**INSTRUCTIONS LETTER**

**Instructions Letter – Equity Transfer Execution**

**From**: [*Name of the transferring shareholder*], [a private limited liability company (*[●]*)] incorporated under the laws of [*country*] with registered office at [*registered offices*] and registered with the [*Name of the Commercial Registry*] under number [*number*] (the “**Transferor**”); and

 [*Name of the transferee*], [a private limited liability company (*[●]*)] incorporated under the laws of [*country*] with registered office at [*registered offices*] and registered with the [*Name of the Commercial Registry*] under number [*number*] (the “**Transferee**”); and

**To**: Corporance Asesores de Voto, S.L. (the “**Equity Representative**”)

**Attn**: Mr. Juan Prieto

 juan.prieto@corporance.es

**Re: Equity Transfer instruction**

**Date:** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 2022

Dear Sir/Madam,

1. We refer to the shareholders’ agreement related to Bahía de Las Isletas, S.L. (the “**Company**”), entered into by, among others, Mr. Antonio Armas Fernández, Ms. Sandra Margaret Mead Dugan, Mr. Antonio Armas Mead, Ms. Alexandra Armas Mead and certain entities and financial institutions, dated 12 January 2022 (the “**Shareholders’ Agreement**”).

Terms not expressly defined in this letter shall have the meaning given to them in the Shareholders’ Agreement.

1. We hereby direct you (in your capacity as Equity Representative and acting in our capacity as Transferor) to complete and execute, in the name and on behalf of the Transferor and the Transferee and in connection with the Transfer of Investor Shares a notarial deed to transfer the Investor Shares in substantially the form attached as Appendix [3] to the equity transfer guide drafted in relation to the Shareholders’ Agreement (the “**Equity Transfer Guide**”) (the “**Share Transfer Deed**”), pursuant to the power of attorney granted under Clause 11.24 of the Shareholder’s Agreement. By means of this letter, the Transferor and the Transferee hereby instruct you to grant the Share Transfer Deed to transfer the Investor Shares in the following terms:
2. Transferee: [ ● ]
3. Price: [ ● ]
4. Number and Class of Investor Shares: [ ● ]
5. Encumbrances of the Investor Shares: [ ● ]
6. Bank account details of the Transferor: [ ● ]
7. Notwithstanding the above Transfer Documents, in order to effect the Transfer of Investor Shares, the Transferor hereby:

#### [ ]  attach a declaration of ultimate beneficial owner information (attached as Appendix 7 to the Equity Transfer Guide) duly completed by the Transferor declaring whether any individual directly or indirectly holds or controls over 25 per cent. of the share capital; or

#### [ ]  absent the abovementioned control, attach PDF copy of the passport of our directors; or

#### [ ]  declare that the details contained in the UBO Declaration granted on the Restructuring Effective Date have not changed; or

#### [ ]  declare that an UBO Declaration is not required in order to effect the Transfer under applicable laws.

1. In order to effect the Transfer of Investor Shares, the Transferee hereby:

#### [ ]  attach a declaration of ultimate beneficial owner information (attached as Appendix 7 to the Equity Transfer Guide) duly completed by the Transferee declaring whether any individual directly or indirectly holds or controls over 25 per cent. of the share capital; or

#### [ ]  absent the abovementioned control, attach PDF copy of the passport of our directors; or

#### [ ]  declare that an UBO Declaration is not required in order to effect the Transfer under applicable laws.

1. We acknowledge and accept that any Transfers of Shares that do not comply with the provisions of Clause 20 of the Shareholders’ Agreement shall not be valid or be binding against the Company and the Board of the Company shall refuse to register such Transfer.
2. In providing the foregoing instructions, the Transferor and the Transferee hereby confirm that (i) the signatories to this letter are duly authorised signatories of the Transferor and the Transferee, and are therefore authorised to provide the instructions contained herein; (ii) the details contained in the UBO Declaration are true and accurate; and (iii) the power of attorney granted to the Equity Representative to enter into the Share Transfer Deed is valid and effective.
3. This letter and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with Spanish law. The Spanish courts of the city of Madrid shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this letter and any non-contractual obligations arising out of or in connection with it.

|  |  |
| --- | --- |
| Yours sincerely,**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**[***Name of the Transferor***]**duly represented by** | **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**[***Name of the Transferee***]**duly represented by** |