

Dated 13 July 2022

**CELLNEX FINANCE COMPANY, S.A.U.**

**CELLNEX TELECOM, S.A.**

and

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**

**THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH**

**AMENDED AND RESTATED FISCAL AGENCY AGREEMENT**

relating to

Cellnex Finance Company, S.A.U.

EUR 15,000,000,000

Guaranteed Euro Medium Term Note Programme

Guaranteed by Cellnex Telecom, S.A.

**Linklaters**

Linklaters, S.L.P.

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**This Agreement** is made on 13 July 2022 **between:**

- (1) **CELLNEX FINANCE COMPANY, S.A.U.** (the “**Issuer**”);
- (2) **CELLNEX TELECOM, S.A.** (the “**Guarantor**”);
- (3) **THE BANK OF NEW YORK MELLON, LONDON BRANCH** as fiscal agent (the “**Fiscal Agent**”), as paying agent (the “**Paying Agent**”) and as calculation agent (the “**Calculation Agent**”);
- (4) **THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH** as registrar (the “**Registrar**”); and
- (5) **THE BANK OF NEW YORK MELLON, LONDON BRANCH** and **THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH** as transfer agents (the “**Transfer Agents**”).

**Whereas:**

- (A) The Issuer and the Guarantor have established a Guaranteed Euro Medium Term Note Programme (the “**Programme**”) for the issuance of notes (the “**Notes**”), in connection with which they have entered into a dealer agreement dated 3 December 2020 (as amended and restated from time to time, and as most recently amended and restated on 13 July 2022, the “**Dealer Agreement**”).
- (B) The Guarantor has, pursuant to a deed of guarantee dated 13 July 2022 **agreed** to unconditionally and irrevocably guarantee the obligations of the Issuer under and in relation to the Notes (the “**Deed of Guarantee**”).
- (C) For the purposes of the Programme, the Issuer and the Guarantor entered into a fiscal agency agreement dated 3 December 2020 (as amended and restated from time to time, and as most recently amended and restated on 13 July 2022, the “**Original Agency Agreement**”) with the parties identified therein as “**Agents**”.
- (D) This Agreement amends and restates the Original Agency Agreement in respect of all Notes issued pursuant to the Programme on or after the date of this Agreement. This Agreement will not be effective in respect of any Notes issued under the Programme prior to the date hereof and does not affect the operation of the Original Agency Agreement in relation to such Notes.
- (E) Notes will only be issued on a listed basis. The Issuer has made applications to the Central Bank of Ireland (the “**Central Bank**”) for Notes issued under the Programme to be admitted to listing on the Official List of the Irish Stock Exchange plc, trading as Euronext Dublin (“**Euronext Dublin**”) and for Notes issued under the Programme to be admitted to trading on its regulated market. Notes may also be issued on the basis that they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.
- (F) In connection with the Programme, the Issuer and the Guarantor have prepared a Base Prospectus (as defined below) dated 13 July 2022 which has been approved by the Central Bank as a base prospectus issued in compliance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017.
- (G) Notes issued under the Programme may be issued either (1) pursuant to the Base Prospectus describing the Programme and Final Terms describing the final terms of the particular Tranche of Notes or (2) pursuant to a prospectus (the “**Drawdown Prospectus**”).

- (H) The Issuer, the Guarantor and the Agents (as defined below) wish to record certain arrangements which they have made in relation to the Notes to be issued under the Programme.
- (I) The Issuer and the Guarantor have on their own initiative approached The Bank of New York Mellon, London Branch to receive the services described in this Agreement.

It is agreed as follows:

## 1 Interpretation

### 1.1 Definitions

All terms and expressions which have defined meanings in the Base Prospectus or the Dealer Agreement shall have the same meanings in this Agreement except where the context requires otherwise or unless otherwise stated. In addition, in this Agreement the following expressions have the following meanings:

**“Agents”** means the Paying Agents, the Registrar, the Transfer Agents and any Calculation Agent and **“Agent”** means any one of the Agents;

**“Applicable Law”** means any law or regulation;

**“Authority”** means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction;

**“Bail-in Legislation”** means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

**“Bail-in Powers”** means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation;

**“Base Prospectus”** means the base prospectus prepared in connection with the Programme, as the same may be amended or supplemented from time to time;

**“BRRD”** means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms;

**“BRRD Liability”** means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised;

**“Bearer Notes”** means Notes which are specified in their Conditions as being in bearer form;

**“Business Day”** means, in relation to any place, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business in that place;

**“Calculation Agent”** means, in relation to any Series of Notes, the institution appointed as calculation agent for the purposes of such Notes and named as such in the relevant Final Terms or Drawdown Prospectus (as the case may be) in the case of the Fiscal Agent, pursuant to Clause 12 (*Appointment and duties of the Calculation Agent*), in the case of a Dealer, pursuant to clause 8 (*Calculation Agent*) of the Dealer Agreement and, in the case of any other institution pursuant to a letter of appointment in, or substantially in, the form set out in Schedule 4 (*Form of Calculation Agent Appointment Letter*) and, in any case, any successor to such institution in its capacity as such;

**“CGN Permanent Global Note”** means a Permanent Global Note representing Bearer Notes for which the relevant Final Terms or Drawdown Prospectus (as the case may be) specify that the New Global Note form is not applicable;

**“CGN Temporary Global Note”** means a Temporary Global Note representing Bearer Notes for which the relevant Final Terms or Drawdown Prospectus (as the case may be) specify that the New Global Note form is not applicable;

**“Code”** means the U.S. Internal Revenue Code of 1986, as amended;

**“Common Safekeeper”** means an ICSD in its capacity as common safekeeper or a person nominated by the ICSDs to perform the role of common safekeeper;

**“Common Service Provider”** means a person nominated by the ICSDs to perform the role of common service provider;

**“Conditions”** means, in relation to any particular Tranche of Notes, the terms and conditions applicable thereto which shall be substantially in the form set out in Schedule 1 as modified, or in such other form, having regard to the terms of the Notes of the relevant Tranche, as modified and supplemented by the applicable Final Terms and/or the Drawdown Prospectus (as the case may be), and any reference to a numbered Condition shall be construed accordingly;

**“Electronic Means”** means the following communications methods: (i) non-secure methods of transmission or communication such as e-mail and facsimile transmission and (ii) secure electronic transmission containing applicable authorisation codes, passwords and/or authentication keys issued by the Agents, or another method or system specified by the Agents as available for use in connection with its services hereunder.

**“EU Bail-in Legislation Schedule”** means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <http://www.lma.eu.com/pages.aspx?p=499>;

**“EUWA”** means the European Union (Withdrawal) Act 2018, as amended;

**“FATCA Withholding”** means any withholding or deduction required pursuant to an agreement described in section 1471(b) of the Code, or otherwise imposed pursuant to sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto;

**“Fiscal Agent”** means The Bank of New York Mellon, London Branch as Fiscal Agent hereunder (or such other Fiscal Agent as may be appointed from time to time);

**“Global Note”** means a CGN Temporary Global Note, a CGN Permanent Global Note, an NGN Temporary Global Note, an NGN Permanent Global Note or a Global Registered Note;

**“Global Registered Note”** means a Global Registered Note substantially in the form set out in schedule 10 (*Form of Global Registered Note*) of the Programme Manual;

**“ICSDs”** means Clearstream, Luxembourg and Euroclear;

**“Individual Note Certificate”** means a registered note certificate substantially in the form set out in schedule 11 (*Form of Individual Note Certificate*) of the Programme Manual;

**“Issuer-ICSDs Agreement”** means the agreement between the Issuer and the ICSDs with respect to the settlement in the ICSDs of Notes in new global note form or Global Registered Notes to be held under the NSS;

**“Local Banking Day”** means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the city in which the Fiscal Agent has its Specified Office;

**“Local Time”** means the time in the city in which the Fiscal Agent has its Specified Office;

**“Master Global Note”** means a Master Temporary Global Note, a Master Permanent Global Note or a Master Global Registered Note;

**“Master Global Registered Note”** means a Global Registered Note which is complete except that it requires:

- (a) a copy of the Final Terms or Drawdown Prospectus (or relevant parts thereof, as the case may be) in respect of the Tranche of Notes to which it will relate to be attached thereto;
- (b) completion by the Fiscal Agent, on behalf of the Issuer, as to the details of the Tranche of Notes to which it will relate;
- (c) authentication by or on behalf of the Registrar; and
- (d) in the case of a Global Registered Note to be held under the NSS, effectuation by or on behalf of the Common Safekeepers;

**“Master Permanent Global Note”** means a Permanent Global Note which is complete except that it requires:

- (a) a copy of the Final Terms or Drawdown Prospectus (or relevant parts thereof, as the case may be) in respect of the Tranche of Notes to which it will relate to be attached thereto;
- (b) completion by the Fiscal Agent, on behalf of the Issuer, as to the details of the Tranche of Notes to which it will relate;
- (c) authentication by or on behalf of the Fiscal Agent; and
- (d) in the case of an NGN Permanent Global Note, effectuation by or on behalf of the Common Safekeeper;

**“Master Temporary Global Note”** means a Temporary Global Note which is complete except that it requires:

- (a) a copy of the Final Terms or Drawdown Prospectus (or relevant parts thereof, as the case may be) in respect of the Tranche of Notes to which it will relate to be attached thereto;
- (b) completion by the Fiscal Agent, on behalf of the Issuer, as to the details of the Tranche of Notes to which it will relate;
- (c) authentication by or on behalf of the Fiscal Agent; and
- (d) in the case of an NGN Temporary Global Note, effectuation by or on behalf of the Common Safekeeper;

**“NGN Permanent Global Note”** means a Permanent Global Note representing Bearer Notes for which the relevant Final Terms or Drawdown Prospectus (as the case may be) specify that the New Global Note form is applicable;

**“NGN Temporary Global Note”** means a Temporary Global Note representing Bearer Notes for which the relevant Final Terms or Drawdown Prospectus (as the case may be) specify that the New Global Note form is applicable;

**“Note Certificate”** means a Global Registered Note and/or an Individual Note Certificate;

**“NSS” or “New Safekeeping Structure”** means a structure where a Global Registered Note is registered in the name of a Common Safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and will be deposited on or about the issue date with the Common Safekeeper for Euroclear and/or Clearstream, Luxembourg;

**“Paying Agents”** means the Fiscal Agent as Paying Agent hereunder (or such other Paying Agents as may be appointed from time to time);

**“Permanent Global Note”** means a Permanent Global Note substantially in the form set out in schedule 8 (*Form of Permanent Global Note*) to the Programme Manual;

**“Put Option Notice”** means a notice of exercise relating to the put option contained in Condition 8(g) (*Redemption and Purchase – Redemption at the option of Noteholders*) or Condition 8(h) (*Redemption and Purchase – Redemption or Purchase at the option of the Noteholders on a Put Event (Change of Control Put)*), substantially in the form set out in Schedule 5 (*Form of Put Option Notice*) or such other form as may from time to time be agreed between the Issuer and the Fiscal Agent and distributed to each Paying Agent;

**“Put Option Receipt”** means a receipt delivered by a Paying Agent in relation to a Definitive Note which is the subject of a Put Option Notice, substantially in the form set out in Schedule 7 (*Form of Put Option Receipt*) or such other form as may from time to time be agreed between the Issuer and the Fiscal Agent and distributed to each Paying Agent;

**“Register”** has the meaning set out in Clause 5 (*Transfer of Registered Notes*);

**“Registrar”** means The Bank of New York Mellon SA/NV, Luxembourg Branch as Registrar hereunder (or such other Registrar as may be appointed from time to time);

**“Regulations”** means the regulations concerning the transfer of Registered Notes as the same may from time to time be promulgated by the Issuer and approved by the Registrar (the initial regulations being set out in Schedule 8 (*Regulations concerning transfers and registration of Registered Notes*));

**“Relevant Resolution Authority”** means the resolution authority with the ability to exercise any Bail-in Powers in relation to The Bank of New York Mellon SA/NV, Luxembourg Branch;

**“Replacement Agent”** means the Fiscal Agent or, in respect of any Tranche of Notes, the Paying Agent named as such in the relevant Final Terms or Drawdown Prospectus (as the case may be);

**“Required Paying Agent”** means any Paying Agent (which may be the Fiscal Agent) or Transfer Agent (which expression shall include, for the purposes of this definition only, the Registrar) which is the sole remaining Paying Agent or (as the case may be) Transfer Agent with its Specified Office in any city where a listing authority, stock exchange and/or quotation



system by which the Notes are admitted to listing, trading and/or quotation requires there to be a Paying Agent, or, as the case may be Transfer Agent;

**“Specified Office”** of any Agent means the office specified against its name in Schedule 3 (*The Specified Offices of the Agents*) or, in the case of any Agent not originally party hereto, specified in its terms of appointment (or, in the case of a Calculation Agent which is a Dealer, specified for the purposes of clause 8 (*Calculation Agent*) of the Dealer Agreement) or such other office in the same city or town as such Agent may specify by notice to the Issuer, the Guarantor and the other parties hereto in accordance with Clause 15.9 (*Changes in Agents – Changes in Specified Offices*);

**“Tax”** means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Spain or any political subdivision or any Authority thereof or therein having power to tax;

**“Temporary Global Note”** means a Temporary Global Note substantially in the form set out in schedule 7 (*Form of Temporary Global Note*) to the Programme Manual; and

**“Transfer Agents”** means the Transfer Agents referred to above as Transfer Agents hereunder (or such other Transfer Agents as may be appointed from time to time).

## **1.2 Meaning of outstanding**

For the purposes of this Agreement (but without prejudice to its status for any other purpose), a Note shall be considered to be “outstanding” unless one or more of the following events has occurred:

- 1.2.1 *Redeemed or purchased*: it has been redeemed in full, or purchased under Condition 8(j) (*Redemption and Purchase – Purchase*), and in either case has been cancelled in accordance with Condition 8(k) (*Redemption and Purchase – Cancellation*);
- 1.2.2 *Due date*: the due date for its redemption in full has occurred and all sums due in respect of such Note (including all accrued interest) have been received by the Fiscal Agent and remain available for payment;
- 1.2.3 *Void*: all claims for principal and interest in respect of such Note have become void under Condition 13 (*Prescription*);
- 1.2.4 *Replaced*: it has been mutilated or defaced, or is alleged to have been lost, stolen or destroyed, and has been replaced pursuant to Condition 14 (*Replacement of Notes and Coupons*); or
- 1.2.5 *Meetings*: for the purposes of Schedule 2 (*Provisions for Meetings of the Noteholders*) only, it is held by, or by any person for the benefit of, the Issuer or the Guarantor.

## **1.3 Records**

Any reference in this Agreement to the records of an ICSD shall be to the records that each of the ICSDs holds for its customers which reflect the amount of such customers’ interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD).

## **1.4 Clauses and Schedules**

Any reference in this Agreement to a Clause or a sub-clause or a Schedule is, unless otherwise stated, to a Clause or a sub-clause hereof or a Schedule hereto.

## **1.5 Principal and interest**

In this Agreement, any reference to principal or interest includes any additional amounts payable in relation thereto under the Conditions.

## **1.6 Other agreements**

All references in this Agreement to an agreement, instrument or other document (including the Dealer Agreement, the Deed of Covenant, the Deed of Guarantee, the Base Prospectus and any Drawdown Prospectus or part thereof) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time. In addition, in the context of any particular Tranche of Notes, each reference in this Agreement to the Base Prospectus shall be construed as a reference to the Base Prospectus as completed by the relevant Final Terms or Drawdown Prospectus (as applicable).

## **1.7 Legislation**

Any reference in this Agreement to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

## **1.8 Headings**

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Agreement.

# **2 Appointment of the Agents**

## **2.1 Appointment**

Each of the Issuer and the Guarantor appoints each of the Agents at their respective Specified Offices as their agent in relation to the Notes for the purposes specified in this Agreement and in the Conditions.

## **2.2 Acceptance of appointment**

Each of the Agents accepts its appointment as agent of the Issuer and the Guarantor in relation to the Notes and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

# **3 The Notes**

## **3.1 Temporary and Permanent Global Notes**

Each Temporary Global Note and each Permanent Global Note shall:

- 3.1.1 *Form:* be in substantially the form set out in (in the case of a Temporary Global Note) schedule 7 (*Form of Temporary Global Note*) to the Programme Manual and (in the case of a Permanent Global Note) schedule 8 (*Form of Permanent Global Note*) to the Programme Manual but with such modifications, amendments and additions as the Relevant Dealer, the Issuer and the Fiscal Agent shall have agreed;

- 3.1.2 *Conditions*: have the Conditions attached thereto or incorporated by reference therein;
- 3.1.3 *Final Terms*: have the relevant Final Terms or Drawdown Prospectus (or relevant parts thereof, as the case may be) attached thereto;
- 3.1.4 *Executed and authenticated*: be executed manually, electronically or in facsimile by or on behalf of the Issuer or shall be a duplicate of the relevant Master Temporary Global Note or, as the case may be, Master Permanent Global Note supplied by the Issuer under Clause 4.2 (*Issuance of Notes – Master Global Notes*) and, in any case, shall be authenticated manually or electronically by or on behalf of the Fiscal Agent; and
- 3.1.5 *Effectuated*: in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, be effectuated manually or electronically by or on behalf of the Common Safekeeper.

## 3.2 Definitive Notes

Each Definitive Note shall:

- 3.2.1 *Form*: be in substantially the form (duly completed) set out in schedule 9 (*Form of Definitive Note*) to the Programme Manual but with such modifications, amendments and additions as the Relevant Dealer, the Issuer and the Fiscal Agent shall have agreed;
- 3.2.2 *Security printed*: be security printed in accordance with all applicable legal and stock exchange requirements;
- 3.2.3 *Serial numbers*: have a unique certificate or serial number printed thereon;
- 3.2.4 *Coupons*: if so specified in the relevant Final Terms or Drawdown Prospectus (as the case may be), have Coupons attached thereto at the time of its initial delivery;
- 3.2.5 *Talons*: if so specified in the relevant Final Terms or Drawdown Prospectus (as the case may be), have a Talon attached thereto at the time of its initial delivery;
- 3.2.6 *Conditions*: have the Conditions and the relevant Final Terms (or relevant parts thereof) or Drawdown Prospectus (or relevant parts thereof, as the case may be) endorsed thereon, or attached thereto or incorporated by reference therein;
- 3.2.7 *Executed and authenticated*: be executed manually, electronically or in facsimile by or on behalf of the Issuer and authenticated manually or electronically by or on behalf of the Fiscal Agent; and
- 3.2.8 *Format*: otherwise be in accordance with the customary practice of, and format used in, the international Eurobond market.

## 3.3 Global Registered Notes

Each Global Registered Note shall:

- 3.3.1 *Form*: be in substantially the form set out in schedule 10 (*Form of Global Registered Note*) of the Programme Manual but with such modifications, amendments and additions as the Relevant Dealer, the Issuer and the Registrar shall have agreed;
- 3.3.2 *Conditions*: have the Conditions attached thereto or incorporated by reference therein;

- 3.3.3 *Final Terms*: have the relevant Final Terms or Drawdown Prospectus (or relevant parts thereof, as the case may be) attached thereto;
- 3.3.4 *Executed and authenticated*: be executed manually, electronically or in facsimile by or on behalf of the Issuer or shall be a duplicate of the relevant Master Global Registered Note supplied by the Issuer under Clause 4.2 (*Issuance of Notes – Master Global Notes*) and, in any case, shall be authenticated manually or electronically by or on behalf of the Registrar; and
- 3.3.5 *Effectuated*: in the case of a Global Registered Note to be held under the New Safe Keeping Structure, be effectuated manually or electronically by or on behalf of the Common Safekeeper.

### **3.4 Individual Note Certificates**

Each Individual Note Certificate shall:

- 3.4.1 *Form*: be in substantially the form set out in schedule 11 (*Form of Individual Note Certificate*) of the Programme Manual but with such modifications, amendments and additions as the Relevant Dealer, the Issuer and the Registrar shall have agreed to be necessary;
- 3.4.2 *Serial numbers*: have a unique certificate or serial number printed thereon;
- 3.4.3 *Conditions*: have the Conditions and the relevant Final Terms (or relevant parts thereof) or Drawdown Prospectus (or relevant parts thereof, as the case may be) endorsed thereon, or attached thereto or incorporated by reference therein;
- 3.4.4 *Executed and authenticated*: be executed manually, electronically or in facsimile by or on behalf of the Issuer and authenticated manually or electronically by or on behalf of the Registrar.

### **3.5 Manual signatures**

Each Master Temporary Global Note, Master Permanent Global Note and Master Global Registered Note, if any, will be signed manually or electronically by or on behalf of the Issuer. A Master Temporary Global Note, Master Permanent Global Note and Master Global Registered Note may be used *provided that* the person(s) whose signature(s) appear thereon were/was an authorised signatory/ies at the date of signing such Master Temporary Global Note, Master Permanent Global Note and Master Global Registered Note notwithstanding that any such person may, for any reason (including death), have ceased to be such authorised signatory at the time of the creation and issue of the relevant Tranche or the issue and delivery of the relevant Note.

### **3.6 Facsimile signatures**

Any facsimile signature affixed to a Note may be that of a person who is at the time of the creation and issue of the relevant Tranche an authorised signatory for such purpose of the Issuer notwithstanding that such person may for any reason (including death) have ceased to be such an authorised signatory at the time at which the relevant Note may be delivered.

### **3.7 Notification**

The Issuer shall promptly notify in writing the Fiscal Agent and the Registrar of any change in the names of the person or persons whose signatures are to be used.

## **4 Issuance of Notes**

### **4.1 Issuance procedure**

Upon the conclusion of any Relevant Agreement, the Issuer shall, as soon as practicable but in any event, not later than 5.00 p.m. (Local time) on the third Local Banking Day prior to the proposed Issue Date:

- 4.1.1** *Confirmation of terms:* confirm by fax or e-mail to the Fiscal Agent, or, if such Relevant Agreement relates to Registered Notes, the Registrar (copied to the Fiscal Agent) all such information as the Fiscal Agent, or, as the case may be, the Registrar may reasonably require to carry out its functions under this Agreement and in particular, whether customary eurobond or medium term note settlement and payment procedures will apply to the relevant Tranche and (if a Master Global Note is to be used), such details as are necessary to enable it to complete a duplicate of the Master Global Note and (if medium term note settlement and payment procedures are to apply) the account of the Issuer to which payment should be made;
- 4.1.2** *Final Terms:* deliver a copy, by fax or e-mail, duly executed, of the Final Terms or Drawdown Prospectus (as the case may be) in relation to the relevant Tranche to the Fiscal Agent, or, as the case may be, the Registrar (copied to the Fiscal Agent);
- 4.1.3** *Global Note:* unless a Master Global Note is to be used and the Issuer shall have provided such document to the Fiscal Agent and/or the Registrar, as the case may be, pursuant to Clause 4.2 (*Issuance of Notes – Master Global Notes*), ensure that there is delivered to the Fiscal Agent or, as the case may be, Registrar, an appropriate Global Note (in unauthenticated (and, if applicable, uneffectuated) form but executed on behalf of the Issuer and otherwise complete) in relation to the relevant Tranche.

### **4.2 Master Global Notes**

The Issuer may, at its option, deliver from time to time to the Fiscal Agent a stock of Master Temporary Global Notes and Master Permanent Global Notes and/or, to the Registrar, a stock of Master Global Registered Notes.

### **4.3 Delivery of Final Terms**

The Fiscal Agent shall on behalf of the Issuer, where the relevant Notes are to be admitted to listing on the Official List of Euronext Dublin, procure, by sending a copy of the relevant Final Terms to the Irish Listing Agent for submission to Euronext Dublin, that a copy of the Final Terms in relation to the relevant Tranche is delivered to Euronext Dublin as soon as practicable but in any event not later than 2.00 p.m. (London time) on the Irish business day prior to the proposed issue date therefor.

### **4.4 Authentication, effectuation and delivery of Global Note**

Immediately before the issue of any Global Note, the Fiscal Agent (or its agent on its behalf) or, as the case may be, the Registrar (or an agent on its behalf), shall authenticate it. Following authentication of any Global Note, the Fiscal Agent or, as the case may be, the Registrar shall:

- 4.4.1** *Medium term note settlement procedures:* in the case of a Tranche of Notes which is not syndicated among two or more Dealers but which is intended to be cleared through a clearing system, on the Local Banking Day immediately preceding its Issue

Date, deliver the Global Note to the relevant depositary for Euroclear and/or Clearstream, Luxembourg (which in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, or a Global Registered Note to be held under the NSS shall be a specified Common Safekeeper) or to the relevant depositary for such other clearing system as shall have been agreed between the Issuer and the Fiscal Agent or, as the case may be, the Registrar, and:

- (i) instruct the clearing systems to whom (or to whose depositary or Common Safekeeper) such Global Note has been delivered, to credit the underlying Notes represented by such Global Note to the securities account(s) at such clearing systems that have been notified to the Fiscal Agent or, as the case may be, the Registrar by the Issuer, on a delivery against payment basis or, if specifically agreed between them, on a delivery free of payment basis; and
- (ii) in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, or a Global Registered Note to be held under the NSS, instruct the Common Safekeeper to effectuate the Global Note (provided that, if the Fiscal Agent is the Common Safekeeper, the Fiscal Agent shall effectuate the Global Note); or

**4.4.2** *Eurobond settlement procedures:* in the case of a Tranche of Notes which is syndicated among two or more Dealers, at or about the time on the Issue Date specified in the Relevant Agreement, deliver the Global Note to, or to the order of, the Mandated Dealer at such place as shall be specified in the Relevant Agreement or such other time, date and/or place as may have been agreed between the Issuer, the Mandated Dealer and the Fiscal Agent or, as the case may be, the Registrar (*provided that* in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, or a Global Registered Note to be held under the NSS, it must be delivered to a specified Common Safekeeper together with instructions to the Common Safekeeper to effectuate the Global Note), against the delivery to the Fiscal Agent (on behalf of the Issuer) of such acknowledgement of receipt as shall be agreed in writing in connection with the closing procedure for the relevant Tranche; or

**4.4.3** *Other settlement procedures:* otherwise, at such time, on such date, deliver the Global Note to such person and in such place as may have been agreed between the Issuer and the Fiscal Agent or, as the case may be, the Registrar (*provided that* in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, or a Global Registered Note to be held under the NSS, it must be delivered to a specified Common Safekeeper together with instructions to the Common Safekeeper to effectuate the Global Note).

The parties acknowledge that any Global Registered Note may be signed, authenticated and stored electronically.

## **4.5 Repayment of advance**

If the Fiscal Agent should pay an amount (an “**advance**”) to the Issuer in the belief that a payment has been or will be received from a Dealer, and if such payment is not received by the Fiscal Agent on the date that the Fiscal Agent pays the Issuer, the Issuer, failing whom the Guarantor, shall forthwith repay the advance (unless prior to such repayment the payment is received from the Dealer) and shall pay interest on such amount which shall accrue on the basis of a year of 365 days (366 days in the case of a leap year) in the case

of an advance paid in sterling, or 360 days in the case of an advance paid in any other currency and, in either case, the actual number of days elapsed from the date of payment of such advance until the earlier of (i) repayment of the advance, or (ii) receipt by the Fiscal Agent of the payment from the Dealer, and at the rate per annum which is the aggregate of one per cent per annum and the rate agreed between the Fiscal Agent, the Issuer and the Guarantor as reflecting the cost of funds of the Fiscal Agent for the time being in relation to the unpaid amount.

#### **4.6 Delivery of Permanent Global Note**

The Issuer shall, in relation to each Tranche of Notes which is represented by a Temporary Global Note which is due to be exchanged for a Permanent Global Note in accordance with its terms, ensure that there is delivered to the Fiscal Agent not less than five Local Banking Days before the relevant Temporary Global Note becomes exchangeable therefor, the Permanent Global Note (in unauthenticated (and, if applicable, uneffectuated) form, but executed by the Issuer and otherwise complete) in relation thereto, unless a Master Permanent Global Note is to be used and the Issuer has provided a Master Permanent Global Note to the Fiscal Agent pursuant to Clause 4.2 (*Master Global Notes*). The Fiscal Agent shall authenticate and deliver such Permanent Global Note in accordance with the terms hereof and of the relevant Temporary Global Note and, in the case of an NGN Permanent Global Note, instruct the Common Safekeeper to effectuate the Permanent Global Note.

#### **4.7 Delivery of Definitive Notes**

The Issuer shall, in relation to each Tranche of Notes which is represented by a Global Note which is due to be exchanged for Definitive Notes or Individual Note Certificates in accordance with its terms, ensure that there is delivered to the Fiscal Agent not less than ten Local Banking Days before the relevant Global Note becomes exchangeable therefor, the Definitive Notes or Individual Note Certificates, as the case may be, (in unauthenticated form but executed by the Issuer and otherwise complete) in relation thereto. The Fiscal Agent shall authenticate and deliver such Definitive Notes or Individual Note Certificates in accordance with the terms hereof and of the relevant Global Note.

#### **4.8 Coupons**

Where any Definitive Notes are to be delivered in exchange for a Global Note, the Fiscal Agent shall ensure that in the case of Definitive Notes with Coupons attached, such Definitive Notes shall have attached thereto only such Coupons as shall ensure that neither loss nor gain of interest shall accrue to the bearer thereof upon such exchange.

#### **4.9 Duties of Fiscal Agent, Registrar and Replacement Agent**

Each of the Fiscal Agent, Registrar and the Replacement Agent shall hold in safe keeping all unauthenticated Temporary Global Notes, Permanent Global Notes or Definitive Notes (including any Coupons attached thereto), Global Registered Notes or Individual Note Certificates delivered to it in accordance with this Clause 4 and Clause 6 (*Replacement Notes*) and shall ensure that they (or, in the case of Master Global Notes copies thereof) are authenticated, effectuated (if applicable) and delivered only in accordance with the terms hereof, of the Conditions and, if applicable, the relevant Note. The Issuer shall ensure that each of the Fiscal Agent, Registrar and the Replacement Agent holds sufficient Notes, Note Certificates or Coupons to fulfil its respective obligations under this Clause 4 and Clause 6 (*Replacement Notes*) and each of the Fiscal Agent, Registrar and the Replacement Agent

undertakes to notify the Issuer and the Guarantor if it holds insufficient Notes, Note Certificates or Coupons for such purposes.

#### **4.10 Authority to authenticate and effectuate**

Each of the Fiscal Agent, Registrar and the Replacement Agent is authorised by the Issuer to authenticate and, if applicable, effectuate such Temporary Global Notes, Permanent Global Notes, Definitive Notes, Global Registered Notes and Individual Note Certificates as may be required to be authenticated or, as the case may be, effectuated hereunder by the signature of any of their respective officers or any other person duly authorised for the purpose by the Fiscal Agent, Registrar or (as the case may be) the Replacement Agent. Each of the Fiscal Agent, Registrar and the Replacement Agent may authenticate by electronic signatures. Execution in facsimile or electronically of any Temporary Global Notes, Permanent, Global Notes, Definitive Notes, Global Registered Notes and Individual Note Certificates and any photostatic copying or other duplication of any Temporary Global Notes, Permanent Global Notes, Definitive Notes, Global Registered Notes and Individual Note Certificates (in unauthenticated form, but executed manually, in facsimile or electronically on behalf of the Issuer) shall be binding upon the Issuer and Guarantor in the same manner as if such Temporary Global Notes, Permanent Global Notes, Definitive Notes, Global Registered Notes and Individual Note Certificates were signed manually by such signatories.

#### **4.11 Exchange of Temporary Global Note**

On each occasion on which a portion of a Temporary Global Note is exchanged for a portion of a Permanent Global Note or, as the case may be, for Definitive Notes, the Fiscal Agent shall:

- 4.11.1** *CGN Temporary Global Note*: in the case of a CGN Temporary Global Note, note or procure that there is noted on the Schedule to the CGN Temporary Global Note the aggregate principal amount thereof so exchanged and the remaining principal amount of the CGN Temporary Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf; and
- 4.11.2** *NGN Temporary Global Note*: in the case of an NGN Temporary Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 9 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect the aggregate principal amount thereof so exchanged and the remaining principal amount of the NGN Temporary Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged).

The Fiscal Agent shall cancel or procure the cancellation of each Temporary Global Note against surrender of which full exchange has been made for a Permanent Global Note or Definitive Notes or, in the case of an NGN Temporary Global Note exchangeable for an NGN Permanent Global Note, instruct the Common Safekeeper to destroy such NGN Temporary Global Note.

#### **4.12 Exchange of Permanent Global Note**

On each occasion on which a portion of a Permanent Global Note is exchanged for Definitive Notes, the Fiscal Agent shall:

- 4.12.1** *CGN Permanent Global Note*: in the case of a CGN Permanent Global Note, note or procure that there is noted on the Schedule to the CGN Permanent Global Note the



aggregate principal amount thereof so exchanged and the remaining principal amount of the CGN Permanent Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf; and

- 4.12.2 NGN Permanent Global Note:** in the case of an NGN Permanent Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 9 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect the aggregate principal amount thereof so exchanged and the remaining principal amount of the NGN Permanent Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged).

The Fiscal Agent shall cancel or procure the cancellation of each Permanent Global Note against surrender of which full exchange has been made for Definitive Notes.

#### **4.13 Exchange of Global Registered Note for Individual Note Certificates**

If the Global Registered Note becomes exchangeable for Individual Note Certificates in accordance with its terms, the Registrar shall authenticate and deliver to each person designated by a Clearing System an Individual Note Certificate in accordance with the terms of this Agreement and the Global Registered Note.

#### **4.14 Delivery of Coupon sheets by Issuer**

The Issuer shall, in relation to any Definitive Notes to which a Talon is attached upon the initial delivery thereof, on each occasion on which a Talon becomes exchangeable for further Coupons, not less than five Local Banking Days before the date on which the final Coupon comprised in any Coupon sheet (which includes a Talon) matures (the “**Talon Exchange Date**”), ensure that there is delivered to the Fiscal Agent such number of Coupon sheets as may be required in order to enable the Paying Agents to fulfil their obligation under Clause 4.15 (*Issuance of Notes – Delivery of Coupon sheets by Paying Agents*).

#### **4.15 Delivery of Coupon sheets by Paying Agents**

The relevant Paying Agent shall, against the presentation and surrender of any Talon, on or after the Talon Exchange Date in respect of such Talon, deliver a Coupon sheet *provided, however, that* if any Talon is presented and surrendered for exchange to a Paying Agent and the Replacement Agent has delivered a replacement therefor, such Paying Agent shall forthwith notify the Issuer of such presentation and surrender and shall not exchange against the same, unless and until it is so instructed by the Issuer. After making such exchange, the Paying Agent shall cancel each Talon surrendered to it and in respect of which a Coupon sheet shall have been delivered and shall (if such Paying Agent is not the Fiscal Agent) deliver the same to the Fiscal Agent.

#### **4.16 Changes in Dealers**

The Issuer undertakes to notify the Fiscal Agent and the Registrar of any changes in the identity of the Dealers appointed generally in respect of the Programme and the Fiscal Agent agrees to notify the other Agents thereof as soon as reasonably practicable thereafter.

#### **4.17 Election of Common Safekeeper**

The Issuer hereby authorises and instructs the Fiscal Agent to elect an ICSD to be Common Safekeeper for each issue of an NGN Temporary Global Note or an NGN Permanent Global Note, or a Global Registered Note to be held under the NSS in relation to which one of the

ICSDs must be Common Safekeeper. From time to time, the Issuer and the Fiscal Agent may agree to vary this election. The Issuer acknowledges that in connection with the election of either of the ICSDs as Common Safekeeper any such election is subject to the right of the ICSDs to jointly determine that the other shall act as Common Safekeeper in relation to any such issue and agrees that no liability shall attach to the Fiscal Agent in respect of any such election made by it.

## **5 Transfers of Registered Notes**

### **5.1 Maintenance of the Register**

The Registrar shall maintain in relation to the Registered Notes a register (the “**Register**”), which shall be kept at its Specified Office in accordance with the Conditions and be made available by the Registrar to the Issuer, the Guarantor and the other Agents for inspection and for the taking of copies or extracts therefrom at all reasonable times. The Register shall show the aggregate principal amount, serial numbers and dates of issue of Note Certificates, the names and addresses of the initial Holders thereof and the dates of all transfers to, and the names and addresses of, all subsequent Holders thereof, all cancellations of Note Certificates and all replacements of Note Certificates.

### **5.2 Registration of Transfers in the Register**

The Registrar shall receive requests for the transfer of Registered Notes in accordance with the Conditions and the Regulations and shall make the necessary entries in the Register.

### **5.3 Transfer Agents to receive requests for Transfers of Registered Notes**

Each of the Transfer Agents shall receive requests for the transfer of Registered Notes in accordance with the Conditions and the Regulations and assist, if required, in the issue of new Note Certificates to give effect to such transfers and, in particular, upon any such request being duly made, shall promptly notify the Registrar of:

- 5.3.1 the aggregate principal amount of the Registered Notes to be transferred;
- 5.3.2 the name(s) and addresses to be entered on the Register of the Holder(s) of the new Note Certificate(s) to be issued in order to give effect to such transfer; and
- 5.3.3 the place and manner of delivery of the new Note Certificate(s) to be delivered in respect of such transfer,

and shall forward the Note Certificate(s) relating to the Registered Notes to be transferred (with the relevant form(s) of transfer duly completed) to the Registrar with such notification.

## **6 Replacement Notes**

### **6.1 Delivery of replacements**

Subject to receipt of sufficient Temporary Global Notes, Permanent Global Notes, Definitive Notes, Coupons, Global Registered Notes and Individual Note Certificates in accordance with Clause 4.9 (*Issuance of Notes – Duties of Fiscal Agent, Registrar and Replacement Agent*), the Replacement Agent shall, upon and in accordance with the instructions (which instructions may, without limitation, include terms as to the payment of expenses and as to evidence, security and indemnity) of the Issuer but not otherwise, authenticate (if necessary) and deliver a Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate as the case may be, as a replacement

for any of the same which has been mutilated or defaced or which has or has been alleged to have been destroyed, stolen or lost *provided, however, that*:

**6.1.1** *Surrender or destruction*: no Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate as the case may be, shall be delivered as a replacement for any of the same which has been mutilated or defaced otherwise than against surrender of the same or, in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, or a Global Registered Note to be held under the NSS appropriate confirmation of destruction from the Common Safekeeper; and

**6.1.2** *Effectuation*: any replacement NGN Temporary Global Note or NGN Permanent Global Note, or a Global Registered Note to be held under the NSS shall be delivered to the Common Safekeeper together with instructions to effectuate it.

The Replacement Agent shall not issue a replacement for any of the same until the applicant has furnished the Replacement Agent with such evidence and indemnity as the Issuer, the Guarantor and/or the Replacement Agent may reasonably require and has paid such costs and expenses as may be incurred in connection with such replacement.

## **6.2 Replacements to be numbered**

Each replacement Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate delivered hereunder shall bear a unique certificate or (as the case may be) serial number.

## **6.3 Cancellation of mutilated or defaced Notes**

The Replacement Agent shall cancel each mutilated or defaced Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate surrendered to it and in respect of which a replacement has been delivered.

## **6.4 Notification**

The Replacement Agent shall notify the Issuer, the Guarantor and the other Paying Agents of the delivery by it in accordance herewith of any replacement Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate specifying the serial number thereof and the certificate or (as the case may be) serial number (if any and if known) of the Note which it replaces and confirming (if such be the case) that the Note which it replaces has been cancelled and (if such is the case) destroyed in accordance with Clause 6.5 (*Replacement Notes – Destruction*).

## **6.5 Destruction**

Unless otherwise instructed by the Issuer or the Guarantor, the Replacement Agent shall destroy each mutilated or defaced Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate surrendered to and cancelled by it and in respect of which a replacement has been delivered, and shall furnish, upon the request of the Issuer or the Guarantor, the Issuer and the Guarantor with a certificate as to such destruction specifying the certificate or serial numbers (if any) of the Temporary Global Note, Permanent Global Note, Definitive Notes (distinguishing between different denominations), in numerical sequence and the total number by payment or maturity date of Coupons (distinguishing Talons), Global Registered Note or Individual Note Certificates, so destroyed. In the case of an NGN Temporary Global Note or an NGN Permanent Global Note, or a Global Registered Note to be held under the NSS which has

been destroyed by the Common Safekeeper, the Replacement Agent shall furnish, upon the request of the Issuer or the Guarantor, the Issuer and the Guarantor with a copy of the confirmation of destruction received by it from the Common Safekeeper.

## **7 Payments to the Fiscal Agent**

### **7.1 Payment to Fiscal Agent**

In order to provide for the payment of principal and interest in respect of the Notes as the same becomes due and payable, the Issuer, failing whom the Guarantor, shall pay to the Fiscal Agent, by 10.00 a.m. (Local Time) on the day on which such payment becomes due, an amount equal to the amount of principal and/or (as the case may be) interest falling due in respect of the Notes on such date.

### **7.2 Manner and time of payment**

Each amount payable by the Issuer, or as the case may be the Guarantor, under Clause 7.1 (*Payments to the Fiscal Agent – Payment to Fiscal Agent*) shall be paid unconditionally by credit transfer in the currency in which the Notes of the relevant Series are denominated or, if different, payable and in immediately available, freely transferable, cleared funds not later than 10.00 a.m. (Local Time) on the relevant day to such account with such bank as the Fiscal Agent may from time to time by notice to the Issuer and the Guarantor has specified for the purpose. The Issuer, or as the case may be the Guarantor, shall, before 10.00 a.m. (Local Time) on the Local Banking Day before the due date of each payment by it under Clause 7.1 (*Payments to the Fiscal Agent – Payment to Fiscal Agent*), or such later time or date as may subsequently be agreed between the Issuer, the Guarantor and the Fiscal Agent, procure that the bank effecting payment for it confirms by tested telex or authenticated SWIFT message to the Fiscal Agent the payment instructions relating to such payment.

### **7.3 Exclusion of liens and interest**

The Fiscal Agent shall be entitled to deal with each amount paid to it under this Clause 7 in the same manner as other amounts paid to it as a banker by its customers *provided, however, that*:

**7.3.1** *Liens*: it shall not exercise any lien, right of set-off or similar claim in respect thereof;

**7.3.2** *Interest*: it shall not be liable to any person for interest thereon; and

**7.3.3** *Segregation*: it shall not be required to segregate any sums held by it except as required by law.

### **7.4 Application by Fiscal Agent**

The Fiscal Agent shall apply each amount paid to it hereunder in accordance with Clause 8 (*Payments to Noteholders*) and shall not be obliged to repay any such amount unless the claim for the relevant payment becomes void under Condition 13 (*Prescription*) or otherwise ceases in accordance with the Conditions, in which event it shall refund at the written request of the Issuer, or as the case may be the Guarantor, such portion of such amount as relates to such payment by paying the same by credit transfer to such account with such bank as the Issuer, or as the case may be the Guarantor, has by notice to the Fiscal Agent specified for the purpose.

## **7.5 Failure to confirm payment instructions**

If the Fiscal Agent has not:

- 7.5.1** *Notification:* by 12.00 noon (Local Time) on the Local Banking Day before the due date of any payment to it under Clause 7.1 (*Payments to the Fiscal Agent – Payment to Fiscal Agent*), received notification of the relevant payment confirmation referred to in Clause 7.2 (*Payments to the Fiscal Agent – Manner and time of payment*); or
- 7.5.2** *Payment:* by 10.00 a.m. (Local Time) on the due date of any payment received the full amount payable under Clause 7.1 (*Payments to the Fiscal Agent – Payment to Fiscal Agent*),

it shall forthwith notify the Issuer, the Guarantor and the Paying Agents thereof. If the Fiscal Agent subsequently receives notification of such payment instructions or payment of the amount due, it shall forthwith notify the Issuer, the Guarantor and the Paying Agents thereof.

## **8 Payments to Noteholders**

### **8.1 Payments by Paying Agents**

The Fiscal Agent or each other Paying Agent acting through its respective Specified Office shall make payments of interest or, as the case may be, principal in respect of Notes in accordance with the Conditions applicable thereto (and, in the case of a Temporary Global Note, a Permanent Global Note, or a Global Registered Note, the terms thereof) *provided, however, that:*

- 8.1.1** *Replacements:* if any Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate is presented or surrendered for payment to any Paying Agent and such Paying Agent has delivered a replacement therefor or has been notified that the same has been replaced, such Paying Agent shall forthwith notify the Issuer and the Guarantor of such presentation or surrender and shall not make payment against the same until it is so instructed by the Issuer and has received the amount to be so paid;
- 8.1.2** *No obligation:* a Paying Agent shall not be obliged (but shall be entitled) to make payments of principal or interest in respect of the Notes, if:
  - (i) in the case of the Fiscal Agent, it has not received the full amount of any payment due to it under Clause 7.1 (*Payments to the Fiscal Agent – Payment to Fiscal Agent*); or
  - (ii) in the case of any other Paying Agent:
    - (a) it has been notified in accordance with Clause 7.5 (*Payments to the Fiscal Agent – Failure to confirm payment instructions*) that confirmation of the relevant payment instructions has not been received, unless it is subsequently notified that confirmation of such payment instructions has been received; or
    - (b) it is not able to establish that the Fiscal Agent has received (whether or not at the due time) the full amount of any payment due to it under Clause 7.1 (*Payments to the Fiscal Agent – Payment to Fiscal Agent*);

**8.1.3** *Cancellation:* each Paying Agent shall:

- (i) cancel or procure the cancellation of each Temporary Global Note, Permanent Global Note, Definitive Note (in the case of early redemption, together with such unmatured Coupons or unexchanged Talons as are attached to or are surrendered with it at the time of such redemption), or, as the case may be, Coupon against surrender of which it has made full payment and shall (if such Paying Agent is not the Fiscal Agent) deliver or procure the delivery of each Temporary Global Note, Permanent Global Note, Definitive Note (together with as aforesaid) or Coupon so cancelled by it to the Fiscal Agent and, in the case of full payment in respect of an NGN Temporary Global Note or an NGN Permanent Global Note, the Fiscal Agent shall instruct the Common Safekeeper to destroy the relevant Global Note; and
- (ii) cancel or procure the cancellation of each Global Registered Note or Individual Note Certificate against surrender of which it has made full payment and shall deliver or procure the delivery of each Global Registered Note or Individual Note Certificate so cancelled to the Registrar; and

**8.1.4** *Recording of payments:* upon any payment being made in respect of the Notes represented by a Temporary Global Note or a Permanent Global Note, the relevant Paying Agent or, as the case may be, the Registrar shall:

- (i) in the case of a CGN Temporary Global Note or a CGN Permanent Global Note, enter or procure that there is entered on the Schedule thereto (or, in the absence of a Schedule, on the face thereof) the amount of such payment and, in the case of payment of principal, the remaining principal amount of the Notes represented by such Global Note (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid) and shall procure the signature of such notation on its behalf; and
- (ii) in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 9 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect the amount of such payment and, in the case of payment of principal, the remaining principal amount of the Notes represented by such Global Note (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid).

**8.2** **Exclusion of liens and commissions**

No Paying Agent shall exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 8.1 (*Payments to Noteholders – Payments by Paying Agents*) in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.

**8.3** **Reimbursement by Fiscal Agent**

If a Paying Agent other than the Fiscal Agent makes any payment in accordance with Clause 8.1 (*Payments to Noteholders – Payments by Paying Agents*):

- 8.3.1** *Notification:* it shall notify the Fiscal Agent and, in the case of a Global Registered Note or an Individual Note Certificate, the Registrar of the amount so paid by it, the certificate or serial number (if any) of the Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate against presentation or surrender of which payment of principal or interest was made and (if applicable) the number of Coupons by maturity against which payment of interest was made; and
- 8.3.2** *Payment:* subject to and to the extent of compliance by the Issuer, or as the case may be the Guarantor, with Clause 7.1 (*Payments to the Fiscal Agent – Payment to Fiscal Agent*) (whether or not at the due time), the Fiscal Agent shall pay to such Paying Agent out of the funds received by it under Clause 7.1 (*Payments to the Fiscal Agent – Payment to Fiscal Agent*), by credit transfer in immediately available, freely transferable, cleared funds to such account with such bank as such Paying Agent may by notice to the Fiscal Agent have specified for the purpose, an amount equal to the amount so paid by such Paying Agent.

#### **8.4 Appropriation by Fiscal Agent**

If the Fiscal Agent makes any payment in accordance with Clause 8.1 (*Payments to Noteholders – Payments by Paying Agents*), it shall be entitled to appropriate for its own account out of the funds received by it under Clause 7.1 (*Payments to the Fiscal Agent – Payment to Fiscal Agent*) an amount equal to the amount so paid by it.

#### **8.5 Reimbursement**

Subject to sub-clauses 8.1.1 and 8.1.2 (*Payments to Noteholders – Payments by Paying Agents*) if any Paying Agent makes a payment in respect of Notes at a time at which the Fiscal Agent has not received the full amount of the relevant payment due to it under Clause 7.1 (*Payments to the Fiscal Agent – Payment to Fiscal Agent*), and the Fiscal Agent is not able out of the funds received by it under Clause 7.1 (*Payments to the Fiscal Agent – Payment to Fiscal Agent*) to reimburse such Paying Agent therefor (whether by payment under Clause 8.3 (*Payments to Noteholders – Reimbursement by the Fiscal Agent*) or appropriation under Clause 8.4 (*Payments to Noteholders – Appropriation by the Fiscal Agent*)), the Issuer, failing whom the Guarantor, shall from time to time on demand pay to the Fiscal Agent for the account of such Paying Agent:

- 8.5.1** *Unfunded amount:* the amount so paid out by such Paying Agent and not so reimbursed to it; and
- 8.5.2** *Funding cost:* interest on such amount from the date on which such Paying Agent made such payment until the date of reimbursement of such amount;

provided, however, that any payment made under sub-clause 8.5.1 (*Payments to Noteholders – Reimbursement – Unfunded amount*) shall satisfy pro tanto the Issuer's and, where relevant, the Guarantor's obligations under Clause 7.1 (*Payments to the Fiscal Agent – Payment to Fiscal Agent*).

#### **8.6 Interest**

Interest shall accrue for the purpose of sub-clause 8.5.2 (*Payments to Noteholders – Reimbursement – Funding cost*) on the basis of a year of 365 days (366 days in the case of a leap year) in the case of an amount paid in sterling, or 360 days in the case of an amount paid in any other currency and, in either case, the actual number of days elapsed and at the

rate per annum which is the aggregate of one per cent per annum and the rate per annum agreed between the Fiscal Agent, the Issuer and the Guarantor as reflecting the cost of funds of the Fiscal Agent for the time being in relation to the unpaid amount.

## **8.7 Partial payments**

If at any time and for any reason a Paying Agent makes a partial payment in respect of any Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate presented or surrendered for payment to or to the order of that Paying Agent, such Paying Agent shall:

- 8.7.1 *Endorsement*: in the case of a CGN Temporary Global Note, CGN Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate endorse thereon a statement indicating the amount and date of such payment; and
- 8.7.2 *ICSDs' records*: in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 9 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their respective records to reflect such partial payments.

## **8.8 FATCA**

- 8.8.1 **Mutual Undertaking Regarding Information Reporting and Collection Obligations**: Each party shall, within ten Business Days of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations or the Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this Clause 8.8.1 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality.
- 8.8.2 **Notice of Possible Withholding Under FATCA**: The Issuer shall notify each Agent in the event that it determines that any payment to be made by an Agent under the Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this Clause 8.8.2 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Notes, or both.
- 8.8.3 **Agent Right to Withhold**: Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a deduction or withholding from any payment which it makes under the Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, if



required by Applicable Law, it shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 8.8.3.

**8.8.4 Issuer Right to Redirect:** In the event that the Issuer or the Guarantor determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Agents on any Notes, then the Issuer or the Guarantor, as applicable, will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding provided that, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement. The Issuer will promptly notify the Agents and the Noteholders of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 8.8.4.

**8.8.5 Payment shortfall:** If the amount of principal and/or interest then due for payment is not paid in full (otherwise than by reason of a deduction required by law to be made or by reason of a FATCA Withholding or a certification required by the terms of a Note not being received), (i) the Paying Agent to which a Note or Coupon (as the case may be) is presented for the purpose of making the payment shall, unless the Note is a NGN, make a record of the shortfall on the relevant Note or Coupon and the record shall, in the absence of manifest error, be prima facie evidence that the payment in question has not to that extent been made or (ii) in the case of any Global Note which is a NGN, the Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such shortfall in payment.

## **9 Miscellaneous Duties of the Paying Agents**

### **9.1 Records**

The Fiscal Agent or, as the case may be, the Registrar shall:

**9.1.1 *Records:*** separately in respect of each Series of Notes, maintain a record of, in the case if the Fiscal Agent, all Temporary Global Notes, Permanent Global Notes, Definitive Notes, Coupons and, in the case of the Registrar, all Note Certificates delivered hereunder and of their redemption, payment, exchange, cancellation, mutilation, defacement, alleged destruction, theft or loss or replacement *provided, however, that* no record need be maintained of the serial numbers of Coupons (save insofar as that a record shall be maintained of the serial numbers of unmatured Coupons and/or unexchanged Talons missing at the time of redemption or other cancellation of the relevant Definitive Notes and, in the case of Coupons, of any subsequent payments against such Coupons) and shall send forthwith to the other Paying Agents a list of any unmatured Coupons and/or unexchanged Talons missing upon redemption of the relevant Definitive Note;

**9.1.2 *Certifications:*** separately in respect of each Series of Notes, maintain a record of all certifications received by it in accordance with the provisions of any Temporary

Global Note and all certifications received by it in accordance with Clause 9.3 (*Miscellaneous duties of the Paying Agents – Cancellation*);

- 9.1.3 *Rate of exchange*: upon request by the Issuer, inform the Issuer of the spot rate of exchange quoted by it for the purchase of the currency in which the relevant Notes are denominated against payment of euro (or such other currency specified by the Issuer) on the date on which the Relevant Agreement (as defined in the Dealer Agreement) in respect of such Notes was made; and
- 9.1.4 *Inspection*: make such records available for inspection at all reasonable times by the Issuer, the Guarantor and the other Paying Agents.

## 9.2 Information from Paying Agents

The Paying Agents shall make available to the Fiscal Agent and the Registrar such information as may reasonably be required for:

- 9.2.1 the maintenance of the records referred to in Clause 9.1 (*Miscellaneous duties of the Paying Agents – Records*); and
- 9.2.2 the Fiscal Agent to perform the duties set out in Schedule 9 (*Duties under the Issuer-ICSDs Agreement*).

## 9.3 Cancellation

The Issuer or the Guarantor may from time to time deliver, to the Fiscal Agent Definitive Notes and unmatured Coupons appertaining thereto and to the Registrar Note Certificates of which either of them or any of their Subsidiaries is the Holder for cancellation, whereupon the Fiscal Agent or, as the case may be, Registrar shall cancel the same and, if applicable, make the corresponding entries in the Register. In addition, the Issuer or the Guarantor may from time to time:

- 9.3.1 *Fiscal Agent*: procure the delivery to the Fiscal Agent of a CGN Temporary Global Note or a CGN Permanent Global Note with instructions to cancel a specified aggregate principal amount of Notes represented thereby (which instructions shall be accompanied by evidence satisfactory to the Fiscal Agent that the Issuer is entitled to give such instructions) whereupon the Fiscal Agent shall note or procure that there is noted on the Schedule to such CGN Temporary Global Note or (as the case may be) CGN Permanent Global Note the aggregate principal amount of Notes so to be cancelled and the remaining principal amount thereof (which shall be the previous principal amount thereof less the aggregate principal amount of the Notes so cancelled) and shall procure the signature of such notation on its behalf; or
- 9.3.2 *ICSDs*: instruct the Fiscal Agent to cancel a specified aggregate principal amount of Notes represented by an NGN Temporary Global Note or an NGN Permanent Global Note (which instructions shall be accompanied by evidence satisfactory to the Fiscal Agent that the Issuer is entitled to give such instructions) whereupon the Fiscal Agent shall instruct the ICSDs (in accordance with the provisions of Schedule 9 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their respective records to reflect such cancellation.

## 9.4 Definitive Notes and Coupons in issue

As soon as practicable (and in any event within three months) after each interest or other payment date in relation to any Series of Notes, after each date on which Notes are cancelled

in accordance with Clause 9.3 (*Miscellaneous duties of the Paying Agents – Cancellation*), and after each date on which the Notes fall due for redemption in accordance with the Conditions, the Fiscal Agent shall notify the Issuer, the Guarantor and the other Paying Agents (on the basis of the information available to it and distinguishing between the Notes of each Series) of the number of any Definitive Notes and/or the number of Coupons (by reference to maturity) against presentation or surrender of which payment has been made and of the number of any Definitive Notes (distinguishing between different denominations) or, as the case may be, Coupons which have not yet been presented or surrendered for payment.

## **9.5 Note Certificates in issue**

As soon as practicable (and in any event within three months) after each date on which Notes fall due for redemption, the Registrar shall notify the Issuer and the Guarantor of the serial numbers and principal amount of any Note Certificates against surrender of which payment has been made and of the serial numbers and principal amount of any Note Certificates (and the names and addresses of the Holders thereof) which have not yet been surrendered for payment.

## **9.6 Destruction**

The Fiscal Agent: or, as the case may be, the Registrar:

- 9.6.1** *Cancelled Notes:* may destroy each Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate cancelled by it (or cancelled by another Paying Agent or Replacement Agent and delivered to it) in accordance with Clause 4.11 (*Issuance of Notes – Exchange of Temporary Global Note*), Clause 4.12 (*Issuance of Notes – Exchange of Permanent Global Note*), Clause 4.15 (*Issuance of Notes – Delivery of Coupon sheets by Paying Agents*), Clause 6.3 (*Replacement Notes – Cancellation of mutilated or defaced Notes*) or sub-clause 8.1.3 (*Payments to Noteholders – Payments by Paying Agents – Cancellation*) or Clause 9.3 (*Miscellaneous duties of the Paying Agents – Cancellation*), in which case it shall furnish the Issuer and the Guarantor with a certificate as to such destruction distinguishing between the Notes of each Series and specifying the certificate or serial numbers of the Temporary Global Note, Permanent Global Note, Definitive Notes, Global Registered Note and Individual Note Certificates in numerical sequence (and, in the case of Definitive Notes, containing particulars of any unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith) and the total number by payment or maturity date of Coupons (distinguishing Talons) so destroyed;
- 9.6.2** *Destruction by Common Safekeeper:* may instruct the Common Safekeeper to destroy each NGN Temporary Global Note and NGN Permanent Global Note, or a Global Registered Note to be held under the NSS in accordance with Clause 4.11 (*Issuance of Notes – Exchange of Temporary Global Note*) or Clause 8.1 (*Payments to Noteholders – Payments by Paying Agents*) in which case, upon receipt of confirmation of destruction from the Common Safekeeper, the Fiscal Agent shall furnish the Issuer and the Guarantor with a copy of such confirmation (provided that, if the Fiscal Agent is the Common Safekeeper, the Fiscal Agent shall destroy each NGN Temporary Global Note and NGN Permanent Global Note in accordance with Clause 4.11 (*Issuance of Notes – Exchange of Temporary Global Note*) or Clause

8.1 (*Payments to Noteholders – Payments by Paying Agents*) and furnish the Issuer and the Guarantor with confirmation of such destruction); and

- 9.6.3 *Notes electronically delivered to the Common Safekeeper*: where it has delivered any authenticated Global Note to a Common Safekeeper for effectuation using electronic means, is authorised and instructed to destroy the authenticated Global Note retained by it following its receipt of confirmation from the Common Safekeeper that the relevant Global Note has been effectuated.

## 9.7 Voting Certificates and Block Voting Instructions

Each Paying Agent shall co-operate with the Issuer, the Guarantor and, if applicable, Euroclear and/or Clearstream, Luxembourg, and any stock exchange on which the Notes are for the time being listed, in relation to the convening and holding of meetings, in accordance with the provisions of Schedule 2 (*Provisions for Meetings of Noteholders*). Each Paying Agent shall, at the request of the holder of any Global Note issue Voting Certificates and Block Voting Instructions in a form and manner which comply with the provisions of Schedule 2 (*Provisions for Meetings of Noteholders*) (except that it shall not be required to issue the same less than forty eight hours before the time fixed for any Meeting therein provided for) and shall perform and comply with the provisions of Schedule 2 (*Provisions for Meetings of Noteholders*). Each Paying Agent shall keep a full record of Voting Certificates and Block Voting Instructions issued by it and will give to the Issuer and the Guarantor not less than twenty-four hours before the time appointed for any Meeting or adjourned Meeting full particulars of all Voting Certificates and Block Voting Instructions issued by it in respect of such Meeting or adjourned Meeting.

## 9.8 Forms of Proxy and Block Voting Instructions

The Registrar shall, at the request of the holder of any Registered Note held in a clearing system, issue Forms of Proxy and Block Voting Instructions in a form and manner which comply with the provisions of Schedule 2 (*Provisions for Meetings of Noteholders*) (except that it shall not be required to issue the same less than forty-eight hours before the time fixed for any Meeting therein provided for) and shall perform and comply with the provisions of Schedule 2 (*Provisions for Meetings of Noteholders*). The Registrar shall keep a full record of Forms of Proxy and Block Voting Instructions issued by it and will give to the Issuer and the Guarantor not less than twenty-four hours before the time appointed for any Meeting or adjourned Meeting full particulars of all Forms of Proxy and Block Voting Instructions issued by it in respect of such meeting or adjourned Meeting.

## 9.9 Provision of documents

- 9.9.1 The Issuer shall provide to the Fiscal Agent for distribution among the Paying Agents and the Registrar:
- (i) *Specimens*: at the same time as it is required to deliver any Definitive Notes pursuant to Clause 4.7 (*Issuance of Notes – Delivery of Definitive Notes*), specimens of such Notes;
  - (ii) *Documents for inspection*: sufficient copies of all documents required to be available for inspection as provided in the Base Prospectus or Drawdown Prospectus (as the case may be) or, in relation to any Notes, the Conditions; and

- (iii) *Tax redemption*: in the event that the provisions of Condition 8(b) (*Redemption and Purchase – Redemption for tax reasons*) become relevant in relation to any Notes, the documents required thereunder;

9.9.2 The Registrar shall provide the Fiscal Agent with all such information as the Fiscal Agent may reasonably require in order to perform the obligations set out in Clause 9.12 (*Miscellaneous duties of the Paying Agents – Notifications and Filings*) hereof.

#### **9.10 Documents available for inspection**

Each of the Paying Agents and the Registrar shall make available for inspection during normal business hours at its Specified Office such documents as may be specified as so available at the specified office of such agent in the Base Prospectus or Drawdown Prospectus (as the case may be) or, in relation to any Notes, the Conditions, or as may be required by any listing authority, stock exchange and/or quotation system by which any Notes may from time to time be admitted to listing, trading and/or quotation. Each of the Paying Agents and the Registrar can provide the documents for inspection by electronic means at their discretion.

#### **9.11 Deposit of Deed of Covenant**

The Fiscal Agent and the Registrar acknowledge that a duly executed original of the Deed of Covenant has been deposited with and is held by it to the exclusion of the Issuer and that each Beneficiary (as defined in the Deed of Covenant) is entitled to production of such originals. The Fiscal Agent shall provide, at the request and expense of each Beneficiary (as defined in the Deed of Covenant), certified copies of the Deed of Covenant.

#### **9.12 Notifications and filings**

The Fiscal Agent shall (on behalf of the Issuer and, where appropriate, the Guarantor) make all necessary notifications and filings as may be required from time to time in relation to the issue, purchase and redemption of Notes by all applicable laws, regulations and guidelines and, in particular but without limitation, those promulgated by, Japanese governmental or regulatory authorities, in the case of Notes denominated in Japanese Yen and the Bank of England, in the case of Notes denominated in or linked to sterling. Save as aforesaid, the Issuer and, where appropriate, the Guarantor shall be solely responsible for ensuring that each Note to be issued or other transactions to be effected hereunder shall comply with all applicable laws and regulations of any governmental or other regulatory authority and that all necessary consents and approvals of, notifications to and registrations and filings with, any such authority in connection therewith are effected, obtained and maintained in full force and effect.

#### **9.13 Completion of distribution**

The Fiscal Agent, or as the case may be, the Registrar agrees with the Issuer and the Guarantor that, in relation to any Tranche of Notes which is sold to or through more than one Dealer, to the extent that it is notified by each Relevant Dealer that the distribution of the Notes of that Tranche purchased by such Relevant Dealer is complete, it will notify all the Relevant Dealers of the completion of distribution of the Notes of that Tranche.

#### **9.14 Forwarding of notices**

The Fiscal Agent, or as the case may be, the Registrar shall immediately notify the Issuer and the Guarantor of any notice delivered to it declaring any Note due and payable by reason

of an Event of Default or requiring any breach of any provision of this Agreement or the Conditions applicable to any Tranche of Notes to be remedied.

#### **9.15 Publication of notices**

The Fiscal Agent, or as the case may be, the Registrar shall, upon and in accordance with the instructions of the Issuer or the Guarantor but not otherwise, arrange for the publication in accordance with the Conditions of any notice which is to be given to the Holders of any Notes and shall supply a copy thereof to each other Paying Agent.

#### **9.16 Issuer-ICSDs Agreement**

The Fiscal Agent and Registrar shall comply with the provisions set out in Schedule 9 (*Duties under the Issuer-ICSDs Agreement*).

### **10 Procedures for Compliance with Spanish Tax Legislation**

#### **10.1 Compliance with obligations**

The Fiscal Agent undertakes to comply with the obligations which are applicable to it pursuant to Schedule 5 (*Procedures for Compliance with Spanish Tax Legislation*) in order to assist the Issuer and the Guarantor in complying with the Spanish Tax Procedures.

#### **10.2 Revision of procedures**

The parties acknowledge that such procedures may need to be revised:

**10.2.1** from time to time in accordance with the applicable Spanish laws and regulations, further clarification from the Spanish tax authorities regarding such laws and regulations and the operational procedures of Euroclear and Clearstream, Luxembourg or any other clearing system; and

**10.2.2** in the event that the Notes are not in global form,

and, in such circumstances, the parties undertake to use their best endeavours to revise the procedures and, if required by the Issuer or the Guarantor, ensure that Noteholders are made aware of such revised procedures within a reasonable timeframe. Any revision to the procedures agreed by the Issuer, the Guarantor and the Fiscal Agent shall be binding on all parties.

In this Agreement, “**Spanish Tax Procedures**” means the procedures applicable from time to time to the Issuer and the Guarantor in relation to the reporting of information in respect of interest payments to the Spanish tax authorities and other related matters.

### **11 Early Redemption and Exercise of Options**

#### **11.1 Exercise of call or other option**

If the Issuer intends (other than consequent upon an Event of Default) to redeem all or any of the Notes prior to their stated maturity date or to exercise any other option under the Conditions, it shall, not less than 14 days prior to the latest date for the publication of the notice of redemption or of exercise of such option required to be given to the holders of any Notes, give notice of such intention to the Fiscal Agent stating the date on which such Notes are to be redeemed or such option is to be exercised.

If some only of the Notes are to be redeemed, or are subject to the exercise of an Issuer's option, on such date the Fiscal Agent shall make the drawing that is required in accordance

with the Conditions and the Issuer and the Guarantor shall be entitled to send representatives to attend such drawing.

## **11.2 Exercise of put option**

Each Paying Agent shall make available to Noteholders during the period specified in Condition 8(g) (*Redemption and Purchase – Redemption at the option of Noteholders (Investor Put)*) or Condition 8(h) (*Redemption and Purchase – Redemption or Purchase at the option of the Noteholders on a Put Event (Change of Control Put)*) for the deposit of Put Option Notices forms of Put Option Notice upon request during usual business hours at its Specified Office. Upon receipt by a Paying Agent of a duly completed Put Option Notice and, in the case of a Put Option Notice relating to Definitive Notes or Individual Note Certificates, such Definitive Notes and Individual Note Certificates in accordance with Condition 8(g) (*Redemption and Purchase – Redemption at the option of Noteholders (Investor Put)*) or Condition 8(h) (*Redemption and Purchase – Redemption or Purchase at the option of the Noteholders on a Put Event (Change of Control Put)*), as applicable, such Paying Agent shall notify the Issuer, the Guarantor and (in the case of a Paying Agent other than the Fiscal Agent) the Fiscal Agent thereof indicating the certificate or serial numbers (if any) and principal amount of the Notes in respect of which the Put Option is exercised. Any such Paying Agent with which a Definitive Note or Individual Note Certificate is deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder and shall hold such Definitive Note or Individual Note Certificate on behalf of the depositing Noteholder (but shall not, save as provided below or in the Conditions, release it) until the Optional Redemption Date (Put), when it shall present such Definitive Note or Individual Note Certificate to itself for payment of the redemption moneys therefor and interest (if any) accrued to such date in accordance with the Conditions and Clause 8 (*Payments to Noteholders*) and pay such amounts in accordance with the directions of the Noteholder contained in the Put Option Notice; provided, however, that if, prior to the Optional Redemption Date (Put), such Definitive Note or Notes evidenced by such Individual Note Certificate become immediately due and payable or upon due presentation of such Definitive Note or Individual Note Certificate payment of such redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall, in the case of a Definitive Note, hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt and, in the case of an Individual Note Certificate, mail such Note Certificate by uninsured post to, and at the risk of, the Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice. For so long as any outstanding Definitive Note is held by a Paying Agent in accordance with the preceding sentence, the depositor of the relevant Definitive Note, and not the relevant Paying Agent, shall be deemed to be the bearer of such Definitive Note for all purposes. Any Paying Agent which receives a Put Option Notice in respect of Notes represented by a Permanent Global Note or a Global Registered Note shall make payment of the relevant redemption moneys and interest accrued to the Optional Redemption Date (Put) in accordance with the Conditions, Clause 8 (*Payments to Noteholders*) and the terms of the Permanent Global Note or Global Registered Note, as the case may be.

### **11.3 Details of exercise**

At the end of any applicable period for the exercise of such option or, as the case may be, not later than seven days after the latest date for the exercise of such option in relation to a particular date, each Paying Agent shall:

**11.3.1** in the case of the exercise of an option in respect of a Permanent Global Note or a Definitive Note, promptly notify the Fiscal Agent of the principal amount of the Notes in respect of which such option has been exercised with it together with their certificate or, as the case may be, serial numbers and the Fiscal Agent shall promptly notify such details to the Issuer and the Guarantor; and

**11.3.2** in the case of the exercise of an option in respect of a Global Registered Note or an Individual Note Certificate, promptly notify the Registrar of the principal amount of the Notes in respect of which such option has been exercised with it together with their certificate or, as the case may be, serial numbers and the Registrar shall promptly notify such details to the Issuer and the Guarantor.

## **12 Appointment and Duties of the Calculation Agent**

### **12.1 Appointment**

Each of the Issuer and the Guarantor appoints the Fiscal Agent at its specified office as Calculation Agent in relation to each Series of Notes in respect of which it is named as such in the relevant Final Terms(s) or Drawdown Prospectus (as the case may be) for the purposes specified in this Agreement and in the Conditions and all matters incidental thereto.

### **12.2 Acceptance of appointment**

The Fiscal Agent accepts its appointment as Calculation Agent in relation to each Series of Notes in respect of which it agrees to be named as such in the relevant Final Terms(s) or Drawdown Prospectus (as the case may be) and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto. The Fiscal Agent acknowledges and agrees that it shall be named in the relevant Final Terms(s) or Drawdown Prospectus (as the case may be) as Calculation Agent in respect of each Series of Notes unless the Dealer (or one of the Dealers) through whom such Notes are issued has agreed with the Issuer to act as Calculation Agent or the Issuer otherwise agrees to appoint another institution as Calculation Agent.

### **12.3 Calculations and determinations**

The Calculation Agent shall in respect of each Series of Notes in relation to which it is appointed as such:

**12.3.1** *Determinations*: obtain such quotes and rates and/or make such determinations, calculations, adjustments, notifications and publications as may be required to be made by it by the Conditions at the times and otherwise in accordance with the Conditions; and

**12.3.2** *Records*: maintain a record of all quotations obtained by it and of all amounts, rates and other items determined or calculated by it and make such records available for inspection at all reasonable times by the Issuer, the Guarantor and the Paying Agents.



- 12.4** If, in the Calculation Agent's opinion, either (i) the use of any benchmark or index specified in the Conditions to calculate any Rate of Interest and/or (ii) the provisions in Condition 7 which provide for fallback arrangements where such benchmark or index materially changes or ceases to be provided, are not in compliance with the European Union Benchmark Regulation, the Calculation Agent shall not be obliged to perform its duties under the Conditions (and shall incur no liability for any inaction) until such time as the Issuer has identified an acceptable replacement benchmark or index and instructed the Calculation Agent accordingly.

## **13 Fees and Expenses**

### **13.1 Fees**

The Issuer, failing whom the Guarantor, shall pay to the Fiscal Agent for account of the Paying Agents such fees as may have been agreed between the Issuer and the Fiscal Agent and recorded in a letter dated 23 June 2022 from the Fiscal Agent to the Issuer and the Guarantor in respect of the services of the Paying Agents hereunder (plus any applicable value added tax). The Issuer, failing whom the Guarantor, shall pay to any Calculation Agent such fees as may be agreed between the Issuer, the Guarantor and such Calculation Agent in respect of its services hereunder (plus any applicable value added tax).

### **13.2 Front-end expenses**

The Issuer, failing whom the Guarantor, shall on demand reimburse the Fiscal Agent and each other Agent for all expenses (including, without limitation, legal fees and any publication, advertising, communication, courier, postage and other out-of-pocket expenses) properly incurred in connection with its services hereunder (plus any applicable value added tax, which shall be payable on presentation of an appropriate VAT invoice in respect of the supply to which the payment relates), other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 13.1 (*Fees and Expenses – Fees*).

### **13.3 Taxes**

All payments by the Issuer or (as the case may be) the Guarantor under this Clause 13 or Clause 14.3 (*Terms of appointment – Indemnity in favour of the Agents*) shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the Kingdom of Spain or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer or (as the case may be) the Guarantor shall pay such additional amounts as will result in the receipt by the relevant Agent of such amounts as would have been received by it if no such withholding or deduction had been required, provided that each Fiscal Agent (i) is not resident in Spain for tax purposes, (ii) does not operate through a permanent establishment located in Spain to which this income is allocated (iii) does not act, for the purpose of this Agreement, to or through a territory classified as a non-cooperative jurisdiction for tax purposes, pursuant to Spanish law (in the terms of First Additional Provision of Law 36/2006, of 29 November, on prevention measures and actions against tax fraud, as amended through Law 11/2021, of 9 July, as amended and restated from time to time), (iv) is resident in a country which has entered into a convention for the Avoidance of Double Taxation on Taxes on income (“**DTC**”) with Spain, applicable to the recipient of the relevant payment, under which provisions the relevant payment shall be taxable only in the

country where the corresponding recipient of the payment is tax resident, (v) is fully entitled to apply the provisions of such DTC, and (vi) delivers to the Issuer and the Guarantor a valid tax residence certificate within the meaning of the applicable DTC, duly issued by the tax authorities of its country of residence before any payment under this Agreement is due or made (whichever occurs first), evidencing that the relevant Agent is resident for tax purposes in a country which has entered into a DTC with Spain, applicable to the Agent under which provisions such payment would not be subject to taxation in Spain. , For clarification purposes, no additional amounts will be paid in case that the relevant Fiscal Agent has not complied with conditions (i) to (vi) set out above.

The certificate of tax residence mentioned in (vi) above is valid for a one-year period from the date of its issuance and has to be renewed annually. For these purposes, if a certificate of tax residence refers to a specific period, such certificate will be deemed valid exclusively for that period.

## **14 Terms of Appointment**

### **14.1 Rights and Powers**

Each of the Paying Agents, the Registrar, the Transfer Agents, the Replacement Agents and (in the case of sub-clauses 14.1.4 (*Terms of appointment – Rights and Powers – Genuine documents*), 14.1.5 (*Terms of appointment – Rights and Powers – Lawyers*) and 14.1.6 (*Terms of appointment – Rights and Powers – Expense or liability*) each Calculation Agent) may, in connection with its services hereunder:

- 14.1.1** *Absolute owner*: except as ordered by a court of competent jurisdiction or as required by law and notwithstanding any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof, but subject to sub-clause 8.8.1 (*Payments to Noteholders – Payments by Paying Agent – Replacements*), treat the Holder of any Note or Coupon as the absolute owner thereof and make payments thereon accordingly;
- 14.1.2** *Correct terms*: assume that the terms of each Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate as issued are correct;
- 14.1.3** *Determination by Issuer*: refer any question relating to the ownership of any Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate or the adequacy or sufficiency of any evidence supplied in connection with the replacement of any of the same to the Issuer for determination by the Issuer and rely upon any determination so made;
- 14.1.4** *Genuine documents*: rely upon the terms of any notice, communication or other document reasonably believed by it to be genuine;
- 14.1.5** *Lawyers*: engage and pay for the advice or services of any lawyers or other experts whose advice or services it reasonably considers necessary and rely upon any advice so obtained (and such Paying Agent, Registrar, Transfer Agent, Replacement Agent or, as the case may be, such Calculation Agent shall be protected and shall incur no liability as against the Issuer or the Guarantor in respect of any action taken, or suffered to be taken, in accordance with such advice and in good faith); and
- 14.1.6** *Expense or liability*: treat itself as being released from any obligation to take any action hereunder which it reasonably expects will result in any expense or liability to

it, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it.

#### **14.2 No agency or trust**

In acting under this Agreement the Agents shall have no obligation towards or relationship of agency or trust with any Noteholder and act solely as agent of the Issuer and the Guarantor and shall only perform the duties set out specifically in this Agreement and the Conditions and no implied duties shall be read into this Agreement or the Notes against the Agents. None of the Agents shall be under any obligation to take any action hereunder which may involve it incurring any expense or liability, the payment or indemnification of which is not assured to it.

No Agent shall be responsible for or liable in respect of the legality, validity or enforceability of any Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate or any act or omission of any other person (including, without limitation, any other Agent).

#### **14.3 Indemnity in favour of the Agents**

The Issuer, failing whom the Guarantor, shall indemnify each Agent against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax which is not recoverable) which it incurs, other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 13.1 (*Fees and Expenses – Fees*) and otherwise than by reason of the wilful default or negligence or fraud of such Agent, as a result or arising out of or in relation to its acting as the agent of the Issuer and the Guarantor in relation to the Notes.

#### **14.4 Indemnity in favour of the Issuer and Guarantor**

Each Agent shall severally indemnify the Issuer and the Guarantor against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax which is not recoverable) which it incurs as a result of the wilful default or negligence or fraud of such Agent or of their respective officers, directors or employees.

#### **14.5 Survival of Indemnities**

The indemnities set out in this Agreement shall survive its termination or the resignation or removal of any of its agents.

#### **14.6 Consequential Loss**

Notwithstanding any provision of this Agreement to the contrary, the Agents shall not in any event be liable for indirect, punitive or consequential loss or special damages or other damage of any kind whatsoever (including but not limited to lost profits), whether or not foreseeable, even if the Agents have been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

#### **14.7 Obligations of the Agents**

The obligations of the Agents are several and not joint.

#### **14.8 Other Relationships**

Any Agent and any other person, whether or not acting for itself, may acquire, hold or dispose of any Note, Coupon, Talon or other security (or any interest therein) of the Issuer, the Guarantor or any other person, may enter into or be interested in any contract or transaction with any such person, and may act on, or as depositary, trustee or agent for, any committee or body of holders of securities of any such person, in each case with the same rights as it would have had if that Agent were not an Agent and need not account for any profit.

#### **14.9 Fax/email indemnity**

In no event shall the Agents be liable for any losses arising from the Agents receiving or transmitting any data to the Issuers (or any Authorised Person) or acting upon any notice, instruction or other communications via any Electronic Means. The Agents have no duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorised to give instructions or directions on behalf of the Issuer (or any Authorised Person). The Issuer agrees that the security procedures, if any, to be followed in connection with a transmission of any such notice, instructions or other communications, provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

#### **14.10 Monitoring**

No Agent shall be obliged to monitor whether the Issuer, the Guarantor or any other party to the Notes are complying with their obligations at any time or have any responsibility to take action or to do anything to find out if an Event of Default or any other relevant event has occurred and may assume that none has occurred until it shall have actual knowledge or express notice to the contrary.

#### **14.11 Information**

The Issuer, the Guarantor, and each Agent shall provide, as soon as reasonably practicable, each Agent with any information, reports and certificates it may reasonably require at any time in accordance with the provisions of this Agreement and the performance of their duties set out herein.

#### **14.12 Illegality**

The Agents shall not be required to undertake any act which may be illegal or contrary to any law or regulation or internal policies relating to KYC and AML to which it is subject.

#### **14.13 General Liability**

Notwithstanding anything to the contrary in the documents relating to the Programme, an Agent shall not be liable to any person for any matter or thing done or omitted in any way in connection with its obligations under the documents relating to the Programme, save in relation to its own negligence, fraud or wilful misconduct.

#### **14.14 Force Majeure**

Notwithstanding anything in this Agreement to the contrary, the Agents shall not be responsible or liable for any delay or failure to perform under this Agreement or for any losses resulting, in whole or in part, from or caused by any event beyond the reasonable control of the Agents including without limitation: strikes, work stoppages, acts of war, terrorism, acts of God, epidemics, governmental actions, exchange or currency controls or restrictions, devaluations or fluctuations, interruption, loss or malfunction of utilities, communications or

any computer (software or hardware) services or any event in the country in which the relevant duties under this Agreement are performed (including, but not limited to, nationalisation, expropriation or other governmental actions, regulation of the banking or securities industry, sanctions imposed at national or international level or market conditions) which may affect, limit, prohibit or prevent the performance in full or in part of such duties until such time as such event shall no longer affect, limit, prohibit or prevent such performance (in full or in part) and in no event shall the Agents be obliged to substitute another currency for a currency whose transferability, convertibility or availability has been affected, limited, prohibited or prevented by such law, regulation or event.

#### **14.15 Sanctions**

As at the date of this Agreement, the Issuer and the Guarantor represent, warrant and agree to the Agents that neither the Issuer, the Guarantor nor any of their subsidiaries nor any director or officer of the Issuer, the Guarantor or any of their subsidiaries nor, to the Issuer's or the Guarantor's knowledge, any employee is currently the subject or the target of any sanctions administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("**OFAC**") or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council ("**UNSC**"), the European Union, Her Majesty's Treasury ("**HMT**"), or other relevant sanctions authority (collectively, "**Sanctions**"), nor is the Issuer, the Guarantor or any of their subsidiaries located, organised or resident in a country or territory that is the subject or the target of Sanctions (each, a "**Sanctioned Country**"). For the past five years, the Issuer, the Guarantor and their subsidiaries have not engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.

The above representation shall not apply if and to the extent it is or would be unenforceable by reason of a breach of any provision of (i) Council Regulation (EC) No. 2271/1996 (the "**Blocking Regulation**"), or any similar anti-boycott laws or regulations, as amended from time to time, or (ii) the Blocking Regulation as it forms part of UK domestic law by virtue of the EUWA or any other similar blocking law or regulation in the United Kingdom.

#### **14.16 Repayments/Reimbursements**

Save to the extent that the following undertaking is or would be unenforceable by reason of breach of any provision of the Blocking Regulation (or any law or regulation implementing such Blocking Regulation in any member state of the European Union or the Blocking Regulation as it forms part of domestic law of the United Kingdom by virtue of the EUWA, the Issuer and the Guarantor will not directly or indirectly use any repayments/reimbursements made pursuant to this Agreement, or lend, contribute or otherwise make available all or part of such amounts to any subsidiary, joint venture partner or other individual or entity, for the purpose of funding or financing the activities of or business with any individual or entity, or in any country or territory, that is, or whose government is, the subject of any Sanctions at the time of such funding or financing where such operations are in violation of such Sanctions or in any other manner that would result in a violation by any individual or entity (including any individual or entity participating in the offering of Notes,

whether as underwriter, adviser, investor or otherwise) of Sanctions administered or enforced by the sanctions authorities specifically listed in Clause 14.15.

## **15 Changes in Agents**

### **15.1 Resignation**

Any Agent may resign its appointment as the agent of the Issuer and the Guarantor hereunder and/or in relation to any Series of Notes upon the expiration of not less than 30 days' notice to that effect by such Agent to the Issuer and the Guarantor (with a copy, in the case of an Agent other than the Fiscal Agent, to the Fiscal Agent and in the case of an Agent other than the Registrar, to the Registrar) without giving any reason *provided, however, that*:

**15.1.1** *Payment date*: if in relation to any Series of Notes any such resignation which would otherwise take effect less than 30 days before or after the maturity date or other date for redemption of such Series or any interest or other payment date in relation to any such Series it shall not take effect, in relation to such Series only, until the thirtieth day following such date; and

**15.1.2** *Successors*: in respect of any Series of Notes, in the case of the Fiscal Agent, the Registrar, the Calculation Agent or the Required Agent, such resignation shall not be effective until a successor thereto has been appointed by the Issuer and the Guarantor as agent in relation to such Series of Notes in accordance with Clause 15.5 (*Changes in Agents – Additional and successor agents*) or in accordance with Clause 15.6 (*Changes in Agents – Agents may appoint successors*) and notice of such appointment has been given in accordance with the Conditions.

### **15.2 Revocation**

Each of the Issuer and the Guarantor may revoke its appointment of any Agent as their agent hereunder and/or in relation to any Series of Notes by not less than 30 days' notice to that effect to such Agent (with a copy, in the case of an Agent other than the Fiscal Agent, to the Fiscal Agent and in the case of an Agent other than the Registrar, to the Registrar) *provided, however, that* in respect of any Series of Notes, in the case of the Fiscal Agent, the Registrar, the Calculation Agent or any Required Agent, such revocation shall not be effective until a successor thereto has been appointed by the Issuer and the Guarantor as its agent in relation to such Series of Notes and notice of such appointment has been given in accordance with the Conditions.

### **15.3 Automatic termination**

The appointment of any Agent shall terminate forthwith if:

**15.3.1** *Incapacity*: such Agent becomes incapable of acting;

**15.3.2** *Receiver*: a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or any part of the undertaking, assets and revenues of such Agent;

**15.3.3** *Insolvency*: such Agent admits in writing its insolvency or inability to pay its debts as they fall due;

**15.3.4** *Liquidator*: an administrator or liquidator of such Agent or the whole or any part of the undertaking, assets and revenues of such Agent is appointed (or application for any such appointment is made);

- 15.3.5** *Composition*: such Agent takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness;
- 15.3.6** *Winding-up*: an order is made or an effective resolution is passed for the winding-up of such Agent; or
- 15.3.7** *Analogous event*: any event occurs which has an analogous effect to any of the foregoing.

If the appointment of the Fiscal Agent, Registrar, Calculation Agent or any Required Agent is terminated in accordance with this Clause 15.3, the Issuer and the Guarantor shall forthwith appoint a successor in accordance with Clause 15.5 (*Changes in Agents – Additional and successor agents*).

#### **15.4 FATCA Withholding**

Notwithstanding any other provision in this Agreement, if the Issuer determines, in its sole discretion, that it will be required to withhold or deduct any FATCA Withholding in connection with any payments due on the Notes and such FATCA Withholding would not have arisen but for the relevant Agent not being or having ceased to be a person to whom payments are free from FATCA Withholding, the Issuer will be entitled to terminate the appointment of the relevant Agent on written notice and such termination will be effective from any such time specified in writing to such Agent. For the avoidance of doubt, the Issuer will not pay any additional amount to any individual, person or entity (including the Noteholders) as a result of such FATCA Withholding Tax.

#### **15.5 Additional and successor agents**

The Issuer and the Guarantor may appoint a successor fiscal agent, registrar or calculation agent and additional or successor paying agents and transfer agents and shall forthwith give notice of any such appointment to the continuing Agents and the Noteholders, whereupon the Issuer, the Guarantor, the continuing Agents, and the additional or successor fiscal agent, registrar, calculation agent, paying agent, transfer agent or paying agent shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

#### **15.6 Agents may appoint successors**

If the Fiscal Agent, Registrar, Calculation Agent or any Required Agent gives notice of its resignation in accordance with Clause 15.1 (*Changes in Agents – Resignation*) and by the tenth day before the expiry of such notice a successor has not been duly appointed in accordance with Clause 15.5 (*Changes in Agents – Additional and successor agents*), the Fiscal Agent or (as the case may be), Registrar, Calculation Agent or Required Agent may itself, following such consultation with the Issuer and the Guarantor as is practicable in the circumstances, appoint as its successor any reputable and experienced financial institution and give notice of such appointment to the Issuer, the Guarantor, the remaining Agents and the Noteholders, whereupon the Issuer, the Guarantor, the remaining Agents and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

## 15.7 Release

Upon any resignation or revocation taking effect under Clause 15.1 (*Changes in Agents – Resignation*) or 15.2 (*Changes in Agents – Revocation*) or any termination taking effect under Clause 15.3 (*Changes in Agents – Automatic termination*), the relevant Agent shall:

- 15.7.1 *Discharge*: be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to Clause 13.3 (*Fees and Expenses – Taxes*), Clause 14 (*Terms of Appointment*) and Clause 15 (*Changes in Agents*));
- 15.7.2 *Fiscal Agent's records*: in the case of the Fiscal Agent, deliver to the Issuer, the Guarantor and to its successor a copy, certified as true and up-to-date by an officer or authorised signatory of the Fiscal Agent, of the records maintained by it in accordance with Clause 9.1 (*Miscellaneous duties of the Paying Agents – Records*);
- 15.7.3 *Calculation Agent's records*: in the case of any Calculation Agent, deliver to the Issuer, the Guarantor and its successor a copy, certified as true and up-to-date by an officer or authorised signatory of such Calculation Agent, of the records maintained by it in accordance with Clause 12 (*Appointment and Duties of the Calculation Agent*);
- 15.7.4 *Registrar's records*: in the case of the Registrar, deliver to the Issuer, the Guarantor and its successor a copy, certified as true and up-to-date by an officer or authorised signatory of the Registrar, of the records maintained by it in accordance with Clause 5.1 (*Transfers of Registered Notes – Maintenance of the Register*); and
- 15.7.5 *Moneys and papers*: forthwith (upon payment to it of any amount due to it in accordance with Clause 13 (*Fees and Expenses*) or Clause 14.3 (*Terms of appointment – Indemnity in favour of the Agents*)) transfer all moneys and papers (including any unissued Notes held by it hereunder and any documents held by it pursuant to 9.10 (*Miscellaneous duties of the Paying Agents – Documents available for inspection*)) to its successor and, upon appropriate notice, provide reasonable assistance to its successor for the discharge of its duties and responsibilities hereunder.

## 15.8 Merger

Any legal entity into which any Agent is merged or converted or any legal entity resulting from any merger or conversion to which such Agent is a party shall, to the extent permitted by applicable law, be the successor to such Agent without any further formality, whereupon the Issuer, the Guarantor, the other Agents and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement. Notice of any such merger or conversion shall forthwith be given by such successor to the Issuer, the Guarantor, the other Agents and the Noteholders.

## 15.9 Changes in Specified Offices

If any Agent decides to change its Specified Office (which may only be effected within the same city unless the prior written approval of the Issuer has been obtained), it shall give notice to the Issuer and the Guarantor (with a copy to the other Agents) of the address of the new Specified Office stating the date on which such change is to take effect, which date shall be not less than 30 days after the date of such notice. The Issuer shall at its own



expense not less than 14 days prior to the date on which such change is to take effect (unless the appointment of the relevant Agent is to terminate pursuant to any of the foregoing provisions of this Clause 15 (*Changes in Agents*) on or prior to the date of such change) give notice thereof to the Noteholders.

## **16 BRRD**

Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between The Bank of New York Mellon SA/NV, Luxembourg Branch and the Issuer, the Issuer acknowledges and accepts that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of The Bank of New York Mellon SA/NV, Luxembourg Branch to the Issuer under this agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
  - (i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;
  - (ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of The Bank of New York Mellon, Luxembourg Branch or another person, and the issue to or conferral in respect of such BRRD Liability of such shares, securities or obligations;
  - (iii) the cancellation of the BRRD Liability;
  - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;
- (b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

## **17 Notices**

### **17.1 Addresses for Notices**

All notices and communications hereunder shall be made in writing (by letter, fax or e-mail), shall be effective upon receipt by the addressee and shall be sent as follows:

#### **17.1.1 if to the Issuer to it at:**

Address: Juan Esplandiú, 11-13  
28007 Madrid  
Spain

Tel: +34 93 502 30 68  
Fax: +34 93 503 11 19  
E-mail: [contact.finance@cellnextelecom.com](mailto:contact.finance@cellnextelecom.com)  
Attention: Isard Serra/Susana Sánchez

#### **17.1.2 if to the Guarantor to it at:**

Address: Juan Esplandiú, 11-13  
28007 Madrid  
Spain

Tel: +34 93 502 30 68  
Fax: +34 93 503 11 19  
E-mail: contact.finance@cellnextelecom.com  
Attention: Isard Serra/Susana Sánchez

**17.1.3** if to the Fiscal Agent or a Paying Agent to it at the address, telex number or fax number specified against its name in Schedule 3 (*The Specified Offices of the Agents*)

or, in any case, to such other address, telex number or fax number or for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose.

## **17.2 Effectiveness**

Every notice or communication sent in accordance with Clause 17.1 (*Notices – Addresses for notices*) shall be effective as follows:

**17.2.1** if sent by letter, when delivered; and

**17.2.2** if sent by fax or e-mail, when dispatched subject to (i) receipt by the sender of a transmission report stating that transmission was successful; or (ii) the confirmation of the arrival of this fax or e-mail to the receiver;

*provided, however, that any such notice or communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the addressee.*

## **18 Law and Jurisdiction**

### **18.1 Governing law**

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

### **18.2 English courts**

The courts of England have exclusive jurisdiction to settle any dispute (a “**Dispute**”), arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation, arising out of or in connection with this Agreement) or the consequences of its nullity.

### **18.3 Appropriate forum**

The parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.

### **18.4 Service of process**

Each of the Issuer and the Guarantor agrees that the documents which start any proceedings relating to a Dispute and any other documents required to be served in relation to those proceedings relating to a Dispute may be served on them by being delivered to Cellnex UK Limited, R+, 4th floor, 2 Blagrove Street, Reading, RG1 1AZ, United Kingdom,

or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Issuer or the Guarantor may specify by notice in writing to the Agents. Nothing in this paragraph shall affect the right of any Agent to serve process in any other manner permitted by law.

## **19 Modification**

For the avoidance of doubt, this Agreement may be amended by further agreement among the parties hereto and without the consent of the Noteholders.

## **20 Counterparts**

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when so executed shall constitute one and the same binding agreement between the parties.

## **21 Rights of Third Parties**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

**As witness** the hands of the duly authorised representatives of the parties hereto the day and year first before written.

## Schedule 1

### Terms and Conditions of the Notes

*The following is the text of the terms and conditions which, as completed by the relevant Final Terms, will be endorsed on each Note in definitive form issued under the Programme.*

*The relevant Final Terms shall not amend or replace any information in this Base Prospectus. Subject to this, to the extent permitted by applicable law and/or regulation, the Final Terms in respect of any Tranche of Notes may complete information set out in the terms and conditions.*

*The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "Summary of Provisions Relating to the Notes while in Global Form" above.*

#### 1 Introduction

- (a) *Programme:* Cellnex Finance Company, S.A.U. (the "**Issuer**") has established a Guaranteed Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to €15,000,000,000 in aggregate principal amount of notes (the "**Notes**") with the benefit of a guarantee from Cellnex Telecom, S.A. (the "**Guarantor**"). The maximum aggregate principal amount of Notes which may be outstanding at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement.
- (b) *Final Terms:* Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of a final terms (the "**Final Terms**") which completes these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as completed by the relevant Final Terms.
- (c) *Agency Agreement:* The Notes are the subject of a fiscal agency agreement dated 13 July 2022 (the "**Agency Agreement**") between the Issuer, the Guarantor, The Bank of New York Mellon, London Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes), The Bank of New York Mellon SA/NV, Luxembourg Branch as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), the paying agents named therein (together with the Fiscal Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes) and the transfer agents named therein (together with the Registrar, the "**Transfer Agents**", which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes). In these Conditions references to the "**Agents**" are to the Paying Agents and the Transfer Agents and any reference to an "**Agent**" is to any one of them.
- (d) *Deed of Covenant:* The Notes have the benefit of a deed of covenant dated 13 July 2022 executed and delivered by the Issuer in relation to the Notes (the "**Deed of Covenant**").
- (e) *Deed of Guarantee:* The Notes have the benefit of a deed of guarantee dated 13 July 2022 executed and delivered by the Guarantor in relation to the Notes (the "**Deed of Guarantee**").
- (f) *The Notes:* The Notes may be issued in bearer form ("**Bearer Notes**"), or in registered form ("**Registered Notes**"). All subsequent references in these Conditions to "Notes" are

to the Notes which are the subject of the relevant Final Terms. Copies of the relevant Final Terms are available for viewing at the registered office of the Issuer.

- (g) *Public Deed of Issuance*: If so required by Spanish law, the Issuer will execute a public deed (*escritura pública*) (the “**Public Deed of Issuance**”) before a Spanish Notary Public in relation to the Notes on or prior to the Issue Date of the Notes. The Public Deed of Issuance will contain, among other information, the terms and conditions of the Notes.
- (h) *Summaries*: Certain provisions of these Conditions are summaries of the Agency Agreement, the Deed of Covenant and the Deed of Guarantee and are subject to their detailed provisions. Noteholders (as defined below) and the holders of the related interest coupons, if any, (the “**Couponholders**” and the “**Coupons**”, respectively) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement, the Deed of Covenant and the Deed of Guarantee applicable to them. Copies of the Agency Agreement, the Deed of Covenant and the Deed of Guarantee are available for inspection by Noteholders during normal business hours at the Specified Offices of each of the Agents, the initial Specified Offices of which are set out below, or by electronic means at the discretion of the Agents.

## 2 Interpretation

- (a) *Definitions*: In these Conditions the following expressions have the following meanings:

“**Additional Business Centre(s)**” means the city or cities specified as such in the relevant Final Terms;

“**Additional Financial Centre(s)**” means the city or cities specified as such in the relevant Final Terms;

“**Baseline Year**” means in respect of the Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Baseline, the Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Baseline and the Renewable Electricity Sourcing Baseline, the period beginning on 1 January 2020 and ending on 31 December 2020 and in relation to the Gender Diversity Performance Baseline, the period beginning on 1 January 2021 and ending on 31 December 2021;

“**Business Day**” means:

- (a) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and
- (b) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;

“**Business Day Convention**”, in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (a) “**Following Business Day Convention**” means that the relevant date shall be postponed to the first following day that is a Business Day;

- (b) **“Modified Following Business Day Convention”** or **“Modified Business Day Convention”** means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (c) **“Preceding Business Day Convention”** means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (d) **“FRN Convention”, “Floating Rate Convention”** or **“Eurodollar Convention”** means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred provided, however, that:
  - (i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
  - (ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
  - (iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (e) **“No Adjustment”** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

**“Calculation Agent”** means the Fiscal Agent or such other Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s);

**“Calculation Amount”** has the meaning given in the relevant Final Terms;

**“Coupon Sheet”** means, in respect of a Note, a coupon sheet relating to the Note;

**“Day Count Fraction”** means, in respect of the calculation of an amount for any period of time (the **“Calculation Period”**), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

- (a) if **“Actual/Actual (ICMA)”** is so specified, means:
  - (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
  - (ii) where the Calculation Period is longer than one Regular Period, the sum of:
    - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual

number of days in such Regular Period and (2) the number of Regular Periods in any year; and

- (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
- (b) if “**Actual/Actual (ISDA)**” is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (c) if “**Actual/365 (Fixed)**” is so specified, means the actual number of days in the Calculation Period divided by 365;
- (d) if “**Actual/360**” is so specified, means the actual number of days in the Calculation Period divided by 360;
- (e) if “**30/360**” is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30”;

- (f) if “**30E/360**” or “**Eurobond Basis**” is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30; and

- (g) if “**30E/360 (ISDA)**” is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30,

provided, however, that in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

“**Director and Senior Management / Manager Position**” means a position:

- (a) with the title of “director” (A) responsible for determining the whole strategy of an organisational function within the Group and leading the identification of opportunities, innovation and risk management in such organisational function, (B) responsible for



converting strategy into plans and objectives of such organisational function and the accomplishment of such plans and objectives, (C) accountable for the results of such organisational function, (D) responsible for managing teams of individuals and their professional development and (E) requiring the provision of expertise relating to the business and organisation of such organisational function; or

- (b) of Senior Management / Manager (A) contributing to the development of functional or divisional strategies, (B) responsible for making decisions following the Group's policies and guidelines, (C) responsible for ensuring the observance of policies and procedures as well as the implementation of improvement measures within such position's scope of action, (D) accountable for the establishment and observance of a department's or division's objectives, (E) responsible for planning and directing the work of his or her team in order to achieve objectives mainly through the work of such team, while remaining accountable for the wider objectives of a department or division due to such work's impact on such department's or division's economical results, strategy and reputation and (F) responsible for managing one or more teams of individuals and their professional development.

**"Early Redemption Amount (Tax)"** means, in respect of any Note, (i) its principal amount or (ii) such percentage of its principal amount (expressed as an amount per Calculation Amount) as may be specified in the relevant Final Terms;

**"Early Termination Amount"** means, in respect of any Note, (i) its principal amount or (ii) such percentage of its principal amount (expressed as an amount per Calculation Amount) as may be specified under *"Redemption Amount"* in the relevant Final Terms, or as determined in accordance with these Conditions;

**"External Verifier"** means, at any time, the Group's auditors or other such accountancy firm, environmental consultant or other third-party diligence provider appointed from time to time by the Issuer or another member of the Group;

**"Extraordinary Resolution"** has the meaning given in the Agency Agreement;

**"Final Redemption Amount"** means, in respect of any Note (i) its principal amount or (ii) such percentage of its principal amount (expressed as an amount per Calculation Amount) as may be specified in the relevant Final Terms;

**"First Interest Payment Date"** means the date specified in the relevant Final Terms;

**"Fixed Coupon Amount"** has the meaning given in the relevant Final Terms;

**"Gender Diversity Performance Baseline"** means 23.6%, being the total percentage of women in Director and Senior Management / Manager Positions in the Group during the Baseline Year, provided that the Issuer may, acting in good faith, recalculate the Gender Diversity Performance Baseline to reflect the occurrence of a Recalculation Event;

**"Gender Diversity Performance Condition"** means

- (a) the Issuer complies with the applicable Reporting Requirements by no later than the relevant Notification Deadline; and
- (b) the Management Gender Diversity Percentage in respect of the Target Observation Period for any Reference Year, as shown in the relevant SLB Progress Report, was equal to or greater than the Management Gender Diversity Percentage Threshold in respect of such Reference Year,

and if the requirements of paragraph(s) (a) and/or (b) above are not met by the relevant Notification Deadline in any Reference Year, the Issuer shall be deemed to have failed to satisfy the Gender Diversity Performance Condition;

**“Gender Diversity Performance Event”** occurs if the Issuer fails to satisfy the Gender Diversity Performance Condition;

**“GHG”** means greenhouse gas(es);

**“GHG Protocol”** means the second (2<sup>nd</sup>) revised edition of the GHG Protocol Corporate Accounting and Reporting Standard of the World Business Council for Sustainable Development and World Resources Institute available at <https://ghgprotocol.org/sites/default/files/standards/ghg-protocol-revised.pdf>, as amended and updated as at the Issue Date of the first Tranche of the relevant Sustainability-Linked Notes and as such GHG Protocol may be revised, amended or supplemented from time to time. The information contained on this website does not constitute a part of these Conditions and are not incorporated by reference herein. For the avoidance of doubt, in the event an updated version of the GHG Protocol is published, the Issuer may elect at its sole option to apply such revised version for the purposes of calculating Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities and Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods;

**“Group”** means the Guarantor and its Subsidiaries;

**“guarantee”** means, in relation to any Indebtedness of any Person, any obligation of another Person to pay such Indebtedness including (without limitation):

- (a) any obligation to purchase such Indebtedness;
- (b) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;
- (c) any indemnity against the consequences of a default in the payment of such Indebtedness; and
- (d) any other agreement to be responsible for such Indebtedness;

**“Holder”**, in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Form, Denomination, Title and Transfer - Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Form, Denomination, Title and Transfer - Title to Registered Notes*) or when appropriate it has the meaning of beneficial owner of the Notes;

**“Indebtedness”** means any indebtedness of any Person for money borrowed or raised;

**“Interest Amount”** means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

**“Interest Commencement Date”** means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

**“Interest Determination Date”** has the meaning given in the relevant Final Terms;

**“Interest Payment Date”** means the First Interest Payment Date and any other date or dates specified as such in the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

- (a) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (b) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

**“Interest Period”** means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

**“ISDA Definitions”** means the 2006 ISDA Definitions or the 2021 ISDA Definitions, as specified in the relevant Final Terms;

**“2006 ISDA Definitions”** means, in relation to a Series of Notes, the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. (copies of which may be obtained at [www.isda.org](http://www.isda.org)), as supplemented, amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms);

**“2021 ISDA Definitions”** means, in relation to a Series of Notes, the 2021 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. (copies of which may be obtained at [www.isda.org](http://www.isda.org)), as supplemented, amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms); **“Issue Date”** has the meaning given in the relevant Final Terms;

**“Management Gender Diversity Percentage”** means the percentage derived by dividing the total number of women in a Director and Senior Management / Manager Position in the Group by the total number of persons in a Director and Senior Management / Manager Position in the Group (rounded to the nearest whole number, with 0.5 rounded upwards);

**“Management Gender Diversity Percentage Threshold”** means the threshold (expressed as a percentage) specified in the relevant Final Terms as being the Management Gender Diversity Percentage Threshold in respect of the relevant Reference Year(s), provided that the Issuer may, acting in good faith, recalculate the Management Gender Diversity Percentage Threshold (where applicable) to reflect the occurrence of a Recalculation Event;

**“Margin”** has the meaning given in the relevant Final Terms;

**“Market-based Method”** means a method for calculating Scope 2 GHG Emissions from purchased electricity by reference to source or supplier-specific or other emission factors based on contractual arrangements for the sale and purchase of energy bundled with attributes about the energy generation, or for unbundled attribute claims, all as defined from time to time under the GHG Protocol;

**“Material Subsidiary”** means, at any relevant time, a Subsidiary of the Guarantor whose total assets or gross revenues (or, where the Subsidiary in question is obliged by applicable law to prepare consolidated accounts, whose total consolidated assets or gross consolidated revenues) at any relevant time represent no less than 15% of the total consolidated assets or gross consolidated revenues, respectively, of the Group, as calculated by reference to the

then latest consolidated audited annual accounts or consolidated semi-annual reports of the Guarantor and the latest annual accounts or semi-annual reports of each relevant Subsidiary (consolidated or, as the case may be, unconsolidated), provided that in the case of a Subsidiary acquired after the end of the financial period to which the then latest consolidated audited annual accounts or consolidated semi-annual reports of the Guarantor relate, for the purpose of applying each of the foregoing tests, the reference to the Guarantor's latest consolidated audited annual accounts or consolidated semi-annual reports shall be deemed to be a reference to such accounts or reports as if such Subsidiary had been shown therein by reference to its then latest relevant financial statements, adjusted as deemed appropriate by the auditors of the Guarantor for the time being after consultations with the Guarantor);

**"Maturity Date"** has the meaning given in the relevant Final Terms;

**"Maximum Redemption Amount"** has the meaning given in the relevant Final Terms;

**"Minimum Redemption Amount"** has the meaning given in the relevant Final Terms;

**"Noteholder"**, in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Form, Denomination, Title and Transfer - Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Form, Denomination, Title and Transfer - Title to Registered Notes*);

**"Notification Deadline"** has the meaning given in the relevant Final Terms;

**"Optional Redemption Amount (Call)"** means, in respect of any Note, (i) its principal amount (ii) such percentage of its principal amount (expressed as an amount per Calculation Amount) or (iii) the Make-whole Amount, as may be specified in the relevant Final Terms;

**"Optional Redemption Amount (Put)"** means, in respect of any Note, (i) its principal amount or (ii) such percentage of its principal amount (expressed as an amount per Calculation Amount) as may be specified in the relevant Final Terms;

**"Optional Redemption Date (Call)"** has the meaning given in the relevant Final Terms;

**"Optional Redemption Date (Put)"** has the meaning given in the relevant Final Terms;

**"Participating Member State"** means a Member State of the European Communities which adopts the euro as its lawful currency in accordance with the Treaty;

**"Payment Business Day"** means:

- (a) if the currency of payment is euro, any day which is:
  - (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
  - (ii) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (b) if the currency of payment is not euro, any day which is:
  - (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and

- (ii) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

**“Permitted Security Interest”** means

- (a) any Security Interest in existence on the Issue Date to the extent that it secures Relevant Indebtedness outstanding on such date; and
- (b) any Security Interest arising by operation of law or in the ordinary course of business of the Issuer, the Guarantor or a Material Subsidiaries which does not materially impair the operation of the relevant business;
- (c) any Security Interest to secure Project Finance Debt;
- (d) any Security Interest created in respect of Relevant Indebtedness of an entity that has merged with, or has been acquired (whether in whole or in part) by the Issuer, the Guarantor or any of its Subsidiaries, provided that such Security Interest:
  - (i) was in existence at the time of such merger or acquisition;
  - (ii) was not created for the purpose of providing security in respect of the financing of such merger or acquisition; and
  - (iii) is not increased in amount or otherwise extended following such merger or acquisition other than pursuant to a legal or contractual obligation (x) which was assumed (by operation of law, agreement or otherwise) prior to such merger or acquisition by an entity which, at such time, was not a member of the Group, and (y) which remains legally binding on such entity at the time of such merger or acquisition; and
- (e) any Security Interest that does not fall within paragraphs (a), (b), (c) or (d) above and that secures Indebtedness which, when aggregated with Indebtedness secured by all other Security Interests permitted under this paragraph, does not exceed €175,000,000 (or its equivalent in other currencies);

**“Person”** means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

**“Principal Financial Centre”** means, in relation to any currency, the principal financial centre for that currency provided, however, that in relation to euro, it means the principal financial centre of such Member State of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

**“Project Finance Assets”** means the assets (including, for the avoidance of doubt, shares (or other interests) of a Project Finance Entity;

**“Project Finance Entity”** means any entity in which the Issuer, the Guarantor or any of its Subsidiaries holds an interest (a) whose only assets and business are constituted by: (i) the ownership, creation, development, construction, improvement, exploitation or operation of one or more of such entity’s assets, or (ii) shares (or other interests) in the capital of other entities that satisfy limb (i) of this definition, and (b) all of whose Indebtedness is comprised of Project Finance Debt;

**“Project Finance Debt”** means any Indebtedness incurred by:

- (a) a Project Finance Entity in respect of the activities of such entity or another Project Finance Entity in which it holds shares (or other interests) (including any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction only the marked to market value shall be taken into account to the extent such amount has become due but unpaid) *provided, however, that*, such derivative transaction does not include an actual or contingent payment or delivery obligation by any Person other than such Project Finance Entity); or
- (b) any Subsidiary formed exclusively for the purpose of financing a Project Finance Entity;

where, in each case, the holders of such Indebtedness have no recourse against any member of the Group (or their respective assets), except for recourse to (y) the Project Finance Assets of such Project Finance Entities; and (z) in the case of (b) above only, the Subsidiary incurring such Indebtedness;

**“Put Option Notice”** means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

**“Put Option Receipt”** means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

**“Rate of Interest”** means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions;

**“Recalculation Event”** means, in relation to each of the Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Amount, Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Baseline, Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Percentage Threshold, Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Amount, Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Baseline, Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Percentage Threshold (in each case, an **“Emissions Value”**), Renewable Electricity Sourcing Baseline, Renewable Electricity Sourcing Percentage Threshold (in each case and each Emissions Value, a **“Sustainability Value”**), the Gender Diversity Performance Baseline and Management Gender Diversity Percentage Threshold (in each case and each Sustainability Value, the **“Relevant Value”**) the occurrence of any of the following:

- (a) a methodology change that significantly impacts the Relevant Value, including updated emission factors, improved data access or updated calculation methods or protocols;
- (b) a correction of a data error or a correction of a number of cumulative errors that together have a significant impact; or
- (c) a structural change to the Group that has a significant impact, including as a result of acquisitions, mergers or divestments or the outsourcing or insourcing of business activities; or

- (d) solely in relation to the Sustainability Values, as a result of a change in law or regulation with a significant impact,

(the date of occurrence of each of the above, the “**Recalculation Date**”),

provided that, (i) in each case, a qualified second party opinion provider appointed by the Issuer reviews any recalculation or redetermination of the Relevant Value and confirms that it is in line with the initial level of ambition of, or more ambitious than, the original Relevant Value, and (ii) any recalculated or redetermined Emissions Value is reported to the Science Based Targets initiative.

As of the Recalculation Date, the updated Relevant Value shall replace the original Relevant Value and any reference to the Relevant Value in these Conditions thereafter shall be deemed to be a reference to the updated Relevant Value, it being understood that in the absence of such confirmation by a qualified second party opinion provider the original Relevant Value shall continue to apply. By purchasing any Sustainability-Linked Notes, a Noteholder shall be deemed to have consented, for itself and any and all successors or assigns, and to have irrevocably authorised the Issuer to make any such recalculation or redetermination without the prior consent or consultation of the Noteholders;

“**Redemption Amount**” means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in the relevant Final Terms;

“**Redemption Premium**” has the meaning set forth in Condition 10;

“**Redemption Premium Amount**” has the meaning given in the relevant Final Terms;

“**Redemption Premium Event**” means, where the Redemption Premium Option is selected as Applicable in the relevant Final Terms, the occurrence of one or more of a Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Event, a Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Event, a Renewable Electricity Sourcing Event and/or Gender Diversity Performance Event, as specified in the relevant Final Terms;

“**Reference Banks**” has the meaning given in the relevant Final Terms or, if none, 4 major banks selected by the Issuer in the market that is most closely connected with the Reference Rate;

“**Reference Rate**” means EURIBOR or SONIA as specified in the relevant Final Terms in respect of the currency and period specified in the relevant Final Terms;

“**Reference Year(s)**” means the Reporting Year(s) specified in the relevant Final Terms as being the Reference Year(s);

“**Regular Period**” means:

- (a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where

“Regular Date” means the day and month (but not the year) on which any Interest Payment Date falls; and

- (c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where “Regular Date” means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period.

“**Relevant Date**” means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

“**Relevant Financial Centre**” has the meaning given in the relevant Final Terms;

“**Relevant Indebtedness**” means any Indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being, listed, quoted or traded on any listing authority, stock exchange or quotation system in respect of negotiable securities (including, without limitation, any over-the-counter securities market);

“**Relevant Screen Page**” means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

“**Relevant Time**” has the meaning given in the relevant Final Terms;

“**Renewable Electricity Sourcing**” means, for any period, the total amount of electricity from renewable sources consumed by the Group;

“**Renewable Electricity Sourcing Baseline**” means 2%, being the total percentage of Renewable Electricity Sourcing of the Group during the Baseline Year, provided that the Issuer may, acting in good faith, recalculate the Renewable Electricity Sourcing Baseline (where applicable) to reflect the occurrence of a Recalculation Event;

“**Renewable Electricity Sourcing Condition**” means the condition that:

- (a) the Issuer complies with the applicable Reporting Requirements by no later than the relevant Notification Deadline; and
- (b) the Renewable Electricity Sourcing Percentage in respect of the Target Observation Period for any Reference Year, as shown in the relevant SLB Progress Report, was equal to or greater than the Renewable Electricity Sourcing Percentage Threshold in respect of such Reference Year,

and if the requirements of paragraph(s) (a) and/or (b) above are not met by the relevant Notification Deadline in any Reference Year, the Issuer shall be deemed to have failed to satisfy the Renewable Electricity Sourcing Condition;



**“Renewable Electricity Sourcing Event”** occurs if the Issuer fails to satisfy the Renewable Electricity Sourcing Condition, provided that no Renewable Electricity Sourcing Event shall occur in case of the failure of the Issuer to satisfy the Renewable Electricity Sourcing Condition as a result of a change in law or regulation with an impact on the Group’s Renewable Electricity Sourcing;

**“Renewable Electricity Sourcing Percentage”** means, in respect of any Target Observation Period, the percentage derived by dividing the total electricity consumed by the Group in a given year by the total amount of electricity from renewable sources consumed by the Group in that same year, and expressed as a percentage (rounded to the nearest whole number, with 0.5 rounded upwards) as calculated in good faith by the Issuer, assured by the External Verifier and reported by the Issuer in the relevant SLB Progress Report;

**“Renewable Electricity Sourcing Percentage Threshold”** means the threshold (expressed as a percentage) specified in the relevant Final Terms as being the Renewable Electricity Sourcing Percentage Threshold in respect of the relevant Reference Year(s), provided that the Issuer may, acting in good faith, recalculate the Renewable Electricity Sourcing Percentage Threshold in accordance with the GHG Protocol (where applicable) to reflect the occurrence of a Recalculation Event;

**“Reporting Requirements”** means in respect of each Target Observation Period or Target Observation Date, applicable, for any Reporting Year, the requirement that the Issuer publishes on its website:

- (a) (I) where a Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Event is applicable, the then current Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Baseline, Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Amount and the Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Percentage; (II) where a Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Event is applicable, the then current Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Baseline, Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Amount and the Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Percentage; (III) where a Renewable Electricity Sourcing Event is applicable, the then current Renewable Electricity Sourcing Baseline and the Renewable Electricity Sourcing Percentage; and (IV) where a Gender Diversity Performance Event is applicable, the Management Gender Diversity Percentage as well as in each case, the relevant calculation methodology (including any recalculation or redetermination as a result of a Recalculation Event and any Transaction Exclusion), which may be included in the annual report or non-financial statements of the Issuer (the **“SLB Progress Report”**); and
- (b) an assurance report issued by an External Verifier (the **“Assurance Report”**) in respect of the then current Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Amount, Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Percentage, Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Amount, Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Percentage, Renewable

Electricity Sourcing Percentage, Management Gender Diversity Percentage specified in the SLB Progress Report, as the case may be (including any recalculation or redetermination thereof as a result of a Recalculation Event and any Transaction Exclusion, where applicable).

In order to comply with each of the Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Condition, the Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Condition, Renewable Electricity Sourcing Condition and/or the Gender Diversity Performance Condition, the SLB Progress Report and the Assurance Report will be published no later than the Notification Deadline in relation to the relevant Target Observation Period or Target Observation Date, as applicable;

**“Reporting Year”** means, for any Series of Sustainability-Linked Notes, each calendar year, commencing with the calendar year in which such Notes are issued;

**“Reserved Matter”** means any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer, the Guarantor or any other person or body corporate formed or to be formed, to change the currency of any payment under the Notes, to modify or cancel the Guarantee, or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution;

**“Scope 1 GHG Emissions”** means, for any period, GHG emissions or equivalent CO<sub>2</sub> emissions occurring directly from operations that are owned or controlled by the Group, as determined by the Group in good faith in accordance with the GHG Protocol;

**“Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities”** means for any period, the total aggregate amount of Scope 1 GHG Emissions, Scope 2 GHG Emissions and Scope 3.3 Emissions, in each case, attributable to fuel and energy-related activities for such period, as such amount may be recalculated from time to time at the Issuer’s discretion and in good faith in accordance with the GHG Protocol in connection with (i) any changes pursuant to Condition 11, (ii) methodology changes that significantly impact Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities, including updated emission factors, improved data access or updated calculation methods or protocols or (iii) a correction of a data error or a correction of a number of cumulative errors that together have a significant effect.

**“Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Amount”** means, in tCO<sub>2</sub>e, Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities calculated in good faith by the Issuer in respect of any Target Observation Period, assured by the External Verifier and reported by the Issuer in the relevant SLB Progress Report, provided that the Issuer may, acting in good faith, recalculate the Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Amount in accordance with the GHG Protocol (where applicable) to reflect the occurrence of a Recalculation Event;

**“Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Baseline”** means 528,817.65 tCO<sub>2</sub>e, being the sum of Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities of the

Group during the Baseline Year, provided that the Issuer may, acting in good faith, recalculate the Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Baseline in accordance with the GHG Protocol (where applicable) to reflect the occurrence of a Recalculation Event;

**“Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Condition”** means the condition that:

- (a) the Issuer complies with the applicable Reporting Requirements by no later than the relevant Notification Deadline; and
- (b) the Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Percentage in respect of the Target Observation Period for any Reference Year, as shown in the relevant SLB Progress Report, was equal to or greater than the Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Percentage Threshold in respect of such Reference Year,

and if the requirements of paragraph(s) (a) and/or (b) above are not met by the relevant Notification Deadline in any Reference Year, the Issuer shall be deemed to have failed to satisfy the Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Condition;

**“Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Event”** occurs if the Issuer fails to satisfy the Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Condition, provided that no Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Event shall occur in case of the failure of the Issuer to satisfy the Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Condition as a result of a change in law or regulation with an impact on the Group’s Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities;

**“Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Percentage”** means, in respect of any Target Observation Period, the percentage (rounded to the nearest whole number, with 0.5 rounded upwards) by which the Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Amount for such Target Observation Period is reduced in comparison to the then current Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Baseline, as calculated in good faith by the Issuer, assured by the External Verifier and reported by the Issuer in the relevant SLB Progress Report;

**“Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Percentage Threshold”** means the threshold (expressed as a percentage) specified in the relevant Final Terms as being the Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Percentage Threshold in respect of the relevant Reference Year(s), provided that the Issuer may, acting in good faith, recalculate the Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Percentage Threshold in accordance with the GHG Protocol (where applicable) to reflect the occurrence of a Recalculation Event;

**“Scope 2 GHG Emissions”** means, for any period, indirect GHG emissions or equivalent CO<sub>2</sub> emissions occurring from the consumption of purchased electricity used by the Group,

calculated in accordance with the Market-based Method and as determined by the Group in good faith in accordance with the GHG Protocol;

**“Scope 3.1 GHG Emissions”** means, for any period, indirect GHG emissions or equivalent CO<sub>2</sub> emissions from goods and services purchased by the Group in the relevant period and not already accounted for as Scope 1 GHG Emissions or Scope 2 GHG Emissions, as determined by the Group in good faith in accordance with the GHG Protocol;

**“Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods”** means, for any period, Scope 3.1 GHG Emissions and Scope 3.2 GHG Emissions;

**“Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Amount”** means, in tCO<sub>2</sub>e, Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Emissions calculated in good faith by the Issuer in respect of any Target Observation Period, assured by the External Verifier and reported by the Issuer in the relevant SLB Progress Report, provided that the Issuer may, acting in good faith, recalculate the Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Amount in accordance with the GHG Protocol (where applicable) to reflect the occurrence of a Recalculation Event;

**“Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Baseline”** means 73,313.38 tCO<sub>2</sub>e, being the sum of Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods of the Group during the Baseline Year, provided that the Issuer may, acting in good faith, recalculate the Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Baseline in accordance with the GHG Protocol (where applicable) to reflect the occurrence of a Recalculation Event;

**“Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Condition”** means the condition that:

- (a) the Issuer complies with the applicable Reporting Requirements by no later than the relevant Notification Deadline; and
- (b) the Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Percentage in respect of the Target Observation Period for any Reference Year, as shown in the relevant SLB Progress Report, was equal to or greater than the Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Percentage Threshold in respect of such Reference Year,

and if the requirements of paragraph(s) (a) and/or (b) above are not met by the relevant Notification Deadline in any Reference Year, the Issuer shall be deemed to have failed to satisfy the Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Condition;

**“Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Event”** occurs if the Issuer fails to satisfy the Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Condition, provided that no Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Event shall occur in case of the failure of the Issuer to satisfy the Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Condition as a result of a change in law or regulation with an impact on the Group’s Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods;

**“Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Percentage”** means, in respect of any Target Observation Period, the percentage (rounded to the nearest whole number, with 0.5 rounded upwards) by which the Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Amount for such Target Observation Period is reduced in comparison to the then current Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Baseline, as calculated in good faith by the Issuer, assured by the External Verifier and reported by the Issuer in the relevant SLB Progress Report;

**“Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Percentage Threshold”** means the threshold (expressed as a percentage) specified in the relevant Final Terms as being the Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Percentage Threshold in respect of the relevant Reference Year(s), provided that the Issuer may, acting in good faith, recalculate the Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Percentage Threshold in accordance with the GHG Protocol (where applicable) to reflect the occurrence of a Recalculation Event;

**“Scope 3.2 GHG Emissions”** means, for any period, indirect GHG emissions or equivalent CO2 emissions from capital goods purchased by the Group in the relevant period and not already accounted for as Scope 1 GHG Emissions or Scope 2 GHG Emissions, as determined by the Group in good faith in accordance with the GHG Protocol;

**“Scope 3.3 GHG Emissions”** means, for any period, indirect GHG emissions or equivalent CO2 emissions, including the extraction, production, and transportation of fuels and energy purchased or acquired by the Group in the relevant period and not already accounted for as Scope 1 GHG Emissions or Scope 2 GHG Emissions, as determined by the Group in good faith in accordance with the GHG Protocol;

**“Security Interest”** means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;

**“Specified Currency”** has the meaning given in the relevant Final Terms;

**“Specified Denomination(s)”** has the meaning given in the relevant Final Terms;

**“Specified Office”** has the meaning given in the Agency Agreement;

**“Specified Period”** has the meaning given in the relevant Final Terms;

**“Step Up Date”** means, following the occurrence of a Step Up Event, the first day of the next following Interest Period;

**“Step Up Event”** means, where the Step Up Option is selected as Applicable in the relevant Final Terms, the occurrence of one or more of a Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Event, a Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Event, a Renewable Electricity Sourcing Event and/or Gender Diversity Performance Event, as specified in the relevant Final Terms;

**“Step Up Margin(s)”** means the amount(s) specified in the relevant Final Terms as being the Step Up Margin(s);

**“Subsidiary”** means, in relation to any Person (the **“first Person”**) at any particular time, any other Person (the **“second Person”**):

- (a) 50% or more of the Voting Rights of which is at the relevant time directly or indirectly owned or controlled by the first Person; or
- (b) whose affairs and policies at such time the first Person controls or has the power to control, whether by ownership of Voting Rights, share capital, contract, the power to appoint and remove members of the board of directors or others governing body or otherwise; or
- (c) whose financial statements are at such time, in accordance with applicable law and generally accepted accounting principles, consolidated with the first Person's financial statements;

**“Sustainability-Linked Condition”** means any one or more of the Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Condition, Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Condition, Renewable Electricity Sourcing Condition and/or Gender Diversity Performance Condition;

**“Talon”** means a talon for further Coupons;

**“TARGET2”** means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007;

**“Target Observation Date”** means for any Reporting Year (including, for the avoidance of doubt, any Reference Year), 31 December in the previous calendar year;

**“Target Observation Period”** means for any Reporting Year (including, for the avoidance of doubt, any Reference Year), the period commencing on 1 January in the previous calendar year and ending on 31 December in the previous calendar year;

**“TARGET Settlement Day”** means any day on which TARGET2 is open for the settlement of payments in euro;

**“Treaty”** means the Treaty establishing the European Communities, as amended; and

**“Voting Rights”** means the right generally to vote at a general meeting of shareholders of the relevant entity (irrespective of whether or not, at the time, stock of any other class or classes shall have, or might have, voting power by reason of the happening of any contingency) or to elect the majority of the members of the board of directors or other governing body of the relevant entity.

(b) *Interpretation:* In these Conditions:

- (i) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (ii) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (iii) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under

Condition 11 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;

- (iv) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 11 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (v) references to Notes being “outstanding” shall be construed in accordance with the Agency Agreement;
- (vi) if an expression is stated in Condition 2(a) (*Interpretation - Definitions*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is “not applicable” then such expression is not applicable to the Notes; and
- (vii) any reference to the Agency Agreement shall be construed as a reference to the Agency Agreement as amended and/or supplemented up to and including the Issue Date of the Notes.

### 3 Form, Denomination, Title and Transfer

- (a) *Bearer Notes*: Bearer Notes are in the Specified Denomination with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue.
- (b) *Title to Bearer Notes*: Title to Bearer Notes and the Coupons will pass by delivery. In the case of Bearer Notes, “**Holder**” means the holder of such Bearer Note and “**Noteholder**” and “**Couponholder**” shall be construed accordingly.
- (c) *Registered Notes*: Registered Notes are in the Specified Denomination.
- (d) *Title to Registered Notes*: Title to the Registered Notes shall pass by registration in the register (the “**Register**”) that the Registrar will maintain in accordance with the provisions of the Agency Agreement. A certificate (each, a “**Note Certificate**”) will be issued to each Holder of Registered Notes in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Registered Notes, “**Holder**” means the person in whose name such Registered Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and “**Noteholder**” shall be construed accordingly.
- (e) *Ownership*: The Holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or, in the case of Registered Notes, on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.
- (f) *Transfers of Registered Notes*: Subject to paragraphs (i) (*Closed periods*) and (j) (*Regulations concerning transfers and registration*) below, a Registered Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; provided, however, that a Registered

Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes held by a Holder are being transferred) the principal amount of the balance of Registered Notes not transferred are in the Specified Denomination. Where not all the Registered Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Registered Notes will be issued to the transferor. In case of a transfer of Registered Notes to a person who is already a Holder of Registered Notes, a new Note Certificate representing the enlarged holding shall only be issued upon surrender to the Transfer Agent of the Note Certificate representing the existing holding.

- (g) *Registration and delivery of Note Certificates:* Within 5 business days of the surrender of a Note Certificate in accordance with paragraph (f) (*Transfers of Registered Notes*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Registered Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, “**business day**” means a day other than Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.
- (h) *No charge:* The transfer of a Registered Note will be effected without charge by or on behalf of the Issuer or the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.
- (i) *Closed periods:* Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes.
- (j) *Regulations concerning transfers and registration:* All transfers of Registered Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

#### 4 Status and Guarantee

- (a) *Status of Notes:* The Notes constitute direct, general, unconditional and (subject to Condition 5 (*Negative Pledge*)) unsecured obligations of the Issuer and in the event of insolvency (*concurso*) of the Issuer (unless they qualify as subordinated debts under Article 281 of *Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal* (the “**Spanish Insolvency Law**”) or equivalent legal provision which replaces it in the future and subject to any legal and statutory exceptions) will rank *pari passu* without any preference among themselves and with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future.

*In the event of insolvency (concurso) of the Issuer, under the Spanish Insolvency Law, claims relating to the Notes (which are not subordinated pursuant to Article 281 of the Spanish Insolvency Law) will be ordinary credits (créditos ordinarios) as defined in the*



*Spanish Insolvency Law. Ordinary credits rank below credits against the insolvency state (créditos contra la masa) and credits with a privilege (créditos privilegiados). Ordinary credits rank above subordinated credits and the rights of shareholders.*

*Accrued and unpaid interest due in respect of the Notes at the commencement of an insolvency proceeding (concurso) of the Issuer will qualify as subordinated credits. Accrual of interest on the Notes shall be suspended as from the date of any declaration of insolvency (concurso) in relation to the Issuer.*

- (b) *Guarantee:* The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Notes and Coupons on an unsubordinated basis. The obligations of the Guarantor in respect of Notes constitute direct, general, unconditional and (subject to Condition 5 (*Negative Pledge*)) unsecured obligations of the Guarantor and in the event of insolvency (*concurso*) of the Guarantor (unless they qualify as subordinated under Article 281 of the Spanish Insolvency Law or equivalent legal provision which replaces it in the future and subject to any legal and statutory exceptions) will rank *pari passu* with all other unsecured and unsubordinated obligations of the Guarantor, present and future. Its obligations in that respect (the “**Guarantee**”) are contained in the Deed of Guarantee.

## **5 Negative Pledge**

So long as any Note remains outstanding, neither the Issuer nor the Guarantor shall, and the Guarantor shall procure that none of its Subsidiaries will, create or permit to subsist any Security Interest (other than a Permitted Security Interest) upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness or guarantee of Relevant Indebtedness without (a) at the same time or prior thereto securing the Notes equally and rateably therewith or (b) providing such other security for the Notes as may be approved by an Extraordinary Resolution of Noteholders.

## **6 Fixed Rate Note Provisions**

- (a) *Application:* This Condition 6 is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Accrual of interest:* The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 12 (*Payments - Bearer Notes*) and Condition 13 (*Payments - Registered Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder, and (ii) the day which is 7 days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) *Fixed Coupon Amount:* The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.
- (d) *Calculation of interest amount:* The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by

applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a “**sub-unit**” means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means 1 cent.

## **7 Floating Rate Note Provisions**

- (a) *Application:* This Condition 7 is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Accrual of interest:* The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 12 (*Payments - Bearer Notes*) and Condition 13 (*Payments - Registered Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder, and (ii) the day which is 7 days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) *Screen Rate Determination – Floating Rate Notes referencing EURIBOR:* If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:
  - (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
  - (ii) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to 2 rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:
    - (A) one rate shall be determined as if the relevant period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
    - (B) the other rate shall be determined as if the relevant period were the period of time for which rates are available next longer than the length of the relevant Interest Period;

*provided, however, that* if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Financial Adviser (as defined below) shall determine such rate at such time and by reference to such sources as it determines appropriate;

- (iii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (iv) if, in the case of (i) above, such rate does not appear on that page or, in the case of (iii) above, fewer than 2 such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will:
  - (A) upon the Issuer's request, to the extent legally and practicably possible, assist the Issuer with requesting the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and
  - (B) determine the arithmetic mean of such quotations; and
- (v) if fewer than 2 such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Issuer, at approximately 11.00 a.m. (Brussels time) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; provided, however, that if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

- (d) *Screen Rate Determination – Floating Rate Notes Referencing SONIA*: If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined and the Final Terms specify that the Reference Rate is SONIA and that Index Determination is not applicable, the Rate of Interest for each Interest Period will be calculated in accordance with Condition 7(d)(i), Condition 7(d)(ii) or Condition 7(d)(iii) below, subject to the provisions of Condition 7(d)(v) and Condition 7(d)(vi) below, as applicable:
  - (i) Where the Calculation Method is specified in the relevant Final Terms as being "SONIA Compounded Daily", the Rate of Interest for each Interest Period will be the Compounded Daily SONIA plus or minus (as indicated in the relevant Final Terms) the Margin (if any), all as determined by the Calculation Agent on the Interest Determination Date and the resulting percentage being rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.
  - (ii) Where the Calculation Method is specified in the relevant Final Terms as being "SONIA Index Compounded Daily", the Rate of Interest for each Interest Period will be the Compounded Daily SONIA Index plus or minus (as indicated in the relevant

Final Terms) the Margin (if any), all as determined by the Calculation Agent on the Interest Determination Date and the resulting percentage being rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.

- (iii) Where the Calculation Method is specified in the relevant Final Terms as being “SONIA Weighted Average”, the Rate of Interest for each Interest Period will be the Weighted Average SONIA plus or minus (as indicated in the relevant Final Terms) the Margin (if any), all as determined by the Calculation Agent on the Interest Determination Date and the resulting percentage being rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.
- (iv) The following definitions shall apply for the purpose of this Condition 7(d):

“**Compounded Daily SONIA**” means with respect to an Interest Period, the rate of return of a daily compound interest investment in Sterling (with the daily SONIA as reference rate for the calculation of interest) and will be calculated as follows:

(x) if “Lag” or “Lock-out” is specified as the Observation Method in the relevant Final Terms in accordance with the following formula:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}; \text{ or}$$

(y) if “Shift” is specified as the Observation Method in the relevant Final Terms, in accordance with the following formula:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SONIA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

Where, in each case:

“**d**” is the number of calendar days in (x) if “Lag” or “Lock-out” is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period, or (y) if “Shift” is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

“**d<sub>0</sub>**” means (x) if “Lag” or “Lock-out” is specified as the Observation Method in the relevant Final Terms, in respect of an Interest Period, the number of London Banking Days in the relevant Interest Period, or (y) if “Shift” is specified as the Observation Method in the relevant Final Terms, in respect of an Observation Period, the number of London Banking Days in the relevant Observation Period;

“**i**” is a series of whole numbers from one to d<sub>0</sub>, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day (x) if “Lag” or “Lock-out” is specified as the Observation Method in the relevant Final Terms, in the relevant Interest Period or (y) if “Shift” is specified as the Observation Method in the relevant Final Terms, in the relevant Observation Period;

“**Interest Period End Date**” shall have the meaning specified in the relevant Final Terms;

**“Lock-out Period”** means, in respect of an Interest Period, the period from and including the day following the Interest Determination Date to, but excluding, the Interest Period End Date falling at the end of such Interest Period;

**“London Banking Day”** or **“LBD”** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

**“ $n_i$ ”**, for any London Banking Day **“ $i$ ”**, means the number of calendar days from and including such London Banking Day **“ $i$ ”** up to but excluding the following London Banking Day;

**“Observation Period”** means the period from and including the date falling **“ $p$ ”** London Banking Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling **“ $p$ ”** London Banking Days prior to the Interest Period End Date for such Interest Period (or the date falling **“ $p$ ”** London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

**“ $p$ ”** means, in respect of an Interest Period where **“Lag”** or **“Shift”** is specified as the Observation Method in the relevant Final Terms, five London Banking Days or such larger number of days as specified in the relevant Final Terms;

**“Reference Day”** means each London Banking Day in the relevant Interest Period that is not a London Banking Day falling in the Lock-out Period;

the **“SONIA reference rate”**, means, in respect of any London Banking Day, a reference rate equal to the daily SONIA rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors (in each case on the London Banking Day immediately following such London Banking Day);

**“SONIA <sub>$i$</sub> ”** means, in respect of any London Banking Day **“ $i$ ”**:

(x) if **“Lag”** is specified as the Observation Method in the relevant Final Terms, the SONIA reference rate in respect of  $p$ LBD in respect of such London Banking Day **“ $i$ ”**; or

(y) if **“Lock-out”** is specified as the Observation Method in the relevant Final Terms:

- (1) in respect of any London Banking Day **“ $i$ ”** that is a Reference Day, the SONIA reference rate in respect of the London Banking Day immediately preceding such Reference Day; otherwise
- (2) the SONIA reference rate in respect of the London Banking Day immediately preceding the Interest Determination Date for the relevant Interest Period;

(z) if **“Shift”** is specified as the Observation Method in the relevant Final Terms, the SONIA reference rate for such London Banking Day **“ $i$ ”**;

**“SONIA <sub>$i-p$ LBD</sub>”** means:

(x) if “Lag” is specified as the Observation Method in the relevant Final Terms, in respect of a London Banking Day “i”, SONIA<sub>i</sub> in respect of the London Banking Day falling p London Banking Days prior to such London Banking Day “i” (“**pLBD**”); or

(y) if “Lock-out” is specified as the Observation Method in the relevant Final Terms, in respect of a London Banking Day “i”, SONIA<sub>i</sub> in respect of such London Banking Day “i”;

“**Compounded Daily SONIA Index**” means with respect to an Interest Period, the rate of return of a daily compound interest investment in Sterling (with the daily SONIA as a reference rate for the calculation of interest) by reference to the screen rate or index for compounded daily SONIA rates administered by the administrator of the SONIA reference rate that is published or displayed by such administrator or other information service from time to time on the relevant Interest Determination Date, as further specified in the relevant Final Terms (the “**SONIA Compounded Index**”) and will be calculated as follows:

$$\left( \frac{\text{SONIA Compounded Index}_{\text{End}}}{\text{SONIA Compounded Index}_{\text{Start}}} - 1 \right) \times \frac{365}{d}$$

Where, in each case:

“**d**” is the number of calendar days from (and including) the day in relation to which SONIA Compounded Index<sub>Start</sub> is determined to (but excluding) the day in relation to which SONIA Compounded Index<sub>End</sub> is determined;

“**London Banking Day**” or “**LBD**” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“**p**” means five London Banking Days or such larger number of days as specified in the relevant Final Terms;

“**Compounded Index<sub>Start</sub>**” means, with respect to an Interest Period, the SONIA Compounded Index determined in relation to the day falling “p” London Banking Days prior to the first day of such Interest Period; and

“**SONIA Compounded Index<sub>End</sub>**” means with respect to an Interest Period, the SONIA Compounded Index determined in relation to the day falling “p” London Banking Days prior to the Interest Period End Date for such Interest Period (or the date falling “p” London Banking Days prior to such earlier date, if any, on which the Notes become due and payable); and

“**Weighted Average SONIA**” means:

(x) where “Lag” is specified as the Observation Method in the relevant Final Terms, the sum of the SONIA reference rate in respect of each calendar day during the relevant Observation Period divided by the number of calendar days during such Observation Period. For these purposes, the SONIA reference rate in respect of any calendar day which is not a London Banking Day shall be deemed to be the SONIA reference rate in respect of the London Banking Day immediately preceding such calendar day; or

(y) where “Lock-out” is specified as the Observation Method in the relevant Final Terms, the sum of the SONIA reference rate in respect of each calendar day during the relevant Interest Period divided by the number of calendar days in the relevant Interest Period, provided that, for any calendar day of such Interest Period falling in the Lock-out Period for the relevant Interest Period, the SONIA reference rate for such calendar day will be deemed to be the SONIA reference rate in respect of the London Banking Day immediately preceding the first day of such Lock-out Period. For these purposes, the SONIA reference rate in respect of any calendar day which is not a London Banking Day shall, subject to the preceding proviso, be deemed to be the SONIA reference rate in respect of the London Banking Day immediately preceding such calendar day.

- (v) Where the Rate of Interest for each Interest Period is calculated in accordance with Condition 7(d)(ii) and subject to Condition 7(k), if the relevant SONIA Compounded Index is not published or displayed by the administrator of the SONIA reference rate or other information service by 5.00 p.m. (London time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the SONIA reference rate or of such other information service, as the case may be) on the relevant Interest Determination Date, the Rate of Interest shall be calculated for the Interest Period for which the SONIA Compounded Index is not available in accordance with Condition 7(d)(i) above and for these purposes the “Observation Method” shall be deemed to be “Shift”.
- (vi) Subject to Condition 7(k), if, in respect of any London Banking Day, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) determines that the SONIA reference rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA reference rate shall be:
  - (i) (A) the Bank of England’s Bank Rate (the “**Bank Rate**”) prevailing at 5.00 p.m. (or, if earlier, close of business) on the relevant London Banking Day; plus (B) the arithmetic mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking Days on which the SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate, or
  - (ii) if such Bank Rate published by the Bank of England at 5.00 p.m. (or, if earlier, close of business) on the relevant Business Day, the SONIA reference rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA reference rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors).

Notwithstanding the foregoing, in the event of the Bank of England publishing guidance as to (i) how the SONIA reference rate is to be determined or (ii) any rate that is to replace the SONIA reference rate, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms), as applicable, shall, subject to receiving written instructions from the Issuer and to the extent that it is reasonably practicable,

follow such guidance to determine the SONIA reference rate for so long as the SONIA reference rate is not available or has not been published by the authorised distributors. To the extent that any amendments or modifications to the Conditions or the Agency Agreement are required in order for the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) to follow such guidance in order to determine the SONIA reference rate, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) shall have no obligation to act until such amendments or modifications have been made in accordance with the Conditions and the Agency Agreement.

Subject to Condition 7(k), in the event that the Rate of Interest for the relevant Interest Period cannot be determined in accordance with the foregoing provisions by the Calculation Agent, the Rate of Interest for such Interest Period shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period), (ii) if there is no such preceding Interest Determination Date and the relevant Interest Period is the first Interest Period for the Notes, the initial Rate of Interest which would have been applicable to such Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period) or (iii) if there is no such preceding Interest Determination Date and the relevant Interest Period is not the first Interest Period for the Notes, the Rate of Interest which applied to the immediately preceding Interest Period.

If the relevant Series of Notes become due and payable in accordance with Condition 15, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the relevant Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Period had been shortened accordingly.

- (e) *ISDA Determination:* If ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where “**ISDA Rate**” in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:
- (i) If the Final Terms specify either “2006 ISDA Definitions” or “2021 ISDA Definitions” as the applicable ISDA Definitions:
    - (A) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms;



- (B) the Designated Maturity (as defined in the ISDA Definitions), if applicable is a period specified in the relevant Final Terms;
- (C) the relevant Reset Date (as defined in the ISDA Definitions) unless otherwise specified in the relevant Final Terms, has the meaning given to it in the ISDA Definitions;
- (D) if the specified Floating Rate Option is an Overnight Floating Rate Option (as defined in the ISDA Definitions), Compounding is specified to be applicable in the relevant Final Terms and:
  - (a) Compounding with Lookback is specified as the Compounding Method in the relevant Final Terms, Lookback is the number of Applicable Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms; or
  - (b) Compounding with Observation Period Shift is specified as the Compounding Method in the relevant Final Terms, (a) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms, and (b) Observation Period Shift Additional Business Days (as defined in the ISDA Definitions), if applicable, are the days specified in the relevant Final Terms; or
  - (c) Compounding with Lockout is specified as the Compounding Method in the relevant Final Terms, (a) Lockout is the number of Lockout Period Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms, and (b) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms;
- (E) if the specified Floating Rate Option is an Overnight Floating Rate Option (as defined in the ISDA Definitions), Averaging is specified to be applicable in the relevant Final Terms and:
  - (a) Averaging with Lookback is specified as the Averaging Method in the relevant Final Terms, Lookback is the number of Applicable Business Days (as defined in the ISDA Definitions) as specified in relevant Final Terms; or
  - (b) Averaging with Observation Period Shift is specified as the Averaging Method in the relevant Final Terms, (a) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms, and (b) Observation Period Shift Additional Business Days (as defined in the ISDA Definitions), if applicable, are the days specified in the relevant Final Terms; or

- (c) Averaging with Lockout is specified as the Averaging Method in the relevant Final Terms, (a) Lockout is the number of Lockout Period Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms, and (b) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms; and
  - (i) if the specified Floating Rate Option is an Index Floating Rate Option (as defined in the ISDA Definitions) and Index Provisions are specified to be applicable in the relevant Final Terms, the Compounded Index Method with Observation Period Shift shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms and (b) Observation Period Shift Additional Business Days (as defined in the ISDA Definitions), if applicable, are the days specified in the relevant Final Terms.
- (ii) in connection with any Compounding Method, Averaging Method or Index Method specified in the relevant Final Terms, references in the ISDA Definitions to:
  - (A) "Confirmation" shall be references to the relevant Final Terms;
  - (B) "Calculation Period" shall be references to the relevant Interest Period;
  - (C) "Termination Date" shall be references to the Maturity Date; and
  - (D) "Effective Date" shall be references to the Interest Commencement Date.
- (iii) if the Final Terms specify "2021 ISDA Definitions" as the applicable ISDA Definitions,
  - (A) "Administrator/ Benchmark Event" shall be disapplied; and
  - (B) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication – Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions, the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate"; and
- (iv) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to 2 rates based on the relevant Floating Rate Option, where:
  - (A) one rate shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
  - (B) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period

*provided, however, that* if there is no rate available for a period of time next shorter than the length of the relevant Interest Period or, as the case may be, next longer than the length of the relevant Interest Period, then the Financial Adviser (as defined below) shall determine such rate at such time and by reference to such sources as it determines appropriate.

For the purposes of this sub-paragraph (E), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**” and “**Reset Date**” have the meanings given to those terms in the ISDA Definitions.

- (f) *Index Determination:* Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and Index Determination is specified in the relevant Final Terms as being applicable, the Rate of Interest applicable to the Notes for each Interest Period will be the compounded daily reference rate for the relevant Interest Period, calculated in accordance with the following formula and to the Relevant Decimal Place, all as determined and calculated by the Calculation Agent on the relevant Interest Determination Date plus or minus (as indicated in the relevant Final Terms) the Margin:

$$\left( \frac{\text{Compounded Index End}}{\text{Compounded Index Start}} - 1 \right) \times \frac{\text{Numerator}}{d}$$

where:

“**Compounded Index**” shall mean the SONIA Compounded Index.

“**Compounded Index End**” means the Compounded Index value on the day falling the Relevant Number of Index Days prior to the Interest Payment Date for such Interest Period, or such other date on which the relevant payment of interest falls due (but which, by its definition or the operation of the relevant provisions, is excluded from such Interest Period).

“**Compounded Index Start**” means the Compounded Index value on the day falling the Relevant Number of Index Days prior to the first day of the relevant Interest Period.

“**d**” is the number of calendar days from (and including) the day on which the Compounded Index Start is determined to (but excluding) the day on which the Compounded Index End is determined.

“**Index Days**” means London Banking Days.

“**London Banking Day**” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

“**Numerator**” shall, unless otherwise specified in the relevant Final Terms, be 365.

“**Relevant Decimal Place**” shall, unless otherwise specified in the relevant Final Terms, be the fifth decimal place, rounded up or down, if necessary (with 0.000005 being rounded upwards);

“**Relevant Number**” shall, unless otherwise specified in the relevant Final Terms, be five.

“**SONIA Compounded Index**” means the compounded daily SONIA rate as published at 10:00 a.m. (London time) by the Bank of England (or a successor

administrator of SONIA) on the Bank of England's Interactive Statistical Database, or any successor source.

- (g) *Maximum or Minimum Rate of Interest:* If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.
- (h) *Calculation of Interest Amount:* The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a "sub-unit" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means 1 cent.
- (i) *Publication:* The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.
- (j) *Notifications etc:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.
- (k) *Benchmark Discontinuation:*
  - (i) If a Benchmark Event occurs in relation to the Reference Rate when the Rate of Interest (or any component part thereof) for any Interest Period remains to be determined by reference to such Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 7(k)(ii)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 7(k)(iii)) and any Benchmark Amendments (in accordance with Condition 7(k)(iv)).

In making such determination an Independent Adviser appointed pursuant to this Condition 7(k) shall act in good faith and in a commercially reasonable manner as an expert. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Agents or the Noteholders for any determination made by it pursuant to this Condition 7(k).

If (i) the Issuer is unable to appoint an Independent Adviser or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 7(k) prior to the date which is 10 business days prior to the relevant Interest Determination Date, the Reference Rate applicable to the immediate following Interest Period shall be the Reference Rate applicable as at the last preceding Interest Determination Date. If there has not been a first Interest Payment Date, the Reference Rate shall be the Reference Rate applicable to the first Interest Period. For the avoidance of doubt, any adjustment pursuant to this paragraph shall apply to the immediately following Interest Period only. Any subsequent Interest Period is subject to the subsequent operation of this Condition 7(k).

- (ii) If the Independent Adviser determines in its discretion that:
  - (A) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Reference Rate to determine the Rate of Interest for the immediately following Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 7(k); or
  - (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Reference Rate to determine the Rate of Interest for the immediately following Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 7(k).
- (iii) The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or the Alternative Rate (as applicable) will apply without an Adjustment Spread.
- (iv) If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 7(k) and the Independent Adviser determines in its discretion (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the “**Benchmark Amendments**”), and (ii) the terms of the Benchmark Amendments, then the Issuer shall, following consultation with the Fiscal Agent (or the person specified in the applicable Final Terms as the party responsible for calculating the Rate of Interest and the Interest Amount(s)), subject to giving notice thereof in accordance with Condition 7(k)(v), without any requirement for the consent or approval of relevant Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice (and for the avoidance of doubt, the Fiscal Agent

shall, at the direction and expense of the Issuer, consent to and effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 7(k)).

Notwithstanding any other provision of this Condition 7(k), the Calculation Agent or any Paying Agent is not obliged to concur with the Issuer or the Independent Adviser in respect of any changes or amendments as contemplated under this Condition 7(k) to which, in the sole opinion of the Calculation Agent or the relevant Paying Agent, as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Calculation Agent or the relevant Paying Agent (as applicable) in the Agency Agreement and/or these Conditions.

In connection with any such variation in accordance with this Condition 7(k)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

- (v) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 7(k) will be notified at least 10 business days prior to the relevant Interest Determination Date by the Issuer to the Fiscal Agent, the Calculation Agent and the Other Agents. In accordance with Condition 21, notice shall be provided to the Noteholders promptly thereafter. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.
- (vi) No later than notifying the Noteholders of the same, the Issuer shall deliver to the Fiscal Agent a certificate signed by two authorised signatories of the Issuer:
  - (A) confirming (x) that a Benchmark Event has occurred, (y) the relevant Successor Rate, or, as the case may be, the relevant Alternative Rate and, (z) where applicable, any Adjustment Spread and/or the specific terms of any relevant Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 7(k); and
  - (B) certifying that the relevant Benchmark Amendments (if any) are necessary to ensure the proper operation of such relevant Successor Rate, Alternative Rate and (in either case) the applicable Adjustment Spread.

The Fiscal Agent shall display such certificate at its offices, for inspection by the Noteholders at all reasonable times during normal business hours, or by electronic means at the discretion of the Fiscal Agent.

- (vii) Each of the Fiscal Agent, the Calculation Agent and the Paying Agents shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of such Successor Rate or Alternative Rate and such Adjustment Spread (if any) and such Benchmark Amendments (if any)) be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Other Agents and the Noteholders. The Calculation Agent, the Fiscal Agent and the Other Agents may rely on any such certificate without any further enquiry, and shall not be obliged to verify whether the same contains a manifest error or whether the Issuer has acted in bad faith.

Notwithstanding any other provision of this Condition 7(k), if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread (if any) or Benchmark Amendments (if any), in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 7(k), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability for not doing so.

(viii) Without prejudice to the obligations of the Issuer under Condition 7(k)(i), (ii), (iii) and (iv), the Reference Rate and the fallback provisions provided for in the definition of the term "Reference Rate" in Condition 7(c) will continue to apply unless and until a Benchmark Event has occurred.

(ix) As used in this Condition 7(k):

**"Adjustment Spread"** means either (a) a spread (which may be positive, negative, or zero), or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (A) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (B) if no such recommendation has been made, or in the case of an Alternative Rate, the Independent Adviser determines, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate; or
- (C) if the Independent Adviser determines that no such spread is customarily applied, the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (D) if no such spread, formula or methodology can be determined in accordance with (A) to (C) above, the Independent Adviser, and acting in good faith and in a commercially reasonable manner, determines to be appropriate, having regard to the objective, so far as is reasonably practicable in the circumstances and solely for the purposes of this sub-paragraph (D) only, of reducing or eliminating any economic prejudice or benefit (as the case may be) to the Noteholders.

**"Alternative Rate"** means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 7(k)(ii) is customarily applied international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) in the Specified Currency.

**"Benchmark Amendments"** has the meaning given to it in Condition 7(k)(iv).

**“Benchmark Event”** means:

- (A) the Reference Rate ceasing to be published for a period of at least five (5) Business Days or ceasing to exist; or
- (B) a public statement by the administrator of the Reference Rate that it has ceased or that it will cease publishing the Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Reference Rate); or
- (C) a public statement by the supervisor of the administrator of the Reference Rate, that the Reference Rate has been or will be permanently or indefinitely discontinued; or
- (D) a public statement by the supervisor of the administrator of the Reference Rate as a consequence of which the Reference Rate will be prohibited from being used either generally, or in respect of the relevant Floating Rate Notes; or
- (E) the making of a public statement by the supervisor of the administrator of the Reference Rate that the Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or
- (F) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or any other party to calculate any Rate of Interest using the Reference Rate,

provided that the Benchmark Event shall be deemed to occur (I) in the case of subparagraphs (B) and (C) above, on the date of the cessation of publication of the Reference Rate or the discontinuation of the Reference Rate, as the case may be, (II) in the case of subparagraph (D) above, on the date of the prohibition of use of the Reference Rate, and (III) in the case of sub-paragraph (E) above, on the date with effect from which the Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Fiscal Agent, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Fiscal Agent, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

**“business day”** means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Calculation Agent.

**“Independent Adviser”** means an independent financial institution of international repute or an independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer at its own expense under Condition 7(k)(i).

**“Relevant Nominating Body”** means, in respect of a benchmark or screen rate (as applicable):

- (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other



supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof.

**“Successor Rate”** means a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

## 8 Step Up Event

This Condition 8 applies to Notes in respect of which the relevant Final Terms indicate that the Step Up Option is applicable (the **“Step Up Sustainability-Linked Notes”**). The Rate of Interest for Step Up Sustainability-Linked Notes will be the Rate of Interest specified in, or determined in the manner specified in Condition 6 or Condition 7, as applicable, and in the relevant Final Terms, provided that if a Step Up Event has occurred (which for the avoidance of doubt includes the failure by the Issuer to comply with the applicable Reporting Requirements by no later than the relevant Notification Deadline), then for the calculation of the Interest Amount with respect to any Interest Period commencing following the occurrence of a Step Up Event, the Rate of Interest, in the case that the Fixed Rate Note Provisions are applicable, or the Margin, in the case that the Floating Rate Note Provisions are applicable, shall be increased by the applicable Step Up Margin specified in the relevant Final Terms.

The Issuer will give notice of the occurrence of a Step Up Event or satisfaction of the relevant Sustainability-Linked Condition, as specified in the relevant Final Terms, to the Noteholders in accordance with Condition 21 as soon as reasonably practicable after such occurrence and, in respect of a Step Up Event, by no later than the Step Up Date. Such notice shall be irrevocable and shall specify the Rate of Interest (in the case that the Fixed Rate Note Provisions are applicable) or the Margin (in the case that the Floating Rate Note Provisions are applicable) and, in the case of a Step Up Event, the Step Up Margin and the Step Up Date.

For the avoidance of doubt, an increase in the Rate of Interest resulting from a Step Up Event may occur only once in respect of Sustainability-Linked Notes and the Step Up Margin will not subsequently increase or decrease. Accordingly, if a Step Up Event occurs, the Rate of Interest, in the case that the Fixed Rate Note Provisions are applicable, or the Margin, in the case that the Floating Rate Note Provisions are applicable, shall be increased by the Step Up Margin from the Interest Period commencing following the occurrence of a Step Up Event, but there shall be no further change to the Step Up Margin regardless of whether or not either such condition is subsequently satisfied or ceases to be satisfied.

The Fiscal Agent shall not be obliged to monitor or inquire as to whether a Step Up Event has occurred or have any liability in respect thereof.

## 9 Redemption and Purchase

- (a) *Scheduled redemption*: Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 12 (*Payments – Bearer Notes*).
- (b) *Redemption for tax reasons*: The Notes may be redeemed at the option of the Issuer in whole, but not in part:
  - (i) at any time (unless the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable); or

- (ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable),

on giving not less than 10 nor more than 60 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Final Terms, (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if:

- (A) the Issuer (or, if demand was made under the Guarantee, the Guarantor)
  - (a) has or will become obliged to pay additional amounts as provided or referred to in Condition 14 (*Taxation*), (b) would not be entitled to claim a deduction in computing tax liabilities in Spain in respect of any interest to be paid on the next Interest Payment Date or the value of such deduction to the Issuer (or the Guarantor, as the case may be) would be materially reduced, or (c) the applicable tax treatment of the Notes changes in a material way that was not reasonably foreseeable at the Issue Date, in each case as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Spain or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes; and
- (B) such obligation cannot be avoided by the Issuer (or the Guarantor, as the case may be) taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given earlier than:

1. where the Notes may be redeemed at any time, 90 days (or such other period as may be specified in the relevant Final Terms) prior to the earliest date on which the Issuer (or the Guarantor, as the case may be) would be obliged to pay such additional amounts if a payment in respect of the Notes (or the Guarantee, as the case may be) were then due; or
2. where the Notes may be redeemed only on an Interest Payment Date, 60 days (or such other period as may be specified in the relevant Final Terms) prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer (or the Guarantor, as the case may be) would be obliged to pay such additional amounts if a payment in respect of the Notes (or the Guarantee, as the case may be) were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent (A) a certificate signed by the sole director of the Issuer (or by 2 directors of the Guarantor, as the case may be) stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (B) an opinion of independent legal advisers of recognised international standing to the effect that the Issuer (or the Guarantor, as the case may be) has or will become obliged to pay such additional amounts as a result of such change or amendment. Upon the expiry of any such notice as is referred to in this Condition 9, the Issuer shall be bound to redeem the Notes in accordance with this Condition 9.

- (c) *Redemption at the option of the Issuer (Issuer Call)*: If the Call Option is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of

the Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer's giving not less than 10 nor more than 30 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Final Terms (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued and unpaid interest (if any) to such date).

If Make-whole Amount is specified in the relevant Final Terms, the Optional Redemption Amount (Call) will be the higher of (a) 100% of the principal amount outstanding of the Notes to be redeemed and (b) the sum of the present values of the principal amount outstanding of the Notes to be redeemed and the Remaining Term Interest on such Notes (exclusive of interest accrued to the date of redemption) discounted to the date of redemption on an annual basis at (i) the Reference Note Rate plus the Redemption Margin or (ii) the Discount Rate, in each case as specified in the relevant Final Terms. If the Make-whole Exemption Period is specified as applicable and the Issuer gives notice to redeem the Notes during the Make-whole Exemption Period, the Optional Redemption Amount (Call) will be 100% of the principal amount outstanding of the Notes to be redeemed.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 9(c).

In the case of a partial redemption the notice to Noteholders shall also contain the certificate numbers of the Notes to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

For the purposes of this Condition 9(c):

**"Discount Rate"** will be as set out in the relevant Final Terms.

**"FA Selected Note"** means a government security or securities selected by the Financial Adviser as 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 denominated in the same currency as the Notes and of a comparable maturity to the remaining term of the Notes.

**"Financial Adviser"** means the entity so specified in the relevant Final Terms or, if not so specified or if such entity is unable or unwilling to act, any financial adviser selected by the Issuer.

**"Make-whole Exemption Period"** will be as set out in the relevant Final Terms.

**"Redemption Margin"** will be as set out in the relevant Final Terms.

**"Reference Note"** shall be the note so specified in the relevant Final Terms or, if not so specified or if no longer available, the FA Selected Note.

**"Reference Note Price"** means, with respect to any date of redemption: (a) the arithmetic average of the Reference Government Note Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Note Dealer Quotations or (b) if the Financial Adviser obtains fewer than 4 such Reference Government Note Dealer Quotations, the arithmetic average of all such quotations.

**"Reference Note Rate"** means, with respect to any date of redemption, the rate per annum equal to the annual or semi-annual yield (as the case may be) to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Note, assuming a price for the Reference Note (expressed as a percentage of its principal amount) equal to the Reference Note Price for such date of redemption.

**"Reference Date"** will be set out in the relevant notice of redemption, such date to fall no earlier than the date falling 15 days prior to the date of such notice.

**"Reference Government Note Dealer"** means each of 5 banks selected by the Issuer which are (a) primary government securities dealers, and their respective successors, or (b) market makers in pricing corporate note issues.

**"Reference Government Note Dealer Quotations"** means, with respect to each Reference Government Note Dealer and any date for redemption, the arithmetic average, as determined by the Financial Adviser, of the bid and offered prices for the Reference Note (expressed in each case as a percentage of its principal amount) at the Quotation Time specified in the relevant Final Terms on the Reference Date quoted in writing to the Financial Adviser by such Reference Government Note Dealer.

**"Remaining Term Interest"** means with respect to any Note, the aggregate amount of scheduled payment(s) of interest on such Note for the remaining term of such Note determined on the basis of the rate of interest applicable to such Note from and including the date on which such Note is to be redeemed by the Issuer in accordance with this Condition 9(c).

- (d) *Residual Maturity Call Option:* If a Residual Maturity Call Option is specified in the relevant Final Terms as being applicable, the Issuer may, on giving not less than 10 nor more than 30 days' irrevocable notice to the Noteholders in accordance with Condition 21 (which notice shall specify the date fixed for redemption (the **"Residual Maturity Call Option Redemption Date"**)), redeem the Notes comprising the relevant Series, in whole but not in part, at their principal amount together with any accrued and unpaid interest up to (but excluding) the date fixed for redemption, which shall be no earlier than (i) 3 months before the Maturity Date in respect of Notes having a maturity of not more than 10 years or (ii) 6 months before the Maturity Date in respect of Notes having a maturity of more than 10 years.

For the purpose of the preceding paragraph, the maturity of not more than 10 years or the maturity of more than 10 years shall be determined as from the Issue Date of the first Tranche of the relevant Series of Notes.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

- (e) *Redemption following a Substantial Purchase Event:* If a Substantial Purchase Event is specified in the relevant Final Terms as being applicable and a Substantial Purchase Event has occurred and is continuing, then the Issuer may, subject to having given not less than 10 nor more than 30 days' irrevocable notice to the Noteholders in accordance with Condition 21, redeem the Notes comprising the relevant Series in whole, but not in part, in accordance with these Conditions at any time, in each case at their principal amount, together with any accrued and unpaid interest up to (but excluding) the date of redemption.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

A “**Substantial Purchase Event**” shall be deemed to have occurred if at least 80% of the aggregate principal amount of the Notes of the relevant Series originally issued (which for these purposes shall include any further Notes of the same Series issued subsequently) is purchased by the Issuer, the Guarantor or any Subsidiary of the Guarantor (and in each case is cancelled in accordance with Condition 9(k));

- (f) *Partial redemption: If the Notes are to be redeemed in part only on any date in accordance with Condition 9(c) (Redemption and Purchase - Redemption at the option of the Issuer), in the case of Bearer Notes, the Notes to be redeemed shall be selected by the drawing of lots in such place as the Fiscal Agent approves and in such manner as the Fiscal Agent considers appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition 9(c) (Redemption and Purchase - Redemption at the option of the Issuer) shall specify the serial numbers of the Notes so to be redeemed, and, in the case of Registered Notes, each Note shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Notes to be redeemed on the relevant Optional Redemption Date (Call) bears to the aggregate principal amount of outstanding Notes on such date. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.*
- (g) *Redemption at the option of Noteholders (Investor Put): If the Put Option is specified in the relevant Final Terms as being applicable, the Issuer shall, at the option of the holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 9(g), the Holder of a Note must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put) (or such other period(s) as may be specified in the relevant Final Terms), deposit (in the case of Bearer Notes) with any Paying Agent such Note together with all unmatured Coupons relating thereto or (in the case of Registered Notes) the Note Certificate representing such Note(s) with the Registrar or (as the case may be) any Transfer Agent at its Specified Office, together with a duly completed Put Option Notice in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable). The Paying Agent, Registrar or (as the case may be) Transfer Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 9(g), may be withdrawn; provided, however, that if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 9(g), the depositor of such Note and not such Paying Agent shall be deemed to be the Holder of such Note for all purposes.*

- (h) *Redemption or Purchase at the option of the Noteholders on a Put Event (Change of Control Put)*: If the Change of Control Put is specified in the relevant Final Terms as being applicable, and if at any time while any Note remains outstanding a Change of Control occurs, the Issuer or the Guarantor shall make a Public Announcement as soon as reasonably practicable, and if, within the Change of Control Period, either:
- (i) (if at the time that the Change of Control occurs there are Rated Securities outstanding) a Rating Downgrade Event in respect of the Change of Control occurs; or
  - (ii) (if at the time that the Change of Control occurs there are no Rated Securities outstanding) a Negative Rating Event in respect of the Change of Control occurs,

(the Change of Control and Rating Downgrade Event or the Change of Control and Negative Rating Event, as the case may be, occurring within the Change of Control Period, together called a **"Put Event"**), each holder of the Notes shall have the option (unless, before the giving of the Put Event Notice (as defined below), the Issuer shall have given notice under Condition 9(b) (*Redemption and Purchase - Redemption for tax reasons*) to redeem the Notes) to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) any of its Notes at the Optional Redemption Amount (Put) together with (or, where purchased, together with an amount equal to) interest accrued to but excluding the Put Date (as defined below). Such option (the **"Put Option"**) shall operate as set out below.

If a Put Event occurs then, within 14 days of the occurrence of the Put Event, the Issuer shall give notice (a **"Put Event Notice"**) to the Noteholders in accordance with Condition 21 (*Notices*) specifying the nature of the Put Event and the procedure for exercising the Put Option.

In order to exercise the Put Option, the holder of a Note must, during the period commencing on the date on which the Put Event Notice is given to Noteholders as required by this Condition 9(h) and ending 60 days after such occurrence (the **"Put Period"**), deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 9(h), may be withdrawn; provided, however, that if, prior to the relevant Put Date, any such Note becomes immediately due and payable or payment of the redemption moneys is improperly withheld or refused on the Put Date, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 9(h), the depositor of such Note and not such Paying Agent shall be deemed to be the holder of such Note for all purposes.

The Issuer shall at its option redeem or purchase (or procure the purchase of) the Notes the subject of each Put Option Notice given under this Condition 9(h) on the date (the **"Put Date"**) which is 7 days after the expiration of the Put Period unless previously redeemed or purchased and cancelled.

For the purposes of this Condition 9(h):

a “Change of Control” shall have occurred if one or more individuals or legal entities, acting individually or in concert, acquires control of the Guarantor; and for the purposes of these Conditions “**control**” shall mean (i) the acquisition or control of more than 50% of the voting rights or (ii) the right to appoint and/or remove all or the majority of the members of the board of directors or other governing body, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise and “**controlled**” shall be construed accordingly;

“**Change of Control Period**” means:

- (i) if at the time a Change of Control occurs there are Rated Securities, the period of 120 days beginning on and including the date of the relevant Public Announcement; or
- (ii) if at the time a Change of Control occurs there are no Rated Securities, the period beginning on and including the date on which the relevant Change of Control occurs and ending 120 days following the later of (a) the date on which the Issuer seeks to obtain a rating as contemplated in the definition of Negative Rating Event prior to the expiry of the 60 days referred to in that definition, and (b) the date of the relevant Public Announcement;

(or, in the case of either (i) or (ii) above, such longer period in which the Rated Securities are under consideration (such consideration having been announced publicly within the first mentioned 120 day period) for rating review or, as the case may be, rating by a Rating Agency);

“**Investment Grade Rating**” means a rating of the Notes of at least BBB- or Baa3 (or their respective equivalents at each Rating Agency for the time being);

a “**Negative Rating Event**” shall be deemed to have occurred if either (a) the Issuer does not, either prior to or not later than 60 days after the relevant Change of Control, seek, and thereafter throughout the Change of Control Period use all reasonable endeavours to obtain, a rating of the Notes or any other unsecured and unsubordinated debt of the Issuer having an initial maturity of 5 years or more (“**Rateable Debt**”) from a Rating Agency or (b) if the Issuer does so seek and use such endeavours, it is unable by the end of the Change of Control Period to obtain such a rating of the Notes of an Investment Grade Rating;

“**Public Announcement**” means an announcement by the Issuer or the Guarantor of the occurrence of a Change of Control, published in accordance with Condition 21 (*Notices*);

“**Rated Securities**” means the Notes, if and for so long as they shall have an effective rating from a Rating Agency and otherwise any Rateable Debt which is rated by a Rating Agency;

“**Rating Agency**” means any of (i) Standard & Poor’s Credit Market Services Europe Limited, (ii) Moody’s Investor Service, Inc., (iii) Fitch Ratings Limited and (iv) any other rating agency of international standing and (in each case) their respective affiliates and successors and “**Rating Agencies**” shall be construed accordingly;

a “**Rating Downgrade Event**” shall be deemed to have occurred in respect of the Change of Control if the then current rating assigned to the Rated Securities by any Rating Agency is withdrawn or reduced from at least an Investment Grade Rating or, if a Rating Agency shall already have rated the Rated Securities below an Investment Grade Rating, the rating is lowered one full rating category.

- (i) *No other redemption:* The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (h) above.

- (j) *Purchase:* Each of the Issuer, the Guarantor and any of their respective Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price, provided that all unmatured Coupons are purchased therewith.
- (k) *Cancellation:* All Notes so redeemed shall be cancelled and may not be reissued or resold.

## 10 Redemption Premium

This Condition 10 applies to Notes in respect of which the relevant Final Terms indicate that the Redemption Premium Option is applicable (the “**Redemption Premium Sustainability-Linked Notes**”). If a Redemption Premium Option is specified in the relevant Final Terms as being applicable and a Redemption Premium Event has occurred (which for the avoidance of doubt includes the failure by the Issuer to comply with the applicable Reporting Requirements by no later than the relevant Notification Deadline), then upon redemption of any Sustainability-Linked Notes in accordance with these Conditions, each such Sustainability-Linked Note shall be redeemed at its Final Redemption Amount, Early Redemption Amount (Tax), Optional Redemption Amount (Call) or Optional Redemption Amount (Put), as applicable, plus, in each case, the Redemption Premium Amount specified in the relevant Final Terms and applicable to such Sustainability-Linked Notes and references to the Final Redemption Amount, Early Redemption Amount (Tax), Optional Redemption Amount (Call) or Optional Redemption Amount (Put) in these Conditions shall be construed accordingly. For the avoidance of doubt, in the event the relevant Final Terms specify more than one Sustainability-Linked Condition, then the applicable Redemption Premium Amount shall be payable in respect of each Redemption Premium Event that has occurred during the term of such Sustainability-Linked Notes.

The Fiscal Agent shall not be obliged to monitor or inquire as to whether a Redemption Premium Event has occurred or have any liability in respect thereof.

## 11 Sustainability and Gender Diversity Adjustments

If a member of the Group makes an acquisition, investment or disposal which is not prohibited by the terms of these Conditions (a “**Transaction**”), the Issuer may, at its election in respect of each such Transaction, either:

- (1) on or before three years following the completion of such Transaction, determine in good faith, the consolidated subsidiaries forming part of the Group for the purpose of determining the Group’s Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Baseline, Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Baseline, Renewable Electricity Sourcing Baseline, Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities, Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods and Renewable Electricity Sourcing (such group, the “**Sustainability Target Group**”), the consolidated subsidiaries forming part of the Group for the purpose of determining the Group’s Management Gender Diversity Percentage (such group, the “**Gender Diversity Target Group**”), in each case, taking into account such Transaction, in which case such revised Sustainability Target Group or revised Diversity Target Group or revised Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel And Energy-related Activities Baseline, Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Baseline or Renewable Electricity Sourcing Baseline, as applicable, shall apply in place of the then current Sustainability Target Group, Gender Diversity Target Group or Scope 1 and 2



GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Baseline, Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Baseline or Renewable Electricity Sourcing Baseline, respectively (a **“Transaction Adjustment”**); or

- (2) exclude the impact of such Transaction from the determination of the Sustainability Target Group, the Gender Diversity Target Group or Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel And Energy-related Activities Baseline, Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Baseline or Renewable Electricity Sourcing Baseline in respect of the financial year during which such Transaction is completed (and each subsequent financial year), in which case the impact of such Transaction shall be excluded from each such determination of the Sustainability Target Group, the Gender Diversity Target Group or Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Baseline, Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Baseline or Renewable Electricity Sourcing Baseline, as applicable, made under these Conditions (a **“Transaction Exclusion”**);

*provided* that such Transaction Adjustment and/or Transaction Exclusion are accompanied by an assurance, confirmation or verification statement or other relevant commentary in respect of the Issuer’s determination provided by an External Verifier.

## 12 Payments - Bearer Notes

This Condition 12 is only applicable to Bearer Notes.

- (a) *Principal*: Payments of principal shall be made only against presentation and (provided that payment is made in full) surrender of Bearer Notes at the Specified Office of any Paying Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency.
- (b) *Interest*: Payments of interest shall, subject to paragraph (h) below, be made only against presentation and (provided that payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) above.
- (c) *Payments in New York City*: Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions, and (iii) payment is permitted by applicable United States law.
- (d) *Payments subject to fiscal laws*: All payments in respect of the Bearer Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 14 (*Taxation*).
- (e) *No commissions or expenses*: No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

- (f) *Deductions for unmatured Coupons:* If the relevant Final Terms specifies that the Fixed Rate Note Provisions are applicable and a Bearer Note is presented without all unmatured Coupons relating thereto:
- (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; provided, however, that if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
  - (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
    - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the “**Relevant Coupons**”) being equal to the amount of principal due for payment; provided, however, that where this subparagraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
    - (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; provided, however, that, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) above against presentation and (provided that payment is made in full) surrender of the relevant missing Coupons.

- (g) *Unmatured Coupons void:* If the relevant Final Terms specifies that this Condition 9(g) is applicable or that the Floating Rate Note Provisions are applicable, on the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Condition 9(b) (*Redemption and Purchase - Redemption for tax reasons*), Condition 9(c) (*Redemption and Purchase - Redemption at the option of the Issuer (Issuer Call)*), Condition 9(g) (*Redemption and Purchase - Redemption at the option of Noteholders (Investor Put)*) or Condition 15 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.
- (h) *Payments on business days:* If the due date for payment of any amount in respect of any Bearer Note or Coupon is not a Payment Business Day in the place of presentation, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.
- (i) *Payments other than in respect of matured Coupons:* Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant

Bearer Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by paragraph (c) above).

- (j) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Bearer Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.
- (k) *Exchange of Talons:* On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Bearer Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Fiscal Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 16 (*Prescription*)). Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

### **13 Payments - Registered Notes**

This Condition 13 is only applicable to Registered Notes.

- (a) *Principal:* Payments of principal shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
- (b) *Interest:* Payments of interest shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
- (c) *Payments subject to fiscal laws:* All payments in respect of the Registered Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 14 (*Taxation*).
- (d) *No commissions or expenses:* No commissions or expenses shall be charged to the Noteholders in respect of such payments.
- (e) *Payments on business days:* Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not Payment Business Day, for value the next succeeding Payment Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment

and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent, and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Registered Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a Payment Business Day or (B) a cheque mailed in accordance with this Condition 13(e) arriving after the due date for payment or being lost in the mail.

- (f) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Registered Note, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.
- (g) *Record date:* Each payment in respect of a Registered Note will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment (the "**Record Date**"). Where payment in respect of a Registered Note is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date.

#### 14 Taxation

- (a) *Gross up:* All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer or the Guarantor (under the Guarantee) shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Spain or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer or, as the case may be, the Guarantor shall pay such additional amounts as will result in receipt by the Noteholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon:
  - (i) held by or on behalf of a Holder or to the beneficial owner of the Notes and Coupons which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note or Coupon; or
  - (ii) to, or to a third party on behalf of, a Spanish-resident legal entity subject to the Spanish Corporate Income Tax if the Spanish tax authorities determine that the Notes do not comply with applicable exemption requirements including those specified in the reply to a non-binding Consultation of the Directorate General for Taxation (*Dirección General de Tributos*) dated 27 July 2004 and require a withholding to be made; or
  - (iii) to, or to a third party on behalf of, a Holder or to the beneficial owner of the Notes and Coupons if the Issuer or the Guarantor does not receive in a timely manner certain information about the Notes of such Holder (or the beneficial owner) as it

is required by the applicable Spanish tax laws and regulations, including a duly executed and completed certificate from the Fiscal Agent, pursuant to Law 10/2014 and Royal Decree 1065/2007 of 27 July, as amended by Royal Decree 1145/2011 of 29 July, and any implementing legislation or regulation; or

- (iv) to, or to a third party on behalf of, a Holder or to the beneficial owner of the Notes and Coupons who failed to make any necessary claim or to comply with any certification, identification or other requirements concerning the nationality, residence, identity or connection with the taxing jurisdiction of such Holder or beneficial owner, if such claim or compliance is required by statute, treaty, regulation or administrative practice of the taxing jurisdiction of the Issuer and the Guarantor as a condition to relief or exemption from such taxes; or
  - (v) in relation to any estate, inheritance, gift, sales, transfer or similar taxes; or
  - (vi) to, or to a third party on behalf of, a Holder who is a fiduciary, a partnership, a limited liability company or other than the sole beneficial owner of that payment, to the extent that payment would be required by the laws of Spain to be included in the income, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, a member of that partnership, an interest holder in that limited liability company or a beneficial owner who would not have been entitled to any additional amounts had it been the Holder; or
  - (vii) where the relevant Note or Coupon or Note Certificate is presented or surrendered for payment more than 30 days after the Relevant Date except to the extent that the Holder of such Note or Coupon would have been entitled to such additional amounts on presenting or surrendering such Note or Coupon or Note Certificate for payment on the last day of such period of 30 days; or
  - (viii) any combination of items (i) through (vii) above.
- (b) *Taxing jurisdiction:* If the Issuer or the Guarantor becomes subject at any time to any taxing jurisdiction other than the Kingdom of Spain, references in these Conditions to the Kingdom of Spain shall be construed as references to the Kingdom of Spain and/or such other jurisdiction.
- (c) *FATCA:* Notwithstanding any other provision of the Conditions to the contrary, any amounts to be paid on the Notes or the Coupons by or on behalf of the Issuer or the Guarantor will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the Code, or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a “**FATCA Withholding**”). None of the Issuer, the Guarantor, or any other person will be required to pay any additional amounts in respect of FATCA Withholding.

## 15 Events of Default

If any of the following events occurs and is continuing:

- (a) *Non-payment:* the Issuer or the Guarantor fails to pay any amount of principal or interest in respect of the Notes within 21 days of the due date for payment thereof; or

- (b) *Breach of other obligations:* the Issuer or the Guarantor defaults in the performance or observance of any of its other obligations under or in respect of the Notes and such default remains unremedied for 45 days after written notice thereof, addressed to the Issuer and the Guarantor by any Noteholder, has been delivered to the Issuer and the Guarantor or to the Specified Office of the Fiscal Agent. For the avoidance of doubt, failure to comply with the Reporting Requirements or failure to reach the Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions Percentage Threshold, Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Percentage Threshold, Renewable Electricity Sourcing Percentage Threshold and/or Management Gender Diversity Percentage Threshold will not of itself constitute an Event of Default hereunder; or
- (c) *Cross-default:*
  - (i) any Relevant Indebtedness (which does not constitute Project Finance Debt) of the Issuer or the Guarantor or any of their respective Material Subsidiaries is not paid when due or (as the case may be) within any originally applicable grace period;
  - (ii) any such Relevant Indebtedness (which does not constitute Project Finance Debt) becomes due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described);
  - (iii) the Issuer, the Guarantor or any of their respective Material Subsidiaries fails to pay when due any amount payable by it under any guarantee of any Relevant Indebtedness (which does not constitute Project Finance Debt);

provided that the amount of Relevant Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above and/or the amount payable under any guarantee referred to in sub-paragraph (iii) above equals or exceeds €175,000,000 (or its equivalent in any other currency or currencies); or

- (d) *Insolvency etc:* (i) the Issuer, the Guarantor or any of their respective Material Subsidiaries (other than a Project Finance Entity) becomes insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens publicly to stop or suspend payment of all or a material part of (or of a particular type of) its debts, or is declared or a voluntary request has been submitted to a relevant court for the declaration of insolvency or bankruptcy, (ii) an administrator, liquidator, receiver, administrative receiver or other similar officer of the Issuer, the Guarantor or any of their respective Material Subsidiaries (other than a Project Finance Entity) or of the whole or any part of the undertaking, assets and revenues of the Issuer, the Guarantor or any of their respective Material Subsidiaries (other than a Project Finance Entity) is appointed (or application for any such appointment is made), or (iii) the Issuer, the Guarantor or any of their respective Material Subsidiaries (other than a Project Finance Entity) takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of the creditors of all or a material part of (or a particular type of) its debts or a moratorium is agreed or declared or comes into effect in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer, the Guarantor or any of their respective Material Subsidiaries (other than a Project Finance Entity); or
- (e) *Winding up etc:* an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer, the Guarantor or any of their respective Material Subsidiaries (other than a Project Finance Entity), or the Issuer, the Guarantor or any of their respective

Material Subsidiaries (other than a Project Finance Entity) ceases or threatens to cease to carry on all or substantially all of its business or operations, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by the Noteholders or (ii) in the case of a Material Subsidiary (other than a Project Finance Entity), whereby the undertaking or assets of the Material Subsidiary (other than a Project Finance Entity) are transferred to or otherwise vested in (A) the Issuer, the Guarantor or another Material Subsidiary (other than a Project Finance Entity), (B) a Subsidiary where immediately upon such transfer or vesting becomes a Material Subsidiary, or (C) any other person provided, in this case, that the undertaking or assets are transferred to that person for full consideration on an arm's length basis and the proceeds of the consideration are applied as soon as practicable by the Material Subsidiary (other than a Project Finance Entity) in its business or operations or the business or operations of the Issuer, the Guarantor or another Material Subsidiary (other than a Project Finance Entity); or

- (f) *Distress*: a distress, attachment, execution or other legal process for an amount equal to or in excess of €175,000,000 (or its equivalent in any other currency or currencies) is levied, enforced or sued out on or against any part of the property, assets or revenues of the Issuer, the Guarantor or any of their respective Material Subsidiaries (other than a Project Finance Entity) and is not discharged or stayed within 60 days; or
- (g) *Enforcement of charges*: pursuant to any mortgage, charge, pledge, lien or other encumbrance (other than in respect of any Project Finance Debt), present or future, securing an amount equal to or in excess of €175,000,000, a secured party takes possession of, or a receiver, manager or other similar officer is appointed in respect of, the whole or a substantial part of the undertaking, assets and revenues of the Issuer, the Guarantor or any of their respective Material Subsidiaries (other than a Project Finance Entity); or
- (h) *Illegality*: it is or becomes unlawful for the Issuer or the Guarantor to perform or comply with any one or more of its obligations under or in respect of any of the Notes or the Deed of Guarantee; or
- (i) *Analogous event*: any event occurs which under the laws of the Kingdom of Spain has a similar effect to any of the events referred to in the foregoing paragraphs of this Condition 15; or
- (j) *Ownership*: the Issuer ceases to be wholly-owned and controlled directly or indirectly by the Guarantor; or
- (k) *Guarantee*: the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect,

then any Noteholder of the relevant Series in respect of its Notes may, by written notice to the Issuer and the Guarantor, declare that such Notes or Note (as the case may be) and (if the Notes or Note are or is interest-bearing) all interest then accrued but unpaid on such Notes or Note (as the case may be) shall be forthwith due and payable, whereupon the same shall (to the extent permitted by applicable Spanish law) become immediately due and payable at its Early Termination Amount, together with all interest accrued thereon without presentment, demand, protest or other notice of any kind, all of which the Issuer and the Guarantor will expressly waive, anything contained in such Notes to the contrary.

*The Spanish Insolvency Law provides, among other things, that: (i) any claim may become subordinated if it is not reported to the insolvency administrators (administradores concursales) within one month from the last official publication of the court order declaring the insolvency (if the insolvency proceeding is declared as abridged, the term to report may be reduced to fifteen days) in the Spanish Official Gazette (Boletín Oficial del Estado), (ii) actions deemed detrimental for the insolvent estate of the insolvency debtor carried out during the 2 year period preceding the date of its declaration of insolvency may be rescinded, (iii) provisions in a contract granting one party the right to terminate by reason only of the other's insolvency may not be enforceable, and (iv) accrual of interest (other than interest accruing under secured liabilities up to an amount equal to the value of the asset subject to the security) shall be suspended as from the date of the declaration of insolvency and any amount of interest accrued up to such date and unpaid (other than any interest accruing under secured liabilities up to an amount equal to the value of the asset subject to the security) shall become subordinated.*

## **16 Prescription**

Claims for principal in respect of Bearer Notes shall become void unless the relevant Bearer Notes are presented for payment within 10 years of the appropriate Relevant Date. Claims for interest in respect of Bearer Notes shall become void unless the relevant Coupons are presented for payment within 5 years of the appropriate Relevant Date. Claims for principal and interest on redemption in respect of Registered Notes shall become void unless the relevant Note Certificates are surrendered for payment within 10 years of the appropriate Relevant Date.

## **17 Replacement of Notes and Coupons**

If any Note, Note Certificate or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Transfer Agent in any particular place, the Paying Agent or Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes, Note Certificates or Coupons must be surrendered before replacements will be issued.

## **18 Agents**

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Paying Agents act solely as agents of the Issuer and the Guarantor and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Paying Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Final Terms. The Issuer and the Guarantor reserve the right at any time to vary or terminate the appointment of any Paying Agent and to appoint a successor fiscal agent or registrar or Calculation Agent and additional or successor paying agents; provided, however, that:



- (a) the Issuer shall at all times maintain a fiscal agent and a registrar;
- (b) the Issuer shall at all times maintain a paying agent in Europe that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC;
- (c) if a Calculation Agent is specified in the relevant Final Terms, the Issuer shall at all times maintain a Calculation Agent; and
- (d) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent and/or a Transfer Agent in any particular place, the Issuer shall maintain a Paying Agent and/or a Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Paying Agents or in their Specified Offices shall promptly be given to the Noteholders.

## **19 Meetings of Noteholders; Modification and Waiver**

- (a) *Meetings of Noteholders:* The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer or the Guarantor and shall be convened by them upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be 2 or more persons holding or representing one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, 2 or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented; provided, however, that Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which 2 or more persons holding or representing not less than 3-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of Noteholders of not less than 90% of the aggregate principal amount of the outstanding Notes will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

- (b) *Modification:* The Notes, these Conditions, the Deed of Covenant and the Deed of Guarantee may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer and the Guarantor shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the sole opinion of the Issuer or the Guarantor (as the case may be), not materially prejudicial to the interests of the Noteholders.

## **20 Further Issues**

The Issuer may from time to time, without the consent of the Noteholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes.

## 21 Notices

- (a) *Bearer Notes*: Notices to the Holders of Bearer Notes shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) and, if the Bearer Notes are admitted to trading on Euronext Dublin and it is a requirement of applicable law or regulations, a leading newspaper having general circulation in Ireland or published on the website of Euronext Dublin or, in either case, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Holders of Bearer Notes.
- (b) *Registered Notes*: Notices to the Holders of Registered Notes shall be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register and, if the Registered Notes are admitted to trading on Euronext Dublin and it is a requirement of applicable law or regulations, notices to Noteholders will be published on the date of such mailing in a leading newspaper having general circulation in Ireland or published on the website of Euronext Dublin or, in either case, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the fourth day after the date of mailing.

## 22 Currency Indemnity

If any sum due from the Issuer or the Guarantor in respect of the Notes or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the “**first currency**”) in which the same is payable under these Conditions or such order or judgment into another currency (the “**second currency**”) for the purpose of (a) making or filing a claim or proof against the Issuer or the Guarantor, (b) obtaining an order or judgment in any court or other tribunal, or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer, failing whom the Guarantor, shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and the Guarantor and delivered to the Issuer and the Guarantor or to the Specified Office of the Fiscal Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency, and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and the Guarantor and shall give rise to a separate and independent cause of action.

## 23 Rounding

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Final Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a

percentage point (with 0.000005% being rounded up to 0.00001%), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest 2 decimal places in such currency, with 0.005 being rounded upwards.

## **24 Governing Law and Jurisdiction**

- (a) *Governing law:* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by English law. Condition 4 (*Status and Guarantee*) is governed by Spanish law.
- (b) *English courts:* The courts of England have exclusive jurisdiction to settle any dispute (a “**Dispute**”) arising out of or in connection with the Notes (including any non-contractual obligation arising out of or in connection with the Notes).
- (c) *Appropriate forum:* Each of the Issuer and the Guarantor agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.
- (d) *Service of process:* Each of the Issuer and the Guarantor agrees that the documents which start any proceedings relating to a Dispute and any other documents required to be served in relation to those proceedings relating to a Dispute may be served on it by being delivered to Cellnex UK, R+, 4th floor, 2 Blagrove Street, Reading, United Kingdom RG1 1AZ, or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Issuer and the Guarantor may specify by notice in writing to the Noteholders. Nothing in this paragraph shall affect the right of any Noteholder to serve process in any other manner permitted by law.

## Schedule 2

### Provisions for Meetings of Noteholders

#### 1 Definitions

In this Agreement and the Conditions, the following expressions have the following meanings:

**“Block Voting Instruction”** means, in relation to any meeting, a document in the English language issued by a Paying Agent for Holders of Bearer Notes and/or a document in the English language issued by the Registrar for Holders of Registered Notes:

- (a) certifying that certain specified Notes (the **“deposited Notes”**) have been deposited with such Paying Agent or, as the case may be, the Registrar (or to the order of such Paying Agent or, as the case may be, the Registrar at a bank or other depositary) or blocked in an account with a clearing system and will not be released until the earlier of:
  - (i) the conclusion of the meeting; and
  - (ii) the surrender to such Paying Agent or the Registrar, not less than 48 hours before the time fixed for the meeting (or, if the meeting has been adjourned, the time fixed for its resumption), of the receipt for the deposited or blocked Notes and notification thereof by such Paying Agent to the Issuer and the Guarantor;
- (b) certifying that the depositor of each deposited Note or a duly authorised person on its behalf has instructed the relevant Paying Agent or, as the case may be, the Registrar that the votes attributable to such deposited Note are to be cast in a particular way on each resolution to be put to the meeting and that, during the period of 48 hours before the time fixed for the meeting, such instructions may not be amended or revoked;
- (c) listing the total number and (if in definitive form) the certificate numbers of the deposited Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- (d) authorising a named individual or individuals to vote in respect of the deposited Notes in accordance with such instructions;

**“Chairperson”** means, in relation to any meeting, the individual who takes the chair in accordance with paragraph 8 (*Chairperson*);

**“Electronic Platform”** means any form of telephony or electronic platform of facility and includes, without limitation, telephone and video conference call and application technology systems;

**“Extraordinary Resolution”** means a resolution passed at a meeting duly convened and held in accordance with this Schedule by a majority of not less than three quarters of the votes cast;

**“Form of Proxy”** means, in relation to any meeting, a document in the English language available from the Registrar signed by a Holder of Registered Notes or, in the case of a corporation, executed under its seal or signed on its behalf by a duly authorised officer and delivered to the Registrar not later than 48 hours before the time fixed for such meeting,

appointing a named individual or individuals to vote in respect of the Registered Notes held by such Noteholder;

**“hybrid meeting”** means a combined physical meeting and virtual meeting convened pursuant to this Schedule by the Issuer or the Guarantor at which persons may attend either at the physical location specified in the notice of such meeting or via an electronic platform;

**“meeting”** means a meeting convened pursuant to this Schedule by the Issuer or the Guarantor and whether held as a physical meeting or as a virtual meeting or as a hybrid meeting;

**“physical meeting”** means any meeting attended by persons present in person at the physical location specified in the notice of such meeting;

**“present”** means physically present in person at any physical meeting or a hybrid meeting, or able to participate in or join a virtual meeting or a hybrid meeting held via an electronic platform;

**“Proxy”** means, in relation to any meeting, a person appointed to vote under a Block Voting Instruction by a Holder of a Bearer Note and/or a person appointed to vote under a Block Voting Instruction or a Form of Proxy by a Holder of a Registered Note, other than:

- (a) any such person whose appointment has been revoked and in relation to whom the Fiscal Agent, or as the case may be, the Registrar, has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such meeting; and
- (b) any such person appointed to vote at a meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the meeting when it is resumed;

**“Relevant Fraction”** means:

- (a) for all business other than voting on an Extraordinary Resolution, one tenth;
- (b) for voting on any Extraordinary Resolution other than one relating to a Reserved Matter, one more than half; and
- (c) for voting on any Extraordinary Resolution relating to a Reserved Matter, three quarters;

*provided, however, that*, in the case of a meeting which has resumed after adjournment for want of a quorum it means:

- (i) for all business other than voting on an Extraordinary Resolution relating to a Reserved Matter, the fraction of the aggregate principal amount of the outstanding Notes represented or held by two or more Voters; and
- (ii) for voting on any Extraordinary Resolution relating to a Reserved Matter, one quarter;

**“Reserved Matter”** means any proposal:

- (a) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment;

- (b) to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer, the Guarantor or any other person or body corporate formed or to be formed;
- (c) to change the currency in which amounts due in respect of the Notes are payable;
- (d) to change the quorum required at any meeting or the majority required to pass an Extraordinary Resolution;
- (e) to modify or cancel the Guarantee; or
- (f) to amend this definition;

**“virtual meeting”** means any meeting held via an electronic platform;

**“Voter”** means in relation to any meeting: the bearer of a Voting Certificate or a Proxy, the bearer of a Definitive Note who produces such Definitive Note at the meeting or subject to paragraph 5 (*Record Date*) below, a Holder of Registered Notes, *provided, however, that* (subject to paragraph 5 (*Record Date*) below) any Holder of Registered Notes which has appointed a Proxy under a Block Voting Instruction or Form of Proxy shall not be a **“Voter”** except to the extent that such appointment has been revoked and the Registrar notified in writing of such revocation at least 48 hours before the time fixed for such meeting; and

**“Voting Certificate”** means, in relation to any meeting a certificate in the English language issued by a Paying Agent for Holders of Bearer Notes and dated in which it is stated:

- (a) that certain specified Notes (the **“deposited Notes”**) have been deposited with such Paying Agent (or to its order at a bank or other depositary) or blocked in an account with a clearing system and will not be released until the earlier of:
  - (i) the conclusion of the meeting; and
  - (ii) the surrender of such certificate to such Paying Agent; and
- (b) that the bearer of such certificate is entitled to attend and vote at the meeting in respect of the deposited Notes;

**“Written Resolution”** means a resolution in writing signed by or on behalf of Holders of not less than 90 per cent. of the aggregate principal amount of the outstanding Notes, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such Holders of the Notes;

**“24 hours”** means a period of 24 hours including all or part of a day upon which banks are open for business in the places where the relevant meeting is to be held and in respect of a meeting of Holders of Bearer Notes, each of the places where the Paying Agents have their Specified Offices and in respect of a meeting of Holders of Registered Notes, the place where the Registrar has its Specified Office (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid; and

**“48 hours”** means 2 consecutive periods of 24 hours.

## **2 Issue of Voting Certificates, Forms of Proxy and Block Voting Instructions for meeting of holders of Bearer Notes**

- (a) The Holder of a Bearer Note may obtain a Voting Certificate from any Paying Agent or require any Paying Agent to issue a Block Voting Instruction by depositing such Note with such Paying Agent or arranging for such Bearer Note to be (to its satisfaction) held to its order or under its control or blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant meeting. A Voting Certificate or Block Voting Instruction shall be valid until the release of the deposited Notes to which it relates. So long as a Voting Certificate or Block Voting Instruction is valid, the bearer thereof (in the case of a Voting Certificate) or any Proxy named therein (in the case of a Block Voting Instruction) shall be deemed to be the Holder of the Bearer Notes to which it relates for all purposes in connection with the meeting. A Voting Certificate and a Block Voting Instruction cannot be outstanding simultaneously in respect of the same Note.
- (b) The Holder of an interest in a Registered Note may require the Registrar to issue a Block Voting Instruction by arranging (to the satisfaction of the Registrar) for such Registered Note to be blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant meeting. The registered Holder of a Registered Note may require the Registrar to issue a Block Voting Instruction by delivering to the Registrar written instructions not later than 48 hours before the time fixed for the relevant meeting. Any registered Holder of a Registered Note may obtain an uncompleted and unexecuted Form of Proxy from the Registrar. A Block Voting Instruction shall be valid until the release of the deposited Notes to which it relates. A Form of Proxy and a Block Voting Instruction cannot be outstanding simultaneously in respect of the same Note.

## **3 References to Deposit/Release of Notes**

- (a) Where Bearer Notes are represented by a Global Note or are held in definitive form within a clearing system, references to the deposit, or release, of Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system.
- (b) Where Registered Notes are represented by a Global Registered Note and/or are held within a clearing system, references to the deposit, or release, of Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system.

## **4 Validity of Block Voting Instructions and Forms of Proxy**

A Block Voting Instruction shall be valid only if, in the case of a Bearer Note it is deposited at the Specified Office of the Fiscal Agent, and in the case of a Registered Notes it is deposited at the Specified Office of the Registrar, or at some other place approved by the Fiscal Agent or, as the case may be, the Registrar, at least 24 hours before the time fixed for the relevant meeting or the Chairperson decides otherwise before the meeting proceeds to business. A Form of Proxy shall be valid only if it is deposited at the Specified Office of the Registrar, or at some other place approved by the Registrar, at least 24 hours before the time fixed for the relevant meeting or the Chairperson decided otherwise before the meeting proceeds to business. If the Fiscal Agent or, as the case may be, the Registrar requires, a notarised copy of each Block Voting Instruction or, as the case may be, Form of Proxy and satisfactory proof of the identity of each Proxy named therein shall be produced at the

meeting, but the Fiscal Agent and, as the case may be, the Registrar shall not be obliged to investigate the validity of any Block Voting Instruction or, as the case may be, Form of Proxy or the authority of any Proxy.

## **5 Record Date**

The Issuer may fix a record date for the purposes of any meeting of Holders of Registered Notes or any resumption thereof following its adjournment for want of a quorum provided that such record date is not more than 10 days prior to the time fixed for such meeting or (as the case may be) its resumption. The person in whose name a Note is registered in the Register on the record date at close of business in the city in which the Registrar has its Specified Office shall be deemed to be the Holder of such Note for the purposes of such meeting of Holders of Registered Notes and notwithstanding any subsequent transfer of such Note or entries in the Register.

## **6 Convening of Meeting**

The Issuer or the Guarantor may convene a meeting at any time, and shall be obliged to do so upon the request in writing of Noteholders holding not less than one tenth of the aggregate principal amount of the outstanding Notes.

## **7 Notice**

At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant meeting is to be held) specifying the date and time of the meeting and manner in which it is to be held, and if a physical meeting or hybrid meeting is to be held, the place of the meeting (or the details of the Electronic Platform to be used) shall be given to the Noteholders and, in the case of a meeting of Holders of Bearer Notes, the Paying Agents and, in the case of a meeting of Holders of Registered Notes, the Registrar, (with a copy to the Issuer and the Guarantor). The notice shall set out the full text of any resolutions to be proposed and shall state that the Notes may be deposited with, or to the order of, in the case of a meeting of Holders of Bearer Notes, any Paying Agent and, in the case of a meeting of Holders of Registered Notes, the Registrar, for the purpose of obtaining Voting Certificates or appointing Proxies not later than 48 hours before the time fixed for the meeting. With respect to a virtual meeting or a hybrid meeting, each such notice shall set out such other and further details as are required under paragraph 22.

## **8 Chairperson**

An individual (who may, but need not, be a Noteholder) nominated in writing by the Issuer may take the chair at any meeting but, if no such nomination is made or if the individual nominated is not present within 15 minutes after the time fixed for the meeting, those present shall elect one of themselves to take the chair failing which, the Issuer may appoint a Chairperson. The Chairperson of an adjourned meeting need not be the same person as was the Chairperson of the original meeting.

## **9 Quorum**

The quorum at any meeting shall be at least two Voters representing or holding not less than the Relevant Fraction of the aggregate principal amount of the outstanding Notes; *provided, however, that*, so long as at least the Relevant Fraction of the aggregate principal amount of the outstanding Notes is represented by a Global Note, a single Proxy representing the Holder thereof shall be deemed to be two Voters for the purpose of forming a quorum.



## **10 Adjournment for want of Quorum**

If within 15 minutes after the time fixed for any meeting a quorum is not present, then:

- (a) in the case of a meeting requested by Noteholders, it shall be dissolved; and
- (b) in the case of any other meeting, it shall be adjourned for such period (which shall be not less than 14 days and not more than 42 days) and to such place as the Chairperson determines; *provided, however, that:*
  - (i) the meeting shall be dissolved if the Issuer so decides; and
  - (ii) no meeting may be adjourned more than once for want of a quorum.

## **11 Adjourned Meeting**

The Chairperson may, with the consent of (and shall if directed by) any meeting, adjourn such meeting from time to time and from place to place and alternate manner, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

## **12 Notice following adjournment**

Paragraph 7 (*Notice*) shall apply to any meeting which is to be resumed after adjournment for want of a quorum save that:

- (a) 10 days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is to be resumed) shall be sufficient; and
- (b) the notice shall specifically set out the quorum requirements which will apply when the meeting resumes.

It shall not be necessary to give notice of the resumption of a meeting which has been adjourned for any other reason.

## **13 Participation**

The following may attend and speak at a meeting:

- (a) Voters;
- (b) representatives of the Issuer, the Guarantor, the Fiscal Agent and the Registrar;
- (c) the financial advisers of the Issuer and the Guarantor;
- (d) the legal counsel to the Issuer, the Guarantor, the Fiscal Agent and the Registrar; and
- (e) any other person approved by the meeting.

## **14 Show of Hands**

Every question submitted to a meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, the Chairperson's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution. Where there is only one Voter, this paragraph shall not apply and the resolution will immediately be decided by means of a poll.

## **15 Poll**

A demand for a poll shall be valid if it is made by the Chairperson, the Issuer, the Guarantor or one or more Voters representing or holding not less than one fiftieth of the aggregate principal amount of the outstanding Notes. The poll may be taken immediately or after such adjournment as the Chairperson directs, but any poll demanded on the election of the Chairperson or on any question of adjournment shall be taken at the meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the relevant meeting for any other business as the Chairperson directs.

## **16 Votes**

Every Voter shall have:

- (a) on a show of hands, one vote; and
- (b) on a poll, the number of votes obtained by dividing the aggregate principal amount of the outstanding Note(s) represented or held by him by the unit of currency in which the Notes are denominated.

In the case of a voting tie the Chairperson shall have a casting vote.

Unless the terms of any Block Voting Instruction state otherwise, a Voter shall not be obliged to exercise all the votes to which they are entitled or to cast all the votes which they exercise in the same way.

## **17 Validity of Votes by Proxies**

Any vote by a Proxy in accordance with the relevant Block Voting Instruction or, as the case may be, Form of Proxy shall be valid even if such Block Voting Instruction or, as the case may be, Form of Proxy or any instruction pursuant to which they were respectively given has been amended or revoked, *provided that*, in the case of a Proxy for a Holder of Bearer Notes, the Fiscal Agent and in the case of a Proxy for a Holder of Registered Notes, the Registrar, has not been notified in writing of such amendment or revocation by the time which is 24 hours before the time fixed for the relevant meeting. Unless revoked, any appointment of a Proxy under a Block Voting Instruction or, as the case may be, Form of Proxy in relation to a meeting shall remain in force in relation to any resumption of such meeting following an adjournment; *provided, however, that* no such appointment of a Proxy 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. Any person appointed to vote at such a meeting must be re-appointed under a Block Voting Instruction or, as the case may be, Form of Proxy to vote at the meeting when it is resumed.

## **18 Powers**

A meeting shall have power (exercisable by Extraordinary Resolution), without prejudice to any other powers conferred on it or any other person:

- (a) to approve any Reserved Matter;
- (b) to approve any proposal by the Issuer or the Guarantor for any modification, abrogation, variation or compromise of any of the Conditions or any arrangement in respect of the obligations of the Issuer or the Guarantor under or in respect of the Notes;

- (c) to approve any proposal by the Issuer for any modification of any provision of the Deed of Covenant or any arrangement in respect of the obligations of the Issuer thereunder;
- (d) to approve the substitution of any person for the Issuer or the Guarantor (or any previous substitute) as principal obligor or guarantor under the Notes and the Deed of Covenant;
- (e) to waive any breach or authorise any proposed breach by the Issuer or the Guarantor of their respective obligations under or in respect of the Notes, the Deed of Covenant or the Deed of Guarantee or any act or omission which might otherwise constitute an event of default under the Notes;
- (f) to authorise the Fiscal Agent or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
- (g) to give any other authorisation or approval which is required to be given by Extraordinary Resolution; and
- (h) to appoint any persons as a committee to represent the interests of the Noteholders and to confer upon such committee any powers which the Noteholders could themselves exercise by Extraordinary Resolution.

## **19 Extraordinary Resolution binds all Holders**

An Extraordinary Resolution shall be binding upon all Noteholders and holders of Coupons and Talons whether or not present at such meeting and each of the Noteholders shall be bound to give effect to it accordingly. Notice of the result of every vote on an Extraordinary Resolution shall be given to the Noteholders and the Paying Agents (with a copy to the Issuer and the Guarantor) within 14 days of the conclusion of the meeting.

## **20 Minutes**

Minutes shall be made of all resolutions and proceedings at each meeting. The Chairperson shall sign the minutes, which shall be prima facie evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

## **21 Written Resolution and Electronic Consent**

Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders.

For so long as the Notes are in the form of a Global Note held on behalf of, or a Global Registered Note registered in the name of any nominee for, one or more of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") or an alternative clearing system, then, in respect of any resolution proposed by the Issuer or the Guarantor:

- (a) *Electronic Consent*: where the terms of the resolution proposed by the Issuer or the Guarantor (as the case may be) have been notified to the Noteholders through the relevant clearing system(s), as provided in sub-paragraphs (i) and/or (ii) below, each of the Issuer and the Guarantor shall be entitled to rely upon approval of such

resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Fiscal Agent or another specified agent in accordance with their operating rules and procedures by or on behalf of the holders of not less than 90 per cent. in principal amount of the Notes outstanding (the “**Required Proportion**”) (“**Electronic Consent**”) by close of business on the Relevant Date (as defined below). Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. Neither the Issuer nor the Guarantor shall be liable or responsible to anyone for such reliance;

- (i) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days’ notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Noteholders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable Noteholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the “**Relevant Date**”) by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).
- (ii) If, on the Relevant Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution (the “**Proposer**”) so determines, be deemed to be defeated. Such determination shall be notified in writing to the other party or parties to this Agreement. Alternatively, the Proposer may give a further notice to Noteholders that the resolution will be proposed again on such date and for such period as shall be agreed with the Issuer or the Guarantor (unless the Issuer or the Guarantor is the Proposer). Such notice must inform Noteholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph (i) above. For the purpose of such further notice, references to “Relevant Date” shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer or the Guarantor which is not then the subject of a meeting that has been validly convened in accordance with paragraph 6 above, unless that meeting is or shall be cancelled or dissolved; and

- (b) *Written Resolution*: where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer and the Guarantor shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Guarantor, as the case may be, (i) by accountholders in the clearing system(s) with entitlements to such Global Note or Global Registered Note and/or, (ii) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer and the Guarantor shall be entitled to rely on any certificate or other document issued by, in the case of (i) above, Euroclear, Clearstream, Luxembourg or any other

relevant alternative clearing system (the “**relevant clearing system**”) and in the case of (ii) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (ii) above. Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear’s EUCLID or Clearstream, Luxembourg’s CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The Issuer and/or the Guarantor shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

A Written Resolution shall take effect as if it were an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Noteholders, whether or not they participated in such Written Resolution and/or Electronic Consent.

#### **Additional provisions applicable to virtual and/or hybrid meetings**

- 22** The Issuer or the Guarantor (in each case, with the Fiscal Agent’s prior approval) may decide to hold a virtual meeting or a hybrid meeting and, in such case, shall provide details of the means to attend, participate in and/or speak at the meeting, including the electronic platform to be used.
- 23** The Issuer or the Guarantor or the Chairperson (in each case, with the Fiscal Agent’s prior approval) may make any arrangement and impose any requirement or restriction as is necessary to ensure the identification of those entitled to take part in the virtual meeting or hybrid meeting and the suitability of the electronic platform. All documentation that is required to be passed between persons at or for the purposes for the virtual meeting or persons attending the hybrid meeting via the electronic platform (in each case, in whatever capacity) shall be communicated by email (or such other medium of electronic communication as the Fiscal Agent may approve).
- 24** All resolutions put to a virtual meeting or a hybrid meeting shall be voted on by a poll in accordance with paragraphs 14-16 above (inclusive).
- 25** Persons seeking to attend, participate in, speak at or join a virtual meeting or a hybrid meeting via the electronic platform, shall be responsible for ensuring that they have access to the facilities (including, without limitation, IT systems, equipment and connectivity) which are necessary to enable them to do so.
- 26** In determining whether persons are attending, participating in or joining a virtual meeting or a hybrid meeting via the electronic platform, it is immaterial whether any two or more members attending it are in the same physical location as each other or how they are able to communicate with each other.
- 27** Two or more persons who are not in the same physical location as each other attend a virtual meeting or a hybrid meeting if their circumstances are such that if they have (or were to have) rights to speak or vote at that meeting, they are (or would be) able to exercise them.

- 28** The chairperson of the meeting reserves the right to take such steps as the chairperson shall determine in its absolute discretion to avoid or minimise disruption at the meeting, which steps may include (without limitation), in the case of a virtual meeting or a hybrid meeting, muting the electronic connection to the meeting of the person causing such disruption for such period of time as the chairperson may determine.<sup>1</sup>
- 29** The Issuer or the Guarantor (in each case, with the Fiscal Agent's prior approval) may make whatever arrangements they consider appropriate to enable those attending a virtual meeting or a hybrid meeting to exercise their rights to speak or vote at it.
- 30** A person is able to exercise the right to speak at a virtual meeting or a hybrid meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, as contemplated by the relevant provisions of this Schedule.
- 31** A person is able to exercise the right to vote at a virtual meeting or a hybrid meeting when:
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
  - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting who are entitled to vote at such meeting.
- 32** The Fiscal Agent shall not be responsible or liable to the Issuer or the Guarantor or any other person for the security of the electronic platform used for any virtual meeting or hybrid meeting or for accessibility or connectivity or the lack of accessibility or connectivity to any virtual meeting or hybrid meeting.

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<sup>1</sup> In circumstances where there is a persistent speaker or questioner who is disruptive, the chair may, having given due consideration to the points or questions raised, as a last resort, put that attendee's line on mute so that the business of the meeting may proceed whilst allowing them to continue to be part of the meeting and to vote at the relevant stage in the meeting.

**Schedule 3**  
**The Specified Offices of the Agents**

***The Fiscal Agent, Transfer Agent and Calculation Agent***

**The Bank of New York Mellon, London Branch**

Address: One Canada Square  
London E14 5AL  
United Kingdom

Fax: +44 20 7964 2536

E-mail: Corpsov4@bnymellon.com

Attention: Corporate Trust Administration

***The Registrar and Transfer Agent***

**The Bank of New York Mellon SA/NV, Luxembourg Branch**

Address: Vertigo Building  
Polaris – 2-4 rue Eugène Ruppert  
L-2453 Luxembourg

Fax: +352 34 20 90 6035

E-mail: Luxmb\_sps@bnymellon.com

Attention: Corporate Trust Services

**Schedule 4**  
**Form of Calculation Agent Appointment Letter**

*[On letterhead of the Issuer]*

*[for use if the Calculation Agent is **not** the Fiscal Agent or a Dealer]*

[Date]

[Name of Calculation Agent]

[Address]

**CELLNEX FINANCE COMPANY, S.A.U.**

**EUR 15,000,000,000**

**Guaranteed Euro Medium Term Note Programme guaranteed by Cellnex Telecom, S.A.**

We refer to the fiscal agency agreement dated 13 July 2022 entered into in respect of the above Guaranteed Euro Medium Term Note Programme (as amended or supplemented from time to time, the “**Agency Agreement**”) between ourselves as Issuer, Cellnex Telecom, S.A. as Guarantor, The Bank of New York Mellon, London Branch as fiscal agent and certain other financial institutions named therein, a copy of which has been supplied to you by us.

All terms and expressions which have defined meanings in the Agency Agreement shall have the same meanings when used herein.

**EITHER**

[We hereby appoint you as Calculation Agent at your specified office detailed in the Confirmation as our agent in relation to *[specify relevant Series of Notes]* (the “**Notes**”) upon the terms of the Agency Agreement for the purposes specified in the Agency Agreement and in the Conditions and all matters incidental thereto.]

**OR**

[We hereby appoint you as Calculation Agent at your specified office detailed in the Confirmation set out below as our agent in relation to each Series of Notes in respect of which you are named as Calculation Agent in the relevant Final Terms [or Drawdown Prospectus (as the case may be)] upon the terms of the Agency Agreement and (in relation to each such Series of Notes) in the Conditions and all matters incidental thereto.]

We hereby agree that, notwithstanding the provisions of the Agency Agreement or the Conditions, your appointment as Calculation Agent may only be revoked in accordance with Clause 15.2 (*Changes in Agents – Revocation*) thereof if you have been negligent in the exercise of your obligations thereunder or have failed to exercise or perform your obligations thereunder.

Please complete and return to us the Confirmation on the copy of this letter duly signed by an authorised signatory confirming your acceptance of this appointment.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law and the provisions of Clause 18 (*Law and Jurisdiction*) of the Agency Agreement shall apply to this letter as if set out herein in full.

A person who is not a party to the agreement described in this letter has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of such agreement.

Yours faithfully



**CELLNEX FINANCE COMPANY, S.A.U.**

By:

**CELLNEX TELECOM, S.A.**

By:

*FORM OF CONFIRMATION*

**EITHER**

We hereby accept our appointment as Calculation Agent of the Issuer and the Guarantor in relation to the Notes, and shall perform all matters expressed to be performed by the Calculation Agent in, and shall otherwise comply with, the Conditions and the provisions of the Agency Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

**OR**

We hereby accept our appointment as Calculation Agent of the Issuer and the Guarantor in relation to each Series of Notes in respect of which we are named as Calculation Agent in the relevant Final Terms [or Drawdown Prospectus (as the case may be)] , and shall perform all matters expressed to be performed by the Calculation Agent in, and shall otherwise comply with (in relation to each such Series of Notes) the Conditions and the provisions of the Agency Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

For the purposes of [the Notes] [each such Series of Notes] and the Agency Agreement our specified office and communication details are as follows:

Address: [•]

Telex: [•]

Fax: [•]

Attention: [•]

[Calculation Agent]

By:

Date:

## Schedule 5

### Procedures for Compliance with Spanish Tax Legislation

*The following is a summary of the procedures implemented to facilitate collection of the relevant information necessary to enable the Issuer, or the Guarantor as the case may be, to comply with its reporting obligations pursuant to Additional Provision One of Law 10/2014 and Royal Decree 1065/2007, as amended by Royal Decree 1145/2011, of 29 July.*

*The following is only a summary and is subject to any changes in Spanish tax law and/or regulations, or the interpretation thereof, which the Spanish tax authorities may promulgate from time to time.*

- 1**     **Certificate:** In connection with each payment in respect of any series of Notes, the Fiscal Agent shall deliver to the Issuer or the Guarantor (as the case may be) by close of business on the Business Day immediately preceding the day on which such payment is made (the “**Certificate Time**”) a duly completed and executed certificate in the form set forth in Annex 1 hereto (a “**Payment Information Certificate**”). The Payment Information Certificate will reflect the information required to be reported in it at the Certificate Time according to Royal Decree 1065/2007. Such Payment Information Certificate may be delivered by email, in .pdf form, or by fax, provided that the original of the relevant Payment Information Certificate is received by the Issuer or the Guarantor (as the case may be) by no later than the 10th day of the month immediately following the relevant day for payment as described above.
- 2**     **Preparations for payment:** The Fiscal Agent will prepare the credit confirmation for Euroclear and Clearstream, Luxembourg, based on the documentation (if any) received from the Common Depository or, as the case may be, the Common Service Provider, and provided that no communication to the contrary has been previously received from the Issuer or the Guarantor (as the case may be) before that time.
- 3**     **Payment Upon Receipt of the Payment Information Certificate:**

  - (a)     If the Payment Information Certificate is delivered by the Fiscal Agent in a timely manner to the Issuer or the Guarantor (as the case may be) duly completed, the relevant income payment will be made free and clear of Spanish withholding tax.
  - (b)     In such a case, the Issuer or the Guarantor (as the case may be) will transfer to the Fiscal Agent for value on the relevant payment date (as described under paragraph 1 above) 100% of the amount then due and payable in respect of the relevant Notes (as applicable).
  - (c)     On the relevant payment date, the Fiscal Agent will transfer to Euroclear and Clearstream, Luxembourg, 100% of the amount due and payable in respect of the relevant Notes.
  - (d)     Euroclear and Clearstream, Luxembourg and their Participants and Customers will credit the relevant amounts to the accounts of those persons who were holders of Notes as of the payment date.
- 4**     **Payment Upon Failure to Deliver the Payment Information Certificate:**

  - (a)     The Issuer or the Guarantor (as the case may be) will transfer to the Fiscal Agent for value on the relevant payment date 100% of the income due and payable on the Notes.

- (b) If the Issuer or the Guarantor (as the case may be) has not received a duly executed and completed Payment Information Certificate by the Certificate Time, the Issuer or the Guarantor (as the case may be) shall no later than 11.00 a.m. (CET) on the relevant payment date, instruct the Fiscal Agent to withhold Spanish income tax on behalf of the Issuer or the Guarantor (as the case may be) from the relevant payment at the then-applicable rate (currently, 19%). In the absence of such an instruction the Fiscal Agent shall pay the relevant payment amount free and clear of Spanish withholding tax.
- (c) If, after the relevant payment date but before the 10th day of the month immediately following the relevant payment date the Fiscal Agent provides the duly completed Payment Information Certificate to the Issuer or the Guarantor (as the case may be), then the Issuer or the Guarantor (as the case may be) shall instruct the Fiscal Agent to immediately transfer the relevant withholding tax (currently, 19%) deducted in respect of the relevant payment pursuant to paragraph 4(b) above by way of reimbursement of the amounts withheld on the relevant payment date and completion of the corresponding payment in respect of payments under the Notes.
- (d) If the Fiscal Agent fails or for any reason is unable to submit a duly completed and executed Payment Information Certificate to the Issuer or the Guarantor (as the case may be) by the 10th day of the month immediately following the relevant payment date, the Fiscal Agent shall immediately return (but in any event no later than the 10th day of the month immediately following the relevant payment date) to the Issuer or the Guarantor (as the case may be) any remaining amount of the withholding tax (currently, 19%) deducted in respect of the relevant payment, and investors will have to apply directly to the Spanish tax authorities for any refund to which they may be entitled.

Set out below is the Annex provided by Royal Decree 1065/2007, as amended by Royal Decree 1145/2011, of 29 July. Sections in English have been translated from the original Spanish. In the event of any discrepancy, the Spanish version will prevail.

## Annex 1

*The translation into English of this certificate is for information only and, in the case of discrepancy with the Spanish language version, such Spanish version will prevail*

**Anexo al Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos, aprobado por Real Decreto 1065/2007**

**Modelo de declaración a que se refieren los apartados 3, 4 y 5 del artículo 44 del Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos**

Annex to Royal Decree 1065/2007, of 27 July, approving the General Regulations of the tax inspection and management procedures and developing the common rules of the procedures to apply taxes.

Declaration form referred to in paragraphs 3, 4 and 5 of Article 44 of the General Regulations of the tax inspection and management procedures and developing the common rules of the procedures to apply taxes

**Don (nombre), con número de identificación fiscal (...)<sup>(1)</sup>, en nombre y representación de (entidad declarante), con número de identificación fiscal (...)<sup>(1)</sup> y domicilio en (...) en calidad de (marcar la letra que proceda):**

(name), with tax identification number (...)<sup>(1)</sup>, in the name and on behalf of (entity), with tax identification number (...)<sup>(1)</sup> and address in (...) as (function – mark as applicable):

- (a) Entidad Gestora del Mercado de Deuda Pública en Anotaciones.**  
(a) Management Entity of the Public Debt Market in book entry form.
- (b) Entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero.**  
(b) Entity that manages the clearing and settlement system of securities resident in a foreign country.
- (c) Otras entidades que mantienen valores por cuenta de terceros en entidades de compensación y liquidación de valores domiciliadas en territorio español.**  
(c) Other entities that hold securities on behalf of third parties within clearing and settlement systems domiciled in the Spanish territory.
- (d) Agente de pagos designado por el emisor.**  
(d) Fiscal Agent appointed by the Issuer.

Formula la siguiente declaración, de acuerdo con lo que consta en sus propios registros:

Makes the following statement, according to its own records:

- 1. En relación con los apartados 3 y 4 del artículo 44:**  
1. In relation to paragraphs 3 and 4 of Article 44:
  - 1.1 Identificación de los valores**

- 1.1 Identification of the securities
- 1.2 **Fecha de pago de los rendimientos (o de reembolso si son valores emitidos al descuento o segregados)**
- 1.2 Income payment date (or refund if the securities are issued at discount or are segregated)
- 1.3 **Importe total de los rendimientos (o importe total a reembolsar, en todo caso, si son valores emitidos al descuento o segregados)**
- 1.3 Total amount of income (or total amount to be refunded, in any case, if the securities are issued at discount or are segregated)
- 1.4 **Importe de los rendimientos correspondiente a contribuyentes del Impuesto sobre la Renta de las Personas Físicas, excepto cupones segregados y principales segregados en cuyo reembolso intervenga una Entidad Gestora**
- 1.4 Amount of income corresponding to Personal Income Tax taxpayers, except segregated coupons and segregated principals for which reimbursement an intermediary entity is involved
- 1.5 **Importe de los rendimientos que conforme al apartado 2 del artículo 44 debe abonarse por su importe íntegro (o importe total a reembolsar si son valores emitidos al descuento o segregados).**
- 1.5 Amount of income which according to paragraph 2 of Article 44 must be paid gross (or total amount to be refunded if the securities are issued at discount or are segregated).
- 2. **En relación con el apartado 5 del artículo 44.**
- 2. In relation to paragraph 5 of Article 44.
- 2.1 **Identificación de los valores**
- 2.1 Identification of the securities
- 2.2 **Fecha de pago de los rendimientos (o de reembolso si son valores emitidos al descuento o segregados)**
- 2.2 Income payment date (or refund if the securities are issued at discount or are segregated)
- 2.3 **Importe total de los rendimientos (o importe total a reembolsar si son valores emitidos al descuento o segregados)**
- 2.3 Total amount of income (or total amount to be refunded if the securities are issued at discount or are segregated)
- 2.4 **Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero A.**
- 2.4 Amount corresponding to the entity that manages the clearing and settlement system of securities resident in a foreign country A.
- 2.5 **Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero B.**
- 2.5 Amount corresponding to the entity that manages the clearing and settlement system of securities resident in a foreign country B.

**2.6 Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero C.**

2.6 Amount corresponding to the entity that manages the clearing and settlement system of securities resident in a foreign country C.

**Lo que declaro en .....a .... de ..... de ...**

I declare the above in ..... on the.... of ..... of ...

(1) En caso de personas, físicas o jurídicas, no residentes sin establecimiento permanente se hará constar el número o código de identificación que corresponda de conformidad con su país de residencia

(1) In case of non-residents (individuals or corporations) without permanent establishment in Spain it shall be included the number or identification code which corresponds according to their country of residence.

**Schedule 6**  
**Form of Put Option Notice**

To: [Paying Agent]

**CELLNEX FINANCE COMPANY, S.A.U.**  
**EUR 15,000,000,000**  
**Guaranteed Euro Medium Term Note Programme**  
**guaranteed by Cellnex Telecom, S.A.**

**PUT OPTION NOTICE<sup>2</sup>**

**OPTION 1 (DEFINITIVE NOTES)** – [complete/delete as applicable]

By depositing this duly completed Notice with the above Paying Agent in relation to [specify relevant Series of Notes] (the “Notes”) in accordance with [Condition 8(g) (*Redemption and Purchase – Redemption at the option of Noteholders (Investor Put)*)/Condition 8(h) (*Redemption and Purchase – Redemption or Purchase at the option of the Noteholders on a Put Event (Change of Control Put)*)], the undersigned holder of the Notes specified below and deposited with this Put Option Notice exercises its option to have such Notes redeemed in accordance with [Condition 8(g) (*Redemption and Purchase – Redemption at the option of Noteholders (Investor Put)*)/Condition 8(h) (*Redemption and Purchase – Redemption or Purchase at the option of the Noteholders on a Put Event (Change of Control Put)*)] on [date].

This Notice relates to the Note(s) bearing the following certificate numbers and in the following denominations:

<b>Certificate Number</b>	<b>Denomination</b>
.....	.....
.....	.....
.....	.....

**OPTION 2 (PERMANENT GLOBAL NOTE)** – [complete/delete as applicable]

By depositing this duly completed Notice with the above Paying Agent for the [specify relevant Series of Notes] (the “Notes”) in accordance with [Condition 8(g) (*Redemption and Purchase – Redemption at the option of Noteholders (Investor Put)*)/Condition 8(h) (*Redemption and Purchase – Redemption or Purchase at the option of the Noteholders on a Put Event (Change of Control Put)*)] and the terms of the Permanent Global Note issued in respect of the Notes, the undersigned Holder of the Permanent Global Note exercises its option to have [currency] [amount] of the Notes redeemed in accordance with [Condition 8(g) (*Redemption and Purchase – Redemption at the option of Noteholders (Investor Put)*)/Condition 8(h) (*Redemption and Purchase – Redemption or Purchase at the option of the Noteholders on a Put Event (Change of Control Put)*)] on [date].

<sup>2</sup> The Put Option Notice, duly completed and executed, should be deposited at the specified office of any Paying Agent. If the relevant Notes are in definitive form or individual note certificate form, such Definitive Notes and all Coupons, or as the case may be, Individual Note Certificate relating thereto and maturing after the date fixed for redemption should be deposited with the Put Option Notice. If the relevant Notes are in global form, the Put Option Notice should be submitted in accordance with the operating rules and regulations of the relevant clearing system and, if possible, the relevant interests in the relevant Global Note should be blocked to the satisfaction of the relevant Paying Agent.

**OPTION 3 (INDIVIDUAL NOTE CERTIFICATES)** – [complete/delete as applicable]

By depositing this duly completed Notice with the above Paying Agent in relation to [specify relevant Series of Notes] (the “Notes”) in accordance with [Condition 8(g) (*Redemption and Purchase – Redemption at the option of Noteholders (Investor Put)*)/Condition 8(h) (*Redemption and Purchase – Redemption or Purchase at the option of the Noteholders on a Put Event (Change of Control Put)*)], the undersigned Holder of the principal amount of Notes specified below and evidenced by the Individual Note Certificate(s) referred to below and presented with this Put Option Notice exercises its option to have such Notes redeemed in accordance with [Condition 8(g) (*Redemption and Purchase – Redemption at the option of Noteholders (Investor Put)*)/Condition 8(h) (*Redemption and Purchase – Redemption or Purchase at the option of the Noteholders on a Put Event (Change of Control Put)*)] on [date].

This Notice relates to Note(s) in the aggregate principal amount of [currency] ..... evidenced by Individual Note Certificates bearing the following serial numbers:

.....  
.....  
.....

**OPTION 4 (GLOBAL REGISTERED NOTE)**

By depositing this duly completed Notice with the above Paying Agent in relation to [specify relevant Series of Notes] (the “Notes”) in accordance with [Condition 8(g) (*Redemption and Purchase – Redemption at the option of Noteholders (Investor Put)*)/Condition 8(h) (*Redemption and Purchase – Redemption or Purchase at the option of the Noteholders on a Put Event (Change of Control Put)*)], the undersigned Holder of the principal amount of Notes specified below exercises its option to have such Notes redeemed in accordance with [Condition 8(g) (*Redemption and Purchase – Redemption at the option of Noteholders (Investor Put)*)/Condition 8(h) (*Redemption and Purchase – Redemption or Purchase at the option of the Noteholders on a Put Event (Change of Control Put)*)] on [date].

This Notice relates to Note(s) in the aggregate principal amount of [currency]

**[END OF OPTIONS]**

Payment should be made by [complete and delete as appropriate]:

- [[currency] cheque drawn on a bank in [currency centre] and in favour of [name of payee] and mailed at the payee's risk by uninsured airmail post to [name of addressee] at [addressee's address].]

**OR**

- [transfer to [details of the relevant account maintained by the payee] with [name and address of the relevant bank].]

**OPTION (INDIVIDUAL NOTE CERTIFICATES)** – [complete/delete as applicable]

If the Individual Note Certificates referred to above are to be returned to the undersigned in accordance with the Conditions and the Agency Agreement relating to the Notes, they should be returned by post to:



.....  
.....  
.....

The undersigned acknowledges that any Individual Note Certificates so returned will be sent by uninsured airmail post at the risk of the registered Holder.

Name of Holder: .....

Signature of Holder: .....

**[END OF OPTIONS]**

All notices and communications relating to this Put Option Notice should be sent to the address specified below.

Name of Holder: .....

Contact details .....

.....

.....

.....

Signature of Holder: .....

Date: .....

*[To be completed by Paying Agent:]*

Received by: .....

[Signature and stamp of Paying Agent:]

.....

At its office at .....

.....

On .....

**THIS NOTICE WILL NOT BE VALID UNLESS ALL OF THE PARAGRAPHS REQUIRING COMPLETION HAVE BEEN DULY COMPLETED.**

**Schedule 7**  
**Form of Put Option Receipt**

**CELLNEX FINANCE COMPANY, S.A.U.**  
**EUR 15,000,000,000**  
**Guaranteed Euro Medium Term Note Programme**  
**guaranteed by Cellnex Telecom, S.A.**

**PUT OPTION RECEIPT<sup>3</sup>**

**OPTION 1 (DEFINITIVE NOTES)**

We hereby acknowledge receipt of a Put Option Notice relating to [*specify relevant Series of Notes*] (the “**Notes**”) having the certificate number(s) [and denomination(s)] set out below. We will hold such Note(s) in accordance with the terms of the Conditions of the Notes and the Agency Agreement dated [*date*] relating thereto.

In the event that, pursuant to such Conditions and the Agency Agreement, the depositor of such Note(s) becomes entitled to their return, we will return such Definitive Note(s) to the depositor against presentation and surrender of this Put Option Receipt.

<b>Certificate Number</b>	<b>Denomination</b>
.....	.....
.....	.....
.....	.....

**OPTION 2 (INDIVIDUAL NOTE CERTIFICATES)**

We hereby acknowledge receipt of a Put Option Notice relating to [*specify relevant Series of Notes*] (the “**Notes**”) having the principal amount specified below and evidenced by the Individual Note Certificate(s) referred to below. We will hold such Individual Note Certificate(s) in accordance with the terms of the Conditions of the Notes and the Agency Agreement dated [*date*] relating thereto.

In the event that, pursuant to such Conditions and the Agency Agreement, the Noteholder becomes entitled to the return of such Individual Note Certificate(s), we will return such Individual Note Certificate(s) to the Noteholder by uninsured post to, and at the risk of, the Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice.

<b>Certificate Number</b>	<b>Denomination</b>
.....	.....
.....	.....
.....	.....

**END OF OPTIONS**

Dated: [*date*]

---

<sup>3</sup> Receipt will only be issued in the case of deposit of a Definitive Note or an Individual Note Certificate.

[PAYING AGENT]

By:

*duly authorised*

## Schedule 8

### Regulations Concerning Transfers and Registration of Registered Notes

- 1 *Change of amount:* The Fiscal Agent will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
- 2 Subject to paragraph 4 and paragraph 11 below, Registered Notes may be transferred by execution of the relevant form of transfer under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing. Where the form of transfer is executed by an attorney or, in the case of a corporation, under seal or under the hand of two of its officers duly authorised in writing, a copy of the relevant power of attorney certified by a financial institution in good standing or a notary public or in such other manner as the Registrar may require or, as the case may be, copies certified in the manner aforesaid of the documents authorising such officers to sign and witness the affixing of the seal must be delivered with the form of transfer. In this Schedule, “**transferor**” shall, where the context permits or requires, include joint transferors and shall be construed accordingly.
- 3 The Note Certificate issued in respect of the Registered Notes to be transferred must be surrendered for registration, together with the form of transfer (including any certification as to compliance with restrictions on transfer included in such form of transfer) endorsed thereon, duly completed and executed, at the Specified Office of the Registrar or any Transfer Agent, and together with such evidence as the Registrar or (as the case may be) the relevant Transfer Agent may reasonably require to prove the title of the transferor and the authority of the persons who have executed the form of transfer. The signature of the person effecting a transfer of a Registered Note shall conform to any list of duly authorised specimen signatures supplied by the Holder of such Note or be certified by a financial institution in good standing, notary public or in such other manner as the Registrar or such Transfer Agent may require.
- 4 No Noteholder may require the transfer of a Registered Note to be registered during the period of 15 calendar days ending on the due date for any payment of principal or interest in respect of such Note.
- 5 No Noteholder which has executed a Form of Proxy in relation to a Meeting of Holders of Registered Notes may require the transfer of a Note covered by such Form of Proxy to be registered until the earlier of the conclusion of the Meeting and its adjournment for want of a quorum.
- 6 The executors or administrators of a deceased Holder of a Registered Note (not being one of several joint Holders) and, in the case of the death of one or more of several joint Holders, the survivor or survivors of such joint Holders, shall be the only persons recognised by the Issuer as having any title to such Registered Note.
- 7 Any person becoming entitled to any Registered Notes in consequence of the death or bankruptcy of the Holder of such Registered Notes may, upon producing such evidence that they hold the position in respect of which they propose to act under this paragraph or of their title as the Registrar or the relevant Transfer Agent may require (including legal opinions), become registered himself as the Holder of such Notes or, subject to the provisions of these Regulations, the Notes and the Conditions as to transfer, may transfer such Registered Notes. The Issuer, the Transfer Agents, the Registrar and the Paying Agents shall be at

liberty to retain any amount payable upon the Registered Notes to which any person is so entitled until such person is so registered or duly transfers such Notes.

- 8 Unless otherwise required by him and agreed by the Issuer and the Registrar, the Holder of any Notes shall be entitled to receive only one Note Certificate in respect of their holding.
- 9 The joint Holders of any Registered Note shall be entitled to one Note Certificate only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint Holder whose name appears first in the Register in respect of the joint holding.
- 10 Where there is more than one transferee (to hold other than as joint Holders), separate forms of transfer (obtainable from the Specified Office of the Registrar or any Transfer Agent) must be completed in respect of each new holding.
- 11 A Holder of Registered Notes may transfer all or part only of their holding of Notes provided that both the principal amount of Notes transferred and the principal amount of the balance not transferred are a Specified Denomination. Where a Holder of Registered Notes has transferred part only of their holding of Registered Notes, a new Note Certificate in respect of the balance of such holding will be delivered to him.
- 12 The Issuer, the Transfer Agents and the Registrar shall, save in the case of the issue of replacement Registered Notes pursuant to Condition 14 (*Replacement of Notes and Coupons*), make no charge to the Holders for the registration of any holding of Registered Notes or any transfer thereof or for the issue of any Registered Notes or for the delivery thereof at the Specified Office of any Transfer Agent or the Registrar or by uninsured post to the address specified by the Holder, but such registration, transfer, issue or delivery shall be effected against such indemnity from the Holder or the transferee thereof as the Registrar or the relevant Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such registration, transfer, issue or delivery.
- 13 Provided a transfer of a Registered Note is duly made in accordance with all applicable requirements and restrictions upon transfer and the Note(s) transferred are presented to a Transfer Agent and/or the Registrar in accordance with the Agency Agreement and these Regulations, and subject to unforeseen circumstances beyond the control of such Transfer Agent or the Registrar arising, such Transfer Agent or the Registrar will, within five business days of the request for transfer being duly made, deliver at its Specified Office to the transferee or despatch by uninsured post (at the request and risk of the transferee) to such address as the transferee entitled to the Registered Notes in relation to which such Note Certificate is issued may have specified, a Note Certificate in respect of which entries have been made in the Register, all formalities complied with and the name of the transferee completed on the Note Certificate by or on behalf of the Registrar; and, for the purposes of this paragraph, “**business day**” means a day on which commercial banks are open for business (including dealings in foreign currencies) in the cities in which the Registrar and (if applicable) the relevant Transfer Agent have their respective Specified Offices.

## Schedule 9

### Duties Under the Issuer-ICSDs Agreement

In relation to each Tranche of Notes that are, or are to be, represented by an NGN Temporary Global Note or an NGN Permanent Global Note, the Fiscal Agent will comply with the following provisions:

- 1**     *Initial issue outstanding amount:* The Fiscal Agent will inform each of the ICSDs, through the Common Service Provider appointed by the ICSDs to service the Notes, of the initial issue outstanding amount (the “**IOA**”) for such Tranche on or prior to the relevant Issue Date.
- 2**     *Mark up or mark down:* If any event occurs that requires a mark up or mark down of the records which an ICSD holds for its customers to reflect such customers’ interest in the Notes, the Fiscal Agent will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the Common Service Provider) to ensure that the IOA of the Notes remains at all times accurate.
- 3**     *Reconciliation of records:* The Fiscal Agent will at least once every month reconcile its record of the IOA of the Notes with information received from the ICSDs (through the Common Service Provider) with respect to the IOA maintained by the ICSDs for the Notes and will promptly inform the ICSDs (through the Common Service Provider) of any discrepancies.
- 4**     *Resolution of discrepancies:* The Fiscal Agent will promptly assist the ICSDs (through the Common Service Provider) in resolving any discrepancy identified in the IOA of the Notes.
- 5**     *Details of payments:* The Fiscal Agent will promptly provide the ICSDs (through the Common Service Provider) details of all amounts paid by it under the Notes (or, where the Notes provide for delivery of assets other than cash, of the assets so delivered).
- 6**     *Change of amount:* The Fiscal Agent will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
- 7**     *Notices to Noteholders:* The Fiscal Agent will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) copies of all information that is given to the holders of the Notes.
- 8**     *Communications from ICSDs:* The Fiscal Agent will promptly pass on to the Issuer all communications it receives from the ICSDs directly or through the Common Service Provider relating to the Notes.
- 9**     *Default:* The Fiscal Agent will (to the extent known to it) promptly notify the ICSDs (through the Common Service Provider) of any failure by the Issuer to make any payment or delivery due under the Notes when due.

## SIGNATURES

### The Issuer

For and on behalf of

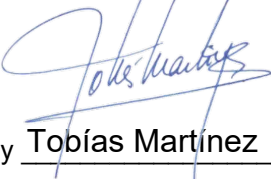
**CELLNEX FINANCE COMPANY, S.A.U.**

By  \_\_\_\_\_

### The Guarantor


For and on behalf of

**CELLNEX TELECOM, S.A.**

By  \_\_\_\_\_

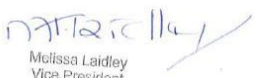
**The Fiscal, Transfer and Calculation Agent**

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**

By  Digitally signed  
by Melissa  
Laidley

**The Registrar and the Transfer Agent**

**THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH**

By  Digitally signed  
by Melissa  
Laidley