

8 April 2021

BY EMAIL

Members of the *ad hoc* Committee

Ms. Wendy J. Miles, QC, President of the *ad hoc* Committee
(wmiles@twentyessex.com)

Dr. José A. Moreno Rodríguez, Member of the *ad hoc* Committee
(jmoreno@altra.com.py)

Prof. Dr. Jacomijn J. van Haersolte-van Hof, Member of the *ad hoc* Committee
(jacomijn@haersoltehof.eu)

Re: **Hydro Energy 1 S.à r.l. and Hydroxana Sweden AB v. Kingdom of Spain, ICSID Case No. ARB/15/42**

Dear Members of the *ad hoc* Committee,

Please find enclosed the undertaking provided by Hydro Energy 1 S.à r.l. and Hydroxana Sweden AB in accordance with the terms ordered by the *ad hoc* Committee in paragraph 122(b) of its Decision on Stay of Enforcement of the Award dated 26 March 2021.

Yours faithfully,

Gibson, Dunn & Crutcher UK LLP

Gibson, Dunn & Crutcher UK LLP

Encl.

Cc: Ministry of Justice of the Kingdom of Spain, Office of the State Attorney General
Mr. Paul-Jean Le Cannu, ICSID

Hydro Energy 1 S.à r.l. and Hydroxana Sweden AB (the “**Hydro Parties**”) hereby confirm that they undertake to promptly repay the Kingdom of Spain any and all amounts received in satisfaction of the Award rendered on 5 August 2020 (the “**Award**”) to the extent that the annulment application is successful. The Hydro Parties further confirm that they undertake not to disburse or transfer any amounts received in satisfaction of the Award to their investors or to any other third party while the annulment proceeding is ongoing (or thereafter to the extent the annulment application is successful).

Signed this day of 30 March 2021



LUIS LIDUVINO QUIROGA PEREZ, Director
For and on behalf of Hydro Energy 1 S.à r.l.

Florence Gerardy

Florence Gerardy, Director
For and on behalf of Hydro Energy 1 S.à r.l.



LUIS LIDUVINO QUIROGA PEREZ, Director
For and on behalf of Hydroxana Sweden AB



INIGO GORTAZAR SANCHEZ TORRES, Director
For and on behalf of Hydroxana Sweden AB

Certificate Of Completion

Envelope Id: 6171E4C8717E4AEFA8DAE268C3C22195	Status: Completed
Subject: Please DocuSign: Draft undertaking_1818375_1.pdf	
Country:	
Luxembourg Office	
Source Envelope:	
Document Pages: 1	Signatures: 1
Certificate Pages: 2	Initials: 0
AutoNav: Enabled	Envelope Originator:
Envelopeld Stamping: Enabled	Morgan Gonzalez
Time Zone: (UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna	15 Boulevard F.W. Raiffeisen
	LUXEMBOURG, Luxembourg 2411
	Morgan.Gonzalez@alterdomus.com
	IP Address: 159.20.26.20

Record Tracking

Status: Original	Holder: Morgan Gonzalez	Location: DocuSign
4/6/2021 11:25:13 AM	Morgan.Gonzalez@alterdomus.com	

Signer Events

Signature	Timestamp
Florence Gerardy Florence.Gerardy@AlterDomus.com Manager Alter Domus Participations S.à r.l. Security Level: Email, Account Authentication (Optional)	Sent: 4/6/2021 11:27:07 AM Viewed: 4/6/2021 9:30:06 PM Signed: 4/6/2021 9:30:14 PM
<i>Florence Gerardy</i>	
Signature Adoption: Pre-selected Style Using IP Address: 109.134.221.195 Signed using mobile	

Electronic Record and Signature Disclosure:
Not Offered via DocuSign

In Person Signer Events

Signature

Timestamp

Editor Delivery Events

Status

Timestamp

Agent Delivery Events

Status

Timestamp

Intermediary Delivery Events

Status

Timestamp

Certified Delivery Events

Status

Timestamp

Carbon Copy Events

Status

Timestamp

adlux domH
adlux-domh@alterdomus.lu
Security Level: Email, Account Authentication (Optional)

COPIED

Sent: 4/6/2021 9:30:16 PM

Electronic Record and Signature Disclosure:
Not Offered via DocuSign

Witness Events

Signature

Timestamp

Notary Events

Signature

Timestamp

Envelope Summary Events

Status

Timestamps

Envelope Sent	Hashed/Encrypted	4/6/2021 11:27:07 AM
Certified Delivered	Security Checked	4/6/2021 9:30:06 PM
Signing Complete	Security Checked	4/6/2021 9:30:14 PM
Completed	Security Checked	4/6/2021 9:30:16 PM

Payment Events

Status

Timestamps