

# ANNEX A

## Recent Spanish High Yield Deals – Summary of Terms

Name	GRUPO ANTOLIN-IRAUSA, S.A.	GRIFOLS (Grifols, S.A.)	ALLFUNDS BANK (LHC3 plc)	GRUPO CORTEFIEL (Masaria Investments, S.A.U.)	EMPARK (Arena Luxembourg Finance S.a.r.l.)	NAVIERA ARMAS, S.A.	HAYA FINANCE 2017, S.A.	ALDESA (Aldesa Agrupación Empresarial, S.A.U.)	GRUPO ANTOLIN-IRAUSA, S.A.	GESTAMP (Gestamp Automoción, S.A.)	CIRSA (LHMC Finco S.à.r.l.)	WIZINK (Mulhacen Pte. Ltd.)	eDreams ODIGEO S.A.	EL CORTE INGLÉS, S.A
<b>Issuance</b>	EUR 400 million 3.250% Senior Secured Notes due 2024	EUR 1,000 million 3.200% Senior Notes due 2025	EUR 575 million 4.125% / 4.875% Senior Secured PIK Toggle Notes due 2024	EUR 275 million 5% Senior Secured Notes due 2024 EUR 325 million Floating Rate Senior Secured Notes due 2024 (EURIBOR +5.250%)	EUR 350 million 2.875% Fixed Senior Secured Notes due 2024 EUR 125 million Floating Notes due 2023 (EURIBOR +2.75%)	EUR 300 million Floating Rate Senior Secured Notes due 2024 (EURIBOR +4.250%)	EUR 250 million 5.250% Senior Secured Notes due 2022 EUR 225 million Floating Rate Senior Secured Notes due 2022 (EURIBOR +5.125%)	EUR 300 million [*]% Senior Secured Notes due 2025 <b>**Deal pulled from market</b>	EUR 250 million 3.375% Senior Secured Notes due 2026	EUR 400 million 3.250% Senior Secured Notes due 2026  (OID: 99.129%; 3.375% yield)	EUR 663 million 6.250% Senior Secured Notes due 2023 EUR 425 million Floating Rate Senior Secured Notes due 2023 (EURIBOR +5.750%) USD 550 million 7.875% Senior Secured Notes due 2023	EUR 515 million 6.500% / 7.250% Senior Secured PIK Toggle Notes due 2023	EUR 425 million 5.500% Senior Secured Notes due 2023	EUR 600 million 3.000% Senior Notes due 2024
<b>OM Date</b>	April 6, 2017	April 12, 2017	July 27, 2017	September 7, 2017	October 9, 2017	November 10, 2017	November 15, 2017	April 30, 2018	May 14, 2018	May 17, 2018	June 22, 2018	July 25, 2018 (Preliminary OM)	September 25, 2018	September 28, 2018
<b>Main Place of Business</b>	Global (Spain)	Global	Global (Spain)	Europe, Spain	Spain	Spain	Spain	Spain, Mexico	Global (Spain)	Europe, Spain	Spain, Italy	Spain	Global (Spain)	Spain
<b>Sponsor</b>	Antolin family	N/A (private)	Hellman & Friedman, Eiffel	CVC, PAI	MEIF5	Armas family	Cerberus	N/A (private)	Antolin family	N/A (private; partially listed)	Blackstone	Varde	Listed, Permira (29%) and Ardian (17%)	Fundacion Ramon Areces (37.4%)
<b>Underwriters</b>	Deutsche Bank, BBVA, BNP Paribas, Santander, Société Générale, Banca March, Banco Sabadell, BANKIA, Bankinter, CaixaBank	Morgan Stanley	Goldman Sachs International, BAML	Crédit Suisse, Société Générale, BNP Paribas, Crédit Agricole	J.P. Morgan, BNP Paribas, Macquarie, NatWest Markets, Santander	Morgan Stanley	Morgan Stanley, J.P. Morgan	J.P. Morgan, BBVA, Santander	Deutsche Bank, BBVA, BNP Paribas, HSBC, Santander, Société Générale, Banca March, Banco Sabadell, BANKIA, Bankinter, CaixaBank	Deutsche Bank, BANKIA, BBVA, BNP Paribas, BAML, CaixaBank, Santander, Société Générale	Deutsche Bank, Barclays, UBS	Goldman Sachs, NatWest Markets and UBS	Deutsche Bank, Barclays, Société Générale, BBVA, Santander, CaixaBank, JPMorgan, Morgan Stanley	BofA, Goldman Sachs
<b>Rating (S&amp;P/Moody's)</b>	BB-/Ba3	B+/B2	BB-/Ba2	B/B2	BB/Ba3	BB-/B1	B-/B3	B/B2	BB-/Ba3	BB+/Ba3	B+/B2	BB-/B+	B / B2	BB+/Ba1
<b>Industry</b>	Automotive	Healthcare (Pharmaceuticals)	Financial Services	Retail	Infrastructure	Transportation (Ferry operator)	Real Estate / Financial Services	Construction	Manufacturing (Automotive)	Manufacturing (Automotive)	Gaming and Leisure	Financial Services	Hospitality (Online Travel)	Retail
<b>Use of Proceeds</b>	Refinancing (of Existing Bonds)	Refinancing	Acquisition	Refinancing and Acquisition	Refinancing and Acquisition	Acquisition	Refinancing	Refinancing	Refinancing	Refinancing	Acquisition	Acquisition	Refinancing	Refinancing
<b>Total Assets</b>	EUR 3,640m	EUR 10,129.8m	EUR 1,220m	EUR 944m	EUR 771.9m	EUR 890m	EUR 446.5m	EUR 1,388m	EUR 3,678m	EUR 7,224.9m	EUR 1,662.1m	EUR 5,286.7m	EUR 1,285.3m	EUR 18,332m
<b>Opening EBITDA</b>	EUR 202.6m EBITDA	EUR 1,285m Estimated Combined Adjusted EBITDA	EUR 118.2m Normalized EBITDA	EUR 157.3m Pro Forma Adjusted EBITDA	EUR 71m Adjusted EBITDA	EUR 155.6m Pro Forma Combined Adjusted EBITDA After Synergies	EUR 147.7m Pro Forma Adjusted Recurring EBITDA	EUR 56.8m Adjusted (Restricted Group) EBITDA	EUR 465.7m EBITDA	EUR 889.9m EBITDA	EUR 367.8 Pro Forma Adjusted EBITDA	EUR 201.1m Pro Forma Adjusted Normalized Cash Net Income	EUR 117.4m Adjusted EBITDA	EUR 1,156m Adjusted EBITDA
<b>Opening Leverage (pro forma Net Debt)</b>	EUR 809.7m Total Financial Debt	EUR 6,003m Adjusted Net Debt	EUR 562m Pro Forma Net Financial Debt	EUR 569.3m Adjusted Net Debt	EUR 462.7m Net Debt	EUR 458m Pro Forma Combined Net Debt	EUR 457.8m Pro Forma Net Total Debt	EUR 115.4m Pro Forma Restricted Group Net Financial Debt	EUR 907.1m Pro Forma Net Financial Debt	EUR 1,901.6m Pro Forma Net Financial Debt	EUR 1,505.2 Adjusted Total Net Debt	EUR 499m Pro Formal Net Financial Debt	EUR 349.8m Adjusted Net Debt	EUR 4,399m Net Debt
<b>Opening Leverage Ratio</b>	4.0x Adjusted Net Financial Debt / Adjusted EBITDA	4.7x Adjusted Net Debt / Estimated Combined Adjusted EBITDA	4.8x Pro Forma Net Financial Debt / Normalized EBITDA	3.6x Adjusted Net Debt / Pro Forma Adjusted EBITDA	6.3x Net Debt / Adjusted EBITDA	3.26x Pro Forma Combined Net Debt / Pro Forma Adjusted EBITDA After Synergies	3.1x Pro Forma Net Total Debt / Pro Forma Adjusted Recurring EBITDA	2.03x Pro Forma Restricted Group Net Financial Debt / Adjusted Restricted Group EBITDA	1.95x Pro Forma Net Financial Debt / EBITDA	2.1x Pro Forma Net Financial Debt / EBITDA	4.1x Adjusted Total Net Debt / Pro Forma Adjusted EBITDA	2.5x Pro Forma Net Financial Debt / Pro Forma Adjusted Normalized Cash Net Income	3x Adjusted Net Debt / Adjusted EBITDA	3.2x Net Debt / Adjusted EBITDA

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<b>Guarantors</b>															
<b>Guarantor Jurisdictions</b>	Spain, Germany, Czech Republic, Mexico, United Kingdom, United States	Spain, US, Ireland	Jersey	Spain	Luxembourg	Spain	Spain		Spain, Mexico, Poland	Spain, Austria, Germany, Czech Republic, Mexico, Portugal, Slovakia, UK, US	Germany, Spain, France, Hungary, Poland, Portugal, Czech Republic, England, Slovakia, Sweden, Luxembourg	Spain, Panama, Mexico, Italy, Luxembourg	Singapore	Australia, United Kingdom, France, Italy, Spain, Sweden, United States	Spain
<b>Guarantor Coverage</b>	*66.2% of EBITDA	*91.4% of EBITDA *77.4% of Total Assets	N/A	*76.9% of Adjusted EBITDA *82.8% of Total Assets *72.3% of Consolidated Total Income	*72.1% of Adjusted Revenue *80.1% of Adjusted EBITDA *80.8% of Total Assets	*86.7% of EBITDA *97.5% of Total Assets	*100% of Net Turnover *100% of EBITDA *100% of Total Assets		*87% of Restricted Group Net Turnover *89.8% of Restricted Group EBITDA *85.9% of Restricted Group Total Assets	*69.8% of EBITDA *63.5% of Revenue	*48.5% of Total Consolidated Assets *54.5% of EBITDA	*37.7% of Pro Forma Revenue *53.6% of Pro Forma Adjusted EBITDA *28.8% of Pro Forma Total Assets	N/A	*103% of EBITDA *92% of Consolidated Assets (guarantors + issuers taken as a whole)	*87.8% of Turnover *83.7% of EBITDA *87.6% of Total Assets
<b>Equity Claw</b>															
<b>Percent</b>	40%, coupon	40%, coupon	40%, coupon	40%, coupon *SSNs only	40%, coupon *SSNs only	N/A	40%, coupon *SSNs only		40%, coupon	40%, coupon	40%, coupon	40%, coupon *Fixed Rate Notes only	40%, coupon	40%, coupon	40%, coupon
<b>Time Period (to repurchase from equity offering)</b>	90 days	90 days	180 days	180 days	180 days	N/A	120 days		180 days	120 days	120 days	180 days	180 days	120 days	180 days
<b>Optional Redemption</b>															
<b>Maturity / Call</b>	7 years / NC 3, 1/2, 1/4, par	8 years / NC3, 1/2, 1/4, par	7 years / NC3, 1/2, 1/4, par	SSNs: 7 years / NC2, 1/2, 1/4 FRNs: 7 years / NC1	SSNs: 7 years / NC3, 1/2, 1/4, par FRNs: 6 years / NC1, 101, par	7 years / NC2, 101, par	SSNs: 5 years / NC2, 1/2, 1/4, par FRNs: 5 years / NC1, 101, par		7 years / NC3, 1/2, 1/4, par	8 years / NC3, 1/2, 1/4, par	8 years / NC3, 1/2, 1/4, par	Fixed Rate Notes: 5.5 years / NC2, 1/2, 1/4, par Floating Rate Notes: 5.5 years / NC1, 101 <b>*Changed from 7 years / NC3 in the Preliminary OM</b>	5 years / NC2, 1/2, 1/4, par	5 years / NC2, 1/2, 1/4, par	6 years / NC2, 1/2, 1/4, 1/8, par
<b>10% at 103</b>	No	No	Yes	Yes *SSN only	Yes	No	Yes		No	No	No	Yes *USD Fixed Rate Notes Only <b>*EUR Fixed Rate Notes feature removed during marketing</b>	No	Yes	No
<b>Make-whole</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes		Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>Change of Control</b>															
<b>101%</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes		Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>Portability</b>	No	No	No	No	Yes	No	Yes		No	No	No	No <b>*Feature removed in marketing</b>	Yes	Yes	No

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<b>Ratings / Leverage Trigger</b>	N/A	N/A	N/A	N/A	Leverage Trigger CNLR (i) within 18 months of issuance ffi7.1x or (ii) after 18 months of issuance ffi6.6x *One use only	N/A	Leverage Trigger CNLR (i) on or prior to 18 months of issuance ffi3x or (ii) after 18 months of issuance ffi2.5x *One use only	N/A	N/A	N/A	N/A: Leverage Trigger Consolidated Total Debt Ratio <3.75x *One use only <b>*Removed in the final OM</b>	Leverage Trigger *CNLR 2.5x *One use only	Gross Leverage Ratio < 3.25x *One use only	N/A
<b>Notice Period</b>	No earlier than 10 days nor later than 60 days	No earlier than 30 days nor later than 60 days	No later than 60 days	No later than 60 days	No earlier than 10 days nor later than 60 days	No earlier than 30 days nor later than 60 days	No earlier than 30 days nor later than 60 days	No earlier than 10 days nor later than 60 days	No earlier than 10 days nor later than 60 days	No earlier than 10 days nor later than 60 days	No earlier than 10 days nor later than 60 days	No earlier than 30 days nor later than 60 days	No earlier than 10 days nor later than 60 days	No earlier than 10 days nor later than 60 days
<b>Debt Covenant</b>														
<b>FCCR</b>	FCCR 2.5x Company + Restricted Subsidiaries	2x Issuer + Restricted Subsidiaries	2x Issuer + Subsidiary Guarantor	2x Issuer + Restricted Subsidiaries	2x Issuer + Restricted Subsidiaries	2x Parent + Restricted Subsidiaries	2x Parent + Restricted Subsidiaries	2x Parent Guarantor + Restricted Subsidiaries	2.5x Company + Restricted Subsidiaries	2.5x Company + Restricted Subsidiaries	2x Company + Restricted Subsidiaries	2x Issuer + Restricted Subsidiaries	2x Company + Restricted Subsidiaries	2x Issuer + Restricted Subsidiaries
<b>SSLR</b>	SLR 3.5x	4.5x	N/A	3.75x CSSNLR	7.1x CSSNLR	3.75x CSSNLR	3x CSSNLR	3.25x CSLR *Applicable to Ratio Debt	3.5x SLR	2.5x SLR *Applicable to Ratio Debt	4.25x CSDR	2.5x CSSNLR	SGLR 3.75x	N/A
<b>Credit Facility Basket</b>	EUR 500m (248% EBITDA)	Sum of USD 6,500m and EUR 640m (556% EBITDA)	Greater of EUR 100m and 90% of Consolidated EBITDA (85% EBITDA)	Greater of EUR 200m and 125% of Consolidated EBITDA (127% EBITDA)	Greater of EUR 75m and 100% of Consolidated EBITDA (106% EBITDA)	Greater of EUR 30m and 3.9% of Total Assets (18% EBITDA)	Greater of EUR 25m and 16.9% EBITDA (17% EBITDA)	EUR 150m, less any Asset Sale paydown amounts (264% EBITDA)	EUR 500m (108% EBITDA)	EUR 1,000m (112% EBITDA)	EUR 275m (75% EBITDA)	Greater of EUR 75m and 37.5% of Adjusted Normalized Cash Net Income (37% EBITDA)	Greater of EUR 200m and 170% of EBITDA (170% EBITDA)	EUR 3,000m (256% EBITDA)
<b>Capitalized Lease / Purchase Money Debt</b>	Greater of EUR 75m and 2.5% of Total Assets (37% EBITDA)	Greater of USD 500m and 4% of Total Assets (39% EBITDA)	Greater of EUR 22m and 18% of Consolidated EBITDA (19% EBITDA)	Greater of EUR 50m and 30% of Consolidated EBITDA (32% EBITDA)	Greater of EUR 20m and 25% of Consolidated EBITDA at any time outstanding (28% EBITDA)	Greater of EUR 30m and 3.9% of Total Assets (18% EBITDA)	Greater of EUR 3m and 2% of Consolidated EBITDA (2% EBITDA)	EUR 30m (53% EBITDA)	Greater of EUR 75m and 2.5% of Total Assets (16% EBITDA)	EUR 150m (17% EBITDA)	Greater of EUR 120m and 30% LTM EBITDA (33% EBITDA)	Greater of EUR 25m and 12.5% of Adjusted Normalized Cash Net Income (12% EBITDA)	EUR 20m (17% EBITDA)	EUR 650 (56% EBITDA)
<b>General Debt Basket</b>	EUR 100m (50% EBITDA)	Greater of USD 600m and 5% of Total Assets (47% EBITDA)	Greater of EUR 40m and 35% of Consolidated EBITDA (34% EBITDA)	Greater of EUR 55m and 35% of Consolidated EBITDA (35% EBITDA)	Greater of EUR 32.5m and 40% of Consolidated EBITDA (46% EBITDA)	Greater of EUR 40m and 5.2% of Total Assets (24% EBITDA)	Greater of EUR 75m and 50.8% of Consolidated EBITDA (51% EBITDA)	EUR 15m (26% EBITDA)	EUR 100m (25% EBITDA)	EUR 200m (22% EBITDA)	Greater of EUR 175m and 45% LTM EBITDA (48% EBITDA)	Greater of EUR 60m and 30% of Adjusted Normalized Cash Net Income (30% EBITDA)	Greater of EUR 75m and 65% of EBITDA (64% EBITDA)	Greater of EUR 500m and 2.73% of Total Assets (43% EBITDA)
<b>Non-Guarantor Sublimit</b>	Non-guarantors can incur ratio debt subject to an additional non-guarantor 1x Leverage Ratio test	N/A	N/A	Greater of 37.5m and 25% of Consolidated EBITDA (24% EBITDA) *Cap applies to Ratio Debt and General Debt basket	Greater of EUR 20m and 25% of Consolidated EBITDA at any time outstanding (28% EBITDA)	Greater of EUR 30m and 3.9% of Total Assets (19% EBITDA) *Cap applies to Ratio Debt, Acquisition Debt, Cap Leases, Contribution debt and General Debt baskets	Greater of EUR 7m and 4.7% Consolidated EBITDA (5% EBITDA) *Cap applies to General Debt basket	Non-Guarantor Leverage Ratio no greater than 0.5x *Cap applies to Ratio Debt	Non-Guarantor Leverage Ratio no greater than 1.0x *Cap applies to Ratio Debt	Non-Guarantor Leverage Ratio no greater than 1.0x *Cap applies to Ratio Debt	Greater of EUR 100m and 25% LTM EBITDA (27% EBITDA)	N/A	Non-guarantors can incur ratio debt subject to an additional non-guarantor 0.75x Gross Leverage Ratio test	N/A

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<b>Acquired Debt</b>	Unlimited, subject to (i) at least EUR 1 of capacity under the ratios or (ii) FCCR would not be less than before the acquisition	Unlimited, and, only to the extent such debt exceeds USD 400m, subject to (i) at least USD 1 of capacity under the ratios or (ii) FCCR would not be less than before the acquisition	Unlimited, subject to (i) at least EUR 1 of capacity under the ratios or (ii) FCCR would not be less than before the acquisition	Unlimited, subject to (i) at least EUR 1 of capacity under the ratios or (ii) FCCR would not be less than before the acquisition	Unlimited, subject to (i) at least EUR 1 of capacity under the ratios or (ii) FCCR would not be less than before the acquisition	Unlimited, subject to (i) at least EUR 1 of capacity under the ratios or (ii) FCCR would not be less than before the acquisition	Unlimited, subject to (i) at least EUR 1 of capacity under the ratios or (ii) FCCR would not be less than before the acquisition		Unlimited, subject to (i) EUR 1 capacity under FCCR or (ii) FCCR not worse	Unlimited, subject to (i) at least EUR 1 of capacity under the ratios or (ii) FCCR would not be less than before the acquisition	Unlimited, subject to (i) at least EUR 1 capacity under FCCR or (ii) FCCR not less than prior to acquisition	Greater of EUR 80m and 20% LTM EBITDA or, either (i) at least EUR 1 capacity under ratio or (ii) FCCR not worse	Unlimited, subject to (i) at least EUR 1 of capacity under the FCCR or (ii) FCCR would be greater or equal than before the acquisition	Unlimited, subject to (i) at least EUR 1 of capacity under the ratios or (ii) FCCR would not be less than before the acquisition, and, if secured, subject to SGLR <3.5x	Unlimited, subject to (i) at least EUR 1 of capacity under the FCCR or (ii) FCCR would be greater or equal than before the acquisition
<b>Acquisition Debt</b>	Expressly excluded from Acquired debt carve-out	Yes, expressly included in acquired debt basket	Yes, expressly included in the Acquired debt carve-out	Yes, expressly included in the Acquired debt carve-out	Yes, expressly included for Issuer and Guarantor	Yes, expressly included in Acquired debt carve-out	Yes, expressly included in Acquired debt carve-out	No	No, expressly excluded from Acquired debt carve-out	No	Yes, expressly included in Acquired debt carve-out	Yes, expressly included in Acquired debt carve-out	Yes, expressly included in Acquired debt carve-out	Yes, expressly included in Acquired debt carve-out	Yes, expressly included in Acquired debt carve-out
<b>Qualified Receivables</b>	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes; not considered Indebtedness	Yes	No	Yes, unlimited recourse plus recourse factoring up to greater of EUR 100m and 8.7% of Consolidated EBITDA
<b>Contribution Debt</b>	No	No	Yes	Yes	Yes	Yes	Yes	No	No	No	No	Yes	Yes	No	Yes
<b>Other</b>	*JV debt up to the greater of EUR 35m and 1% of Total Assets	*Debt owed to employees up to USD 100m	*Local lines of credit up to greater of EUR 15m and 12.5% of Consolidated EBITDA *JV debt up to greater of EUR 22m and 18% of Consolidated EBITDA *Indebtedness of the Regulated Group that constitutes Tier 1 Capital or Tier 2 Capital for calculating Applicable Banking Capital Adequacy Ratios	*JV debt up to EUR 10m *Local Credit Facilities up to greater of EUR 20m and 15% of Consolidated EBITDA	N/A	*Debt incurred to finance the La Esfinge Project up to EUR 18m *Management Advances for travel, moving + other OCB not to exceed EUR 10m	N/A	Project Support: unlimited guarantees, indemnities pursuant to Contractual Bonds and other customary guarantees in respect of Specified Projects in relation to performance guarantees, provided drawing of Contractual Bonds constituting Project Support are reimbursed within 30 days *Guarantees of debt of Unrestricted Subsidiary or Qualifying Joint Ventures up to EUR 50m	*JV debt up to the greater of EUR 35m and 1% of Total Assets	*Debt of Permitted Joint Ventures: EUR 100m	*Local lines, working capital facilities etc. not to exceed the greater of EUR 150m and 40% LTM EBITDA *Indebtedness of joint ventures not to exceed the greater of EUR 50m and 15% LTM EBITDA	*Local Facilities up to the greater of EUR 25m and 12.5% of Adjusted Normalized Cash Net Income *Debt of JVs up to the greater of EUR 30m and 15% of Adjusted Normalized Cash Net Income *Tier 1 Capital and Tier 2 Capital Debt of the Regulated Group up to EUR 200m NB a number of the debt baskets are not applied while the Notes are PIK or if the Banking Capital Adequacy Ratios are not met	*JV debt up to EUR 10m	*Commercial Paper Program up to EUR 500m *Management Advances for travel, moving + other OCB not to exceed EUR 80m at any time	
<b>Restricted Payments Covenant</b>															
<b>Build-up Basket</b>	50% CNI Company + Restricted Subsidiaries	50% CNI (from fiscal quarter prior to March 12, 2014) Issuer + Restricted Subsidiaries	50% CNI Issuer + Restricted Subsidiaries	50% CNI Issuer + Restricted Subsidiaries	50% CNI Company + Restricted Subsidiaries	50% CNI Parent + Restricted Subsidiaries	50% CNI Parent + Restricted Subsidiaries	50% CNI Parent Guarantor + Restricted Subsidiaries	50% CNI (from January 2016) Company + Restricted Subsidiaries	50% CNI (from 1st full quarter prior to May 11, 2016) Company + Restricted Subsidiaries	50% CNI Company + Restricted Subsidiaries *Starter Basket of greater of EUR 135m and 35% LTM EBITDA	50% CNI Issuer + Restricted Subsidiaries	50% CNI Company + Restricted Subsidiaries	50% CNI Issuer + Restricted Subsidiaries	50% CNI (from March 2018) Issuer + Restricted Subsidiaries

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<b>Employee Stock Repurchases</b>	EUR 20m in the aggregate	USD 35m per year	EUR 7.5m plus EUR 3m per each calendar year that elapsed since Issue Date	EUR 7.5m + EUR 3.5m multiplied by the number of calendar years since the Issue Date	EUR 5m + EUR 2.5m multiplied by the number of years commenced since issue date per calendar year	EUR 1m per year (no carry forward) + Net Cash Proceeds from the sale of equity to management and employees received since issue date	EUR 5m + EUR 2m multiplied by number of calendar years commenced since issue date + Net Cash Proceeds from the sale of equity to management and employees received since issue date	EUR 2m with 2-year carry-over	EUR 20m in the aggregate	EUR 20m	EUR 30m (increased to EUR 60m after an IPO Event) per calendar year with unlimited carry-over subject to maximum of EUR 50m (increased to EUR 100m after an IPO Event) in any calendar year; plus proceeds of key man insurance	EUR 17.5m in the aggregate at any time outstanding + proceeds of key man insurance	EUR 2.5m per year (unlimited carry-forward up to EUR 6m / aggregate / year)	EUR 100m per annum + proceeds of key man insurance
<b>General RP Basket</b>	EUR 40m  (20% EBITDA)	Greater of USD 350m and 2.8% of Total Assets  (27% EBITDA)	Greater of EUR 30m and 26% of Consolidated EBITDA  (25% EBITDA)	Greater of EUR 30m and 20% of Consolidated EBITDA  (19% EBITDA)	Greater of EUR 30m and 40% of Consolidated EBITDA  (42% EBITDA)	Greater of EUR 20m and 18% of Consolidated EBITDA  (12% EBITDA)	Greater of EUR 10m and 6.8% of Consolidated EBITDA  (7% EBITDA)	EUR 10m  (18% EBITDA)	EUR 40m  (8% EBITDA)	Greater of EUR 100m and 1.8% Total Assets  (11% EBITDA)	Greater of EUR 67.5m and 18.5% of LTM EBITDA  (18% EBITDA)  <b>*Reduced in final OM from the greater of EUR 135m and 35% LTM EBITDA</b>	Greater of EUR 30m and 15% of Adjusted Normalized Cash Net Income  (15% EBITDA)	Greater of EUR 50m and 43% of EBITDA  (43% EBITDA)	EUR 75m  (7% EBITDA)
<b>Public Company Dividends</b>	Greater of  (a) 6% of net cash proceeds from public offering and  (b) 3% Market Capitalization, provided LR <3x; provided no default or event of default	N/A	Greater of  (a) 6% net cash proceeds from public offering and  (b) amount equal to the greater of  (i) (A) 7% Market Capitalization and (B) 7% IPO Market Capitalization, provided CNLR (net) ffi3.75x and  (ii) (A) 5% Market Capitalization and (B) 5% IPO Market Capitalization, provided CNLR (net) ffi4x  - provided no default or EOD	Greater of  (a) 6% net cash proceeds from public offering and  (b) amount equal to the greater of  (i) (A) 7% Market Capitalization and (B) 7% IPO Market Capitalization, provided CNLR (net) ffi3.25x and  (ii) (A) 5% Market Capitalization and (B) 5% IPO Market Capitalization, provided CNLR (net) ffi3.5x  - provided no default or EOD	Following an IPO  (a) 6% of net cash proceeds from offering and  (b) amount equal to greater of  (i) 5% Market Capitalization and  (ii) 5% of IPO Market Capitalization, provided Consolidated Net Leverage Ratio ffi5.5x and greater of 7% of Market Capitalization and 7% of IPO Market Capitalization, provided Consolidated Net Leverage Ratio ffi5x  - provided no default or EOD	Following IPO, greater of  (a) 6% of Net Cash Proceeds and  (b) 6% of Market Capitalization and (B) 7% of IPO Market Capitalization, provided CNLR ffi3.75	Following IPO, greater of  (a) 6% of Net Cash Proceeds and  (b) greater of  (i) greater of (A) 7% of Market Capitalization and (B) 7% of IPO Market Capitalization, provided CNLR ffi2.75, and  (ii) greater of (A) 5% of Market Capitalization and (B) 5% of IPO Market Capitalization, provided CNLR ffi3x	Greater of 6% net cash proceeds of Public Offering and 5% Market Capitalization; provided Leverage Ratio ffi2.25x	Greater of  (a) 6% of net cash proceeds from public offering and  (b) 3% Market Capitalization, provided LR <3x  - provided no default or EoD	Greater of 3% Market Capitalization (provided Leverage Ratio <2.5x) and 6% per annum of net cash proceeds received in any Public Offering	Following an IPO Event, sum of 6% per annum of net cash proceeds and 5% Market Capitalization	Greater of  (a) 6% of Net Cash Proceeds and  (b) following an IPO, an amount equal to the greater of  (i) the greater of 7% Market Capitalization and 7% IPO Market Capitalization (provided CNLR equal to or less than 2.75x) and  (ii) the greater of 5% Market Capitalization and 5% IPO Market Capitalization (provided CNLR ffi3x)	N/A	Greater of  (a) 6% of Net Cash Proceeds and  (b) following an IPO, an amount equal to the greater of 8% Market Capitalization and 8% IPO Market Capitalization (provided CNLR ffi2.75x) (provided CNLR ffi3.5x)
<b>Sponsor Management and Financial Advisory Fees</b>	N/A	N/A	N/A	Greater of EUR 3m and 1.5% Consolidated EBITDA per year plus other fees approved by the board	Monitoring fees not exceeding in aggregate EUR 1m per year; financial and advisory fees approved by majority of disinterested board members	Payment to any Permitted Holder of reasonable out of pocket investments incurred in connection with its investment in the Parent not to exceed EUR 1m per year	Management, consulting, monitoring, advisory fees not exceeding EUR 2m per year + unlimited investment banking fees approved by the majority of the board	N/A	N/A	N/A	Unlimited pursuant to any Support and Services Agreement	Customary Financial advisory and other fees in connection with investment banking activities provided approved by a majority of the Board of Directors in good faith	N/A	N/A

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<b>Permitted Parent Payments</b>	Parent taxes	N/A	Costs and fees for reporting obligations and compliance with law, indemnification, D&O insurance, fees related to the transactions; general operating expenses, other fees in an amount up to EUR 4m per year, fees related to public offering, Related Taxes	Costs and fees for reporting obligations, D&O insurance, fees in connection with the Transactions, general corporate overhead expenses, fees related to public offering, Management Advances, fees to Permitted Holders up to greater of EUR 3m and 1.5% Consolidated EBITDA per year plus other fees approved by the board, general basket of EUR 3m per year	Costs and fees relating to indemnification obligations, ownership / sale of capital stock of parent, public offering; salaries	Fees, expenses and costs relating to activities of Parent and its Subsidiaries + other parent payments not exceeding EUR 1m per year	Fees, expenses and costs relating to activities of Parent and its Subsidiaries + other parent payments not exceeding EUR 2m per year	N/A	Parent taxes	N/A	Taxes, salaries etc., general corporate expenses, transactional fees and expenses; no cap	Reporting obligations, D&O obligations, corporate existence, expenses, tax sharing etc., and corporate overhead expenses + other up to EUR 4m per year	N/A	N/A
<b>Unlimited RP Capacity (leverage-based basket)</b>	Yes, subject to 1.75x LR test and no default or event of default	Yes, subject to 3.5x LR test No default or EOD	Yes, subject to 4x CNLR (net) and Interest Reserve Amount is no less than Six Months debt Service No default or EOD	Yes, subject to 3x CNLR (net) No default or EOD	Yes, subject to CNLR 7.5x test No default or EOD	No	CNLR 1.25x <b>*Tightened during marketing from CNLR 1.5x</b>	No	Yes, subject to 1.75x LR test No default or EoD	Yes, subject to Leverage Ratio no more than 2.0x	Yes, subject to 3x Consolidated Total Debt Ratio No EoD <b>*Reduced from 4x in the Preliminary OM</b>	Yes, subject to CNLR 2.75x No default or EoD	Yes, subject to 3.25x GLR test No default or EOD	Yes, subject to CNLR 3.25x No default or EoD
<b>Loans to Employees</b>	EUR 10m	USD 30m	EUR 4m	Management Advances and any advances or loans up to EUR 7.5m	EUR 5m per year unused amounts carried over	EUR 1m	EUR 3m	Management Advances: EUR 3m	EUR 10m	EUR 20m	EUR 5m in any calendar year with unlimited carry-over subject to maximum of EUR 10m in any calendar year	EUR 10m	EUR 5m	EUR 80m
<b>General PI Basket</b>	Greater of EUR 50m and 1.5% of Total Assets + 100% of distributions received from JVs  (25% EBITDA)	Greater of USD 400m and 3.2% of Total Assets  (31% EBITDA)	Greater of EUR 30m and 26% of Consolidated EBITDA  (25% EBITDA)	Greater of EUR 40m and 25% of Consolidated EBITDA  (25% EBITDA)	Greater of EUR 22.5m and 27.5% of Consolidated EBITDA  (32% EBITDA)	Greater of EUR 30m and 3.95% of Total Assets  (18% EBITDA)	Greater of EUR 20m and 13.5% of Consolidated EBITDA  (14% EBITDA)	EUR 10m  (18% EBITDA)	Greater of EUR 50m and 1.5% of Total Assets + 100% of distributions received from JVs  (12% EBITDA)	EUR 150m plus 100% dividends received from a Permitted Joint Venture  (17% EBITDA)	Greater of EUR 145m and 37.5% LTM EBITDA  (40% EBITDA)	*Greater of EUR 40m and 20% of Adjusted Normalized Cash Net Income  (20% EBITDA)  *Investments in Unrestricted Subsidiaries up to the greater of EUR 20m and 10% of Adjusted Normalized Cash Net Income  (10% EBITDA)	EUR 25m + 100% of distributions received from JVs  (21% EBITDA)	Greater of EUR 500m and 43.3% of Consolidated EBITDA  (43% EBITDA)

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<b>Joint Ventures</b>	Permitted JVs up to 7.5% of Total Assets + Associates up to 5% of Total Assets	Unlimited subject to 4.0x SSLR + USD 250m basket (20% EBITDA)	Greater of EUR 20m and 17% of Consolidated EBITDA (17% EBITDA)	EUR 15m (10% EBITDA)	Joint ventures already disclosed on issue date	N/A	N/A	Qualifying Joint Ventures and Unrestricted Subsidiaries: existing Investments unlimited; new Investments subject to Permitted Business and Leverage Ratio <3.5x (measured either at time of Investment or at time of tender or commitment provided that the Investment is made within 1 year of such tender or commitment)	Permitted JVs up to 7.5% of Total Assets + Associates up to 5% of Total Assets	*Investments in Permitted Joint Ventures 7.5% Total Assets  *Investments in Associates 5% Total Assets	*Investments in a Similar Business not to exceed the greater of EUR 145m and 37.5% LTM EBITDA (39% EBITDA)  *Investments in joint ventures not to exceed the greater of EUR 120m and 30% LTM EBITDA (33% EBITDA)  <b>*Removed in final OM: Investments in Unrestricted Subsidiaries basket not to exceed the greater of EUR 80m and 20% LTM EBITDA</b>	*Greater of EUR 30m and 15% of Adjusted Normalized Cash Net Income (15% EBITDA)  *Investments in Similar Businesses up to the greater of EUR 20m and 10% of Adjusted Normalized Cash Net Income (10% EBITDA)	EUR 10m (9% EBITDA)	N/A
<b>Other</b>		*RPs made with proceeds of Excluded Contributions	*Investments in a Similar Business up to greater of EUR 20m and 17% of Consolidated EBITDA  *Investments in Unrestricted Subsidiaries up to greater of EUR 16m and 13% Consolidated EBITDA	*Unlimited OCB loans or advances to gaming machine site owners or sub-operators  *Investments in Associates up to EUR 15m	*Investments in Unrestricted Subsidiaries up to EUR 20m  *Investments in Parent Guarantor or Restricted Subsidiary provided (a) investments in Non-Recourse Restricted Subsidiary made after issue date capped at EUR 7.5m and 10% of Consolidated EBITDA and (b) investments in Non-Recourse Restricted Subsidiaries with proceeds of debt under Revolving Credit Facility are used to repay debt  *Payments to service HoldCo debt so long as the proceeds of such debt have been contributed to the restricted group and have been guaranteed by the restricted group	*Vessel Financing Payments up to EUR 20m	*Investments constituting co-investment to secure land development advisory fee income up to the greater of EUR 30m and 20.3% of Consolidated EBITDA  *Loans or advances under management equity or stock option plan or other employee benefit incentive plan up to EUR 5m per year (with 2 year carry-over)	N/A	*RPs made with proceeds of Excluded Contributions  *Unlimited investments in a Chinese Venture	*RPs made with Excluded Contributions	*RPs made with Excluded Contributions  *Re-classification of RPs and Pls permitted	*RPs made with Excluded Contributions  NB a number of the RP baskets are not applied while the Notes are PIK or if the Banking Capital Adequacy Ratios are not met	N/A	*RPs made with Excluded Contributions  *Payments of principal and interest on Existing Shareholder Arrangements (c. EUR 152m principal amount)

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<b>Permitted Liens</b>															
<b>Permitted Liens</b>	*Liens securing the Credit Facilities up to EUR 25m  *Capital Lease/ Purchase Money debt basket  *Liens securing nonrecourse factoring  *Liens on assets of non-guarantors securing non-guarantor ratio debt	*Credit Facilities and securitization basket  *Ratio debt, subject to 4.5x SSLR  *Capital Lease / Purchase Money debt basket  *Hedging	*Capital Lease / Purchase Money debt basket  *Hedging  *Qualified Receivables Financing	*Hedging  *Capital Lease / Purchase Money debt basket  *Qualified Receivables Financing	*Capital Lease / Purchase Money debt basket  *Hedging  *Qualified Receivables Financing  *Capital stock and assets of Permitted Joint Venture  *Permitted Refinancing Indebtedness	*Hedging  *Capitalized Lease Obligations / Purchase Money Obligations  *Qualified Receivables Financing  *Liens securing financing of the La Esfinge Project  *Liens in connection with the discounting or factoring of receivables for credit management purposes not to exceed the greater of EUR 30m and 3.9% of Total Assets	*Hedging  *Capitalized Lease Obligations / Purchase Money Obligations  *Qualified Receivables Financing		*Capital Lease Obligations  *Limited recourse liens on stock of Unrestricted Subsidiaries or Qualifying Joint Ventures securing debt of such Unrestricted Subsidiaries and Qualifying Joint Ventures	*Liens securing the Credit Facilities up to EUR 25m  *Capital Lease / Purchase Money debt basket  *Liens securing nonrecourse factoring  *Liens on assets of non-guarantors securing non-guarantor ratio debt	*Credit Facilities up to EUR 50m  *Capital Lease Obligations  *Hedging  *Receivables financing  *Permitted Joint Ventures  *Ratio debt	*Liens on any Permitted Debt subject to CSDR 4.25x  *Credit Facilities (may be super senior)  *Hedging (may be super senior)  *Capitalized Lease Obligations  *Contribution Debt  *General Debt Basket  *Acquired / Acquisition Debt (provided CSDR not worse)  *Local lines / Bilaterals  *Securitization  *Junior Liens	*Hedging  *Capitalized Lease / Purchase Money obligations  *Qualified Receivables Financing  *Acquired / Acquisition Debt	*Liens securing the Credit Facilities up to EUR 25m  *Capital Lease/ Purchase Money debt basket  *Liens securing nonrecourse factoring  *Liens on assets of non-guarantors securing non-guarantor ratio debt  *Hedging	*Hedging  *Capitalized Lease / Purchase Money obligations  *Acquired / Acquisition Debt  *Liens on assets of non-Guarantor Restricted Subsidiaries securing debt of non-Guarantor Restricted Subsidiaries  *Reverse factoring" arrangements
<b>Permitted Liens: General Basket</b>	5% of Total Assets	Greater of USD 600m and 5% of Total Assets  (47% EBITDA)	Greater of EUR 15m and 12.5% of Consolidated EBITDA  (13% EBITDA)	EUR 30m (19% EBITDA)	Greater of EUR 20m and 25% of Consolidated EBITDA  (28% EBITDA)	EUR 5m (3% EBITDA)	Greater of EUR 20m and 13.5% of Consolidated EBITDA  (14% EBITDA)	EUR 15m (26% EBITDA)	5% of Total Assets	5% of Total Assets	Greater of EUR 175m and 40% LTM EBITDA  (48% EBITDA)	Greater of EUR 20m and 10% of Adjusted Normalized Cash Net Income  (10% EBITDA)	N/A	Greater of EUR 500m and 2.75% of Total Assets  (43% EBITDA)	
<b>Permitted Collateral Liens</b>															
<b>Permitted Collateral Liens</b>	*Ratio debt (subject to 3.5x SLR test)  *Credit Facilities basket  *Hedging  *General debt basket	N/A	*Ratio debt (subject to 5x CSSNLR (net))  *Acquired and acquisition debt (subject to 5x CSSNLR)  *Credit facilities basket  *Intercompany debt  *Hedging  *Purchase Money Obligations  *General debt basket  *Contribution debt basket	*Ratio debt  *Credit Facilities Basket  *Acquired and acquisition debt  *Hedging  *Capital Lease/ Purchase Money Obligations  *General debt basket  *Contribution debt basket	*Credit Facilities Basket (including on a super senior basis)  *Capital Lease Obligations  *General debt Basket  *Acquired / Acquisition debt (subject to 7.1x CSSNLR test or no worse than before)  *Hedging (including on a super senior basis)  *Contribution debt	*Credit Facilities Basket (including on a super senior basis)  *Acquisition debt  *Hedging (interest rate or currency) (including on super senior basis)  *General debt Basket  *Ratio debt (subject to 3.75x CSSLR test)	*Credit Facilities Basket (including on a super senior basis)  *Acquired / Acquisition debt (subject to ability to incur at least EUR 1 of secured debt or CSSLR no worse than before)  *Hedging (including on super senior basis)  *Capital Lease Obligations  *General debt basket  *Contribution debt  *Ratio debt (subject to 3x CSSLR test)  *Unlimited junior liens		*Ratio debt (subject to CSLR 3.25x)  *Credit Facilities Basket  *Hedging  *General debt basket  *Capital Lease Obligations	*Ratio debt (subject to 3.5x SLR test)  *Credit Facilities Basket  *Hedging  *General debt basket	*Ratio debt (subject to SLR 2.5x)  *Hedging  *Credit Facilities Baskets  *General debt basket	*Liens on any Permitted Debt subject to CSDR 4.25x  *Credit Facilities Basket(may be super senior)  *Hedging (may be super senior)  *Purchase Money Obligations (other than Capital Lease Obligations)  *General debt basket  *Acquired / Acquisition debt (provided CSDR not worse)  *Local lines / Bilaterals  *Securitization  *Unlimited junior liens	*Ratio debt (subject to CSSNLR 2.5x)  *Credit Facilities Basket(may be super senior)  *Hedging (may be super senior)  *Purchase Money Obligations (other than Capital Lease Obligations)  *General debt basket  *Acquired / Acquisition debt (provided CSSNLR <2.5x or not worse)  *Contribution debt	*Ratio debt (subject to 3.5x SGLR test)  *Credit Facilities basket (super senior)  *Hedging (super senior)  *Acquired / acquisition debt	N/A



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<b>Permitted Collateral Liens: General Basket</b>	EUR 5m	N/A	Greater of EUR 5m and 5% of Consolidated EBITDA	EUR 10m	N/A	N/A	N/A		N/A	EUR 5m	N/A	Greater of EUR 175m and 40% LTM EBITDA	Greater of EUR 5m and 2.5% of Adjusted Normalized Cash Net Income	N/A	N/A
<b>Lien Reclassification</b>	No	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	Yes	N/A	N/A	N/A
<b>Asset Sale</b>															
<b>De Minimis</b>	EUR 20m (10% EBITDA)	USD 70m (5% EBITDA)	Greater of EUR 20m and 18% of Consolidated EBITDA (17% EBITDA)	EUR 15m (10% EBITDA)	Greater of EUR 5.75m and 7.5% of Consolidated EBITDA (8% EBITDA)	EUR 5m (3% EBITDA)	Greater of EUR 2.5m and 1.7% of Consolidated EBITDA (2% EBITDA)		EUR 5m (9% EBITDA)	EUR 20m (5% EBITDA)	EUR 25m (3% EBITDA)	Greater of EUR 50m and 12.5% LTM EBITDA (14% EBITDA)	Greater of EUR 20m and 10% of Adjusted Normalized Cash Net Income (10% EBITDA)	EUR 10m (9% EBITDA)	EUR 100m (9% EBITDA)
<b>Designated Non-Cash</b>	EUR 50m (25% EBITDA)	Greater of USD 350m and 2.8% of Total Assets (27% EBITDA)	Greater of EUR 18m and 15% of Consolidated EBITDA (15% EBITDA)	Greater of EUR 20m and 10% of Consolidated EBITDA (13% EBITDA)	Greater of EUR 12m and 15% of Consolidated EBITDA (17% EBITDA)	Greater of EUR 20m and 2.6% of Total Assets (12% EBITDA)	Greater of EUR 7.5m and 5.1% of Consolidated EBITDA (5% EBITDA)		EUR 10m (18% EBITDA)	EUR 50m (12% EBITDA)	EUR 50m (6% EBITDA)	Greater of EUR 100m and 25% LTM EBITDA (27% EBITDA)	Greater of EUR 25m and 12.5% of Adjusted Normalized Cash Net Income (12% EBITDA)	EUR 10m (9% EBITDA)	Greater of EUR 50m and 3.9% of Consolidated EBITDA (4% EBITDA)
<b>Excess Proceeds</b>	EUR 20m (10% EBITDA)	USD 300m (23% EBITDA)	EUR 35m (30% EBITDA)	EUR 20m (13% EBITDA)	EUR 22.5m (32% EBITDA)	EUR 10m (6% EBITDA)	EUR 20m (14% EBITDA)		EUR 20m (35% EBITDA)	EUR 20m (5% EBITDA)	EUR 25m (3% EBITDA)	EUR 150m (41% EBITDA)  If at time of contractual agreement or at completion:  *Consolidated Secured Debt Ratio $\geq 3x$ , 50% of net proceeds will be deemed to constitute Excess Proceeds  *Consolidated Secured Debt Ratio $> 3x$ , 100% of net proceeds will be deemed to constitute Excess Proceeds  *Leverage was revised down in final OM from 3.75x	EUR 35m (17% EBITDA)	EUR 25m (21% EBITDA)	EUR 100m (9% EBITDA)
<b>Transactions with Affiliates</b>															
<b>De Minimis</b>	EUR 10m	USD 50m	EUR 10m	EUR 5m	EUR 5m	EUR 2m	EUR 5m		EUR 4m	EUR 10m	EUR 10m	EUR 20m	EUR 10m	EUR 5m	EUR 15m
<b>Disinterested Board</b>	EUR 25m	USD 100m	EUR 30m	EUR 20m	EUR 17.5m	EUR 10m	EUR 15m		EUR 10m	EUR 25m	EUR 25m	EUR 50m	EUR 30m	EUR 25m	EUR 50m
<b>Fairness Opinion</b>	EUR 50m	N/A	N/A	N/A	N/A	EUR 15m	N/A		EUR 20m	N/A	No	N/A	N/A	EUR 25m	N/A
<b>Covenant Suspension</b>															
<b>Suspension</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes		Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>Security Release</b>	No	No	No	No	No	No	No		No	No	No	No	No	No	No

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<b>Events of Default</b>														
<b>Cross Acceleration</b>	EUR 40m	USD 350m	EUR 30m	EUR 25m	EUR 20m	EUR 20m	EUR 20m (EUR 15m for super senior debt)	EUR 20m	EUR 40m	EUR 50m	EUR 100m	EUR 30m	EUR 40m	EUR 50m
<b>Final Judgment</b>	EUR 40m	USD 350m	EUR 30m	EUR 25m	EUR 20m	EUR 20m	EUR 15m	EUR 20m	EUR 40m	EUR 50m	EUR 100m	EUR 30m	EUR 40m	EUR 50m
<b>Security Impairment</b>	No threshold 10 days grace	N/A	EUR 25m	Any security interest for Collateral with FMV EUR 25m	EUR 5m 60 days grace	EUR 5m 10 days grace	EUR 5m 10 days grace	EUR 5m	No threshold 10 days grace	EUR 25m	EUR 50m 30 days grace	EUR 25m 10 days grace	EUR 25m 10 days grace	N/A
<b>Reporting</b>														
<b>Annual</b>	120 days	Within the time period required by SEC regulations	120 days	120 days	120 days (150 days for first fiscal year following issue date)	120 days	120 days	120 days	120 days	120 days	120 days	120 days	120 days	120 days (150 days for the first report)
<b>Quarterly</b>	60 days (Q1 and Q3) 75 days (Q2)	45 days	60 days	60 days	60 days (75 days for report by parent guarantor following completion of Q2 of each year)	60 days (90 days after the end of Q2)	60 days	60 days (Q1 and Q3) 75 days (Q2)	60 days (Q1 and Q3) 75 days (Q2)	60 days (Q1 and Q3) 75 days (Q2)	60 days (90 days for first three reports); Semi-Annual reports 75 days (90 days for first report)	60 days	60 days (Q1 and Q3) 75 days (Q2)	75 days (semi-annual)
<b>Conference Call</b>	No	No	No	No	No	Within 5 Business Days after delivery of reports	Within 10 Business Days after delivery of reports  *Commercially reasonable efforts	No	No	No	No	No	No	No
<b>Amendments</b>														
<b>Supermajority</b>	90%	Each Holder adversely affected	90% (75% to release guarantors / collateral)	90%	90% (75% to release collateral)	90%	90%	90%	90%	90%	90% (66.67% to release or modify Collateral, ICA)	90% (75% to release security and guarantors)	90%	90%