

AMENDED AND RESTATED FINAL TERMS

Amended and Restated Final Contractual Terms dated 20 April 2021

Distribuidora Internacional de Alimentación, S.A.
Issue of EUR 300,000,000 3.000% Cash-pay / 0.500% PIK-pay Notes due June 2026
(formerly, 0.875% notes due April 2023)

Euro Medium Term Note Programme

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Base Prospectus dated 2 November 2016 and the supplemental Base Prospectus dated 15 November 2016 and the supplemental Base Prospectus dated 8 March 2017, which together constitute a base prospectus (together, the “**Base Prospectus**”).

This document (the “**Amended and Restated Final Terms**”) shall amend, restate and replace in their entirety the original final terms of the Notes dated as of 4 April 2017 (the “**Original Final Terms**”):

- | | | |
|-----|---|--|
| 1. | Issuer: | Distribuidora Internacional de Alimentación, S.A. |
| 2. | (i) Series Number: | 3 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes become fungible: | Not Applicable |
| 3. | Specified Currency or Currencies: | Euro (“ EUR ”) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | EUR 300,000,000 |
| | (ii) Tranche: | EUR 300,000,000 |
| 5. | Original Issue Price: | 99.092 per cent. of the Aggregate Nominal Amount |
| | (i) Specified Denominations: | EUR 100,000 |
| | (ii) Calculation Amount: | EUR 100,000 |
| 6. | Original Issue Date: | 7 April 2017 |
| 7. | Maturity Date: | 30 June 2026 |
| 8. | Interest Basis: | 3.500 per cent. Fixed Rate, comprising 3.000% cash interest (“ Cash Interest ”) and 0.500% (the “ PIK Margin ”) payment-in-kind interest (the “ PIK Interest ”), <i>provided</i> that the PIK Margin shall increase to 1.500% in the circumstances described in paragraph 14 below. |
| 9. | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount. |
| 10. | Change of Interest or Redemption/Payment Basis: | Not Applicable |
| 11. | Put/Call Options: | Issuer Call (Make-Whole Redemption and Par Redemption)

Change of Control Put

(See paragraph 16 and 17 below) |
| 12. | (i) Status of the Notes: | Senior |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Note Provisions: Applicable
- (i) Rate of Interest: 3.500 per cent. per annum payable in arrears on each Interest Payment Date, comprising Cash Interest and the PIK Margin
- (ii) Cash Interest: 3.000 per cent. per annum
- (iii) PIK Margin: 0.500 per cent. per annum, *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. 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.
- Cash Interest and PIK Interest (to the extent applicable) shall accrue from the last date on which interest was paid. Cash Interest and the 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 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.
- (iv) Interest Payment Dates: 6 April in each year, and on the Maturity Date. There will be a short Interest Period from, and including 6 April 2026 to, but excluding, the Maturity Date.
- (v) Day Count Fraction: Actual/Actual (ICMA)
- (vi) Miscellaneous: For the avoidance of doubt, with respect to the portion of the Interest Period commencing on (and including) 6 April 2021 and ending on (and excluding) the Operative Date (as defined below), the interest rate applicable to the Notes shall be, and with respect to such partial Interest Period interest shall accrue in cash at, the interest rate set forth in the Original Final Terms (such interest rate being 0.875% *per annum*). On and after the Operative Date, the interest rate applicable to the Notes shall be determined in accordance with these Amended and Restated Final Terms (and on and after the Operative Date, interest on the Notes shall accrue at such interest rate).
14. Floating Rate Note Provisions: Not Applicable
15. Definitions:
- “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: <ul style="list-style-type: none"> (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: <ul style="list-style-type: none"> (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 the relevant 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

PROVISIONS RELATING TO REDEMPTION

16.	Call Option:	Applicable
	(i) Optional Redemption Dates:	Make-Whole Redemption: Subject to Condition 8(c), any date from but excluding the Issue Date to but excluding 6 January 2023 Par Redemption: Subject to Condition 8(c), any date from and including 6 January 2023 to but excluding the Maturity Date
	(ii) Optional Redemption Amounts of each Note:	Condition 8(c) applies. Make-Whole Redemption: Make-Whole Redemption Amount Par Redemption: EUR 100,000 per Calculation Amount
	(iii) If redeemable in part:	Not Applicable
	(iv) Notice period:	As per Condition 8(c)
	(v) Benchmark Security:	1.500 per cent. Federal Government Bond of Bundesrepublik Deutschland due 15 February 2023 with ISIN DE0001102309 or, if unavailable, reference bond or reference bonds issued by the German Federal Government selected by the Fiscal Agent having an actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.
	(vi) Reference Time:	11 am Central European Time
	(vii) Make-Whole Margin:	0.2 per cent.
	(viii) Benchmark Security Linear Interpolation:	Not Applicable
17.	Investor Put:	Applicable
	(i) Optional Redemption Date(s):	Put Date. Condition 8(f) applies.
	(ii) Optional Redemption Amount(s) of each Note:	EUR 100,000 per Calculation Amount
	(iii) Notice period:	Condition 8(f) applies

18. Final Redemption Amount of each Note: EUR 100,000 per Calculation Amount

19. Early Redemption Amount (Tax)

Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons: Not Applicable

20. Early Termination Amount: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21. Form of Notes: Bearer Notes:

Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note

22. New Global Note: Yes

23. Additional Financial Centre: Not Applicable

24. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): No

25. Commissioner: Not Applicable

26. Consent Conditions: These Amended and Restated Final Terms shall only become operative if the Consent Conditions have been satisfied or waived on or prior to the Longstop Date (the date on which these Amended and Restated Final Terms become operative, the “**Operative Date**”).

For purposes of these Amended and Restated Final Terms:

“**Consent Conditions**” shall mean the following conditions: (a) the Extraordinary Resolution proposed to Noteholders by the Issuer at a Meeting of Noteholders on 20 April 2021 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 Issuer’s solicitation to amend the Final Terms; 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.

“**Implementation Agreement**” shall mean the implementation agreement dated as of 18 December 2020, as subsequently amended on 25 March 2021, between, among others, the Issuer, certain of its subsidiaries and certain of its syndicated lenders, relating to the comprehensive recapitalisation of the Issuer’s capital structure.

“**Longstop Date**” shall mean 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, 29 October 2021.

“**Senior Facilities Agreement**” shall mean 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, certain of the Issuer's subsidiaries named therein, and Agensynd, S.L., as security agent.