the terms of this Consent Solicitation Statement);
- (iv) an amendment to the maturity dates of the Bilateral Facilities to new later dates satisfactory to the Issuer and otherwise on terms and conditions materially consistent with those in force on the date of the Implementation Agreement, conditional only on the matters set out in (i) and (ii) above;
- (v) an agreement regarding amendments to the Senior Facilities Agreement to increase the total amount of the facilities available to be utilised by way of confirming lines or bilateral credit facilities in each case provided as ancillary facilities by an amount equal to the amount by which the SS Supplier Tranche would be reduced and cancelled under the amended Senior Facilities Agreement;
- (vi) amendments to the relevant ancillary facilities drawn under the Senior Facilities Agreement to reflect the change in the applicable margin to be implemented pursuant to the Implementation Agreement;
- (vii) the prepayment of the SS Supplier Tranche by an amount of up to €35,000,000;

- (viii) execution of an ad hoc refinancing framework agreement for the purpose of filing for *homologación judicial* in Spain of the Transaction (after it has become effective);
- (ix) the extension and ratification of the existing security package; and
- (x) certain other customary conditions precedent for such agreement including corporate approvals and the notarisation and delivery of certain documents.

The Transaction Conditions Precedent set forth in sub-clauses (iv) and (v) above were satisfied on or before 18 December 2020 and certain further Transaction Conditions Precedent were included in the Implementation Agreement pursuant to the Amendment Agreement (as defined below). Certain Transaction Conditions Precedent can be waived by Syndicated Lenders holding at least two-thirds of the facilities under the Senior Facilities Agreement, while others require consent of Syndicated Lenders holding at least eighty five per cent of the facilities under the Senior Facilities Agreement.

On 25 March 2021, the Issuer entered into an amendment agreement to the Implementation Agreement with the Syndicated Lenders to include additional modifications to the transactions envisaged by that agreement (the “**Amendment Agreement**”). These amendments included, among other things:

- (i) upsizing the equity increase from approximately €500,000,000 to an amount up to approximately €1,028,000,000 (the exact figure may vary in order to allow an adequate capital increase exchange ratio) by: (i) means of LetterOne exchanging all of the Notes to be held by it for equity interests in the Issuer; and (ii) the Issuer offering a cash tranche of up to approximately €259,000,000 for shareholders of the Issuer other than LetterOne to subscribe for new shares up to their pro rata entitlements at the same issue price as those shares to be issued as part of the equity increase (the “**Cash Tranche**”); and
- (ii) further changes to the terms of the Senior Facilities Agreement to the benefit of the Issuer along with an additional basket to incur super senior indebtedness in an amount up to €50,000,000 (the size of the basket will depend on the cash proceeds received by the Issuer through the Cash Tranche) to be utilized in the form of term loans and revolving commitment’s (which would be drawn by way of ancillary facilities).

The Implementation Agreement initially required the satisfaction or waiver of the remaining Transaction Conditions Precedent on or before 28 April 2021. As part of the Amendment Agreement described above, the longstop date to satisfy the Transaction Conditions Precedent was extended to 30 July 2021 or, in case the Comisión Nacional del Mercado de Valores has not approved the Issuer’s prospectus for the issuance of its new shares by 15 June 2021, to 29 October 2021 (the “**Longstop Date**”). If any of the Transaction Conditions Precedent are not satisfied or waived by the Longstop Date, the Implementation Agreement will terminate and the Transaction will not be implemented.

In connection with the implementation of the Transactions, prior to the Longstop Date DEA Finance intends to transfer all of its interests in the Notes to LetterOne. To facilitate the implementation of the Transactions, DEA Finance (or its assignee, transferee or nominee) and the Issuer may enter into one or more interim transactions with regards to the 2021 Notes and the Notes held by DEA Finance (or its assignee, transferee or nominee).

In addition, the Senior Facilities Agreement will be amended (pursuant to the Implementation Agreement as amended by the Amendment Agreement) to:

- (i) extend the maturity date of the Senior Facilities from 31 March 2023 to 31 December 2025;
- (ii) require the repayment of (x) up to €35,000,000 of the SS Supplier Tranche upon the Transaction becoming effective and (y) the remainder of the SS Supplier Tranche by no later than 17 July 2022, with the amount of the repayments that each Syndicated Lender is entitled to receive being reduced on a euro-for-euro basis if a Bilateral Facility in respect of which it is a lender is permanently reduced and/or cancelled on or before the date on which each repayment falls due for payment;
- (iii) increase the total amount of the Senior Facilities available to be utilised by way of confirming line or bilateral credit facilities by (i) an amount equal to the amount by which the SS Supplier Tranche is reduced and cancelled from time to time and conversion of certain revolving credit facility commitments to term loan commitments and (ii) adding an additional super senior indebtedness basket (subject to reaching an agreement with the Syndicated Lenders for the provision of such indebtedness) which may be made available in the form of confirming lines, bilateral facilities,

revolving loans or term loans, the size of this basket will vary depending on amounts of cash proceeds received under the Cash Tranche but shall not exceed €50,000,000;

- (iv) eliminate the annual cash sweep from a proportion of free cash flow, which would otherwise apply from the second quarter of 2022;
- (v) require the fixed amortisation of €25,000,000 of the Senior Facilities on 31 March 2023 and €25,000,000 on 31 March 2024 (the “**Early Repayments**”), with the amount of Early Repayments that each Syndicated Lender is entitled to receive being reduced on a euro-for-euro basis if a Bilateral Facility in respect of which it is a lender is permanently reduced and/or cancelled on or before the date on which each Early Repayment falls due for payment. Such potential reduction to the Early Repayment will not apply if the Restated EBITDA (as defined in the Senior Facilities Agreement) for the financial year ending immediately prior to the date on which that Early Repayment falls due exceeds €300,000,000;
- (vi) reduce the super senior secured facilities basket from €380,000,000 to €75,000,000 plus any amount of the SS Supplier Tranche which has not yet been repaid by the Issuer;
- (vii) remove the €400,000,000 additional senior and junior debt baskets which had been intended to facilitate the refinancing of the 2021 Notes;
- (viii) increase the applicable margin payable to Syndicated Lenders under the Senior Facilities to the lower of (i) 325 basis points per annum; or (ii) 300 basis points per annum if (x) an aggregate amount of Notes currently held by DEA Finance in an aggregate amount of €269,200,000 is equitised as part of the Transaction; and (y) the amount of cash proceeds received by the Issuer through the Cash Tranche is equal to or greater than €125,000,000, plus an additional amount of interest of 125 basis points per annum payable as PIK Interest when certain conditions under the Senior Facilities Agreement are met;
- (ix) include an obligation on the Issuer to deliver a budget for financial years 2021 and 2022 as a condition to the implementation of the Transaction and an updated business plan (to include the financial years 2023, 2024 and 2025) by no later than 31 December 2022 (the “**Updated Business Plan**”);
- (x) roll forward the financial covenants based on the Updated Business Plan, with the leverage covenant for financial years 2023 to 2025 being equal to or lower than the leverage covenant included for financial year 2022 in the existing business plan;
- (xi) elimination of certain obligations to upstream cash from foreign operating subsidiaries exceeding certain minimum agreed levels of cash;
- (xii) extension of permitted debt and equity baskets to allow certain investments by the Issuer, or certain of its subsidiaries, in its subsidiaries located in Argentina, Brazil and Portugal and an increase in the general permitted disposals basket;
- (xiii) include an acknowledgement that the Issuer’s obligations with respect to the Hive Down have been satisfied and that no further obligations apply save that: (x) any asset of the Issuer that has not been transferred to Spanish OpCo because of the application of one or more restrictions in the Senior Facilities Agreement must be transferred in the event that those restrictions cease to apply; (y) the Issuer’s shares in subsidiaries in Brazil and Argentina must be transferred to the relevant wholly-owned Luxembourg companies if a change in law or applicable tax regimes would allow the transfer of those shares without any additional cost; and (z) the Issuer’s shares in its Portuguese subsidiary must be transferred to the relevant wholly-owned Luxembourg company if existing legal, regulatory or taxation impediments to such a transfer cease to apply; and
- (xiv) include an obligation on the Issuer to (x) submit a petition for the *homologación judicial* before the relevant Spanish court of an ad hoc refinancing agreement relating to the Transaction; and (y) the Issuer using reasonable endeavours to pursue the successful sanction (*auto de homologación*) of that ad hoc refinancing agreement but without guaranteeing or committing to any result.

Information about the Issuer and its Subsidiaries

The Group is a leading proximity grocery retailer based in Madrid, Spain, and listed on the Spanish Stock Exchange. Its controlling shareholder is LetterOne. The Group has an extensive network of 6,169 stores that it operates under the formats *DIA*, *La Plaza de DIA*, *DIA & Go*, *DIA Maxi*, *DIA Market*, *Minipreço* and *Clarel*, each one designed to provide shoppers with a broad range of products according to their shopping needs and preferences. The Group operates across Spain, Portugal, Brazil and Argentina (including franchised stores and the *Clarel* business). The Group's product offering includes food and non-food products at different price points.

As at 31 December 2020, the Group had: (i) the largest network of stores in Spain; and (ii) the fourth-largest market share in Spain (Source: Kantar). During the year ended 31 December 2020, the Group generated €6,882.4 million and €122.9 million of net sales and Adjusted EBITDA, respectively, compared to €6,870.5 million and €90.9 million in net sales and Adjusted EBITDA, respectively, in the year ended 31 December 2019.

QUESTIONS AND ANSWERS

Question: What is the purpose of the Consent Solicitation?

Answer:

The purpose of the Consent Solicitation is to amend the Final Terms to extend the maturity of the Notes and amend the interest rate applicable to the Notes. See “*The Proposed Amendments*”. The Group is seeking to make the Proposed Amendments as part of the Transaction in order to strengthen the Issuer’s capital structure. See “*The Recapitalisation Transaction*”.

Question: Is there a consent payment?

Answer:

No, the Issuer is not offering a payment to Noteholders in connection with this Consent Solicitation.

Question: What is the Transaction?

Answer:

The details of the Transaction are set out in “*Background and Purpose of the Consent Solicitation—The Recapitalisation Transaction*” above.

Question: What will happen to the Notes held by DEA Finance after the Extraordinary Resolution is passed?

In connection with the implementation of the Transactions, subsequent to the approval of the Proposed Amendments and prior to the Longstop Date, DEA Finance intends to transfer all of its interests in the Notes to LetterOne, who will ultimately exchange all of the Notes to be held by it for equity interests in the Issuer.

Question: Are Noteholders supportive of the Proposed Amendments and the Transaction?

Answer:

As of the date of this Consent Solicitation Statement, DEA Finance owns approximately 89.73% of the aggregate outstanding principal amount of the Notes. DEA Finance has informed the Issuer that it intends to vote in favour of the Extraordinary Resolution at the First Meeting and, if adjourned, the Second Meeting.

Question: What happens if the Extraordinary Resolution is passed and the Proposed Amendments become effective?

Answer:

If the Extraordinary Resolution is passed and the Proposed Amendments become effective, (x) the maturity date of the Notes will be extended from 6 April 2023 to 30 June 2026 and (y) the interest rate applicable to the Notes will increase from 0.875% per annum to 3.500% per annum from the Effective Time, comprising (a) 3.000% per annum Cash Interest and (b) the PIK Margin, which shall be capitalized and added to the principal amount outstanding of the Notes from time to time; *provided* that the PIK Margin shall increase to 1.500% per annum if, on the relevant testing dates, the Issuer meets certain specified leverage ratios, and which, if applicable, shall be capitalized and added to the principal amount outstanding of the Notes from time to time. Assuming the other Transaction Conditions Precedent are satisfied or waived on or prior to the Longstop Date, the Transaction will become effective, as set forth in more detail under “*Background and Purpose of the Consent Solicitation—The Recapitalisation Transaction*”. However, the Proposed Amendments will not become operative until all of the Consent Conditions have been satisfied or waived.

Question: What happens if the Extraordinary Resolution is not passed or any of the Consent Conditions are not satisfied or waived?

Answer:

If the Extraordinary Resolution is not passed at the First Meeting or, if adjourned, the Second Meeting, then the Final Terms will not be amended and the Proposed Amendments will not become effective. If the Extraordinary

Resolution is passed but any of the Consent Conditions are not satisfied or waived, then the Proposed Amendments will not become operative. As the adoption of the Proposed Amendments is one of the Transaction Conditions Precedent, if the Extraordinary Resolution is not passed or the Effective Time does not occur, the Implementation Agreement will be terminated and the Transaction will not be implemented. See “*Background and Purpose of the Consent Solicitation—The Recapitalisation Transaction*”.

Question: What if a Noteholder does not consent?

Answer:

If the Extraordinary Resolution is adopted at the First Meeting or, if adjourned, the Second Meeting, the Proposed Amendments will become effective at the Effective Time in accordance with their terms and, once all the Consent Conditions are either satisfied or waived, will be binding on all Noteholders, including any Noteholders who do not consent to the Proposed Amendments on or prior to the Consent Deadline, revoke their Consent Instruction on or prior the Revocation Deadline and Noteholders who do not vote in favour of the Extraordinary Resolution at the Meeting.

Question: What are the procedures for participating in the Consent Solicitation?

Noteholders should refer to the sections entitled “*Key Dates*” and “*The Consent Solicitation—Procedures for Participating in the Consent Solicitation*” as well as the First Meeting Notice the form of which is set forth in [Annex A](#) for a description of the process to submit a Consent Instruction, to attend the Meeting and/or vote in favour of or against the Extraordinary Resolution.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in the Consent Solicitation. The deadlines set by any such intermediary and the relevant Clearing Systems to for participation in the Consent Solicitation may be earlier than the relevant deadlines set forth under “*Key Dates*”. See also “*The Consent Solicitation—Procedures for Participating in the Consent Solicitation*”.

Question: May I revoke a Consent Instruction?

Answer:

Noteholders may revoke their Consent Instructions or otherwise amend their Consent Instruction, but only if the amendment or revocation is made in accordance with the procedures of the Clearing Systems, the provisions of the Agency Agreement and by the Revocation Deadline, which is 24 hours prior to the appointed time for the relevant Meeting. See “*The Consent Solicitation—Withdrawal Rights*”.

Question: What is the timeline for the Consent Solicitation?

Answer:

Please refer to “*Key Dates*” for an overview of the proposed timeline for the Consent Solicitation.

Question: Can I vote in favour of only some of the Proposed Amendments?

Answer:

The Issuer is proposing the implementation of an Extraordinary Resolution with respect to all of the Proposed Amendments as a single proposal. Accordingly, a Noteholder cannot consent to only some of the Proposed Amendments.

Question: What is the required quorum at the Meetings?

Answer:

Pursuant to the terms of the Agency Agreement, the quorum required at the First Meeting for passing the Extraordinary Resolution and the Proposed Amendments is two or more persons holding or representing, or being proxies or representatives and holding or representing, in aggregate not less than three-quarters of the aggregate principal amount of the outstanding Notes; *provided, however, that*, so long as at least three-quarters of the aggregate principal amount of the outstanding Notes is represented by a global note, a single proxy representing

the Noteholder thereof shall be deemed to be two voters for the purpose of forming a quorum. To be passed at the First Meeting, the Extraordinary Resolution requires a majority in favour consisting of not less than 75% of the persons voting thereat upon a show of hands or, if a poll is duly demanded, consisting of not less than 75% of the votes cast on such poll.

The quorum and the number of votes required at the Second Meeting for passing the Extraordinary Resolution and the Proposed Amendments shall be two or more persons holding or representing, or being proxies or representatives and holding or representing, in aggregate not less than one quarter of the aggregate principal amount of the outstanding Notes; *provided, however, that*, so long as at least one quarter of the aggregate principal amount of the outstanding Notes is represented by a global note, a single proxy representing the Noteholder thereof shall be deemed to be two voters for the purpose of forming a quorum. To be passed at the Second Meeting, the Extraordinary Resolution requires a majority in favour consisting of not less than 75% of the persons voting thereat upon a show of hands or, if a poll is duly demanded, consisting of not less than 75% of the votes cast on such poll.

THE PROPOSED AMENDMENTS

Set forth below is a summary of the Proposed Amendments. Noteholders should carefully consider the factors set forth below as well as the other information set forth in this Consent Solicitation Statement prior to deciding whether or not to vote in favour of the Extraordinary Resolution. The following statements relating to the Proposed Amendments are summaries that do not purport to be complete. Each capitalized term appearing below that is not defined herein has the meaning assigned to such term in the Agency Agreement.

The Issuer is convening the Meeting in order to approve:

- a. the extension of the Maturity Date of the Notes from 6 April 2023 to 30 June 2026; and
- b. the amendment to the interest rate applicable to the Notes from 0.875% *per annum* to 3.500% *per annum* from the Effective Time, comprising
 - i. 3.000% *per annum* cash pay interest (the “**Cash Interest**”) *plus*
 - ii. 0.500% *per annum* payment-in-kind interest (the “**PIK Margin**”), which shall be capitalized and added to the principal amount outstanding of the Notes from time to time, *provided that* if the applicable Test Condition is met on the relevant Test Date, the PIK Margin shall be increased by 1.000% to 1.500% *per annum* effective from the date falling three months after the relevant Test Date.
- c. If the applicable Test Condition is not met on a subsequent Test Date, the PIK Margin shall decrease to 0.500% *per annum* with effect from the date falling three months after such subsequent Test Date.

For these purposes:

“**Accounting Principles**” means GAAP.

“**Cash**” means cash at bank credited to an account in the name of a member of the Group and to which that member of the Group is beneficially entitled which is repayable on demand (or within 30 days of demand) without condition.

“**Cash Equivalents**” means marketable debt securities denominated in euro with a maturity of three months or less to which a member of the Group is beneficially entitled, and which can be promptly realised by that member of the Group without condition.

“**EBITDA**” means, in relation to any Relevant Period, the total consolidated operating profit of the Group for that Relevant Period after adding back all amounts provided for depreciation, amortisation and impairment for that Relevant Period.

“**Financial Year**” means the annual accounting period of the Group.

“**GAAP**” means:

- (a) in relation to the consolidated financial statements of the Group, generally accepted accounting principles, standards and practices in Spain, including IFRS as adopted by the European Union; and
- (b) in relation to any member of the Group, generally accepted accounting principles, standards and practices in its jurisdiction of incorporation, including IFRS, if applicable.

“**Group**” means Issuer and its Subsidiaries from time to time.

“**IFRS**” means international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

“**LR**” means the ratio of Restated Total Net Debt to Restated EBITDA.

“**PPL**” means a profit participating loan subject to the provisions of article 20 of the Royal Decree Law 7/1996, of 7 June (as varied, supplemented, extended, replaced, superseded or restated from time to time, the “Royal Decree-Law 7/1996”).

“**Relevant Period**” means each period of 12 months ending on each 30 June and 31 December.

“**Restated EBITDA**” means, in respect of a Relevant Period, EBITDA (i) *plus* any gains or losses (as applicable) on the disposals of assets by any member of the Group and (ii) with addbacks and adjustments for (I) properly incurred restructuring costs and (II) permitted acquisition costs under the Senior Facilities Agreement, *provided* that when determining (or, as applicable, forecasting) Restated EBITDA for any Relevant Period (including the portion thereof occurring prior to implementing or committing to implement a sale, disposal, action or step taken or committed to be taken by the Group (each a “**Group Initiative**”)), the Company may:

- (a) include an adjustment in respect of each Group Initiative and/or any steps committed to be taken in respect of such Group Initiative up to the amount of the pro forma increase in Restated EBITDA projected by the Issuer (in good faith) after taking into account (from the date of the applicable Group Initiative to the date falling twelve (12) months following the date of implementation of such Group Initiative or, if later, the date on which such action or step has been taken or committed to be taken by a member of the Group) the full run rate effect of all synergies, cost savings, revenues, operating expense reductions, operating improvements or other adjustments or similar initiatives which the Issuer (in good faith) believes can be achieved directly or indirectly as a result of implementing or committing to implement such Group Initiative, *provided* that so long as such synergies, cost savings, revenues, operating expense reductions, operating improvements or other similar initiatives will be realisable at any time during such period, it may be assumed they will be realisable during the entire period without prejudice to the synergies, cost savings, revenues, operating expense reductions, operating improvements, destocking or other similar initiatives actually realised during the Relevant Period and already included in Restated EBITDA; and/or
- (b) exclude any non-recurring fees, costs and expenses directly or indirectly related to the implementation of, or commitment to, implement such Group Initiative,

provided that the aggregate amount of adjustments and synergies in relation to all Group Initiatives added back pursuant to this proviso in any Relevant Period shall not exceed 15% of EBITDA in that Relevant Period.

“**Restated Total Net Debt**” means, at the end of any Relevant Period, the aggregate of the Group’s non-current borrowings and current borrowings minus (A) the aggregate of the Cash and Cash Equivalents at the end of such Relevant Period and other financial assets excluding Trapped Cash and (B) the outstanding amount of any PPL.

“**Subsidiary**” means in relation to any company, another company which is controlled directly or indirectly by it within the meaning of article 42 of the Spanish Commercial Code, article 486 of the Portuguese Companies Code approved by Decree Law 262/86 of 2 September 1986 or article 1711-1 of Luxembourg law of 10 August 1915 relating to commercial companies, as amended.

“**Test Condition**” means (x) with respect to the Test Dates on 31 December 2022 and 30 June 2023, the LR for the Relevant Period ending on that Test Date is greater than 3.25:1 and (y) with respect to the Test Date on 31 December 2023 and any Test Date thereafter, the LR for the Relevant Period ending on such Test Date is greater than 2.50:1. The LR shall, in each case, be calculated in accordance with the Accounting Principles and tested by reference to each of the financial statements of the Issuer for the Relevant Period. The increase in PIK Margin to 1.500% *per annum* shall become effective from the date falling three months after the relevant Test Date; *provided* that, if on any subsequent Test Date, the LR for the Relevant Period ending on that Test Date falls below the applicable threshold set out above, with effect from the date falling three months after such subsequent Test Date, the PIK Margin shall decrease to 0.500% *per annum*.

“**Test Date**” means each 30 June and 31 December of each year, commencing on 31 December 2022.

“**Trapped Cash**” means Cash, which, at the time of determination is deemed to be in transit and not available in any bank account of the Issuer by reason of being designated as cash in till by the Issuer (such designation being a “**Cash in Till Designation**”); *provided* that (i) such Cash in Till Designation shall be made on or prior to the end of the Financial Year (after the Financial Year ending 31 December 2021) and (ii) in relation to each Cash in Till Designation, the Issuer shall provide justification(s) which reasonably support such designation.

Cash Interest and PIK Interest (to the extent applicable) shall accrue from the last date on which interest was paid. Cash Interest and PIK Interest shall be paid to Noteholders *pro rata* in accordance with their interests in the Notes on each Interest Payment Date. The payment by the Issuer of PIK Interest as set out above will be effected by pool factor increase as certified to the Fiscal Agent by the Issuer.

No later than five (5) Business Days prior to each Interest Payment Date, the Issuer will inform the Fiscal Agent, pursuant to a certificate signed by one director of the Issuer, of the PIK Margin applicable to the Notes as well as the aggregate amount of PIK Interest due with respect to such interest period, following which the Fiscal Agent, on the relevant Interest Payment Date will, at the request of the Issuer, note the payment of PIK Interest by way of pool factor increase on the register relating to the Notes.

The Issuer is proposing the implementation of an Extraordinary Resolution with respect to all of the Proposed Amendments as a single proposal. Accordingly, a Noteholder cannot consent to only some of the Proposed Amendments.

CERTAIN SIGNIFICANT CONSIDERATIONS

None of the Issuer, the Information and Tabulation Agent or the Fiscal Agent makes any recommendation as to whether Noteholders should attend the First Meeting and, if adjourned, the Second Meeting, and/or vote in favour or against the Proposed Amendments and the Extraordinary Resolution, and neither the Issuer nor its board of directors has authorized any person to make any such statement. Noteholders are urged to evaluate carefully all information included in this Consent Solicitation Statement, consult with their own legal, investment and tax advisors and make their own decision whether to attend the First Meeting and, if adjourned, the Second Meeting, and/or vote in favour or against the Proposed Amendments and the Extraordinary Resolution. In deciding whether to consent to the Proposed Amendments, you should carefully consider the following, in addition to the other information contained in this Consent Solicitation Statement.

If the Extraordinary Resolution is passed at either the First Meeting or, if adjourned, the Second Meeting, and the Consent Conditions are satisfied or waived, the Proposed Amendments will become operative and the Extraordinary Resolutions will bind all Noteholders regardless of whether a Noteholder attended the Meeting or voted in favour of or against the Extraordinary Resolution.

All Noteholders will be bound by the Extraordinary Resolution if the Extraordinary Resolution is passed at the First Meeting or, if adjourned, the Second Meeting, as applicable, and the Consent Conditions are satisfied or waived, regardless of whether a Noteholder attended the Meeting, voted in favour of or against the Extraordinary Resolution or abstained from voting. Non-consenting Noteholders (whether or not they affirmatively objected to the adoption of the Extraordinary Resolution) will not be entitled to any rights of appraisal or similar rights of dissenters (whether pursuant to the Notes Documents or the Issuer's organizational instruments) with respect to the adoption of the Extraordinary Resolution and/or the execution of the Amended Final Terms with respect to the Notes.

If the Proposed Amendments become operative, a portion of the interest on the Notes will be paid in payment-in-kind interest.

Following the adoption of the Proposed Amendments and the satisfaction of all the Consent Conditions (or, if applicable, the waiver), the interest rate applicable to the Notes will increase from 0.875% per annum to 3.500% per annum from the Effective Time, comprising (a) 3.000% per annum Cash Interest and (b) the PIK Margin, which shall be capitalized and added to the principal amount outstanding of the Notes from time to time; *provided* that the PIK Margin shall increase to 1.500% per annum if, on the relevant testing dates, the Issuer meets certain specified leverage ratios, and which, if applicable, shall be capitalized and added to the principal amount outstanding of the Notes from time to time, as further described under "*The Proposed Amendments*". On each interest payment date, accrued and unpaid PIK Interest with respect to the outstanding Note will be capitalised, which will increase the amount of the Issuer's indebtedness under the Notes. In addition, while Noteholders will receive the portion of their interest payable as Cash Interest on each interest payment date, they will not receive the portion of the interest payable as PIK Interest until the maturity date of the Notes, which will be 30 June 2026 (or, if earlier, when the Notes are redeemed in full).

The payment of PIK Interest may have tax consequences for individual Noteholders. Nothing in this Consent Solicitation Statement constitutes tax, accounting, financial, legal or regulatory advice, and Noteholders should consult their own tax, accounting, financial and legal advisors regarding the suitability for themselves of the tax, accounting, financial, legal, regulatory or other consequences of participating or refraining to participate in the Consent Solicitation.

If the Proposed Amendments become effective, the maturity date of the Notes will be extended.

Following the adoption of the Proposed Amendments, the maturity date of the Notes will be extended from 6 April 2023 to 30 June 2026. As a result of this extension of the maturity date of the Notes, Noteholders will not be repaid their investment in the Notes until such later maturity date. The extension of the maturity date of the Notes may impact, among other things, the ratings of and the trading prices for the Notes.

Noteholders who submit a valid Consent Instruction will have their Notes temporarily blocked in the Clearing Systems.

A Noteholder who wishes to attend the Meeting and vote in favour of or against the Extraordinary Resolution will need to block its Notes until the earlier of (i) the adjournment of the First Meeting, (ii) the Effective Time, (iii) the time at which the Consent Solicitation is terminated and (iv) the date on which its Consent Instruction is validly revoked, in accordance with the terms of the Consent Solicitation. During the period that the Notes are

blocked, such Notes will not be freely transferable to third parties and Noteholders may be unable to promptly transfer or sell their Notes or timely react to adverse trading conditions and could suffer losses as a result of these restrictions on transferability.

Noteholders are responsible for consulting with their own advisors.

Noteholders should consult their own tax, accounting, financial and legal advisors regarding the suitability for themselves of the tax, accounting, financial, legal, regulatory or other consequences of participating or refraining to participate in the Consent Solicitation.

None of the Issuer, the Information and Tabulation Agent, the Fiscal Agent or any director, officer, employee, agent or affiliate of any such person, is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Consent Solicitation, and accordingly none of the Issuer, the Information and Tabulation Agent, the Fiscal Agent or any director, officer, employee, agent or affiliate of any such person, makes any recommendation as to whether Noteholders should consent to the Proposed Amendments.

Issuer's rights in connection with the Consent Solicitation.

The Issuer reserves the right to terminate and/or amend any or all of the terms of the Consent Solicitation and/or waive any of the Consent Conditions in its sole discretion, as set forth in more detail under "*The Consent Solicitation*".

Noteholders are responsible for complying with the procedures of the Consent Solicitation.

Each Noteholder is responsible for complying with all of the procedures for submitting Consent Instructions and the requirements set forth in the First Meeting Notice to attend the Meeting and vote in favour of or against the Extraordinary Resolution. None of the Issuer, the Information and Tabulation Agent or the Fiscal Agent assumes any responsibility for informing the Noteholders of irregularities with respect to this Consent Solicitation.

Noteholders are responsible for assessing the merits of the Consent Solicitation.

Nothing in this Consent Solicitation Statement constitutes tax, accounting, financial, legal or regulatory advice, and Noteholders should consult their own tax, accounting, financial and legal advisors regarding the suitability for themselves of the tax, accounting, financial, legal, regulatory or other consequences of participating or refraining to participate in the Consent Solicitation. Each Noteholder is responsible for assessing the merits of the Consent Solicitation. None of the Issuer, the Information and Tabulation Agent or the Fiscal Agent, nor any director, officer, employee, agent or affiliate thereof, has made or will make any assessment of the merits of the Consent Solicitation or of the impact of the Consent Solicitation on the interests of the Noteholders either as a class or as individuals or makes any recommendation as to whether a Noteholder should consent to the Proposed Amendments.

Consents submitted by Sanctions Restricted Persons will not be accepted.

A beneficial owner of the Notes who is a Sanctions Restricted Person may not participate in the Consent Solicitation.

The interests of DEA Finance may conflict with the interests of Noteholders.

As of the date of this Consent Solicitation Statement, DEA Finance owns approximately 89.73% of the aggregate outstanding principal amount of the Notes. DEA Finance is the lender under the Committed Additional Super Senior Facility Agreement. Its interests, in certain circumstances, may conflict with the interests of Noteholders. DEA Finance has informed the Issuer that it intends to vote in favour of the Extraordinary Resolution at the First Meeting and, if adjourned, the Second Meeting.

THE CONSENT SOLICITATION

General

The Issuer is soliciting consents from Noteholders to the Proposed Amendments, which are to be implemented pursuant to an Extraordinary Resolution to be proposed at the First Meeting and, if adjourned, the Second Meeting. The First Meeting and, if adjourned, the Second Meeting, will be held at the time and on the terms and conditions set forth in the First Meeting Notice or the Second Meeting Notice, as applicable.

As of the date of this Consent Solicitation Statement, DEA Finance owns approximately 89.73% of the aggregate outstanding principal amount of the Notes. DEA Finance has informed the Issuer that it intends to vote in favour of the Extraordinary Resolution at the First Meeting and, if adjourned, the Second Meeting.

The Proposed Amendments

This summary of the Proposed Amendments is qualified in its entirety by reference to the form of Extraordinary Resolution relating to the Notes, which is described in the First Meeting Notice. The form of First Meeting Notice is set out in Annex A to this Consent Solicitation Statement.

The Proposed Amendments will amend the Final Terms, dated as of 4 April 2017, by:

- (i) extending the maturity date of the Notes from 6 April 2023 to 30 June 2026; and
- (ii) amending the interest rate applicable to the Notes from 0.875% per annum to 3.500% per annum from the Effective Time (as defined herein), comprising (a) 3.000% per annum in Cash Interest and (b) the PIK Margin per annum in PIK Interest, which shall be capitalized and added to the principal amount outstanding of the Notes from time to time. The PIK Margin may increase or decrease, from time to time, if, on the relevant testing dates, the Issuer meets certain specified leverage ratios, and which, if applicable, shall be capitalized and added to the principal amount outstanding of the Notes from time to time.

For more details, please refer to the First Meeting Notice the form of which is set forth in Annex A.

Noteholders wishing to attend the Meeting and vote in favour of or against the Extraordinary Resolution should refer to “—*Procedures for Participating in the Consent Solicitation*”.

The Issuer is proposing the implementation of an Extraordinary Resolution with respect to all of the Proposed Amendments as a single proposal. Accordingly, a Noteholder cannot consent to only some of the Proposed Amendments.

Voting and Quorum Requirements for the Extraordinary Resolution

The adoption of the Proposed Amendments will be by way of Extraordinary Resolution to be proposed by the Issuer at the First Meeting and, if adjourned, the Second Meeting.

The Issuer proposes to hold the first Meeting at 11:00 a.m. on 20 April 2021 (the “**First Meeting**”). The terms and conditions of the First Meeting, including a description of the procedures to participate in the First Meeting and vote in favour of or against the Extraordinary Resolution, are set forth in the notice relating to the First Meeting (the “**First Meeting Notice**”), dated the date hereof, which the Issuer has published contemporaneously with delivering this Consent Solicitation Statement to the Noteholders. The form of the First Meeting Notice is set out in Annex A to this Consent Solicitation Statement. Pursuant to the terms of the Agency Agreement, the quorum required at the First Meeting for passing the Extraordinary Resolution and the Proposed Amendments is two or more persons holding or representing, or being proxies or representatives and holding or representing, in aggregate not less than three-quarters of the aggregate principal amount of the outstanding Notes; provided, however, that, so long as at least three-quarters of the aggregate principal amount of the outstanding Notes is represented by a global note, a single proxy representing the Noteholder thereof shall be deemed to be two voters for the purpose of forming a quorum (the “**First Meeting Requisite Quorum**”). To be passed at the First Meeting, the Extraordinary Resolution requires a majority in favour consisting of not less than 75% of the persons voting thereat upon a show of hands or, if a poll is duly demanded, consisting of not less than 75% of the votes cast on such poll.

If the First Meeting Requisite Quorum is not obtained within 15 minutes after the time fixed for the First Meeting in accordance with paragraph 9 of Schedule 1 the Agency Agreement, the First Meeting shall be adjourned to

11:00 a.m. on 5 May 2021 (the meeting held at such time on such date, the “**Second Meeting**”), which is a date that is at least 14 calendar days after the date of the First Meeting. The terms and conditions of the Second Meeting, including a description of the procedures to participate in the Second Meeting and vote in favour of or against the Extraordinary Resolution, are set forth in the notice relating to the Second Meeting (the “**Second Meeting Notice**”), dated the date hereof, which the Issuer will publish as soon as practicable following the adjournment of the First Meeting. The Second Meeting Notice will be in a form substantially consistent with the First Meeting Notice, as updated to reflect the date of the Second Meeting, the Second Meeting Requisite Quorum and relevant voting thresholds. The quorum and the number of votes required at the Second Meeting for passing the Extraordinary Resolution and the Proposed Amendments shall be two or more persons holding or representing, or being proxies or representatives and holding or representing, in aggregate not less than one quarter of the aggregate principal amount of the outstanding Notes; *provided, however, that*, so long as at least one quarter of the aggregate principal amount of the outstanding Notes is represented by a global note, a single proxy representing the Noteholder thereof shall be deemed to be two voters for the purpose of forming a quorum (the “**Second Meeting Requisite Quorum**”). To be passed at the Second Meeting, the Extraordinary Resolution requires a majority in favour consisting of not less than 75% of the persons voting thereat upon a show of hands or, if a poll is duly demanded, consisting of not less than 75% of the votes cast on such poll.

Consent Instructions delivered by Noteholders will be taken into consideration for the purposes of determining whether the relevant quorum has been satisfied at any Meeting (or any adjournment thereof) and/or whether the requisite majority of votes have been cast in favour of the relevant Extraordinary Resolution. Unless revoked, any Consent Instruction in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment; *provided, however*, that no Consent Instruction in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed. The Information and Tabulation Agent must be re-appointed under a Consent Instruction to vote at the Meeting when it is resumed.

At either Meeting, the Extraordinary Resolution shall be decided in the first instance by a show of hands unless a poll is (before, or on the declaration of, the result of the show of hands) demanded by the chairman of the Meeting, the Issuer, or one or more voters representing or holding not less than one fiftieth of the aggregate principal amount of the outstanding Notes. On any poll, each voter shall have one vote for each €1,000 in aggregate face amount of the outstanding Notes represented or held by such voter.

If the Extraordinary Resolution is passed at the First Meeting or, if adjourned, the Second Meeting and the Consent Conditions are satisfied or waived, the Extraordinary Resolution and the Proposed Amendments will become operative. **If the Extraordinary Resolution is not passed at the First Meeting or, if adjourned, the Second Meeting, then the Final Terms will not be amended and the Proposed Amendments will not become effective. If the Extraordinary Resolution is passed but any of the Consent Conditions are not satisfied or waived, then the Proposed Amendments will not become operative.**

The Consent Solicitation is being made, and the First Meeting and, if adjourned, the Second Meeting, is proposed to be held, on the terms and is subject to the conditions set forth in this Consent Solicitation Statement, the First Meeting Notice and, if applicable, the Second Meeting Notice. The Issuer reserves the right to terminate and/or amend this Consent Solicitation and/or waive any of the Consent Conditions as its sole discretion.

Consent Conditions

Notwithstanding any other provisions of the Consent Solicitation, the Proposed Amendments will not become operative if the following conditions have not been satisfied or waived on or prior to the Longstop Date (collectively, the “**Consent Conditions**”):

- the Extraordinary Resolutions shall have been passed in accordance with the terms of the Agency Agreement;
- no order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been or is to be enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that would or is likely to prohibit, prevent, restrict or materially delay consummation of the Consent Solicitation; and
- the other conditions precedent to the amendment and restatement of the Senior Facilities Agreement (as set out in the Implementation Agreement) shall have been satisfied or waived.

Any determination that the Issuer makes concerning an event, development or circumstance described or referred to above shall be conclusive and binding. If the Consent Conditions are not satisfied, or are reasonably determined by the Issuer not to be satisfied by the Longstop Date, and, in the Issuer's sole discretion and regardless of the circumstances giving rise to the failure of the relevant Consent Condition, the failure to satisfy such Consent Condition or Consent Conditions, as applicable, makes it inadvisable to proceed with the Consent Solicitation, then the Issuer may, at any time:

- terminate the Consent Solicitation;
- modify, extend or otherwise amend the Consent Solicitation, in which case all consents validly tendered and not withdrawn remain validly given until the relevant Consent Deadline; or
- waive any unsatisfied Consent Condition.

Procedures for Participating in the Consent Solicitation

Noteholders are responsible for complying with all of the procedures for participating in the Consent Solicitation. None of the Issuer, the Information and Tabulation Agent, the Fiscal Agent or the Paying Agent assumes any responsibility for informing Noteholders of irregularities with respect to compliance with such procedures.

Noteholders are advised to check with any Clearing System, bank, securities broker or other intermediary through which they hold the Notes when such Clearing System or intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in the Consent Solicitation and or attend any Meeting by the deadlines specified in this Consent Solicitation Statement.

By submitting a Consent Instruction by the Consent Deadline, a Noteholder will either (i) instruct the Paying Agent to appoint one or more representatives of the Information and Tabulation Agent as its proxy to attend (via teleconference) the relevant Meeting (and any adjourned such Meeting) and to vote in the manner specified or identified in such Consent Instruction in respect of such Extraordinary Resolution or (ii) indicate in their Consent Instruction that they wish to participate in the teleconference for the relevant Meeting in person (rather than being represented by the Information and Tabulation Agent), in which case such Noteholder will be provided with further details about attending and voting at the relevant Meeting. It will not be possible to submit a Consent Instruction without at the same time giving such instructions to the Paying Agent.

In relation to the delivery of Consent Instructions or obtaining voting certificates or otherwise making arrangements for the giving of Consent Instructions through the Clearing Systems, Noteholders should note the particular practice and policy of the relevant Clearing System, including any earlier deadlines set by such Clearing System.

Procedure for Voting

The following is a summary of the arrangements which have been made for the purpose of Noteholders voting in respect of the Extraordinary Resolution to be proposed at the relevant Meeting as set out above. These arrangements satisfy the requirements of the provisions contained in the Agency Agreement relating to the Meeting convened for the purpose of passing the Extraordinary Resolution, and such further regulations regarding the requisitioning and/or the holding of the Meeting and attendance and voting thereat, as prescribed by the Agency Agreement from time to time, and as set out herein. Full details of these arrangements are set out in Schedule 1 (*Provisions for Meetings of Noteholders*) to the Agency Agreement.

The Notes are in bearer global form. The permanent global note is registered in the name of a nominee for, and held by, a common depositary for Euroclear and Clearstream.

Any Noteholder who wishes to vote in respect of the Extraordinary Resolution should: (i) in the case of a beneficial owner whose Notes are held in book-entry form by a custodian, request such beneficial owner's custodian to vote on the Extraordinary Resolution in accordance with the procedures set out below or (ii) in the case of a Noteholder whose Notes are held in book-entry form directly in the relevant Clearing System, vote on the relevant Extraordinary Resolution in accordance with the procedures set out below.

Noteholders should note that the timings and procedures set out herein reflect the requirements for Noteholders' Meetings set out in Schedule 1 (*Provisions for meetings of Noteholders*) to the Agency Agreement, but that the Clearing Systems and the relevant intermediaries may have their own additional requirements as to timings and procedures for voting on the Extraordinary Resolution. Accordingly, Noteholders wishing to vote in respect of

the Extraordinary Resolution are strongly urged either to contact their custodian (in the case of a beneficial owner whose Notes are held in book-entry form by a custodian) or the relevant Clearing System (in the case of a Noteholder whose Notes are held in book-entry form directly in the relevant Clearing System), as soon as possible.

For Notes held through Euroclear or Clearstream

Each person who is the owner of a particular nominal amount of the Notes, as shown in the records of Euroclear or Clearstream, or their respective accountholders (an “**Accountholder**”) should note that they are not the legal holders of the Notes for the purposes of the relevant Meeting and will only be entitled to attend (via teleconference) and vote at such Meeting in accordance with the procedures set out below.

An Accountholder wishing to attend (via teleconference) and vote at the relevant Meeting in person should (i) send a Consent Instruction to the relevant Clearing System to request, not later than 48 hours before the time fixed for such Meeting, a voting certificate from the Paying Agent in respect of the Notes in which they have an interest for the purpose of attending and voting at the relevant Meeting and (ii) (subject to the Information and Tabulation Agent being satisfied that any Accountholder has provided evidence of their holdings of the Notes) obtain further details about attending the relevant Meeting from the Information and Tabulation Agent.

If an Accountholder wishes the votes attributable to its Notes to be included in a block voting instruction (the “**Block Voting Instruction**”) to be issued by the Paying Agent that appoints the Information and Tabulation Agent as a proxy to attend (via teleconference) and vote at the relevant Meeting, it must make arrangements for the votes relating to such Notes to be sent as a Consent Instruction either in favour or against the Extraordinary Resolution, to the relevant Clearing System not later than 48 hours before the time fixed for such Meeting.

The Block Voting Instruction issued by the Paying Agent shall be deposited at the Specified Office (as defined in the Agency Agreement) of the Fiscal Agent, or at some other place approved by the Fiscal Agent, at least 24 hours before the time fixed for the relevant Meeting or the Chairman decides otherwise before the Meeting proceeds to business. If the Fiscal Agent requires, a notarised copy of the Block Voting Instruction and satisfactory proof of the identity of each proxy named therein shall be produced at the Meeting, but the Fiscal Agent shall not be obliged to investigate the validity of the Block Voting Instruction or the authority of any proxy.

An Accountholder whose Notes are held at the relevant Clearing System who wishes to obtain a voting certificate or give a Consent Instruction either in favour or against the Extraordinary Resolution, should, not less than 48 hours before the time appointed for the holding of the relevant Meeting and within the relevant time limit specified by the relevant Clearing System, request the relevant Clearing System to block its Notes in its own account and hold the same to the order or under the control of the Paying Agent in respect of such Notes.

An Accountholder whose Notes have been so blocked will thus be able to obtain a voting certificate from, or procure that a Consent Instruction is given in accordance with the procedures of, Euroclear and/or Clearstream, to the Paying Agent. Notes so blocked will be released in accordance with the procedures of Euroclear and/or Clearstream, as the case may be.

General

Noteholders may vote on the proposed Extraordinary Resolution by either requesting a voting certificate in the manner described above which will allow the Noteholder to attend (via teleconference) and vote at the relevant Meeting as the bearer of a voting certificate or arranging to deliver a Consent Instruction through the Clearing Systems to the Information and Tabulation Agent with respect to their Notes, in which case the Information and Tabulation Agent shall cast their vote in accordance with their Consent Instruction.

Any Noteholder who indicates in their Consent Instruction that they wish to participate in the teleconference for the relevant Meeting in person (rather than being represented by the Information and Tabulation Agent) will be provided with further details about attending the relevant Meeting, *provided* that they submit a valid Consent Instruction through the applicable Clearing System.

Irregularities

All questions as to the validity, form and eligibility (including the time of receipt) of any Consent Instructions or revocation or revision thereof or delivery of Consent Instructions will be determined by the Issuer in its sole discretion, which determination will be final and binding. The Issuer reserves the absolute right to reject any and all Consent Instructions not in a form which is, in the opinion of the Issuer, lawful. The Issuer also reserves the absolute right to waive defects in Consent Instructions with regard to any Notes. None of the Issuer, the Fiscal

Agent, the Paying Agent or the Information and Tabulation Agent shall be under any duty to give notice to Noteholders or beneficial owners of any irregularities in Consent Instructions; nor shall any of them incur any liability for failure to give notification of any material amendments to the terms and conditions of the Consent Solicitation.

Noteholders' Agreements, Acknowledgements, Representations, Warranties and Undertakings

Each Noteholder, the relevant person who is for the time being shown in the records of Euroclear or Clearstream (in each case, on behalf of any relevant Beneficial Owner (as defined below)) and each proxy and sub-proxy who attends and/or votes at the relevant Meeting including by any submission of a Consent Instruction acknowledges, represents, warrants and undertakes to the Issuer, the Fiscal Agent, the Paying Agent and the Information and Tabulation Agent at (i) the time of submission of such Consent Instruction, (ii) the Consent Deadline and (iii) the time of the relevant Meeting and the time of any adjourned Meeting (and if a Noteholder is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Noteholder or Accountholder should contact the Information and Tabulation Agent immediately) that:

1. it has received this Consent Solicitation Statement (and has had access to and has reviewed, to the extent applicable, the documents incorporated by reference into and referred to in this Consent Solicitation Statement) in accordance with applicable laws and has reviewed and accepts such terms, conditions, risk factors and other considerations of the Consent Solicitation, all as described in this Consent Solicitation Statement (including any documents incorporated by reference into this Consent Solicitation Statement);
2. neither the Issuer nor the Information and Tabulation Agent, or any of their respective directors, officers, employees, agents, affiliates or advisers, has given it any information with respect to the Consent Solicitation save as expressly set out in this Consent Solicitation Statement nor has any of them made any advice or recommendation to it as to (i) whether it should participate in the Consent Solicitation or (ii) whether it should consent to and vote in favour of, reject and vote against or abstain in respect of the Extraordinary Resolution, and it has undertaken an appropriate analysis of the implications of the Consent Solicitation without reliance on the Issuer, the Fiscal Agent or the Information and Tabulation Agent or any of their respective directors, offices, employees, agents, affiliates or advisers, and it has made its own decision with regard to participation in the Consent Solicitation and voting in respect of the Extraordinary Resolution based on any legal, tax or financial advice it has deemed necessary to seek;
3. by submitting or procuring the submission of a Consent Instruction to, and by blocking its holding of the Notes in, the relevant Clearing System, it will be deemed to consent to the Clearing System providing any details set forth in the Consent Instruction to the Information and Tabulation Agent (and for the Information and Tabulation Agent to provide such details to the Issuer, the Fiscal Agent and the Information and Tabulation Agent (as the Noteholders' proxy) and their respective advisers) and it acknowledges that its Consent Instruction contains an offer to enter into a contractual relationship with the Issuer in accordance with the terms of the Consent Solicitation and that, consequently, the information contained in such Consent Instruction is required in connection with the Consent Solicitation and it agrees that the Information and Tabulation Agent will store, process and use the data contained in such Consent Instruction to the extent required for the purposes of the Consent Solicitation and/or the exercise of any rights under the representations, warranties and undertakings given in connection with the Consent Solicitation;
4. if so indicated in its Consent Instruction, upon the terms and subject to the conditions of the Consent Solicitation, it consents to and votes in favour of the Extraordinary Resolution and any act necessary or desirable to implement it and the transactions described in this Consent Solicitation Statement, it authorises, directs, requests and empowers the Issuer to execute and to do all such deeds, instruments, acts and things as may be necessary, desirable or expedient in the Issuer's sole opinion to carry out and to give effect to the Extraordinary Resolution and the implementation of the modification referred to in paragraph 1 of the Extraordinary Resolution, and it has blocked its holding of the Notes in its account in the relevant Clearing System;
5. if so indicated in its Consent Instruction, upon the terms and subject to the conditions of the Consent Solicitation, it appoints the Information and Tabulation Agent as its proxy to attend the First Meeting and, if adjourned the Second Meeting, and further, instructs the Information and Tabulation Agent, as its proxy, to vote in favour of or against the Extraordinary Resolution (as indicated in its Consent Instruction) at the First Meeting and, if adjourned, the Second Meeting, and it acknowledges that such proxy shall be irrevocable;

6. if it has submitted such Consent Instructions through any custodian or any other holder or third party acting on its behalf, it has constituted and appointed such custodian, holder or third party as its true and lawful agent and attorney to carry out all the necessary actions that are required to submit such Consent Instructions pursuant to the Consent Solicitation and it will not revoke any instructions and/or powers-of-attorney given to such custodian, holder or third party;
7. it is a person who may lawfully participate in the Consent Solicitation or to whom it is lawful to make the Consent Solicitation under applicable securities laws and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of a Consent Instruction) complied with all laws and regulations applicable to it for the purposes of its participation in the Consent Solicitation;
8. it is not a Sanctions Restricted Person;
9. no advice or recommendation has been provided to it by the Issuer or the Information and Tabulation Agent or any of their respective directors, officers, employees, agents, affiliates or advisers with regard to the tax consequences for the Noteholder arising from the Consent Solicitation;
10. either (i) it is the beneficial owner of the Notes in respect of which any Consent Instruction has been submitted and has full power and authority to participate in the Consent Solicitation and to consent to and vote in respect of the Extraordinary Resolution and to appoint proxies in respect thereof and to submit all required documents in relation thereto or (ii) it has been granted full power and authority by the beneficial owner of the Notes to participate in the Consent Solicitation and vote in respect of the Extraordinary Resolution, and to appoint proxies in respect thereto and to submit all required documents in relation thereto;
11. it holds and will hold, until the Effective Time, the Notes in respect of which such Consent Instruction was submitted pursuant to the Consent Solicitation and has blocked its holding of the Notes in its account in the relevant Clearing System (a) until the earlier of (i) the adjournment of the First Meeting, (ii) the Effective Time, (iii) the time at which the Consent Solicitation is terminated and (iv) the date on which its Consent Instruction is validly revoked, in accordance with the terms of the Consent Solicitation and (b) in accordance with the requirements of, and by the deadline required by, the relevant Clearing System, with effect on and from the date of such submission so that no transfers or any other disposal of such Notes may be effected;
12. the submission of a Consent Instruction is within the exclusive responsibility of such Noteholder, its custodian or other intermediary or other holder or third party acting on its behalf, as applicable, and it further acknowledges that neither the Issuer nor the Information and Tabulation Agent shall be liable with respect to any failure in the submission or transfer, or any delayed submission or transfer, or any error in the execution of any such submission or transfer, of the Notes or Consent Instructions through any Clearing System or any failure to execute, or any delayed execution of, any other steps or formality, necessary or desirable to complete validly the voting procedures of the Consent Solicitation;
13. it agrees that the Consent Solicitation and any Consent Instruction, and any non-contractual obligations arising out of or in connection with the Consent Solicitation and any Consent Instruction, are governed by, and shall be construed in accordance with, the laws and jurisdictions of England and Wales;
14. it irrevocably and unconditionally agrees for the benefit of the Issuer and the Information and Tabulation Agent that the courts of England and Wales are to have jurisdiction to settle any disputes which may arise out of or in connection with the Consent Solicitation and/or any Consent Instruction (including any dispute relating to any non-contractual obligations arising out of or in connection with the Consent Solicitation and/or any Consent Instruction) and that, accordingly, any suit, action or proceedings arising out of or in connection with such Consent Solicitation and/or any Consent Instruction may be brought in such courts;
15. it understands that the Issuer may, in its sole discretion, amend any or all of the terms of the Consent Solicitation and/or terminate this Consent Solicitation, and that in the event of a termination of the Consent Solicitation, the Consent Instruction with respect to Notes held through a Clearing System (including the blocking instructions) with respect to such Notes will be released on the terms set forth in this Consent Solicitation Statement;
16. if any one or more of the above representations, warranties and undertakings made by or with respect to it shall be or become invalid, illegal or unenforceable in any respect, the validity, legality and

enforceability of the remaining representations, warranties and undertakings made by or with respect to it, and the representations, warranties and undertakings made by or with respect to all other Noteholders, shall in no way be affected, prejudiced or otherwise disturbed thereby; and

17. it acknowledges that the Issuer, the Fiscal Agent, the Paying Agent and the Information and Tabulation Agent will rely upon the truth and accuracy of the foregoing acknowledgments, agreements, representations, warranties and undertakings.

If any Noteholder that is submitting a Consent Instruction is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Noteholder should contact the Information and Tabulation Agent immediately.

Separate Instructions

Separate Consent Instructions must be completed on behalf of each beneficial owner in respect of the Notes.

Withdrawal Rights

Beneficial Owners who are not also Noteholders are advised to check with the bank, securities broker or any other intermediary through which they hold their Notes whether such intermediary would require receiving instructions to participate in, or withdraw their instruction to participate in, the Consent Solicitation prior to the deadlines set out in this Consent Solicitation Statement (also refer to “—*Procedure for Voting*” above).

Noteholders may revoke their Consent Instructions or otherwise amend their Consent Instruction, but only if the revocation or amendment is made in accordance with the provisions of the Agency Agreement and by the Revocation Deadline, which is 24 hours prior to the appointed time for the relevant Meeting.

Amendment and Termination of the Consent Solicitation

Notwithstanding any other provision of the Consent Solicitation, the Issuer may, subject to applicable laws, at its option and in its sole discretion, at any time before the Extraordinary Resolution is passed:

- (a) extend, re-open or amend the Consent Solicitation in any respect (including, but not limited to, any extension, re-opening or amendment, as applicable, in relation to the Consent Deadline, but excluding any material amendment to the Extraordinary Resolution or the terms of the Meeting);
- (b) terminate the Consent Solicitation, including with respect to Consent Instructions, submitted before the time of such termination; or
- (c) withdraw the Consent Solicitation from any one or more jurisdictions.

In addition, the Issuer reserves the right to agree to extend or delay the Effective Time, to terminate the Consent Solicitation or to modify the settlement procedures in any way and at any time if:

- (i) any court order or judgment is issued, or any legal proceedings are commenced, with the purpose or effect of preventing or impeding the holding of the Meeting, or the effectiveness of the Extraordinary Resolution;
- (ii) the Issuer, in its sole but reasonable discretion and to the extent permitted by applicable laws, rules and regulations, determine that such extension, delay, termination or modification is in the best interests of the Issuer or the Noteholders seeking to participate in the Consent Solicitation, in light of any court order, judgment or pending administrative, litigation, arbitral or other legal proceedings against the Issuer; or
- (iii) the Consent Conditions are not satisfied or waived on or prior to the Longstop Date.

If the Issuer decides to extend the Consent Deadline, the Issuer will announce any extensions as soon as is reasonably practicable after the relevant decision is made, but in no event later than 8 a.m. London Time on the Business Day immediately following (x) the previously scheduled Consent Deadline or (y) the First Meeting, as applicable. See “—*Method of Announcements*”. If the Issuer makes a change to the terms of the Consent Solicitation or the information concerning the Consent Solicitation or waives any Consent Condition, in each case, in a manner that the Issuer in its sole discretion deems to constitute a material adverse change to the Noteholders (taken as a whole), then the Issuer will, to the extent required by applicable law, rule or regulation disseminate

additional Consent Solicitation materials and will extend the Consent Solicitation to the extent required by applicable law in order to give Noteholders adequate time to consider such materials.

Announcement of Result

The Issuer will make an announcement promptly following the Effective Time to confirm that the Amended Final Terms have been executed and the Proposed Amendments are effective.

Method of Announcements

Unless stated otherwise, announcements in connection with the Consent Solicitation will be made by publication on the website of the Euronext Dublin (www.ise.ie), by the delivery of notices to the Clearing Systems for communication to Direct Participants and by the issue of a press release to a Notifying News Service.

Delays may be experienced where notices are delivered via the Clearing Systems, other clearing systems, clearing system participants and other intermediaries and therefore Noteholders, subject to the solicitation and distribution restrictions (see "*Solicitation and Distribution Restrictions*"), are urged to consult the Information and Tabulation Agent for information regarding the Consent Solicitation using the contact details on the back cover of this Consent Solicitation Statement. Conveyance of notices and other communications by the Clearing Systems to Direct Participants and by Direct Participants and/or any other intermediary to Noteholders will be governed by arrangements between them and subject to any statutory or regulatory requirements as may be in effect from time to time.

Governing Law

This Consent Solicitation Statement, the Consent Solicitation, each Consent Instruction, any consent given pursuant to the Consent Solicitation and any non-contractual obligations arising out of or in connection with the Consent Solicitation and the transactions contemplated thereby, are governed by, and shall be construed in accordance with, the laws and jurisdictions of England and Wales.

Questions and Requests About the Terms of the Consent Solicitation

Questions and requests about the terms of the Consent Solicitation must be directed to the Information and Tabulation Agent, the contact details for which are on the back cover of this Consent Solicitation Statement.

Questions and Requests in Relation to the Consent Solicitation

Questions and requests for assistance in connection with the Consent Solicitation, Consent Instructions and the procedures for participating in the Consent Solicitation must be directed to the Information and Tabulation Agent, the contact details for which are on the back cover of this Consent Solicitation Statement.

SOLICITATION AND DISTRIBUTION RESTRICTIONS

This Consent Solicitation Statement does not constitute or contemplate an invitation to participate in the Consent Solicitation in any jurisdiction in which, or to any person to whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws.

The distribution of this Consent Solicitation Statement in certain jurisdictions may be restricted by law. Persons into whose possession this Consent Solicitation Statement comes are required by each of the Issuer, the Fiscal Agent and the Information and Tabulation Agent to inform themselves about, and to observe, any such restrictions.

Nothing in this Consent Solicitation Statement constitutes or contemplates an invitation to participate in the Consent Solicitation by a Noteholder in any circumstances in which such participation is unlawful.

CERTAIN TAX CONSIDERATIONS

In view of the number of different jurisdictions where tax laws may apply to Noteholders or to beneficial owners of Notes, this Consent Solicitation Statement does not discuss the potential tax consequences to Noteholders or beneficial owners consenting to the Proposed Amendments pursuant to this Consent Solicitation. **Noteholders and beneficial owners are urged to consult their own tax advisors as to tax considerations relating to this Consent Solicitation in light of their particular circumstances.** Noteholders and beneficial owners are liable for their own taxes and have no recourse to the Issuer, the Fiscal Agent, the Paying Agent or the Information and Tabulation Agent with respect to taxes arising in connection with this Consent Solicitation.

INFORMATION AND TABULATION AGENT

The Issuer has retained Lucid Issuer Services Limited as Information and Tabulation Agent.

The Issuer has not authorized the Information and Tabulation Agent to give any information or make any representations in connection with the Consent Solicitation other than those contained in this Consent Solicitation Statement and, if given or made, such information or representations must not be relied upon as having been authorized.

EXPENSES OF THE CONSENT SOLICITATION

The Issuer has agreed to pay the fees and expenses of the Information and Tabulation Agent, the Fiscal Agent, the Paying Agent and their respective agents and counsel, for services in connection with the Consent Solicitation. Except for amounts paid by the Issuer to the Information and Tabulation Agent, the Fiscal Agent and the Paying Agent, the Issuer will not pay any fees, commissions or expenses to any broker, dealer or other person in connection with the Consent Solicitation.

ANNEX A
FORM OF FIRST MEETING NOTICE

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION TO ANY PERSON LOCATED OR RESIDENT IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT.

DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.

(a public limited company (*sociedad anónima*) incorporated under the laws of the Kingdom of Spain on 24 June 1966)

(Tax Identification Code A-28164754)

THIS NOTICE (THE “NOTICE”) IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR OWN INDEPENDENT PROFESSIONAL ADVISERS IMMEDIATELY.

**NOTICE OF MEETING
in respect of the**

<u>Securities</u>	<u>ISIN</u>	<u>Common Code</u>	<u>Aggregate Principal Amount Outstanding</u>
0.875% Notes due April 2023	XS1589970968	158997096	€300,000,000

issued by

Distribuidora Internacional de Alimentación, S.A.

(the “Notes”)

NOTICE IS HEREBY GIVEN that a meeting (the “**Meeting**”) of holders of the Notes (the “**Noteholders**”) convened by Distribuidora Internacional de Alimentación, S.A. (the “**Issuer**” and together with its subsidiaries, the “**Group**”) will be held via teleconference on 20 April 2021 for the purpose of considering and, if thought fit, passing the resolution set out below which will be proposed as an Extraordinary Resolution in accordance with the provisions of the amended and restated fiscal agency agreement dated as of 14 December 2017 between the Issuer and the other parties named therein (the “**Agency Agreement**”). The Meeting is being held in connection with the Issuer’s consent solicitation statement dated the date hereof (the “**Consent Solicitation Statement**”), which, upon request, will be made available to Noteholders by Lucid Issuer Services Limited, the Issuer’s Information and Tabulation Agent (the “**Information and Tabulation Agent**”).

Capitalised terms used in this Notice and not otherwise defined herein shall have the meanings given to them in the Agency Agreement or the Consent Solicitation Statement, as applicable.

The Meeting will commence at 11:00 a.m. (London time). If, after 15 minutes, the person (who may but need not be a Noteholder) nominated or appointed pursuant to paragraph 7 of Schedule 1 to the Agency Agreement to take the chair at the Meeting (the “**Chairman**”) determines that the required quorum is not present, the Meeting will be adjourned until 5 May 2021.

Noteholders who indicate in a Consent Instruction (as defined in the Consent Solicitation Statement) that they wish to attend the Meeting in person will be provided with further details about access to the Meeting. Noteholders who have requested that their votes are included in a Consent Instruction will be unaffected by these alternative regulations and will not be requested to take any further action.

This Notice does not constitute or form part of, and should not be construed as, an offer for sale, exchange or subscription of, or a solicitation of any offer to buy, exchange or subscribe for, any securities of the Issuer or any other entity.

At the Meeting, the Issuer intends to table an Extraordinary Resolution substantially in the following form:

EXTRAORDINARY RESOLUTION

“THAT THIS MEETING of holders (collectively, the “**Noteholders**”) of the €300,000,000 in aggregate principal amount of 0.875% Notes due 2023 (the “**Notes**”) of Distribuidora Internacional de Alimentación, S.A. (the “**Issuer**”) issued pursuant to the Issuer medium term note programme on 7 April 2017:

2. subject to paragraph 6 of this Extraordinary Resolution, if this meeting is quorate on 20 April 2021, in accordance with paragraph 8 of Schedule 1 to the Agency Agreement, assents to and approves:
 - a. the extension of the Maturity Date of the Notes from 6 April 2023 to 30 June 2026; and
 - b. the amendment to the interest rate applicable to the Notes from 0.875% *per annum* to 3.500% *per annum* from the Effective Time (as defined in the Consent Solicitation Statement), comprising
 - i. 3.000% *per annum* cash pay interest (the “**Cash Interest**”) *plus*
 - ii. 0.500% *per annum* payment-in-kind interest (the “**PIK Margin**”), which shall be capitalized and added to the principal amount outstanding of the Notes from time to time, *provided that* if the applicable Test Condition is met on the relevant Test Date, the PIK Margin shall be increased by 1.000% to 1.500% *per annum* effective from the date falling three months after the relevant Test Date.
 - c. If the applicable Test Condition is not met on a subsequent Test Date, the PIK Margin shall decrease to 0.500% *per annum* with effect from the date falling three months after such subsequent Test Date.

For these purposes:

“**Accounting Principles**” means GAAP.

“**Cash**” means cash at bank credited to an account in the name of a member of the Group and to which that member of the Group is beneficially entitled which is repayable on demand (or within 30 days of demand) without condition.

“**Cash Equivalents**” means marketable debt securities denominated in euro with a maturity of three months or less to which a member of the Group is beneficially entitled, and which can be promptly realised by that member of the Group without condition.

“**EBITDA**” means, in relation to any Relevant Period, the total consolidated operating profit of the Group for that Relevant Period after adding back all amounts provided for depreciation, amortisation and impairment for that Relevant Period.

“**Financial Year**” means the annual accounting period of the Group.

“**GAAP**” means:

- (c) in relation to the consolidated financial statements of the Group, generally accepted accounting principles, standards and practices in Spain, including IFRS as adopted by the European Union; and
- (d) in relation to any member of the Group, generally accepted accounting principles, standards and practices in its jurisdiction of incorporation, including IFRS, if applicable.

“**Group**” means Issuer and its Subsidiaries from time to time.

“**IFRS**” means international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

“**LR**” means the ratio of Restated Total Net Debt to Restated EBITDA.

“**PPL**” means a profit participating loan subject to the provisions of article 20 of the Royal Decree Law 7/1996, of 7 June (as varied, supplemented, extended, replaced, superseded or restated from time to time, the “Royal Decree-Law 7/1996”).

“**Relevant Period**” means each period of 12 months ending on each 30 June and 31 December.

“Restated EBITDA” means, in respect of a Relevant Period, EBITDA (i) *plus* any gains or losses (as applicable) on the disposals of assets by any member of the Group and (ii) with addbacks and adjustments for (I) properly incurred restructuring costs and (II) permitted acquisition costs under the Senior Facilities Agreement, *provided* that when determining (or, as applicable, forecasting) Restated EBITDA for any Relevant Period (including the portion thereof occurring prior to implementing or committing to implement a sale, disposal, action or step taken or committed to be taken by the Group (each a **“Group Initiative”**)), the Company may:

- (c) include an adjustment in respect of each Group Initiative and/or any steps committed to be taken in respect of such Group Initiative up to the amount of the pro forma increase in Restated EBITDA projected by the Issuer (in good faith) after taking into account (from the date of the applicable Group Initiative to the date falling twelve (12) months following the date of implementation of such Group Initiative or, if later, the date on which such action or step has been taken or committed to be taken by a member of the Group) the full run rate effect of all synergies, cost savings, revenues, operating expense reductions, operating improvements or other adjustments or similar initiatives which the Issuer (in good faith) believes can be achieved directly or indirectly as a result of implementing or committing to implement such Group Initiative, *provided* that so long as such synergies, cost savings, revenues, operating expense reductions, operating improvements or other similar initiatives will be realisable at any time during such period, it may be assumed they will be realisable during the entire period without prejudice to the synergies, cost savings, revenues, operating expense reductions, operating improvements, destocking or other similar initiatives actually realised during the Relevant Period and already included in Restated EBITDA; and/or
- (d) exclude any non-recurring fees, costs and expenses directly or indirectly related to the implementation of, or commitment to, implement such Group Initiative,

provided that the aggregate amount of adjustments and synergies in relation to all Group Initiatives added back pursuant to this proviso in any Relevant Period shall not exceed 15% of EBITDA in that Relevant Period.

“Restated Total Net Debt” means, at the end of any Relevant Period, the aggregate of the Group’s non-current borrowings and current borrowings minus (A) the aggregate of the Cash and Cash Equivalents at the end of such Relevant Period and other financial assets excluding Trapped Cash and (B) the outstanding amount of any PPL.

“Subsidiary” means in relation to any company, another company which is controlled directly or indirectly by it within the meaning of article 42 of the Spanish Commercial Code, article 486 of the Portuguese Companies Code approved by Decree Law 262/86 of 2 September 1986 or article 1711-1 of Luxembourg law of 10 August 1915 relating to commercial companies, as amended.

“Test Condition” means (x) with respect to the Test Dates on 31 December 2022 and 30 June 2023, the LR for the Relevant Period ending on that Test Date is greater than 3.25:1 and (y) with respect to the Test Date on 31 December 2023 and any Test Date thereafter, the LR for the Relevant Period ending on such Test Date is greater than 2.50:1. The LR shall, in each case, be calculated in accordance with the Accounting Principles and tested by reference to each of the financial statements of the Issuer for the Relevant Period. The increase in PIK Margin to 1.500% *per annum* shall become effective from the date falling three months after the relevant Test Date; *provided* that, if on any subsequent Test Date, the LR for the Relevant Period ending on that Test Date falls below the applicable threshold set out above, with effect from the date falling three months after such subsequent Test Date, the PIK Margin shall decrease to 0.500% *per annum*.

“Test Date” means each of 30 June and 31 December of each year, commencing on 31 December 2022.

“Trapped Cash” means Cash, which, at the time of determination is deemed to be in transit and not available in any bank account of the Issuer by reason of being designated as cash in till by the Issuer (such designation being a **“Cash in Till Designation”**); *provided* that (i) such Cash in Till Designation shall be made on or prior to the end of the Financial Year (after the Financial Year ending 31 December 2021) and (ii) in relation to each Cash in Till Designation, the Issuer shall provide justification(s) which reasonably support such designation.

Cash Interest and PIK Interest (to the extent applicable) shall accrue from the last date on which interest was paid. Cash Interest and PIK Interest shall be paid to Noteholders *pro rata in* accordance with their interests in the Notes on each Interest Payment Date. The payment by the Issuer of PIK Interest as set out above will be effected by pool factor increase as certified to the Fiscal Agent by the Issuer.

No later than five (5) Business Days prior to each Interest Payment Date, the Issuer will inform the Fiscal Agent, pursuant to a certificate signed by one director of the Issuer, of the PIK Margin applicable to the Notes as well as the aggregate amount of PIK Interest due with respect to such interest period, following which the Fiscal Agent, on the relevant Interest Payment Date will, at the request of the Issuer, note the payment of PIK Interest by way of pool factor increase on the register relating to the Notes.

3. subject to paragraph 6 of this Extraordinary Resolution, authorises, directs, requests and empowers the Issuer to:
 - a. execute an amendment to the Final Terms dated as of 4 April 2017 of the Notes, which shall be substantially in a form reasonably satisfactory to the Fiscal Agent; and
 - b. execute and to do all such deeds, instruments, acts and things as may be necessary, desirable or expedient in its sole opinion to carry out and to give effect to this Extraordinary Resolution and the implementation of the modification referred to in paragraph 1 of this Extraordinary Resolution;
4. subject to paragraph 6 of this Extraordinary Resolution, sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Base Prospectus, the Final Terms or the Agency Agreement, involved in, resulting from or to be effected by the amendment referred to in paragraph 1 of this Extraordinary Resolution and its implementation (including any transaction described under the section entitled “*Background and Purpose of the Consent Solicitation—The Recapitalisation Transaction*” of the Consent Solicitation Statement);
5. waives any breach and authorises any proposed breach by the Issuer of its obligations (whether contractual, tortious or otherwise) under or in respect of the Notes arising from or in connection with this Extraordinary Resolution and its implementation (including any transaction described under the section entitled “*Background and Purpose of the Consent Solicitation—The Recapitalisation Transaction*” of the Consent Solicitation Statement);
6. discharges and exonerates the Issuer, the Fiscal Agent, the Paying Agent and the Information and Tabulation Agent from all liability for which it may have or may become responsible under the Notes in respect of any act or omission in connection with this Extraordinary Resolution or its implementation, the amendment referred to in paragraph 1 of this Extraordinary Resolution or the implementation of such amendment (including any transaction described under the section entitled “*Background and Purpose of the Consent Solicitation—The Recapitalisation Transaction*” of the Consent Solicitation Statement);
7. declares that the Proposed Amendments will not become operative if the following conditions have not been satisfied or waived on or prior to the Longstop Date (together, the “**Consent Conditions**”):
 - (a) the Extraordinary Resolutions shall have been passed in accordance with the terms of the Agency Agreement;
 - (b) no order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been or is to be enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that would or is likely to prohibit, prevent, restrict or materially delay consummation of the Consent Solicitation; and
 - (c) the other conditions precedent to the amendment and restatement of the Senior Facilities Agreement (as set out in the Implementation Agreement) shall have been satisfied or waived;
8. acknowledges that this Extraordinary Resolution shall bind all Noteholders pursuant to paragraph 18 of Schedule 1 to the Agency Agreement; and
9. acknowledges that capitalised and certain other terms in this Extraordinary Resolution where not defined in this Extraordinary Resolution shall have the meaning given to them in the Agency Agreement or the Issuer’s consent solicitation statement dated 29 March 2021.

BACKGROUND

The Issuer is proposing the Extraordinary Resolution as part of a holistic and comprehensive recapitalisation transaction.

For more information, Noteholders should refer to the Consent Solicitation Statement of the Issuer, which was made available to Noteholders on the date hereof and copies of which can be obtained free of charge from the Information and Tabulation Agent.

GENERAL INFORMATION

The attention of Noteholders is particularly drawn to the quorum required for the Meeting which is set out in “*Voting and Quorum Requirements*” below. Having regard to such requirements, Noteholders are strongly urged either to take steps to be represented at the Meeting or to attend the Meeting, as described below, as soon as possible.

VOTING AND QUORUM REQUIREMENTS

1. The provisions governing the convening and holding of the Meeting are set out in Schedule 1 (*Provisions for Meetings of Noteholders*) to the Agency Agreement, a copy of which is available for inspection by the Noteholders during normal business hours at the specified offices of the Information and Tabulation Agent on any weekday (public holidays excepted) up to and including the date of the Meeting and at the Meeting. Terms not otherwise defined herein shall have the meaning assigned to them in the Consent Solicitation Statement.
2. The Notes are in bearer global form. The permanent global note is registered in the name of a nominee for, and held by, a common depositary for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking, S.A. (“**Clearstream**”, together with Euroclear, the “**Clearing Systems**” and each a “**Clearing System**”).
3. Each person (a “**Beneficial Owner**”) who is the owner of a particular principal amount of the Notes through the Clearing Systems or their respective account holders (“**Accountholders**”) should note that such person is not considered to be a Noteholder for the purposes of Notes held through the Clearing Systems and will only be entitled to attend and vote at the Meeting or to appoint a proxy to do so in accordance with the procedures set out below. On this basis, the only Noteholder for the purposes of Notes held through the Clearing Systems is the nominee for the common depositary for the Clearing Systems.
4. Noteholders should note that all timings and procedures set out below reflect the requirements for Noteholder meetings set out in the Agency Agreement, but that the Clearing Systems and the relevant intermediaries may have their own additional requirements as to timings and procedures for voting on the Extraordinary Resolution. Accordingly, Noteholders wishing to vote in respect of the Extraordinary Resolution are strongly urged either to contact their custodian (in the case of a beneficial owner whose Notes are held in book-entry form by a custodian) or the relevant Clearing System (in the case of a Noteholder whose Notes are held in book-entry form directly in the relevant Clearing System), as soon as possible.
5. **Noteholders who have submitted a valid Consent Instruction in respect of the Extraordinary Resolution pursuant to the procedures set forth in the Consent Solicitation Statement prior to the Consent Deadline, by which they will have given instructions for the appointment of one or more representatives of the Information and Tabulation Agent as their proxy to vote in favour of or against the Extraordinary Resolution at the Meeting (or any adjourned Meeting), need to take no further action to be represented at the Meeting (or any adjourned Meeting).**
6. Noteholders who wish to attend and vote at the relevant Meeting in person must submit a valid Consent Instruction in respect of the Extraordinary Resolution no later than 48 hours prior to the time fixed for the Meeting indicating they wish to attend and vote at the Meeting and any adjourned Meeting in person (rather than being represented by the Information and Tabulation Agent); such Noteholder must produce at the Meeting a valid Voting Certificate (as defined in the Agency Agreement) issued by the Paying Agent in order to participate in the Meeting.
7. A Noteholder may obtain a Voting Certificate in respect of its Notes from the Paying Agent via the Information and Tabulation Agent by arranging for its Notes to be blocked in an account with Euroclear or Clearstream (unless the Notes are the subject of a Block Voting Instruction (as defined in the Agency

- Agreement) which has been issued and is outstanding in respect of the Meeting or any adjourned Meeting) not less than 48 hours before the time fixed for the Meeting (or, if applicable, any adjourned Meeting) and, within the relevant time limit specified by Euroclear or Clearstream, as the case may be, upon terms that the Notes will not cease to be so blocked until the first to occur of (i) the adjournment of the First Meeting, (ii) the Effective Time, (iii) the time at which the Consent Solicitation is terminated and (iv) the date on which its Consent Instruction is validly revoked, in accordance with the terms of the Consent Solicitation.
8. A Noteholder not wishing to attend and vote at the Meeting in person may either deliver the Voting Certificate(s) to the person whom it wishes to attend on its behalf or give a voting instruction (in the form of a Consent Instruction) in accordance with the standard procedures of the relevant Clearing System to, and require the Paying Agent via the Information and Tabulation Agent to, include the votes attributable to its Notes in a Block Voting Instruction issued by the Paying Agent for the Meeting or any adjourned Meeting, in which case the Paying Agent shall appoint a proxy to attend and vote at the Meeting in accordance with such Noteholder's instructions.
 9. If a Noteholder wishes the votes attributable to its Notes to be included in the Block Voting Instruction to be issued by the Paying Agent that appoints the Information and Tabulation Agent as a proxy to attend and vote at the Meeting or any adjourned Meeting, then (a) the Noteholder must arrange for its Notes to be blocked in its account with the relevant Clearing System for that purpose and (b) the Noteholder or a duly authorised person on its behalf must indicate in its Consent Instruction whether it intends to vote in favour or against the Extraordinary Resolution, not less than 48 hours before the time fixed for the Meeting (or, if applicable, any adjourned Meeting) and within the time limit specified by the relevant Clearing System upon terms that the Notes will not cease to be so blocked until the earlier of (i) the adjournment of the First Meeting, (ii) the Effective Time, (iii) the time at which the Consent Solicitation is terminated and (iv) the date on which its Consent Instruction is validly revoked, in accordance with the terms of the Consent Solicitation.
 10. **If so indicated in a Consent Instruction, submission of a Consent Instruction represents a direction from the Beneficial Owner through his Accountholder for the common depositary to direct the Paying Agent to name an employee or employees of the Information and Tabulation Agent as proxy to cast the votes relating to the Notes in which he has an interest at the Meeting (or any adjourned Meeting) in accordance with such Consent Instruction.**
 11. In either case, Beneficial Owners must have made arrangements to vote with the relevant Clearing System by not later than 48 hours before the time fixed for the Meeting and within the relevant time limit specified by the relevant Clearing System and request or make arrangements for the relevant Clearing System to block the Notes in the relevant Accountholder's account and to hold the same to the order or under the control of a Paying Agent. Such arrangements may be revoked by no later than 24 hours before the time fixed for the Meeting.
 12. An Accountholder whose Notes have been blocked must procure that a Consent Instruction is given in accordance with the procedures of the relevant Clearing System to the Information and Tabulation Agent.
 13. Notes in respect of which Consent Instructions have been delivered will be blocked in an account by the relevant Clearing System and may not be traded during the period beginning at the time at which the Noteholder delivers, or instructs the Accountholder through which it holds such Notes to deliver, such Consent Instructions to the relevant Clearing System and ending on the earliest to occur of (i) the adjournment of the First Meeting, (ii) the Effective Time, (iii) the time at which the Consent Solicitation is terminated and (iv) the date on which its Consent Instruction is validly revoked, in accordance with the terms of the Consent Solicitation.
 14. The quorum required at the Meeting for passing the Extraordinary Resolution is two or more persons present holding or representing Notes or being proxies or representatives and holding or representing in aggregate not less than three-quarters of the aggregate principal amount of the outstanding Notes; *provided, however, that*, so long as at least three-quarters of the aggregate principal amount of the outstanding Notes is represented by a global note, a single proxy representing the Noteholder thereof shall be deemed to be two voters for the purpose of forming a quorum. If a quorum is not present within 15 minutes after the time fixed for the Meeting, the Meeting will be adjourned for such period being not less than 14 days nor more than 42 days (unless the Issuer and the Fiscal Agent otherwise agree), and to such place as may be appointed by the Chairman of the meeting and approved by the Fiscal Agent.

15. If the Meeting is adjourned, then the Extraordinary Resolution will be considered at an adjourned Meeting (notice of which will be given to the Noteholders). The quorum and the number of votes required at the Second Meeting for passing the Extraordinary Resolution shall be two or more persons holding or representing, or being proxies or representatives and holding or representing, in aggregate not less than one quarter of the aggregate principal amount of the outstanding Notes; *provided, however, that*, so long as at least one quarter of the aggregate principal amount of the outstanding Notes is represented by a global note, a single proxy representing the Noteholder thereof shall be deemed to be two voters for the purpose of forming a quorum.
16. To be passed at the Meeting or any adjourned Meeting, the Extraordinary Resolution requires a majority in favour consisting of not less than 75% of the persons voting thereat upon a show of hands or, if a poll is duly demanded by a majority, consisting of not less than 75% of the votes cast on such poll. The Extraordinary Resolution shall be decided in the first instance by a show of hands unless a poll is (before, or on the declaration of, the result of the show of hands) demanded by the Chairman of the Meeting, the Issuer or one or more persons present holding not less than one fiftieth of the aggregate principal amount of the outstanding Notes. On any poll, each voter shall have one vote for each €1,000 in aggregate face amount of the outstanding Notes represented or held by such voter.
17. If passed at the Meeting, the Extraordinary Resolution and the Proposed Amendments will become effective at the Effective Time and will be binding on all Noteholders whether or not present or voting at the meeting. The Proposed Amendments will become operative once the Consent Conditions have been satisfied or waived on or prior to the Longstop Date.

FURTHER INFORMATION

Any questions relating to the completion and submission of Consent Instructions or the voting process should be addressed to the Information and Tabulation Agent.



None of the securities referred to in this Notice have been registered under the U.S. Securities Act of 1933, as amended, and none of them may be offered or sold in the United States absent registration or an applicable exemption from the registration requirement. This announcement is not a public offering in the United Kingdom or in Spain or an offer of securities to the public in any other European Economic Area member state subject to Regulation (EU) 2017/1129.

The information contained in this Notice may contain forward-looking statements. These statements involve elements of subjective judgment and analysis and are based upon the best judgment of the Group as of the date of this Notice. These statements are subject to change without notice and are based on a number of assumptions and entail known and unknown risks and uncertainties, as there are a variety of factors that may cause actual results and developments to differ materially from any future results and developments expressed or implied by such forward-looking statements. Therefore, you should not rely on these forward-looking statements. Neither the Group nor any other person gives any undertaking, or is under any obligation, to update these forward-looking statements for events or circumstances that occur subsequent to the date of this release or to update or keep current any of the information contained herein and this Notice is not a representation by the Group or any other person that they will do so, except to the extent required by law.

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This Notice is given by:

Distribuidora Internacional de Alimentación, S.A.

29 March 2021



DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.

CONSENT SOLICITATION STATEMENT

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