

Dated 13 July 2022

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

and

**CELLNEX TELECOM, S.A.**

**PROGRAMME MANUAL**

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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**1 Signed for Identification**

**Signed** for the purposes of identifying this Programme Manual as the Programme Manual referred to in the Programme Documents defined below:

For and on behalf of

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

By:  José Manuel Aisa

For and on behalf of

**CELLNEX TELECOM, S.A.**

  
By: Tobías Martínez

For and on behalf of

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

By: \_\_\_\_\_

For and on behalf of

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

By: \_\_\_\_\_

**Dated:**

**1 Signed for Identification**

**Signed** for the purposes of identifying this Programme Manual as the Programme Manual referred to in the Programme Documents defined below:


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

By: \_\_\_\_\_


For and on behalf of  
**CELLNEX TELECOM, S.A.**

By: \_\_\_\_\_

For and on behalf of  
**THE BANK OF NEW YORK MELLON, LONDON BRANCH**

By: —  Digitally signed  
by Melissa  
Laidley  
Melissa Laidley  
Vice President

For and on behalf of  
**THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH**

By: —  Digitally signed  
by Melissa  
Laidley  
Melissa Laidley  
Vice President

**Dated:**

## **2 The Programme**

### **2.1 The Programme Documents**

Cellnex Finance Company, S.A.U. (the “**Issuer**”) has established a Guaranteed Euro Medium Term Note Programme (the “**Programme**”) for the issuance of notes guaranteed by Cellnex Telecom, S.A. (the “**Guarantor**”) (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**”) and 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 “**Agency Agreement**”), the Issuer has executed a deed of covenant dated 13 July 2022 (the “**Deed of Covenant**”) and the Guarantor has executed a deed of guarantee dated 13 July 2022 (the “**Deed of Guarantee**”).

### **2.2 Central Bank of Ireland/Euronext Dublin**

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, 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.

### **2.3 Base Prospectus**

In connection with the Programme, the Issuer and the Guarantor have prepared a base prospectus 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 (as amended or superseded, the “**Prospectus Regulation**”).

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**”) which may be constituted either (a) by a single document or (b) by a registration document and a securities note (the “**Securities Note**”).

## **3 Interpretation**

### **3.1 Definitions**

In this Programme Manual, the Dealer Agreement, the Agency Agreement, the Deed of Covenant, the Deed of Guarantee and the Base Prospectus are together referred to as the “**Programme Documents**”. All terms and expressions which have defined meanings in the Programme Documents shall have the same meanings in this Programme Manual except where the context requires otherwise or unless otherwise stated.

### **3.2 Construction**

All references in this Programme Manual to an agreement, instrument or other document (including the Dealer Agreement, the Agency Agreement, the Deed of Covenant, the Deed of Guarantee, the Base Prospectus and each Drawdown Prospectus (if any)) 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.

### **3.3 Legal Effect**

This Programme Manual is not intended to create legal relations between any of the parties referred to in it or signing it for the purposes of identification. It is intended to illustrate certain ways in which the provisions of the Programme Documents can operate, and to contain suggested forms of certain documents which may be created during the existence of the Programme, but is not intended to affect the construction of any of the Programme Documents. In the case of any conflict between any of the provisions of this Programme Manual and any of the provisions of the other Programme Documents, the provisions of the other Programme Documents shall prevail.

## **4 Settlement Procedures**

### **4.1 Non-syndicated issues of Notes**

The settlement procedures set out in Schedule 1 Part A (*Settlement Procedures for Non-Syndicated Issues of Notes*) shall apply to each non-syndicated issue of Notes unless otherwise agreed between the Issuer, the Guarantor and the Relevant Dealer. Timings are included for guidance purposes only.

### **4.2 Syndicated issues of Notes**

The settlement procedures set out in Schedule 1 Part B (*Settlement Procedures for Syndicated Issues of Notes*) shall apply to each syndicated issue of Notes unless otherwise agreed between the Issuer, the Guarantor and the Relevant Dealers. Timings are included for guidance purposes only.

### **4.3 Euroclear and/or Clearstream, Luxembourg**

The settlement procedures set out in Schedule 1 Part A (*Settlement Procedures for Non-Syndicated Issues of Notes*) and Schedule 1 Part B (*Settlement Procedures for Syndicated Issues of Notes*) assume settlement through Euroclear and/or Clearstream, Luxembourg. Settlement through alternative or additional clearing systems is permitted by the Programme but not illustrated in this Programme Manual.

### **4.4 Drawdown Prospectus**

The settlement procedures set out in Schedule 1 Part A (*Settlement Procedures for Non-Syndicated Issues of Notes*) and Schedule 1 Part B (*Settlement Procedures for Syndicated Issues of Notes*) do not contemplate issuance pursuant to a Drawdown Prospectus. If in the case of an issuance of any Notes for which a Drawdown Prospectus or Securities Note needs to be approved and published before the Issue Date, Article 20.2 of the Prospectus Regulation gives the competent authority 10 working days to comment upon a draft submitted to it. In the case of an issuer which has not previously offered securities to the public in any member state of the European Union or in the United Kingdom or had its securities admitted to trading on a regulated market, this is increased to 20 working days by Article 20.3.

### **4.5 New Issues Procedures for New Global Notes**

The settlement procedures set out in Schedule 1 Part A (*Settlement Procedures for Non-Syndicated Issues of Notes*) and Schedule 1 Part B (*Settlement Procedures for Syndicated*

*Issues of Notes*) contemplate the settlement of issues of Bearer Notes in CGN form only. The settlement procedures for issues of Bearer Notes in NGN form are set out in the booklet entitled "New Issues Procedures for international bearer debt securities issued in NGN form through the ICSDs" dated May 2006 published by ICMSA, ICMA and the ICSDs (as amended, supplemented or restated) which can be found on the ICMSA website at [www.ICMSA.org](http://www.ICMSA.org).

## **5 Forms of the Notes**

Schedule 7 (*Form of Temporary Global Note*), Schedule 8 (*Form of Permanent Global Note*) and Schedule 9 (*Form of Definitive Note*) contain the forms of the Bearer Notes and Schedule 10 (*Form of Global Registered Note*) and Schedule 11 (*Form of Individual Note Certificate*) contain the forms of the Registered Notes. The Issuer has delivered to the Fiscal Agent a stock of Master Temporary Global Notes and Master Permanent Global Notes (in unauthenticated form but executed on behalf of the Issuer) based on the forms appearing in Schedule 7 (*Form of Temporary Global Note*) and Schedule 8 (*Form of Permanent Global Note*), respectively, and to the Registrar a stock of Master Global Registered Notes based on the form appearing in Schedule 10 (*Form of Global Registered Note*). The forms of Notes appearing in Schedule 7 (*Form of Temporary Global Note*), Schedule 8 (*Form of Permanent Global Note*), Schedule 9 (*Form of Definitive Note*), Schedule 10 (*Form of Global Registered Note*) and Schedule 11 (*Form of Individual Note Certificate*) may be amended or supplemented for use in respect of a particular Tranche of Notes by agreement between the Issuer, the Guarantor, the Fiscal Agent or, as the case may be, the Registrar and the Relevant Dealer(s).

**Schedule 1**  
**Part A**  
**Settlement Procedures for Non-Syndicated Issues of Notes**

**By no later than 2.00 p.m. (Local Time) three Local Banking Days before the Issue Date**

- The Issuer agrees terms with a Dealer (which in this Schedule includes any institution to be appointed as a Dealer under the Dealer Accession Letter referred to below) for the issue and purchase of Notes (whether pursuant to an unsolicited bid from such Dealer or pursuant to an enquiry by the Issuer).
- The Relevant Dealer promptly confirms (by fax or e-mail) the terms of such agreement to the Issuer, copied to the Fiscal Agent and if such agreement relates to Registered Notes, the Registrar.
- The Relevant Dealer instructs the Fiscal Agent to obtain a common code and ISIN code from Euroclear or Clearstream, Luxembourg.
- In the case of the first Tranche of Notes of a Series, the Fiscal Agent telephones Euroclear or Clearstream, Luxembourg with a request for a common code and ISIN code for such Series and in the case of a subsequent Tranche of Notes of that Series the Fiscal Agent telephones Euroclear or Clearstream, Luxembourg with a request for a temporary common code and ISIN code for such Tranche.
- Each common code and ISIN code is notified by the Fiscal Agent to the Issuer and the Relevant Dealer.
- Where the purchasing institution is not a Dealer, arrangements are made for the execution of a Dealer Accession Letter (in or substantially in the form set out in Schedule 5 (*Form of Dealer Accession Letter*) to the Programme Manual) and for the collection and review of the required condition precedent documents.

**By no later than 3.00 p.m. (Local Time) three Local Banking Days before the Issue Date**

- The Relevant Dealer (or, if such Dealer so agrees with the Issuer, the Issuer) prepares (or procures the preparation of) the Final Terms based on or substantially on the form set out in Schedule 3 (*Form of Final Terms*) to the Programme Manual, and sends (by fax or e-mail, substantially in the form set out in Schedule 2 (*Form of Dealers' Confirmation to Issuer*)) a copy to the Issuer (or, as the case may be, the Relevant Dealer), with a copy to the Fiscal Agent and if such agreement relates to Registered Notes, the Registrar.

**By no later than 5.00 p.m. (Local Time) three Local Banking Days before the Issue Date**

- The Final Terms are agreed between the Issuer and the Relevant Dealer.
- The Issuer confirms its instructions to the Fiscal Agent or the Registrar, as the case may be, to carry out the duties to be carried out by the Fiscal Agent or the Registrar, as the case may be, under the Agency Agreement and:
  - if a Master Global Note(s) is/are to be used, ensures that the Fiscal Agent or the Registrar, as the case may be, receives such details as are necessary to enable it to complete a duplicate or duplicates of the appropriate Master Global Note(s); and



- if a Master Global Note(s) is/are not to be used, ensures that there is delivered to the Fiscal Agent or the Registrar, as the case may be, an appropriate Temporary Global Note and/or a Permanent Global Note or a Global Registered Note (as the case may be), in unauthenticated form but executed on behalf of the Issuer.
- The Final Terms are executed and delivered (by fax or e-mail) to the Relevant Dealer, with a copy to the Fiscal Agent and if such agreement relates to Registered Notes, the Registrar.
- If required by the Conditions, a Calculation Agent is appointed (as specified in the Final Terms).

<b>No later than two Local Banking Days before the Issue Date</b>
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- The Relevant Dealer instructs Euroclear and/or Clearstream, Luxembourg to debit its account and pay the net subscription moneys to the Fiscal Agent's distribution account with Euroclear and/or Clearstream, Luxembourg for value the Issue Date, against delivery of the Notes for value the Issue Date to the specified account of the Relevant Dealer with Euroclear or Clearstream, Luxembourg.
- The Fiscal Agent receives details of such instructions through the records of Euroclear and/or Clearstream, Luxembourg.

<b>By no later than the Local Banking Day before the Issue Date</b>
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- If a Master Global Note(s) is/are to be used, the Fiscal Agent or the Registrar, as the case may be, completes a duplicate or duplicates of the appropriate Master Global Note(s), attaches a copy of the relevant Final Terms and authenticates the completed Global Note(s).
- If a Master Global Note(s) is/are not to be used, the Fiscal Agent or the Registrar, as the case may be, checks and authenticates the completed Global Note(s) supplied to it by the Issuer.
- The conditions precedent in the Dealer Agreement are satisfied and/or waived.
- The Global Note(s) is/are then delivered by the Fiscal Agent or the Registrar, as the case may be, to a common depository for Euroclear and Clearstream, Luxembourg to be held in the Fiscal Agent's distribution account to the order of the Issuer pending payment of the net subscription moneys.
- Instructions are given by the Fiscal Agent to Euroclear or, as the case may be, Clearstream, Luxembourg to credit the Notes represented by such Global Note to the Fiscal Agent's distribution account.
- If delivery "against payment" is specified in the relevant Final Terms, the Fiscal Agent further instructs Euroclear or, as the case may be, Clearstream, Luxembourg to debit from the Fiscal Agent's distribution account the nominal amount of such Notes which the Relevant Dealer has agreed to purchase and to credit such nominal amount to the account of such Dealer with Euroclear or Clearstream, Luxembourg against payment to the account of the Fiscal Agent of the net subscription moneys for the relevant Tranche of Notes for value the Issue Date.
- The Relevant Dealer gives corresponding instructions to Euroclear or Clearstream, Luxembourg.

- If delivery “free of payment” is agreed between the parties and specified in the Final Terms, the Issuer, the Relevant Dealer and the Fiscal Agent or the Registrar, as the case may be, may agree alternative payment, settlement and delivery arrangements.
- Compliance with Spanish corporate formalities, including (if applicable):
  - The Issuer grants before a Spanish public notary a public deed (*escritura pública*) relating to the issue, in accordance with article 407 of the Spanish Companies Act.

**By no later than 1.00 p.m. (Local Time) on the business day in Ireland before the Issue Date**

- In the case of Notes which are to be admitted to trading on the regulated market of Euronext Dublin, the Fiscal Agent procures that Euronext Dublin is notified of the details of the Notes to be issued by sending the Final Terms to the Irish Listing Agent for submission to Euronext Dublin. At the same time the Fiscal Agent requires the Irish Listing Agent to file the Final Terms with Euronext Dublin no later than 2.00 pm on the Irish business day before the Issue Date.

**By no later than 3.00 p.m. (Local Time) one Local Banking Day before the Issue Date**

- In the case of Floating Rate Notes, the Fiscal Agent notifies Euroclear, Clearstream, Luxembourg, the Issuer and the Relevant Dealer by fax or e-mail and, if applicable, procures that the relevant stock exchange is notified (by, in the case of Notes which are to be admitted to trading on the regulated market of Euronext Dublin, sending details to the Irish Listing Agent for submission to Euronext Dublin) of the Rate of Interest for the first Interest Period (if already determined).
- Where the Rate of Interest has not yet been determined, this will be notified in accordance with this paragraph as soon as it has been determined.

**On the Issue Date**

- Euroclear and/or Clearstream, Luxembourg debit and credit accounts in accordance with instructions received by them.
- Upon receipt of the net subscription moneys, the Fiscal Agent transfers such moneys for value the Issue Date to such account as has been designated by the Issuer.

**On or subsequent to the Issue Date**

- The Fiscal Agent notifies the Issuer forthwith in the event that the Relevant Dealer does not pay the net subscription moneys due from it in respect of a Note.
- If the applicable US selling restrictions are “Regulation S – Category 2”, the Relevant Dealer promptly notifies the Fiscal Agent that the distribution of the Notes purchased by it has been completed. The Fiscal Agent promptly notifies the Issuer, the Relevant Dealer, Euroclear and Clearstream, Luxembourg of the date of the end of the distribution compliance period with respect to the relevant Tranche of Notes.

**On the Exchange Date (if necessary)**

- In the case of the first Tranche of a Series, where the Final Terms for such Tranche specifies that a Temporary Global Note shall be exchangeable for a Permanent Global Note:
  - if a Master Permanent Global Note is to be used, the Fiscal Agent completes a duplicate of the Master Permanent Global Note, attaches a copy of the relevant Final Terms, authenticates the completed Permanent Global Note (to the extent not already done) and delivers it to a common depository for Euroclear and Clearstream, Luxembourg; and
  - If a Master Permanent Global Note is not to be used, the Fiscal Agent checks and authenticates the completed Permanent Global Note supplied to it by the Issuer (to the extent not already done) and delivers it to a common depository for Euroclear and Clearstream, Luxembourg.

## **Part B**

### **Settlement Procedures for Syndicated Issues of Notes**

**No later than 10 Local Banking Days before the Issue Date (or such other number of days agreed between the Issuer, the Mandated Dealer and the Fiscal Agent)**

- The Issuer agrees terms with a Dealer (which expression in this Schedule includes any institution to be appointed as a Dealer under the Subscription Agreement referred to below) for the issue and purchase of Notes (whether pursuant to an unsolicited bid from such Dealer or pursuant to an enquiry by the Issuer), subject to the execution of the Subscription Agreement referred to below.
- The Mandated Dealer promptly confirms (by fax or e-mail) the terms of such agreement to the Issuer, copied to the Fiscal Agent.
- The Mandated Dealer may invite other Dealers approved by the Issuer to join the syndicate either on the basis of an invitation fax agreed between the Issuer and the Mandated Dealer or on the terms of the Final Terms referred to below and the Subscription Agreement.
- The Mandated Dealer instructs the Fiscal Agent to obtain a common code and ISIN code from Euroclear or Clearstream, Luxembourg.
- In the case of the first Tranche of Notes of a Series, the Fiscal Agent telephones Euroclear or Clearstream, Luxembourg with a request for a common code and ISIN code for such Series and in the case of a subsequent Tranche of Notes of that Series the Fiscal Agent telephones Euroclear or Clearstream, Luxembourg with a request for a temporary common code and ISIN code for such Tranche.
- Each common code and ISIN code is notified by the Fiscal Agent to the Issuer and the Mandated Dealer.
- The Mandated Dealer (or, if such Dealer so agrees with the Issuer, the Issuer) prepares (or procures the preparation of) the Final Terms based on or substantially on the form set out in Schedule 3 (*Form of Final Terms*) to the Programme Manual. A draft Subscription Agreement (in or substantially in the form of Schedule 3 (*Pro Forma Subscription Agreement*)) to the Dealer Agreement or such other form as may be agreed between the Issuer and the Relevant Dealers) is also prepared.
- Copies of the draft Final Terms and draft Subscription Agreement are submitted for approval to each lawyer required to give a legal opinion in connection with the issue.

**At least two full business days before the Subscription Agreement is intended to be signed**

- The Mandated Dealer sends a copy of the draft Subscription Agreement and the draft Final Terms to the other Relevant Dealers.
- At the same time the Mandated Dealer sends a copy of the Base Prospectus and Dealer Agreement (together with such other conditions precedent documents) to any other Relevant Dealer which has not previously received such documents.

**By 5.00 p.m. (Local Time) no later than three Local Banking Days before the Issue Date**

- The Subscription Agreement and Final Terms are agreed and executed and a copy of the Final Terms is sent by email to the Fiscal Agent and if such agreement relates to Registered Notes, the Registrar.
- The Issuer confirms its instructions to the Fiscal Agent or the Registrar, as the case may be, to carry out the duties to be carried out by the Fiscal Agent or the Registrar, as the case may be, under the Agency Agreement and:
  - if a Master Global Note(s) is/are to be used, ensures that the Fiscal Agent or the Registrar, as the case may be, receives such details as are necessary to enable it to complete a duplicate or duplicates of the appropriate Master Global Note(s); and
  - if a Master Global Note(s) is/are not to be used, ensures that there is delivered to the Fiscal Agent or the Registrar, as the case may be, an appropriate Temporary Global Note and/or a Permanent Global Note or a Global Registered Note (as the case may be), in unauthenticated form but executed on behalf of the Issuer.
- If required by the Conditions, a Calculation Agent is appointed.

**No later than two Local Banking Days before the Issue Date**

- The Relevant Dealers instruct Euroclear and/or Clearstream, Luxembourg to debit their accounts and pay the net subscription moneys, for value the Issue Date, to the “New Issues Securities Clearance Account” of the Mandated Dealer with Euroclear and Clearstream, Luxembourg against delivery of the Notes for value the Issue Date, to the specified accounts of the Relevant Dealers with Euroclear or Clearstream, Luxembourg.

**By no later than 1.00 p.m. (Local Time) on the business day in Ireland before the Issue Date**

- In the case of Notes which are to be admitted to trading on the regulated market of Euronext Dublin, the Fiscal Agent procures that Euronext Dublin is notified of the details of the Notes to be issued by sending the Final Terms to the Irish Listing Agent for submission to Euronext Dublin. At the same time the Fiscal Agent requires the Irish Listing Agent to file the Final Terms with Euronext Dublin no later than 2.00 pm on the Irish business day before the Issue Date.
- Compliance with Spanish corporate formalities, including (if applicable):
  - The Issuer grants before a Spanish public notary a public deed (*escritura pública*) relating to the issue, in accordance with article 407 of the Spanish Companies Act.

**By 3.00 p.m. (Local Time) no later than one Local Banking Day before the Issue Date**

- In the case of Floating Rate Notes, the Fiscal Agent notifies Euroclear, Clearstream, Luxembourg, the Issuer and the Mandated Dealer by fax or e-mail and, if applicable, procures that the relevant stock exchange is notified (by, in the case of Notes which are to be admitted to trading on the regulated market of Euronext Dublin, sending details to the Irish Listing Agent for submission to Euronext Dublin), of the Rate of Interest for the first Interest Period (if already determined).

- Where the Rate of Interest has not yet been determined, this will be notified in accordance with this paragraph as soon as it has been determined.

<p><b>On the “Instruction Date”, being either the Issue Date or, in the case of a pre-closed issue, the day which is one Local Banking Day before the Issue Date</b></p>
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- If a Master Global Note(s) is/are to be used, the Fiscal Agent or the Registrar, as the case may be, completes a duplicate or duplicates of the appropriate Master Global Note(s), attaches a copy of the relevant Final Terms and authenticates the completed Global Note(s).
- If a Master Global Note(s) is/are not to be used, the Fiscal Agent or the Registrar, as the case may be, checks and authenticates the completed Global Note(s) supplied to it by the Issuer.
- The conditions precedent in the Subscription Agreement and the Dealer Agreement are satisfied and/or waived.
- The Global Note(s) is/are then delivered by the Fiscal Agent or the Registrar, as the case may be, to a common depository for Euroclear and Clearstream, Luxembourg and instructions are given by the Fiscal Agent (on behalf of the Issuer) to the common depository to:
  - if delivery “against payment” is specified in the Final Terms, instruct the relevant ICSD to credit the Notes represented by the relevant Global Note to the commissionaire account (being an ICSD account to which the Notes will be credited nominally for the benefit of the Settlement Bank, over which the Issuer has third party rights) of the Mandated Dealer acting as settlement bank (or of such other dealer as the Issuer may direct to settle the Notes) (the “**Settlement Bank**”)
  - if delivery “free of payment” is specified in the Final Terms, hold the Notes represented by the relevant Global Note to the Issuer’s order pending further instructions.
- If delivery “against payment” is specified in the Final Terms, Settlement Bank instructs the common depository to credit (free of payment) the commissionaire account with the Notes represented by the Global Note(s), conditionally on the Notes being released from the commissionaire account on a delivery versus payment basis and in their entirety.
- If delivery “free of payment” is agreed between the parties and specified in the Final Terms, the Issuer, the Mandated Dealer and the Fiscal Agent or the Registrar, as the case may be, may agree alternative payment, settlement and delivery arrangements.

<p><b>Issue Date</b></p>
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- Euroclear and/or Clearstream, Luxembourg debit and credit accounts in accordance with instructions received by them.
- If delivery “against payment” is specified in the Final Terms, the previously submitted cash payment instructions are executed (by the ICSDs) for payment of the net subscription moneys from the commissionaire account to such account as has been designated by the Issuer to the Settlement Bank.
- If delivery “free of payment” is specified in the Final Terms, the common depository pays the net subscription moneys to such account as has been designated by the Issuer.

**On or subsequent to the Issue Date**

- If the applicable US selling restrictions are “Regulation S – Category 2”, each Relevant Dealer promptly notifies the Fiscal Agent that the distribution of the Notes purchased by it has been completed. When all Relevant Dealers have certified, the Fiscal Agent promptly notifies the Issuer, the Relevant Dealers, Euroclear and Clearstream, Luxembourg of the date of the end of the distribution compliance period with respect to the relevant Tranche of Notes.

**On the Exchange Date (if necessary)**

- In the case of the first Tranche of a Series, where the Final Terms for such Tranche specifies that a Temporary Global Note shall be exchangeable for a Permanent Global Note:
  - if a Master Permanent Global Note is to be used, the Fiscal Agent completes a duplicate of the Master Permanent Global Note, attaches a copy of the relevant Final Terms, authenticates the completed Permanent Global Note (to the extent not already done) and delivers it to a common depository for Euroclear and Clearstream, Luxembourg; and
  - If a Master Permanent Global Note is not to be used, the Fiscal Agent checks and authenticates the completed Permanent Global Note supplied to it by the Issuer (to the extent not already done) and delivers it to a common depository for Euroclear and Clearstream, Luxembourg.

**Schedule 2**  
**Form of Dealers' Confirmation to Issuer**

*[Not required for Syndicated Issues]*

**Cellnex Finance Company, S.A.U.**  
**EUR 15,000,000,000**  
**Guaranteed Euro Medium Term Note Programme**  
**Guaranteed by**  
**Cellnex Telecom, S.A.**

To: Cellnex Finance Company, S.A.U.  
cc: Cellnex Telecom, S.A.  
Attention: [•]

cc: The Bank of New York Mellon, London Branch  
Attention: [•]

*[Date]*

We confirm our agreement for the issue of the Notes described below forming part of the above Programme in accordance with the terms of the Dealer Agreement relating to the Programme as supplemented and varied by the terms set out below.

Solely for the purposes of the requirements of Article 9(8) of the MIFID Product Governance rules under EU Delegated Directive 2017/593 (the "**Product Governance Rules**") regarding the mutual responsibilities of manufacturers under the Product Governance Rules:

- (a) we (the "**Manufacturer**") acknowledge that we understand the responsibilities conferred upon us under the Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the Final Terms in connection with the Notes; and
- (b) we, the Issuer and the Guarantor note the application of the Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Notes by the Manufacturer and the related information set out in the Final Terms in connection with the Notes.

[We hereto confirm the appointment of *[Issuer]/[Stabilisation Manager]* as the central point responsible for public disclosure of stabilisation and handling any competent authority requests, in each case, in accordance Article 6(5) of the Commission Delegated Regulation EU 2016/1052 of 8 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council.]<sup>1</sup>

Please confirm your agreement to the terms of issue by signing and returning to us a copy of the attached Final Terms.

***[INSERT AGREED FORM OF FINAL TERMS]***

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<sup>1</sup> Insert if stabilisation present.



### Schedule 3 Form of Final Terms

*Set out below is the form of Final Terms in respect of each Tranche of Notes, duly completed to reflect the particular terms of the relevant Notes and their issue. Text in this section appearing in italics does not form part of the form of the Final Terms but denotes directions for completing the Final Terms.*

Final Terms dated [●]

**Cellnex Finance Company, S.A.U.**  
**Legal Identity Identifier (LEI): 549300OUROMFTRFA7T23**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]**

**Guaranteed by**

**Cellnex Telecom, S.A.**  
**Legal Identity Identifier (LEI): 5493008T4YG3AQUI7P67**  
**under the €15,000,000,000**  
**[Euro Medium Term Note Programme]**

**[PRIIPs Regulation / PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; [or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation]. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

**[MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement

Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA; [or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA]. Consequently no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

**[UK MIFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the [European Union (Withdrawal) Act 2018][EUWA] (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

## **PART A – CONTRACTUAL TERMS**

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Base Prospectus dated 13 July 2022 [and the supplements to the Base Prospectus dated [●]] which [together] constitute[s] a base prospectus (the “**Base Prospectus**”) for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information].

*The following alternative language applies if the first tranche of an issue which is being increased was issued under a base prospectus with an earlier date and the relevant terms and conditions from that base prospectus with an earlier date were incorporated by reference in this Base Prospectus.*

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) incorporated by reference in the Base Prospectus dated [3 December 2020/3 August 2021]. This document constitutes the Final Terms relating to the issue of Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus dated 13 July 2022 [and the supplements to the Base Prospectus dated [●]] which [together] constitute[s] a base prospectus (the “**Base Prospectus**”) for the purposes of the Prospectus Regulation, save in respect of the Conditions which are set forth in the base prospectus dated [3 December 2020/3 August 2021] and are incorporated by reference in the Base Prospectus.]

Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus [is] [are] available for viewing on the website of Euronext Dublin at <https://live.euronext.com> [and] during normal business hours at [address] [and copies may be obtained from [address]].

[The expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended or superseded.]<sup>2</sup>

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]*

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<sup>2</sup> *When preparing Final Terms prepared in relation to an issuance of Notes to be listed on a non-regulated market, Prospectus Regulation references are to be removed.*

1	(i) Issuer:	Cellnex Finance Company, S.A.U.
	(ii) Guarantor:	Cellnex Telecom, S.A.
2	[(i) Series Number:]	[•]
	[(ii) Tranche Number:]	[•]
	[(iii) Date on which the Notes become fungible:]	[Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the existing notes with Series number [•] on [[•]/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [•] below [which is expected to occur on or about [•]].]
3	Specified Currency or Currencies:	[•]
4	Aggregate Nominal Amount:	[•]
	[(i) [Series]:]	[•]
	[(ii) Tranche:]	[•]
5	Issue Price:	[•]% of the Aggregate Nominal Amount [plus accrued interest from [•]
6	(i) Specified Denominations:	[•]
	(ii) Calculation Amount:	[•]
7	(i) Trade Date:	[•]
	(ii) Issue Date:	[•]
	(iii) Interest Commencement Date:	[[•]/Issue Date/Not Applicable]
8	Maturity Date:	<i>[Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]</i>
9	Interest Basis:	[[•]% Fixed Rate] [•][•] [EURIBOR/SONIA]+/- [•]% Floating Rate] (see paragraph [[•]/[•]/[•]] below)
10	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100% of their nominal amount.
11	Change of Interest or Redemption/Payment Basis:	<i>[Specify the date when any fixed to floating rate change occurs or refer to paragraphs [•] and [•] below and identify there/Not Applicable]</i>
12	Put/Call Options:	[Investor Put] [Issuer Call]

		[Change of Control Put]
		[Residual Maturity Call Option]
		[Substantial Purchase Event]
		[See paragraph [●] below)]
13	[(i)]	Status of the Notes: Senior
14	[(ii)]	Status of the Guarantee: Senior
	[(iii)]	[Date [Board] approval for issuance of Notes and Guarantee] obtained: [●] <i>(N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee)</i>

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15	Fixed Rate Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i)	Rate[(s)] of Interest: [●]% per annum payable in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s): [●] in each year
	(iii)	Fixed Coupon Amount[(s)]: [●] per Calculation Amount
	(iv)	Broken amount(s): [●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]
	(v)	Day Count Fraction: [Actual/Actual (ICMA/ISDA)/Actual/365 (Fixed)/Actual/360/30/360/30E/360/Eurobond Basis/30E/360 (ISDA)]
16	Floating Rate Note Provisions	[Applicable/Not Applicable] <i>(If not applicable delete the remaining sub-paragraphs of this paragraph)</i>
	(i)	Specified Period: [●] <i>(Specified Period and Specified Interest Payment Dates are alternatives. A Specified Period, rather than Specified Interest Payment Dates, will only be relevant if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention. Otherwise, insert "Not Applicable")</i>
	(ii)	Specified Interest Payment Dates: [●] <i>(Specified Period and Specified Interest Payment Dates are alternatives. If the Business Day Convention is the FRN Convention, Floating Rate</i>

*Convention or Eurodollar Convention, insert "Not Applicable")*

- (iii) [First Interest Payment Date]: [●]
- (iv) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Modified Business Day Convention/Preceding Business Day Convention/No Adjustment]
- (v) Additional Business Centre(s): [Not Applicable/[●]]
- (vi) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Fiscal Agent]): [●] shall be the Calculation Agent
- (viii) Screen Rate Determination:
- Index Determination: [Applicable/Not Applicable]  
*(If applicable, delete the remaining subparagraphs of this paragraph)*
  - Reference Banks: [●]
  - Reference Rate: [EURIBOR/SONIA]
  - Interest Determination Date(s): [●]  
[The date falling [p] London Banking Days prior to each Interest Payment Date (or the date falling [p] London Banking Days prior to such earlier date, if any, on which the Notes become due and payable)] *(Include where the Reference Rate is SONIA)*
  - [Calculation Method: [SONIA Compounded Daily]/[SONIA Index Compounded Daily]/[SONIA Weighted Average]]  
*(Include where the Reference Rate is SONIA)*
  - [Observation Method: [Lag]/[Lock-out]/[Shift]] *(Include where the Calculation Method is SONIA Compounded Daily)*
  - [p: [specify] [London Banking Days] [As per the Conditions]/[Not Applicable]] *(Include where the Reference Rate is SONIA)*

- [Interest Period End Dates: *[specify]* [The Interest Payment Date for such Interest Period] [Not Applicable]] *(Include where the Reference Rate is SONIA and the Observation Method is "Shift")*
- Relevant Screen Page: [•]
- Relevant Time: [•]
- Relevant Financial Centre: [•]
- (ix) ISDA Determination: [•]
  - Floating Rate Option: [•]
  - Designated Maturity: [•]/[Not Applicable]  
*(A Designated Maturity period is not relevant where the relevant Floating Rate Option is a risk-free rate)*
  - Reset Date: [•]
  - [•] ISDA Definitions: [2006 ISDA Definitions/2021 ISDA Definitions]
  - Compounding: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
  - [Compounding Method: [Compounding with Lookback  
Lookback: [•] Applicable Business Days  
  
[Compounding with Observation Period Shift  
Observation Period Shift: [•] Observation Period Shift Business Days  
Observation Period Shift Additional Business Days: [•]/[Not Applicable]]  
  
[Compounding with Lockout  
Lockout: [•] Lockout Period Business Days  
Lockout Period Business Days: [•]/[Applicable Business Days]]
  - Averaging: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
  - Averaging Method: [Averaging with Lookback  
Lookback: [•] Applicable Business Days]

		[Averaging with Observation Period Shift Observation Period Shift: [●] Observation Period Shift Business Days Observation Period Shift Additional Business Days: [●]/[Not Applicable]]
		[Averaging with Lockout Lockout: [●] Lockout Period Business Days Lockout Period Business Days: [●]/[Applicable Business Days]]
	• Index Provisions:	[Applicable/Not Applicable] ( <i>If not applicable delete the remaining sub-paragraphs of this paragraph</i> )
	• [Index Method:	Compounded Index Method with Observation Period Shift Observation Period Shift: [●] Observation Period Shift Business Days Observation Period Shift Additional Business Days: [●]/[Not Applicable]]
(x)	Linear interpolation	Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation ( <i>specify for each short or long interest period</i> )
(xi)	Margin(s):	[+/-][●]% per annum
(xii)	Minimum Rate of Interest:	[●]% per annum
(xiii)	Maximum Rate of Interest:	[●]% per annum
(xiv)	Day Count Fraction:	[●]
17	Sustainability-Linked Option	[Applicable / Not Applicable] ( <i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i> )
(i)	Step Up Option:	[Applicable / Not Applicable]
(ii)	Redemption Premium Option:	[Applicable / Not Applicable]
(iii)	Reference Year(s):	[In respect of the Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Event: [●] [and [●]] [In respect of the Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Event: [●] [and [●]] [In respect of the Renewable Electricity Sourcing Event: [●] [and [●]]



		[In respect of the Gender Diversity Performance Event: [●] [and [●]]
(iv)	[Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Percentage Threshold:	[●] per cent. [in respect of [ <i>specify relevant Reference Year if more than one Reference Year is included</i> ]]
(v)	[Scope 3.1 and 3.2 Emissions from Purchased Goods and Services and Capital Goods Percentage Threshold:	[●] per cent. [in respect of [ <i>specify relevant Reference Year if more than one Reference Year is included</i> ]]
(vi)	[Renewable Electricity Sourcing Percentage Threshold:	[●] per cent. [in respect of [ <i>specify relevant Reference Year if more than one Reference Year is included</i> ]]
(vii)	[Management Gender Percentage Threshold:	[●] per cent. [in respect of [ <i>specify relevant Reference Year if more than one Reference Year is included</i> ]]
(viii)	Step Up Event(s):	[Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Event] [and/or] [Scope 3.1 and 3.2 Emissions from Purchased Goods and Services and Capital Goods Event] [and/or] [Renewable Electricity Sourcing Event] [and/or] [Gender Diversity Performance Event] / [Not Applicable]
(ix)	Step Up Margin(s):	[[●] per cent. <i>per annum</i> [at the occurrence of a Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Event]] [[●] per cent. <i>per annum</i> [at the occurrence of a Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Event]] [[●] per cent. <i>per annum</i> [at the occurrence of a Renewable Electricity Sourcing Event]] [[●] per cent. <i>per annum</i> [at the occurrence of a Gender Diversity Performance Event]] / [Not Applicable] [set out additional Step-Up Margins in case of multiple Step Up Events]
(x)	Notification Deadline:	[In relation to a [Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Event] [and] [Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Event] [and] Renewable Electricity Sourcing Event], [180] days

after [the last day of the relevant Target Observation Period].]

[In relation to Gender Diversity Performance Event, [180] days after [the Target Observation Date].]

*[Amend if different Notification Deadlines apply for different Step Up Events]*

## PROVISIONS RELATING TO REDEMPTION

18	Call Option	[Applicable/Not Applicable]
(i)	Optional Redemption Date(s):	[•]
(ii)	Optional Redemption Amount(s) of each Note:	[[•] per Calculation Amount]/[Make-whole Amount]
(iii)	Make-whole Amount:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
(a)	Reference Note:	[[•]/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
	Redemption Margin:	[•]
	Financial Adviser:	[•]
	Quotation Time:	[•]
(b)	Discount Rate:	[[•]/Not Applicable]
(c)	Make-whole Exemption Period:	[Not Applicable]/[From (and including) [•] to (but excluding) [•]/the Maturity Date]]
(iv)	If redeemable in part:	
	Minimum Redemption Amount:	[•] per Calculation Amount
	Maximum Redemption Amount	[•] per Calculation Amount
(v)	Notice period:	[•]

19	Redemption Premium Amount:	<p>[Applicable/Not Applicable]</p> <p><i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i></p> <p>[In respect of the Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Event: € [●] per Calculation Amount]/[Not Applicable]</p> <p>[In respect of the Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Event: € [●] per Calculation Amount]/[Not Applicable]</p> <p>[In respect of the Renewable Electricity Sourcing Event: € [●] per Calculation Amount]/[Not Applicable]</p> <p>[In respect of the Gender Diversity Performance Event: € [●] per Calculation Amount]/[Not Applicable]</p> <p><i>[set out additional Redemption Premium Amounts in case of multiple Redemption Premium Events]</i></p>
20	Put Option	<p>[Applicable/Not Applicable]</p> <p><i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i></p> <p>(i) Optional Redemption Date(s): [●]</p> <p>(ii) Optional Redemption Amount(s) of each Note: [●] per Calculation Amount</p> <p>(iii) Notice period: [●]</p>
21	Residual Maturity Call Option	[Applicable/Not Applicable]
22	Substantial Purchase Event	[Applicable/Not Applicable]
23	Change of Control Put	[Applicable/Not Applicable]
24	Final Redemption Amount of each Note	<p>[●] per Calculation Amount <i>(in the case where the Sustainability-Linked Notes Option is applicable)</i></p> <p>[plus the relevant Redemption Premium Amount(s) in respect of each [Redemption Premium Event] occurring (see Condition 10)]</p>
25	Redemption Amount	<p>Redemption Amount(s) per Calculation Amount payable on</p> <p>[●] per Calculation Amount/[Not Applicable] <i>(in the case where the Sustainability-Linked Notes Option is applicable)</i> [plus the relevant</p>

redemption for taxation reasons or on event of default or other early redemption:

Redemption Premium Amount(s) in respect of each Event occurring (see Condition 10)]

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

26 Form of Notes:

### **Bearer Notes:**

[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]

*(N.B. In relation to any issue of Notes which are expressed to be represented by a Permanent Global Note exchangeable for Definitive Notes in accordance with this option, such notes may only be issued in denominations equal to, or greater than €100,000 (or equivalent) and integral multiples thereof.)*

[Temporary Global Note exchangeable for Definitive Notes]

*(N.B. In relation to any issue of Notes which are expressed to be represented by a Temporary Global Note exchangeable for Definitive Notes in accordance with this option, such notes may only be issued in denominations equal to, or greater than €100,000 (or equivalent) and integral multiples thereof.)*

[Permanent Global Note exchangeable for Definitive Notes on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]

*(N.B. In relation to any issue of Notes which are expressed to be represented by a Permanent Global Note exchangeable for Definitive Notes in accordance with this option, such notes may only be issued in denominations equal to, or greater than €100,000 (or equivalent) and integral multiples thereof.)*

### **Registered Notes:**

[Global Registered Note exchangeable for Individual Note Certificates in the limited circumstances specified in the Global Registered Note]

[and

[Global Registered Note [(U.S.\$/Euro [•] nominal amount)] registered in the name of a nominee for [a common depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure (NSS))]

27 New Global Note: [Yes]/[No]/[Not Applicable]

28 Additional Financial Centre(s): [Not Applicable/give details. Note that this paragraph relates to the date of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which subparagraph 15(v) relates]

29 Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are left]

**THIRD PARTY INFORMATION**

[[*Relevant third party information*] has been extracted from [*specify source*]. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of  
**CELLNEX FINANCE COMPANY, S.A.U.**

By: \_\_\_\_\_  
Duly authorised

Signed on behalf of  
**CELLNEX TELECOM, S.A.:**

By: .....  
Duly authorised

## PART B – OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING

(i) Admission to Trading: [Application [has been][will be] made to Euronext Dublin for the Notes to be admitted to the Official List and trading on its regulated market with effect from [●].]

[Application [has been][will be] to [●] for the Notes to be admitted to trading on [●] with effect from [●].] (*For listings on a non-regulated market.*)

[Not Applicable.]

*(When documenting a fungible issue need to indicate that original Notes are already admitted to trading.)*

(ii) Estimate of total expenses related to admission to trading: [EUR [●]]

### 2 RATINGS

The Notes to be issued [have been/are expected to be] rated/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:

Ratings: [Standard & Poor's: [●]]

[Moody's: [●]]

[Fitch: [●]]

[[Other]: [●]]

*(Need to include a brief explanation of the meaning of the ratings if this has been previously published by the rating provider)*

*[Insert legal name of particular credit rating agency entity providing rating]* is established in the EEA and registered under Regulation (EU) No. 1060/2009, as amended (the “**EU CRA Regulation**”).

*[Insert legal name of particular credit rating agency entity providing rating]* is not established in the EEA but the rating it has given to the Notes is endorsed by *[insert legal name of credit rating agency]*, which is established in the EEA and registered under Regulation (EU) No. 1060/2009, as amended (the “**EU CRA Regulation**”).

*[Insert legal name of particular credit rating agency entity providing rating]* is not established in the EEA but is certified under Regulation (EU) No.

1060/2009, as amended (the “**EU CRA Regulation**”).

*[Insert legal name of particular credit rating agency entity providing rating]* is not established in the EEA and is not certified under Regulation (EU) No. 1060/2009, as amended (the “**EU CRA Regulation**”) and the rating it has given to the Notes is not endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation.

The rating *[Insert legal name of particular credit rating agency entity providing rating]* has given to the Notes is endorsed by a credit agency which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “**UK CRA Regulation**”).

*[Insert legal name of particular credit rating agency entity providing rating]* has been certified under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “**UK CRA Regulation**”).

*[Insert legal name of particular credit rating agency entity providing rating]* has not been certified under Regulation (EU) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “**UK CRA Regulation**”) and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.

### **3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

*(Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below:)*

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. In addition, the [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their affiliates or their parent companies in the ordinary course of business (see “*General Information – Dealers transacting with the*

*Issuer and the Guarantor*” in the Base Prospectus). (*Amend as appropriate if there are other interests*)]

*[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under the Prospectus Regulation.)]*

#### **4 REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS**

[See “*Use of Proceeds*” section in the Base Prospectus] – [if reasons for the offer are different from “general corporate purposes”, please include them here]

Estimated net proceeds: [•]

#### **5 [Fixed Rate Notes only – YIELD**

Indication of yield: [•]

*[The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]*

#### **6 OPERATIONAL INFORMATION**

ISIN: [•]

Common Code: [•]

Delivery: Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) (if any): [Not Applicable/[•]]

Relevant Benchmark[s]: [[SONIA/EURIBOR] is provided by [administrator legal name]][repeat as necessary]. As at the date hereof, [[administrator legal name][appears]/[does not appear]][repeat as necessary] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the EU Benchmark Regulation]/[As far as the Issuer is aware, as at the date hereof, [specify benchmark] does not fall within the scope of the EU Benchmark Regulation]/[As far as the Issuer is aware, the transitional provisions in Article 51 of the EU Benchmark Regulation apply, such that [name of administrator] is not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence))] [Not Applicable]

[Intended to be held in a manner which would allow Eurosystem eligibility:

[Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)] [include this text for registered notes]



and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/

[No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][*include this text for registered notes*]]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

## 7 DISTRIBUTION

- |       |                                    |   |
|-------|------------------------------------|---|
| (i)   | Method of Distribution:            | [Syndicated/Non-syndicated]   |
| (ii)  | If syndicated:                     |   |
| (A)   | Names of Dealers                   | [Not Applicable/ <i>give names</i> ]  |
| (B)   | Stabilisation Manager(s), if any:  | [Not Applicable/ <i>give names</i> ]  |
| (iii) | If non-syndicated, name of Dealer: | [Not Applicable/ <i>give names</i> ]  |
| (iv)  | U.S. Selling Restrictions:         | Reg. S Compliance Category 2; [(In the case of Bearer Notes) – [TEFRA C Rules/TEFRA D Rules/TEFRA not applicable]] [(In the case of Registered notes) – Not rule 144A Eligible] |

**Schedule 4**  
**Form of Dealer Accession Letter**

[New Dealer]  
[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 our Guaranteed Euro Medium Term Note Programme (the “**Programme**”) for the issuance of notes, in connection with which we have entered into a dealer agreement dated 13 July 2022 (the “**Dealer Agreement**”). All terms and expressions which have defined meanings in the Dealer Agreement shall have the same meanings in this letter except where the context requires otherwise or unless otherwise stated.

We have pleasure in inviting you to become a Dealer upon the terms of the Dealer Agreement [but only in respect of [*specify Tranche of Notes* (the “**Notes**”)]], a copy of which has been supplied to you by us.

We are enclosing such copies of the conditions precedent as set out in Schedule 2 (*Initial Conditions Precedent*) to the Dealer Agreement as you have requested together with copies of any updates or supplements thereto as have been delivered to the existing Dealers.

Please return a copy of this letter to us signed by an authorised signatory whereupon you will become a Dealer for the purposes of the Dealer Agreement with[, subject as hereinafter provided,] all the authority, rights, powers, duties and obligations of a Dealer under the Dealer Agreement [except that, following the issue of the Notes, you shall have no further authority, rights, powers, duties or obligations except such as may have accrued or been incurred prior to, or in connection with, the issue of the Notes].

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law. The provisions of Clause 19 (*Law and Jurisdiction*) of the Dealer Agreement shall apply to this letter as if set out herein in full.

Yours faithfully

For and on behalf of  
**CELLNEX FINANCE COMPANY, S.A.U.**

For and on behalf of  
**CELLNEX TELECOM, S.A.**

## CONFIRMATION

We hereby accept our appointment as a Dealer under the Dealer Agreement upon the terms of this letter [but only in respect of *[specify Tranche of Notes]*].

We confirm that we are in receipt of all the documents which we have requested and have found them to be satisfactory.

For the purposes of the Dealer Agreement our communication details are as set out below.

For and on behalf of

**[NEW DEALER]**

By:

Date:

Address:        [•]

Fax:            + [number]

Attention:      [name or department]

[copies to:

- (i) all existing Dealers who have been appointed in respect of the Programme generally;
- (ii) the existing Fiscal Agent and Registrar.]

**Schedule 5**  
**Form of Notice of Increase of Authorised Amount**

To: [list all current Dealers appointed in respect of the Programme generally, and each of the Paying Agents]

**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 our Guaranteed Euro Medium Term Note Programme (the “**Programme**”) for the issuance of notes, in connection with which we have entered into a dealer agreement dated 13 July 2022 (the “**Dealer Agreement**”). All terms and expressions which have defined meanings in the Dealer Agreement shall have the same meanings in this letter except where the context requires otherwise or unless otherwise stated.

Pursuant to Clause 14 (*Increase in Authorised Amount*) of the Dealer Agreement, we hereby request that the Authorised Amount of the Programme be increased from EUR 15,000,000,000 to [*currency*] [*amount*] with effect from [*date*] or such later date upon which the requirements of Clause 14.2 (*Increase in Authorised Amount – Effectiveness*) of the Dealer Agreement shall be fulfilled, subject always to the provisions of Clause 14.2 (*Increase in Authorised Amount – Effectiveness*) of the Dealer Agreement.

Unless we receive notice to the contrary from you no later than 10 days after your receipt of this letter, you will (subject to our compliance with all matters contemplated in Clause 14.2 (*Increase in Authorised Amount – Effectiveness*) of the Dealer Agreement) be deemed to have consented to the increase in the Authorised Amount.

From the date upon which the increase in the Authorised Amount becomes effective, all references in the Dealer Agreement to the Programme and the Authorised Amount being in a certain principal amount shall be to the increased principal amount as specified herein.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law. The provisions of Clause 19 (*Law and Jurisdiction*) of the Dealer Agreement shall apply to this letter as if set out herein in full.

Yours faithfully

For and on behalf of  
**CELLNEX FINANCE COMPANY, S.A.U.**

By:

For and on behalf of  
**CELLNEX TELECOM, S.A.**

By:

## Schedule 6 Notice and Contact Details

### **The Issuer**

#### **Cellnex Finance Company, S.A.U.**

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

### **The Guarantor**

#### **Cellnex Telecom, S.A.**

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

### **The Dealers**

#### **Banco Bilbao Vizcaya Argentaria, S.A.**

Address: Calle Saucedá 28  
Edificio Asia, Planta 1  
28050 Madrid  
Spain  
Tel: +34 91 538 63 26  
Email: [gonzalo.cidluna@bbva.com](mailto:gonzalo.cidluna@bbva.com)  
Attention: DCM Corporates Madrid - Syndicate Corporates London

#### **Banco de Sabadell, S.A.**

Address: Calle Isabel Colbrand 22  
28050 – Madrid  
Spain  
Tel: +34 915402742  
Email: [0901DebtCapitalMarkets@bancsabadell.com](mailto:0901DebtCapitalMarkets@bancsabadell.com)  
Attention: Debt Capital Markets

#### **Banco Santander, S.A.**

Address: Calle Juan Ignacio Luca de Tena, 11  
Edificio Magdalena, Planta 1  
28027, Madrid

Spain  
Tel: +34 91 257 2248 Fax: +34 91 257 2144  
Email: syndicate@santandercib.co.uk  
Attention: Head of Debt Capital Markets (Santander España)

**BNP Paribas**

Address: 16, boulevard des Italiens  
75009 Paris  
France  
Email: emtn.programmes@bnpparibas.com  
Attention: MTN Desk

**CaixaBank, S.A.**

Address: Paseo de la Castellana 51, 3rd floor  
28046 Madrid  
Spain  
Tel: +34 91 700 56 08/09/10  
Email: lst.originacion.rf@caixabank.com/mlafont@caixabank.com/  
asanzpastor@caixabank.com/araguilar@caixabank.com/  
sonia.aparicio@caixabank.com  
Attention: Debt Capital Markets

**Intesa Sanpaolo S.p.A.**

**Divisione IMI Corporate & Investment Banking**

Address: Via Manzoni, 4  
20121 Milan  
Italy  
Tel: +39 02 7261 4704/ 4778  
Fax: +39 02 7261 2053  
Email: imi-dcm.corp@intesasanpaolo.com  
Attention: DCM CORPORATE GROUP

**J. P. Morgan SE**

Address: Taunustor 1 (TaunusTurm)  
60310 Frankfurt am Main  
Germany  
Email: DCM\_programmes@jpmorgan.com  
Attention: Euro Medium Term Note Desk

**Mediobanca – Banca di Credito Finanziario S.p.A.**

Address: Piazzetta E. Cuccia, 1  
20121 Milano  
Italy  
Tel: +39 028829272  
Fax: +39 028829434  
Email: mb\_dcm\_international\_corp@mediobanca.com  
Attention: DCM Desk

**UniCredit Bank AG**

Address: Arabellastrasse 12  
D-81925 Munich  
Germany  
Tel: +49 89 378 15921  
Fax: +49 89 378 33 15921  
Email: dcmdocumentation@unicredit.de  
Attention: DCM Documentation

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

Address: One Canada Square  
London E14 5AL  
United Kingdom  
Fax: +44 20 7964 2536  
Email: Corpsov4@bnymellon.com  
Attention: Corporate Trust Administration

**The Irish Listing Agent****The Bank of New York Mellon SA/NV, Dublin Branch**

Address: Hanover Building  
Windmill Street  
Dublin 2  
Ireland  
Tel: +35 315 426992  
Fax: +35 315 426999  
E-mail: listingdublin@bnymellon.com  
Attention: Dublin Listing Team

**The Registrar****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 7 Form of Temporary Global Note

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>3</sup>

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

*(incorporated as a limited liability company (sociedad anónima) under the laws of the Kingdom of Spain)*

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

**Guaranteed Euro Medium Term Note Programme**

**guaranteed by**

**CELLNEX TELECOM, S.A.**

*(incorporated as a limited liability company (sociedad anónima) under the laws of the Kingdom of Spain)*

### TEMPORARY GLOBAL NOTE

## 1 Introduction

### 1.1 The Notes

This Temporary Global Note is issued in respect of the notes (the “**Notes**”) of Cellnex Finance Company, S.A.U. (the “**Issuer**”) and guaranteed by Cellnex Telecom, S.A. (the “**Guarantor**”) described in the final terms (the “**Final Terms**”) or drawdown prospectus (“**Drawdown Prospectus**”) or securities note (“**Securities Note**”) a copy of which is annexed hereto. If a Drawdown Prospectus or a Securities Note is annexed hereto, each reference in this Temporary Global Note to “Final Terms” shall be read and construed as a reference to the final terms of the Notes set out in such Drawdown Prospectus or Securities Note. This Temporary Global Note represents [●] Notes with a principal amount of [EUR/[●] [●]]<sup>4</sup> each. The Notes are issued by virtue of the relevant public deed of issuance to be executed before a Spanish Notary Public on or prior to the Issue Date. The Notes:

1.1.1 *Deed of Covenant:* (insofar as they are represented by this Temporary Global Note) have the benefit of a deed of covenant dated 13 July 2022 (the “**Deed of Covenant**”) executed by the Issuer; and

1.1.2 *Agency Agreement:* are the subject of a fiscal agency agreement dated 13 July 2022 (the “**Agency Agreement**”) made between *inter alios* the Issuer, the Guarantor and 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) and the other paying agents named therein (together with the Fiscal Agent, the “**Paying Agents**”, which expression includes any additional or successor paying agents appointed from time to time in connection with the Notes).

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<sup>3</sup> Legend to appear on every Note with a maturity of more than one year.

<sup>4</sup> Complete with relevant currency.



## 1.2 Construction

All references in this Temporary Global Note to an agreement, instrument or other document (including the Agency Agreement and the Deed of Covenant) 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 *provided that*, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Temporary Global Note.

## 1.3 References to Conditions

Any reference herein to the “**Conditions**” is to the Conditions as defined in the Agency Agreement, as completed by the Final Terms, and any reference to a numbered “**Condition**” is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Temporary Global Note.

## 2 Promise to Pay

### 2.1 Pay to bearer

The Issuer, for value received, promises to pay to the bearer of this Temporary Global Note, in respect of each Note represented by this Temporary Global Note, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions; *provided, however, that* such interest shall be payable only:

2.1.1 *Before the Exchange Date*: in the case of interest falling due before the Exchange Date (as defined below), to the extent that a certificate or certificates issued by Euroclear Bank SA/NV (“**Euroclear**”) and/or Clearstream Banking, S.A. (“**Clearstream, Luxembourg**”, together with Euroclear, the international central securities depositaries or “**ICSDs**”) and/or any other relevant clearing system dated not earlier than the date on which such interest falls due and in substantially the form set out in Schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto is/are delivered to the Specified Office of the Fiscal Agent; or

2.1.2 *Failure to exchange*: in the case of interest falling due at any time, to the extent that the Issuer has failed to procure the exchange for a permanent global note of that portion of this Temporary Global Note in respect of which such interest has accrued.

### 2.2 NGN Principal Amount

If the Final Terms specify that the New Global Note form is applicable, this Temporary Global Note shall be a “**New Global Note**” or “**NGN**” and the principal amount of Notes represented by this Temporary Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression in this Temporary Global Note means the records that each ICSD 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)) shall be conclusive evidence of the principal amount of Notes represented by this Temporary Global Note and, for these

purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Temporary Global Note at any time shall be conclusive evidence of the records of the ICSD at that time.

## **2.3 CGN Principal Amount**

If the Final Terms specify that the New Global Note form is not applicable, this Temporary Global Note shall be a “**Classic Global Note**” or “**CGN**” and the principal amount of Notes represented by this Temporary Global Note shall be the amount stated in the Final Terms or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in Schedule 1 (*Payments, Exchange and Cancellation of Notes*) hereto.

## **3 Negotiability**

This Temporary Global Note is negotiable and, accordingly, title to this Temporary Global Note shall pass by delivery.

## **4 Exchange**

### **4.1 Permanent Global Note**

If the Final Terms specify the form of Notes as being “Temporary Global Note exchangeable for a Permanent Global Note”, then on or after the day following the expiry of 40 days after the date of issue of this Temporary Global Note (the “**Exchange Date**”), the Issuer shall procure (in the case of first exchange) the delivery of a Permanent Global Note (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement to the bearer of this Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

**4.1.1** *Presentation and surrender:* presentation and (in the case of final exchange) presentation and surrender of this Temporary Global Note to or to the order of the Fiscal Agent; and

**4.1.2** *Certification:* receipt by the Fiscal Agent of a certificate or certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system dated not earlier than the Exchange Date and in substantially the form set out in Schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto.

The principal amount of Notes represented by the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Fiscal Agent; *provided, however, that* in no circumstances shall the principal amount of Notes represented by the Permanent Global Note exceed the initial principal amount of Notes represented by this Temporary Global Note.

### **4.2 Definitive Notes; Not D Rules**

If the Final Terms specify the form of Notes as being “Temporary Global Note exchangeable for Definitive Notes” and also specify that the C Rules are applicable or that neither the C Rules nor the D Rules are applicable, then on or after the day following the expiry of 40 days after the date of issue of this Temporary Global Note (the “**Exchange Date**”), the Issuer shall procure the delivery of Definitive Notes (which expression has the meaning given in the

Agency Agreement) in accordance with the Agency Agreement with Coupons and Talons (if so specified in the Final Terms) attached and in an aggregate principal amount equal to the principal amount of Notes represented by this Temporary Global Note to the bearer of this Temporary Global Note against presentation and surrender of this Temporary Global Note to or to the order of the Fiscal Agent.

#### **4.3 Definitive Notes; D Rules**

If the Final Terms specify the form of Notes as being “Temporary Global Note exchangeable for Definitive Notes” and also specify that the D Rules are applicable, then on or after the day following the expiry of 40 days after the date of issue of this Global Note (the “**Exchange Date**”), the Issuer shall procure the delivery of Definitive Notes (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement with Coupons and Talons (if so specified in the Final Terms) attached against:

**4.3.1** *Presentation and surrender:* presentation and (in the case of final exchange) surrender of this Temporary Global Note to or to the order of the Fiscal Agent; and

**4.3.2** *Certification:* receipt by the Fiscal Agent of a certificate or certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system dated not earlier than the Exchange Date and in substantially the form set out in Schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto.

The Definitive Notes so delivered from time to time shall be in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Fiscal Agent; *provided, however, that* in no circumstances shall the aggregate principal amount of Definitive Notes so delivered exceed the initial principal amount of Notes represented by this Temporary Global Note.

### **5 Delivery of Permanent Global or Definitive Notes**

#### **5.1 Permanent Global Note**

Whenever any interest in this Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Note, duly authenticated, to the bearer of this Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of Notes represented by such Permanent Global Note in accordance with its terms, in each case in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Fiscal Agent against presentation and (in the case of final exchange) surrender of this Temporary Global Note to or to the order of the Fiscal Agent within seven days of the bearer requesting such exchange.

#### **5.2 Definitive Notes**

Whenever this Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by this Temporary Global Note to the bearer of this Temporary Global Note against the surrender of

this Temporary Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

## **6 Failure to deliver Permanent Global or Definitive Notes or to Repay**

If:

- 6.1** *Permanent Global Note*: the Permanent Global Note has not been delivered or the principal amount thereof increased in accordance with paragraph 5 (*Delivery of Permanent Global Note or Definitive Notes*) above by 5.00 p.m. (London time) on the seventh day after the bearer has requested exchange of an interest in this Temporary Global Note for an interest in a Permanent Global Note; or
- 6.2** *Definitive Notes*: Definitive Notes have not been delivered in accordance with paragraph 5 (*Delivery of Permanent Global Note or Definitive Notes*) above by 5.00 p.m. (London time) on the 30th day after the bearer has requested exchange of this Temporary Global Note for Definitive Notes; or
- 6.3** *Payment default*: this Temporary Global Note (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of this Temporary Global Note on the due date for payment,

then this Temporary Global Note (including the obligation to deliver a Permanent Global Note or Definitive Notes (as the case may be)) will become void at 5.00 p.m. (London time) on such seventh day (in the case of 6.1 (*Permanent Global Note*)) or at 5.00 p.m. (London time) on such 30th day (in the case of 6.2 (*Definitive Notes*)) or at 5.00 p.m. (London time) on such due date (in the case of 6.3 (*Payment default*)) and the bearer of this Temporary Global Note will have no further rights hereunder (but without prejudice to the rights which the bearer of this Temporary Global Note or others may have under the Deed of Covenant). The Deed of Covenant has been deposited at the Specified Office of the Fiscal Agent and a copy of it may be inspected at the Specified Office of each Paying Agent.

## **7 Writing Down**

On each occasion on which:

- 7.1** *Permanent Global Note*: the Permanent Global Note is delivered or the principal amount of Notes represented thereby is increased in accordance with its terms in exchange for a further portion of this Temporary Global Note; or
- 7.2** *Definitive Notes*: Definitive Notes are delivered in exchange for this Temporary Global Note; or
- 7.3** *Cancellation*: Notes represented by this Temporary Global Note are to be cancelled in accordance with Condition 8(k) (*Redemption and Purchase – Cancellation*),

the Issuer shall procure that:

- 7.3.1** if the Final Terms specify that the New Global Note form is not applicable, (i) the principal amount of Notes represented by the Permanent Global Note, the principal amount of such increase or (as the case may be) the aggregate principal amount of such Notes and (ii) the remaining principal amount of Notes represented by this Temporary Global Note (which shall be the previous principal amount of Notes

represented by this Temporary Global Note *less* the aggregate of the amounts referred to in (i)) are entered in Schedule 1 (*Payments, Exchange and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Temporary Global Note shall for all purposes be as most recently so entered; and

- 7.3.2 if the Final Terms specify that the New Global Note form is applicable, details of the exchange or cancellation shall be entered pro rata in the records of the ICSDs.

## **8 Payments**

### **8.1 Recording of Payments**

Upon any payment being made in respect of the Notes represented by this Temporary Global Note, the Issuer shall procure that:

- 8.1.1 *CGN*: if the Final Terms specify that the New Global Note form is not applicable, details of such payment shall be entered in Schedule 1 (*Payments, Exchange and Cancellation of Notes*) hereto and, in the case of any payment of principal, the principal amount of the Notes represented by this Temporary Global Note shall be reduced by the principal amount so paid; and
- 8.1.2 *NGN*: if the Final Terms specify that the New Global Note form is applicable, details of such payment shall be entered pro rata in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Notes entered in the records of ICSDs and represented by this Temporary Global Note shall be reduced by the principal amount so paid.

### **8.2 Discharge of Issuer's obligations**

Payments due in respect of Notes for the time being represented by this Temporary Global Note shall be made to the bearer of this Temporary Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge. No provision of this Temporary Global Note shall alter or impair the obligation of the Issuer and the Guarantor to pay the principal of and interest on the Notes when due in accordance with the Conditions and the Guarantee.

### **8.3 Payment Business Day**

If the currency of any payment made in respect of Notes represented by this Global Note is euro, the applicable Payment Business Day shall be any day which is 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, if the currency of any payment made in respect of the Notes represented by this Global Note is not euro, the applicable Payment Business Day shall be any day which is 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.

## **9 Conditions Apply**

Until this Temporary Global Note has been exchanged as provided herein or cancelled in accordance with the Agency Agreement, the bearer of this Temporary Global Note shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the holder of Definitive

Notes and any related Coupons and Talons in the smallest Specified Denomination and in an aggregate principal amount equal to the principal amount of the Notes represented by this Temporary Global Note.

## **10 Notices**

Notwithstanding Condition 18 (*Notices*), while all the Notes are represented by this Temporary Global Note (or by this Temporary Global Note and the Permanent Global Note) and this Temporary Global Note is (or this Temporary Global Note and the Permanent Global Note are) deposited with a depository or a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a Common Safekeeper (which expression has the meaning given in the Agency Agreement), notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 18 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, except that, for so long as such Notes are admitted to trading on Euronext Dublin and its rules so require, notices shall also be published in a leading newspaper having general circulation in Ireland (which is expected to be the *Financial Times*) or published on the website of Euronext Dublin ([www.ise.ie](http://www.ise.ie)).

## **11 Authentication**

This Temporary Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of The Bank of New York Mellon, London Branch as fiscal agent.

## **12 Effectuation**

If the Final Terms specify that the New Global Note form is applicable, this Temporary Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.

## **13 Governing Law**

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

**AS WITNESS** the [manual/facsimile] signature of a duly authorised person for and on behalf of the Issuer.

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

By: \_\_\_\_\_  
[*manual or facsimile signature*]  
(*duly authorised*)

**ISSUED** on the Issue Date

**AUTHENTICATED** in London for and on behalf of

**THE BANK OF NEW YORK MELLON, LONDON BRANCH** as fiscal agent without recourse, warranty or liability

By: \_\_\_\_\_  
[*manual signature*]  
(*duly authorised*)

**EFFECTUATED** for and on behalf of

\_\_\_\_\_  
as common safekeeper without  
recourse, warranty or liability

By: \_\_\_\_\_  
[*manual signature*]  
(*duly authorised*)





**Schedule 2**  
**Form of Accountholder's Certification**

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

*(incorporated as a limited liability company (sociedad anónima) under  
the laws of the Kingdom of Spain)*

**EUR [•]**

**[title of Notes]**

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (a) are owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (b) are owned by United States person(s) that (i) are foreign branches of a United States financial institution (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(v)) ("**financial institutions**") purchasing for their own account or for resale, or (b) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the issuer or the issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and in addition if the owner of the Securities is a United States or foreign financial institution described in clause (c) (whether or not also described in clause (a) or (b)) this is to further certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Section 230.903(c)(3) of Regulation S under the Securities Act of 1933, as amended (the "**Act**"), then this is also to certify that, except as set forth below, the Securities are beneficially owned by (1) non-U.S. person(s) or (2) U.S. person(s) who purchased the Securities in transactions which did not require registration under the Act. As used in this paragraph the term "**U.S. person**" has the meaning given to it by Regulation S under the Act.

As used herein, "**United States**" means the United States of America (including the States and the District of Columbia); and its "**possessions**" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by tested telex on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your operating procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certification excepts and does not relate to [currency] [amount] of such interest in the above Securities in respect of which we are not able to certify and as to which we understand exchange and delivery of definitive Securities (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be

relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated: [●]

**[name of account holder]  
as, or as agent for,  
the beneficial owner(s) of the Securities  
to which this certificate relates.**

By: \_\_\_\_\_  
*Authorised signatory*

**Schedule 3**  
**Form of Euroclear/Clearstream, Luxembourg Certification**

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

*(incorporated as a limited liability company (sociedad anónima) under  
the laws of the Kingdom of Spain)*

**EUR [•]**

**[title of Notes]**

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our **“Member Organisations”**) substantially to the effect set forth in the temporary global note issued in respect of the securities, as of the date hereof, [currency] [amount] principal amount of the above-captioned Securities (a) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source (**“United States persons”**), (b) is owned by United States persons that (i) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) (**“financial institutions”**) purchasing for their own account or for resale, or (ii) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer’s agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in clause (c) (whether or not also described in clause (a) or (b)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Section 230.903(c)(3) of Regulation S under the Securities Act of 1933, as amended (the **“Act”**), then this is also to certify with respect to the principal amount of Securities set forth above that, except as set forth below, we have received in writing, by tested telex or by electronic transmission, from our Member Organisations entitled to a portion of such principal amount, certifications with respect to such portion substantially to the effect set forth in the temporary global note issued in respect of the Securities.

We further certify (1) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the temporary global security excepted in such certifications and (2) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as of the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated: [●]

**EUROCLEAR BANK SA/NV**

*or*

**CLEARSTREAM BANKING, S.A.**

By: \_\_\_\_\_  
*Authorised signatory*

## Schedule 8 Form of Permanent Global Note

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>6</sup>

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

*(incorporated as a limited liability company (sociedad anónima) under the laws of the Kingdom of Spain)*

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

### Guaranteed Euro Medium Term Note Programme

guaranteed by

### CELLNEX TELECOM, S.A.

*(incorporated as a limited liability company (sociedad anónima) under the laws of the Kingdom of Spain)*

### PERMANENT GLOBAL NOTE

## 1 Introduction

### 1.1 The Notes

This Global Note is issued in respect of the notes (the “**Notes**”) of Cellnex Finance Company, S.A.U. (the “**Issuer**”) and guaranteed by Cellnex Telecom, S.A. (the “**Guarantor**”) described in the final terms (the “**Final Terms**”) or drawdown prospectus (“**Drawdown Prospectus**”) or securities note (“**Securities Note**”) a copy of which is annexed hereto. If a Drawdown Prospectus or a Securities Note is annexed hereto, each reference in this Global Note to “Final Terms” shall be read and construed as a reference to the final terms of the Notes set out in such Drawdown Prospectus or Securities Note. This Permanent Global Note represents [●] Notes with a principal amount of [EUR/[●] [●]]<sup>7</sup> each. The Notes are issued by virtue of the relevant public deed of issuance to be executed before a Spanish Notary Public on or prior to the Issue Date. The Notes:

- 1.1.1 *Deed of Covenant:* (insofar as they are represented by this Global Note) have the benefit of a deed of covenant dated 13 July 2022 (the “**Deed of Covenant**”) executed by the Issuer; and
- 1.1.2 *Agency Agreement:* are the subject of an issue and paying agency agreement dated 13 July 2022 (the “**Agency Agreement**”) made between *inter alios* the Issuer, the Guarantor and 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) and the other paying agents named therein (together with the Fiscal Agent, the “**Paying Agents**”, which expression includes any additional or successor paying agents appointed from time to time in connection with the Notes).

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<sup>6</sup> Legend to appear on every Note with a maturity of more than one year.

<sup>7</sup> Complete with the relevant currency.

## 1.2 Construction

All references in this Global Note to an agreement, instrument or other document (including the Agency Agreement and the Deed of Covenant) 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 *provided that*, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Global Note.

## 1.3 References to Conditions

Any reference herein to the “**Conditions**” is to the Conditions as defined in the Agency Agreement, as completed by the Final Terms, and any reference to a numbered “**Condition**” is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Global Note.

## 2 Promise to Pay

### 2.1 Pay to bearer

The Issuer, for value received, promises to pay to the bearer of this Global Note, in respect of each Note represented by this Global Note, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

### 2.2 NGN Principal Amount

If the Final Terms specify that the New Global Note form is applicable, this Global Note shall be a “**New Global Note**” or “**NGN**” and the principal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression in this Global Note means the records that each ICSD 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)) shall be conclusive evidence of the principal amount of Notes represented by this Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the ICSD at that time.

### 2.3 CGN Principal Amount

If the Final Terms specify that the New Global Note form is not applicable, this Global Note shall be a “**Classic Global Note**” or “**CGN**” and the principal amount of Notes represented by this Global Note shall be the amount stated in the Final Terms or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto.

### 3 **Negotiability**

This Global Note is negotiable and, accordingly, title to this Global Note shall pass by delivery.

### 4 **Exchange**

This Global Note will become exchangeable, in whole but not in part only and at the request of the bearer of this Global Note, for Definitive Notes (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement:

4.1 *Upon notice*: on the expiry of such period of notice as may be specified in the Final Terms; or

4.2 *Upon demand*: at any time, if so specified in the Final Terms; or

4.3 *In limited circumstances*: if the Final Terms specifies “in the limited circumstances described in the Permanent Global Note”, then if either of the following events occurs:

4.3.1 *Closure of clearing systems*: Euroclear Bank SA/NV (“**Euroclear**”) or Clearstream Banking, S.A. (“**Clearstream, Luxembourg**”, together with Euroclear, the international central securities depositaries or “**ICSDs**”) or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or

4.3.2 *Event of Default*: any of the circumstances described in Condition 12 (*Events of Default*) occurs.

### 5 **Delivery of Definitive Notes**

Whenever this Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by this Global Note to the bearer of this Global Note against the surrender of this Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

### 6 **Failure to deliver Definitive Notes or to Repay**

If:

6.1 *Failure to deliver Definitive Notes*: Definitive Notes have not been delivered in accordance with paragraph 5 (*Delivery of Definitive Notes*) above by 5.00 p.m. (London time) on the 30th day after the bearer has requested exchange of this Global Note for Definitive Notes; or

6.2 *Temporary global note becomes void*: this Global Note was originally issued in exchange for part only of a temporary global note representing the Notes and such temporary global note becomes void in accordance with its terms; or

6.3 *Payment default*: this Global Note (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of this Global Note on the due date for payment,

then this Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such 30th day (in the case of 6.1 (*Failure to deliver Definitive Notes*)) or at 5.00 p.m. (London time) on the date on which such temporary global note becomes void (in the case of 6.2 (*Temporary global note becomes void*)) or at 5.00 p.m. (London time) on such due date (in the case of 6.3 (*Payment default*)) and the bearer of this Global Note will have no further rights hereunder (but without prejudice to the rights which the bearer of this Global Note or others may have under the Deed of Covenant). The Deed of Covenant has been deposited at the Specified Office of the Fiscal Agent and a copy of it may be inspected at the Specified Office of each Paying Agent.

## **7 Writing Down**

On each occasion on which:

**7.1** *Payment of principal*: a payment of principal is made in respect of this Global Note;

**7.2** *Definitive Notes*: Definitive Notes are delivered; or

**7.3** *Cancellation*: Notes represented by this Global Note are to be cancelled in accordance with Condition 8(k) (*Redemption and Purchase – Cancellation*),

the Issuer shall procure that:

**7.3.1** if the Final Terms specify that the New Global Note form is not applicable, (i) the amount of such payment and the aggregate principal amount of such Notes; and (ii) the remaining principal amount of Notes represented by this Global Note (which shall be the previous principal amount hereof *less* the aggregate of the amounts referred to in (i) above) are entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Global Note shall for all purposes be as most recently so entered; and

**7.3.2** if the Final Terms specify that the New Global Note form is applicable, details of the exchange or cancellation shall be entered pro rata in the records of the ICSDs.

## **8 Writing Up**

### **8.1 Initial Exchange**

If this Global Note was originally issued in exchange for part only of a temporary global note representing the Notes, then all references in this Global Note to the principal amount of Notes represented by this Global Note shall be construed as references to the principal amount of Notes represented by the part of the temporary global note in exchange for which this Global Note was originally issued which the Issuer shall procure:

**8.1.1** *CGN*: if the Final Terms specify that the New Global Note form is not applicable, is entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Global Note shall for all purposes be as most recently so entered; and

**8.1.2** *NGN*: if the Final Terms specify that the New Global Note form is applicable, is entered by the ICSDs in their records.



## **8.2 Subsequent Exchange**

If at any subsequent time any further portion of such temporary global note is exchanged for an interest in this Global Note, the principal amount of Notes represented by this Global Note shall be increased by the amount of such further portion, and the Issuer shall procure that the principal amount of Notes represented by this Global Note (which shall be the previous principal amount of Notes represented by this Global Note *plus* the amount of such further portion) is:

**8.2.1** *CGN*: if the Final Terms specify that the New Global Note form is not applicable, entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of this Global Note shall for all purposes be as most recently so entered; and

**8.2.2** *NGN*: if the Final Terms specify that the New Global Note form is applicable, entered by the ICSDs in their records.

## **9 Payments**

### **9.1 Recording of Payments**

Upon any payment being made in respect of the Notes represented by this Global Note, the Issuer shall procure that:

**9.1.1** *CGN*: if the Final Terms specify that the New Global Note form is not applicable, details of such payment shall be entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto and, in the case of any payment of principal, the principal amount of the Notes represented by this Global Note shall be reduced by the principal amount so paid; and

**9.1.2** *NGN*: if the Final Terms specify that the New Global Note form is applicable, details of such payment shall be entered pro rata in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Notes entered in the records of ICSDs and represented by this Global Note shall be reduced by the principal amount so paid.

### **9.2 Discharge of Issuer's obligations**

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge. No provision of this Global Note shall alter or impair the obligation of the Issuer and the Guarantor to pay the principal of and interest on the Notes when due in accordance with the Conditions and the Guarantee.

### **9.3 Payment Business Day**

If the currency of any payment made in respect of Notes represented by this Global Note is euro, the applicable Payment Business Day shall be any day which is 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, if the currency of any payment made in respect of the Notes represented by this Global Note is not euro, the applicable Payment Business Day shall be

any day which is 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.

## **10 Conditions Apply**

Until this Global Note has been exchanged as provided herein or cancelled in accordance with the Agency Agreement, the bearer of this Global Note shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the holder of Definitive Notes and any related Coupons and Talons in the smallest Specified Denomination and in an aggregate principal amount equal to the principal amount of Notes represented by this Global Note.

## **11 Exercise of Put Option**

In order to exercise the option contained in either Condition 8(g) (Redemption at the option of Noteholders (Investor Put)) or Condition 8(h) (Redemption or Purchase at the option of the Noteholders on a Put Event (Change of Control Put)) (each a “**Put Option**”), the bearer of this Global Note must, within the period specified in the Conditions for the deposit of the relevant Note and Put Option Notice, give written notice of such exercise to the Fiscal Agent specifying the principal amount of Notes in respect of which such Put Option is being exercised. Any such notice shall be irrevocable and may not be withdrawn.

## **12 Exercise of Call Option**

In connection with an exercise of the option contained in Condition 8(c) (*Redemption at the option of the Issuer (Issuer Call)*) in relation to some only of the Notes, this Global Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

## **13 Notices**

Notwithstanding Condition 18 (*Notices*), while all the Notes are represented by this Global Note (or by this Global Note and a temporary global note) and this Global Note is (or this Global Note a temporary global note are) deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a Common Safekeeper (which expression has the meaning given in the Agency Agreement), notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with the Condition 18 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, except that, for so long as such Notes are admitted to trading on Euronext Dublin and its rules so require, notices shall also be published in a leading newspaper having general circulation in Ireland (which is expected to be the *Financial Times*) or published on the website of Euronext Dublin ([<https://live.euronext.com>]).

**14 Authentication**

This Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of The Bank of New York Mellon, London Branch as fiscal agent.

**15 Effectuation**

If the Final Terms specify that the New Global Note form is applicable, this Permanent Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.

**16 Governing Law**

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

**AS WITNESS** the [manual/facsimile] signature of a duly authorised person for and on behalf of the Issuer.

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

By: \_\_\_\_\_  
[*manual or facsimile signature*]  
(*duly authorised*)

**ISSUED** on the Issue Date

**AUTHENTICATED** in London for and on behalf of

**THE BANK OF NEW YORK MELLON, LONDON BRANCH** as fiscal agent without recourse, warranty or liability

By: \_\_\_\_\_  
[*manual signature*]  
(*duly authorised*)

**EFFECTUATED** for and on behalf of

By: \_\_\_\_\_  
as common safekeeper without  
recourse, warranty or liability

By: \_\_\_\_\_  
[*manual signature*]  
(*duly authorised*)



## Schedule 9 Form of Definitive Note

[On the face of the Note:]

[currency][denomination]

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>9</sup>

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

*(incorporated as a limited liability company (sociedad anónima) under the laws of the Kingdom of Spain)*

EUR [●]

### [fixed rate Floating Rate] Guaranteed Notes due [maturity]

This Note is one of a series of notes (the “Notes”) of Cellnex Finance Company, S.A.U. (the “Issuer”) and guaranteed by Cellnex Telecom, S.A. (the “Guarantor”) described in the final terms (the “Final Terms”) or drawdown prospectus (“Drawdown Prospectus”) or securities note (“Securities Note”) a copy of the relevant particulars of which is endorsed on this Note. Any reference herein to the “Conditions” is to the Terms and Conditions of the Notes endorsed on this Note, as completed by the Final Terms or Drawdown Prospectus or Securities Note, and any reference to a numbered “Condition” is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Note.

The Notes are constituted by virtue of a public deed (*escritura pública*) dated [●] granted before the Notary of [Madrid], [●], with number [●] of his/her protocol.

The Issuer, for value received, promises to pay to the bearer of this Note the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms or Drawdown Prospectus or Securities Note), and to pay interest on this Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

This Note shall not be valid for any purpose until it has been authenticated for and on behalf of The Bank of New York Mellon, London Branch as fiscal agent.

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

**AS WITNESS** the facsimile signature of a duly authorised person for and on behalf of the Issuer.

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

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<sup>9</sup> Legend to appear on every Note with a maturity of more than one year.

By: \_\_\_\_\_  
[*manual or facsimile signature*]  
(*duly authorised*)

**ISSUED** on the Issue Date

**AUTHENTICATED** in London for and on behalf of

**THE BANK OF NEW YORK MELLON, LONDON BRANCH** as fiscal agent without  
recourse, warranty or liability

By: \_\_\_\_\_  
[*manual signature*]  
(*duly authorised*)

[On the reverse of the Note:]

**FINAL TERMS OR DRAWDOWN PROSPECTUS**

The following is a copy of the relevant particulars of the Final Terms or Drawdown Prospectus.

**TERMS AND CONDITIONS**

[As set out in the Base Prospectus/Drawdown Prospectus (as applicable)]

[At the foot of the Terms and Conditions:]

**FISCAL AGENT**

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

One Canada Square  
London E14 5AL  
United Kingdom

**IRISH LISTING AGENT**

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

Hanover Building  
Windmill Street  
Dublin 2  
Ireland

**REGISTRAR**

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

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



## Form of Coupon

[On the face of the Coupon:]

**[For Fixed Rate Notes]**

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

**[currency][amount] [fixed rate] Notes due [maturity]**

Coupon for [currency][amount of interest payment] due on [interest payment date].

Such amount is payable, subject to the terms and conditions (the “**Conditions**”) endorsed on the Note to which this Coupon relates (which are binding on the holder of this Coupon whether or not it is for the time being attached to such Note), against presentation and surrender of this Coupon at the specified office for the time being of any of the agents shown on the reverse of this Coupon (or any successor or additional agents appointed from time to time in accordance with the Conditions).

**[For Floating Rate Notes]**

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

**[currency][amount] Floating Rate Notes due [maturity]**

This Coupon relates to a Note in the denomination of [currency] [amount].

Coupon for the amount of interest due on the Interest Payment Date falling in [month and year].

Such amount is payable, subject to the terms and conditions (the “**Conditions**”) endorsed on the Note to which this Coupon relates (which are binding on the holder of this Coupon whether or not it is for the time being attached to such Note), against presentation and surrender of this Coupon at the specified office for the time being of any of the agents shown on the reverse of this Coupon (or any successor or additional agents appointed from time to time in accordance with the Conditions).

The Note to which this Coupon relates may, in certain circumstances specified in the Conditions, fall due for redemption before the maturity date of this Coupon. In such event, this Coupon shall become void and no payment will be made in respect hereof.

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>10</sup>

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<sup>10</sup> Legend to appear on every Coupon relating to a Note with a maturity of more than one year.

*[On the reverse of the Coupon:]*

**Fiscal Agent:** The Bank of New York Mellon, London Branch, One Canada Square, London E14 5AL

**Irish Listing Agent:** The Bank of New York Mellon SA/NV, Dublin Branch, Hanover Building, Windmill Street, Dublin 2, Ireland

## Form of Talon

*[On the face of the Talon:]*

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

**[currency][amount] [fixed rate Floating Rate] Notes due [maturity]**

Talon for further Coupons.

On or after the maturity date of the final Coupon which is (or was at the time of issue) part of the Coupon Sheet to which this Talon is (or was at the time of issue) attached, this Talon may be exchanged at the specified office for the time being of the fiscal agent shown on the reverse of this Talon (or any successor fiscal agent appointed from time to time in accordance with the terms and conditions (the “**Conditions**”) of the Notes to which this Talon relates) for a further Coupon Sheet (including a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to the Conditions).

The Note to which this Talon relates may, in certain circumstances specified in the Conditions, fall due for redemption before the maturity date of such final Coupon. In such event, this Talon shall become void and no Coupon will be delivered in respect hereof.

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>11</sup>

*[On the reverse of the Talon:]*

**Fiscal Agent:** The Bank of New York Mellon, London Branch, One Canada Square, London E14 5AL, United Kingdom

**Irish Listing Agent:** The Bank of New York Mellon SA/NV, Dublin Branch, Hanover Building, Windmill Street, Dublin 2, Ireland

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<sup>11</sup> Legend to appear on every Talon relating to a Note with a maturity of more than one year.

**Schedule 10**  
**Form of Global Registered Note**

ISIN: .....

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

*(incorporated as a limited liability company (sociedad anónima) under  
the laws of the Kingdom of Spain)*

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

**Guaranteed Euro Medium Term Note Programme**

**guaranteed by**

**CELLNEX TELECOM, S.A.**

*(incorporated as a limited liability company (sociedad anónima) under  
the laws of the Kingdom of Spain)*

**GLOBAL REGISTERED NOTE**

**1 Introduction**

**1.1 The Notes**

This Global Registered Note is issued in respect of the notes (the “**Notes**”) of Cellnex Finance Company, S.A.U. (the “**Issuer**”) and guaranteed by Cellnex Telecom, S.A. (the “**Guarantor**”) described in the final terms (the “**Final Terms**”) or drawdown prospectus (“**Drawdown Prospectus**”) a copy of which is annexed hereto. If a Final Terms or Drawdown Prospectus is annexed hereto, each reference in this Global Registered Note to “Final Terms” shall be read and construed as a reference to the final terms of the Notes set out in such Drawdown Prospectus. This Global Registered Note represents [●] Notes with a principal amount of [EUR/[●] [●]]<sup>12</sup> each. The Notes are issued by virtue of the relevant public deed of issuance to be executed before a Spanish Notary Public on or prior to the Issue Date. The Notes:

1.1.1 *Deed of Covenant:* are constituted by a deed of covenant dated 13 July 2022 (the “**Deed of Covenant**”) executed by the Issuer; and

1.1.2 *Agency Agreement:* are the subject of an agency agreement 13 July 2022 (the “**Agency Agreement**”) made between the Issuer, the Guarantor and The Bank of New York Mellon SA/NV, Luxembourg Branch (the “**Registrar**”, which expression includes any successor registrar appointed from time to time in connection with the Notes), The Bank of New York Mellon, London Branch as fiscal agent and the other paying agents and the transfer agents named therein.

**1.2 Construction**

All references in this Global Registered Note to an agreement, instrument or other document (including the Agency Agreement and the Deed of Covenant) 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 *provided that*, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in

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<sup>12</sup> Complete with relevant currency.

accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Global Registered Note.

### **1.3 References to Conditions**

Any reference herein to the “**Conditions**” is to the Conditions as defined in the Agency Agreement, as completed by the Final Terms, and any reference to a numbered “**Condition**” is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Global Registered Note.

## **2 Registered Holder**

### ***[OPTION 1 (WHERE THE CERTIFICATE IS NOT TO BE HELD UNDER THE NEW SAFEKEEPING STRUCTURE (NSS))***

This is to certify that:

*[Insert name of Common Depositary]*

is the person registered in the register maintained by the Registrar in relation to the Notes (the “**Register**”) as the duly registered holder (the “**Holder**”) of an aggregate principal amount of Notes equal to the Aggregate Nominal Amount specified in the Final Terms or (if the Aggregate Nominal Amount in respect of the Series specified in the Final Terms is different from the Aggregate Nominal Amount in respect of the Tranche specified in the Final Terms) the Aggregate Nominal Amount in respect of the Tranche specified in the Final Terms.

### ***OPTION 2 (WHERE THE CERTIFICATE IS TO BE HELD UNDER THE NEW SAFEKEEPING STRUCTURE (NSS))***

This certifies that the person whose name is entered in the register maintained by the Registrar in relation to the Notes (the “**Register**”) is the duly registered holder (the “**Holder**”) of the aggregate principal amount equal to the Aggregate Nominal Amount specified in the Final Terms or (if the Aggregate Nominal Amount in respect of the Series specified in the Final Terms is different from the Aggregate Nominal Amount in respect of the Tranche specified in the Final Terms) the Aggregate Nominal Amount in respect of the Tranche specified in the Final Terms.

***END OF OPTION***

## **3 Promise to Pay**

The Issuer, for value received, promises to pay to the Holder, in respect of each Note represented by this Global Registered Note, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

## **4 Payment Conditions**

If the currency of any payment made in respect of Notes represented by this Global Registered Note is euro, the applicable Payment Business Day shall be any day which is 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, if the currency of any payment made in respect of Notes represented by this Global Registered Note is not euro, the applicable Payment Business Day shall be any day which is 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.

Each payment made in respect of this Global Registered Note will be made to the person shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the “**Record Date**”) where “**Clearing System Business Day**” means a day on which each clearing system for which this Global Registered Note is being held is open for business.

## 5 Exchange for Individual Note Certificates

This Global Registered Note will be exchanged in whole (but not in part) for duly authenticated and completed Individual Note Certificates (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement:

**5.1** *In limited circumstances:* if the Final Terms specifies “in the limited circumstances described in the Global Registered Note”, then if either of the following events occurs:

**5.1.1** *Closure of clearing systems:* Euroclear Bank SA/NV (“**Euroclear**”) or Clearstream Banking, S.A. (“**Clearstream, Luxembourg**”) or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or

**5.1.2** *Event of Default:* any of the circumstances described in Condition 12 (*Events of Default*) occurs.

## 6 Delivery of Individual Note Certificates

Whenever this Global Registered Note is to be exchanged for Individual Note Certificates, such Individual Note Certificates shall be issued in an aggregate principal amount equal to the principal amount of this Global Registered Note within five business days of the delivery, by or on behalf of the Holder, Euroclear and/or Clearstream, Luxembourg, to the Registrar of such information as is required to complete and deliver such Individual Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Note Certificates are to be registered and the principal amount of each such person’s holding) against the surrender of this Global Registered Note at the Specified Office of the Registrar. Such exchange shall be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any Holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange. In this paragraph, “business day” means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city in which the Registrar has its Specified Office.

## 7 Failure to deliver Individual Note Certificates or to Pay

If

- 7.1** *Failure to deliver Individual Note Certificates:* Individual Note Certificates have not been issued and delivered in accordance with paragraph 6 (*Delivery of Individual Note Certificates*) above by 5.00 p.m. (London time) on the thirtieth day after the date on which the same are due to be issued; or
- 7.2** *Payment default:* any of the Notes evidenced by this Global Registered Note has become due and payable in accordance with the Conditions or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the Holder on the due date for payment in accordance with the terms of this Global Registered Note, then, at 5.00 pm (London time) on such 30th day (in the case of paragraph 7.1 above) or at 5.00 pm (London time) on such due date (in the case of this paragraph 7.2) (in each case, the “**Determination Date**”) the Accountholder shall acquire Direct Rights in accordance with the Deed of Covenant, without prejudice to the rights which the Holder may have hereunder and under the Deed of Covenant.

Terms defined in the Deed of Covenant shall have the same meanings when used in this paragraph 7.

## **8 Conditions Apply**

Save as otherwise provided herein, the Holder of this Global Registered Note shall have the benefit of, and be subject to, the Conditions and, for the purposes of this Global Registered Note, any reference in the Conditions to “**Note Certificate**” or “**Note Certificates**” shall, except where the context otherwise requires, be construed so as to include this Global Registered Note.

## **9 Exercise of Put Option**

In order to exercise the option contained in either Condition 8(g) (Redemption at the option of Noteholders (Investor Put)) or Condition 8(h) (Redemption or Purchase at the option of the Noteholders on a Put Event (Change of Control Put)) (each, a “**Put Option**”), the Holder must, within the period specified in the Conditions for the deposit of the relevant Note Certificate and Put Option Notice, give written notice of such exercise to the Fiscal Agent specifying the principal amount of Notes in respect of which the Put Option is being exercised. Any such notice shall be irrevocable and may not be withdrawn.

## **10 Exercise of Call Option**

In connection with an exercise of the option contained in Condition 8(g) (*Redemption at the option of the Issuer (Investor Put)*) in relation to some only of the Notes, the Notes represented by this Global Registered Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions.

## **11 Notices**

Notwithstanding Condition 18 (*Notices*), while all the Notes are represented by this Global Note (or by this Global Note and a temporary global note) and this Global Note is (or this Global Note a temporary global note are) deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a Common Safekeeper (which expression has the meaning given in the Agency

Agreement), notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with the Condition 18 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, except that, for so long as such Notes are admitted to trading on Euronext Dublin and its rules so require, notices shall also be published in a leading newspaper having general circulation in Ireland (which is expected to be the *Financial Times*) or published on the website of Euronext Dublin (<https://live.euronext.com>).

## **12 Determination of Entitlement**

This Global Registered Note is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Global Registered Note.

## **13 Authentication**

This Global Registered Note shall not be valid for any purpose until it has been authenticated for and on behalf of The Bank of New York Mellon SA/NV, Luxembourg Branch as registrar.

## **14 [Effectuation**

This Global Registered Note shall not be valid for any purpose until it has been effectuated for or on behalf of the entity appointed as common safekeeper by Euroclear or Clearstream, Luxembourg.]

## **15 Governing Law**

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



**AS WITNESS** the manual or facsimile signature of a duly authorised person for and on behalf of the Issuer.

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

By: \_\_\_\_\_  
[*manual or facsimile signature*]  
(*duly authorised*)

**ISSUED** on the Issue Date

**AUTHENTICATED** in Luxembourg for and on behalf of

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

as registrar without recourse, warranty  
or liability

By: \_\_\_\_\_  
[*manual signature*]  
(*duly authorised*)

**EFFECTUATED** for and on behalf of

**[COMMON SAFEKEEPER]** as common safekeeper  
without recourse, warranty or liability

By: \_\_\_\_\_  
[*manual signature*]  
(*duly authorised*)

**FORM OF TRANSFER**

**FOR VALUE RECEIVED** ....., being the registered holder of this Note Certificate, hereby transfers to.....  
.....  
of.....  
....., [currency]  
..... in principal amount of the Notes and irrevocably requests and authorises The Bank of New York Mellon SA/NV, Luxembourg Branch, in its capacity as registrar in relation to the Notes (or any successor to The Bank of New York Mellon SA/NV, Luxembourg Branch, in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated: \_\_\_\_\_

By: \_\_\_\_\_  
(duly authorised)

**Notes**

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Global Registered Note.

- (a) A representative of such registered holder should state the capacity in which he signs, e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (c) Any transfer of Notes shall be in an amount equal to the Specified Denomination.

**Schedule 11**  
**Form of Individual Note Certificate**

Serial Number: .....

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

*(incorporated as a limited liability company (sociedad anónima) under  
the laws of the Kingdom of Spain)*

**[currency][amount]**

**[fixed rate Floating Rate] Guaranteed Notes due [maturity]**

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

**Guaranteed Euro Medium Term Note Programme**

**guaranteed by**

**CELLNEX TELECOM, S.A.**

*(incorporated as a limited liability company (sociedad anónima) under  
the laws of the Kingdom of Spain)*

This Note Certificate is issued in respect of a series of notes (the “**Notes**”) of Cellnex Finance Company, S.A.U. (the “**Issuer**”) and guaranteed by Cellnex Telecom, S.A. (the “**Guarantor**”) described in the final terms (the “**Final Terms**”) or drawdown prospectus (“**Drawdown Prospectus**”) a copy of the relevant particulars of which is endorsed on this Note. Any reference herein to the “**Conditions**” is to the Terms and Conditions of the Notes endorsed on this Note, as supplemented, amended and/or replaced by the Final Terms or Drawdown Prospectus, and any reference to a numbered “**Condition**” is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Note.

The Notes are constituted by virtue of a public deed (*escritura pública*) dated [●] granted before the Notary of [Madrid], [●], with number [●] of his/her protocol.

This is to certify that:

.....  
of.....  
.....

is the person registered in the register maintained by the Registrar in relation to the Notes (the “**Register**”) as the duly registered holder or, if more than one person is so registered, the first-named of such persons (the “**Holder**”) of:

**[currency]**.....  
(..... [CURRENCY IN WORDS])

in aggregate principal amount of the Notes.

The Issuer, for value received, hereby promises to pay the Redemption Amount to the Holder on Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms or Drawdown Prospectus), and to pay interest on this Note on the dates and in the

manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

This Note Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Note Certificate.

This Note Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of The Bank of New York Mellon SA/NV, Luxembourg Branch as registrar.

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

**AS WITNESS** the manual or facsimile signature of a duly authorised person for and on behalf of the Issuer.

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

By: \_\_\_\_\_  
[*manual or facsimile signature*]  
(*duly authorised*)

**ISSUED** as of [*issue date*]

**AUTHENTICATED** in Luxembourg for and on behalf of  
**THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH**

as registrar without recourse, warranty  
or liability

By: \_\_\_\_\_  
[*manual signature*]  
(*duly authorised*)

**FORM OF TRANSFER**

**FOR VALUE RECEIVED** ....., being the registered holder of this Note Certificate, hereby transfers to.....  
.....  
of.....  
..... [currency]  
..... in principal amount of the Notes and irrevocably requests and authorises The Bank of New York Mellon SA/NV, Luxembourg Branch, in its capacity as registrar in relation to the Notes (or any successor to The Bank of New York Mellon SA/NV, Luxembourg Branch, in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated: \_\_\_\_\_

By: \_\_\_\_\_  
(duly authorised)

**Notes**

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Note Certificate.

- (a) A representative of such registered holder should state the capacity in which he signs, *e.g.* executor.
- (a) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (b) Any transfer of Notes shall be in an amount equal to a Specified Denomination.

[Attached to each Note Certificate:]

[Terms and Conditions as set out in the [●] Schedule]

[At the foot of the Terms and Conditions:]

**FISCAL AGENT**

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

One Canada Square  
London E14 5AL  
United Kingdom

**IRISH LISTING AGENT**

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

Hanover Building  
Windmill Street  
Dublin 2  
Ireland

**REGISTRAR**

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

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