Information Memorandum dated 20 July 2022

Cellnex Finance Company, S.A.U.

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

€750,000,000

Guaranteed Euro-Commercial Paper Programme

guaranteed by

Cellnex Telecom, S.A.

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

Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for euro-commercial paper notes (the "**Notes**") issued during the twelve months after the date of this document under the €750,000,000 guaranteed euro-commercial paper programme (the "**Programme**") of Cellnex Finance Company, S.A.U. (the "**Issuer**" or "**Cellnex Finance**") described in this document to be admitted to the Official List and trading on the regulated market of Euronext Dublin, a regulated market for purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended ("**MiFID II**"). The payment of all amounts due in respect of the Notes will be unconditionally and irrevocably guaranteed by Cellnex Telecom, S.A. (the "**Guarantor**" or "**Cellnex**", and together with its subsidiaries, the "**Group**"). The obligations of the Guarantor in that respect (the "**Guarantee**") are contained in the deed of guarantee dated 20 July 2022 (the "**Deed of Guarantee**").

Prospective investors should consider carefully and fully understand the risks set forth herein under "Risk Factors" prior to making investment decisions with respect to the Notes.

Solely by virtue of appointment as Dealer, as applicable, on this Programme, none of the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593 (the "**EU MiFID Product Governance Rules**") and/or the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**"), as applicable.

Potential investors should note the statements on pages 96-104 regarding the tax treatment in Spain of income obtained in respect of the Notes and the disclosure requirements imposed by the Spanish tax legislation in relation to the Notes. In particular, payments on the Notes may be subject to Spanish withholding tax if certain information is not received by the Issuer in a timely manner.

Dealers

BANCA MARCH	**BANCO SABADELL**
BNP PARIBAS	**BRED BANQUE POPULAIRE**
COMMERZBANK	**CRÉDIT AGRICOLE CIB**
ING	**SANTANDER CORPORATE & INVESTMENT BANKING**

IMPORTANT NOTICE

This information memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the "**Information Memorandum**") contains summary information provided by the Issuer and the Guarantor in connection with the Programme under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the "**Notes**") up to a maximum aggregate amount of €750,000,000 or its equivalent in alternative currencies. The Programme will have the benefit of a deed of guarantee dated 20 July 2022 and entered into by the Guarantor (the "**Guarantee**"). Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S ("**Regulation S**") of the United States Securities Act of 1933, as amended (the "**Securities Act**"). The Issuer and the Guarantor have, pursuant to a dealer agreement dated 20 July 2022 (the "**Dealer Agreement**"), appointed Banca March, S.A., Banco de Sabadell, S.A., Banco Santander, S.A., BNP Paribas, BRED Banque Populaire, S.A., Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank and ING Bank N.V. as dealers for the Notes (the "**Dealers**") and authorised and requested the Dealers to circulate the Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")) ("U.S. PERSONS") UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

The Notes and the Guarantee have not been approved or disapproved by the U.S. Securities and Exchange Commission, any State securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Notes or the accuracy or adequacy of this Information Memorandum. Any representation to the contrary is a criminal offence in the United States.

The distribution of this Information Memorandum and any Pricing Supplement and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum, any Pricing Supplement or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuer, the Guarantor and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes set out under "*Selling Restrictions*" below.

The Issuer and the Guarantor accept responsibility for the information contained in this Information Memorandum and declare that, to the best of the knowledge of the Issuer and the Guarantor, the information contained in this Information Memorandum is in accordance with the facts and makes no omission likely to affect its import.

Notice of the aggregate nominal amount of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each issue of Notes will be set out in pricing supplements (each a "**Pricing Supplement**") which will be attached to the relevant Note (see "*Forms of Notes*"). Each Pricing Supplement will be supplemental to and must be read in conjunction with the full terms of the Notes. Copies of each Pricing Supplement containing details of each particular issue of

Notes will be available for viewing on the website of the Guarantor (www.cellnextelecom.com), and free of charge at the registered office of the Issuer, the Guarantor and the Issue and Paying Agent (as defined below).

This Information Memorandum comprises listing particulars made pursuant to the Listing and Admission to Trading Rules for Short Term Paper promulgated by Euronext Dublin. This Information Memorandum should be read and construed in conjunction with any supplemental Information Memorandum, any Pricing Supplement and with any document incorporated by reference (see "*Information Incorporated by Reference*").

The Issuer and the Guarantor have confirmed to the Dealers that the information contained or a incorporated by reference in the Information Memorandum is true, complete and accurate in all material respects and not misleading in any material respect and that there are no other facts the omission of which makes the Information Memorandum as a whole or any such information contained or incorporated by reference therein misleading in any material respect. Any statements of intention, opinion, belief or expectation contained in the Information Memorandum are honestly and reasonably made by the Issuer or the Guarantor and, in relation to each issue of Notes agreed as contemplated in the Dealer Agreement to be issued and subscribed, the Information Memorandum together with the relevant Pricing Supplement contains all the information which is material in the context of the issue of such Notes.

Neither the Issuer, the Guarantor, the Issue and Paying Agent nor the Dealers accept any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information Memorandum nor any offer or sale made on the basis of the information in the Information Memorandum shall under any circumstances create any implication that the Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Issuer or the Guarantor, or that there has been no change in the business, financial condition or affairs of the Issuer or the Guarantor since the date thereof.

No person is authorised by the Issuer or the Guarantor to give any information or to make any representation not contained in the Information Memorandum and any information or representation not contained therein must not be relied upon as having been authorised by the Issuer, the Issue and Paying Agent, the Dealers or any of them.

Neither the Issue and Paying Agent, nor any Dealer has independently verified the information contained in the Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in the Information Memorandum, any Pricing Supplement or in or from any accompanying or subsequent material or presentation.

The information contained in the Information Memorandum or any Pricing Supplement is not and should not be construed as a recommendation by the Dealers or the Issuer or the Guarantor that any recipient should purchase Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and the Guarantor and of the Programme, as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum or any Pricing Supplement.

None of the Dealers undertakes to review the business or financial condition or affairs of the Issuer or the Guarantor during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum of any information or change in such information coming to any Dealer's attention.

None of the Dealers accepts any liability in relation to this Information Memorandum or any Pricing Supplement or its distribution by any other person. This Information Memorandum does not and is not intended to constitute (nor will any Pricing Supplement constitute or be intended to constitute) an offer or invitation to any person to purchase Notes.

The Issuer and the Guarantor have undertaken, in connection with the admission of the Notes to listing on the Official List of Euronext Dublin and to trading on its regulated market, that if there shall occur any adverse change in the business or financial position of the Issuer or any change in the terms of the Notes, that is material in the context of the issuance of Notes under the Programme, the Issuer and the Guarantor will prepare or procure the preparation of an amendment or supplement to this Information Memorandum or, as the case may be, publish a new Information Memorandum, for use in connection with any subsequent issue by the Issuer of Notes to be listed on the Official List and admitted to trading on the regulated market of Euronext Dublin. Any such supplement to this Information Memorandum will be subject to the approval of Euronext Dublin prior to its publication.

EU MiFID II Product Governance / Target Market

The Pricing Supplement in respect of any Notes will include a legend entitled "EU MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the EU MiFID Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise none of the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the EU MiFID Product Governance Rules.

Solely by virtue of appointment as Dealer on this Programme, the Dealers or any of their respective affiliates will not be a manufacturer for the purpose of EU MiFID Product Governance Rules.

UK MIFIR Product Governance / Target Market

The Pricing Supplement in respect of any Notes will include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to 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 target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise none of the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

Solely by virtue of appointment as Dealer on this Programme, the Dealers or any of their respective affiliates will not be a manufacturer for the purpose of the FCA Handbook Product Intervention and Product Governance Sourcebook.

Tax

This Information Memorandum describes in summary form certain Spanish tax implications and procedures in connection with an investment in the Notes (see "*Risk Factors – Risks Relating to the*

Notes – Risks Related to the Spanish Withholding Tax Regime" and "*Taxation – Taxation in Spain*"). No comment is made or advice is given by the Issuer, the Guarantor or the Dealers in respect of taxation matters relating to the Notes. Investors must seek their own advice to ensure that they comply with all procedures to ensure correct tax treatment of their Notes.

Interpretation

In the Information Memorandum, references to euros and € are to the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union (the "**EU**"), as amended from time to time; references to Sterling and £ are to pounds sterling; references to U.S. Dollars and U.S.$ are to United States dollars; and references to CHF are to Swiss francs. Where the Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

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RISK FACTORS

Prospective investors should read the entire Information Memorandum. Words and expressions defined in the Notes or elsewhere in this Information Memorandum have the same meanings in this section.

The Issuer and the Guarantor believe that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme as of the date of this Information Memorandum, and those are presented in categories and in order of decreasing materiality within each category, taking into account both the probability that they might occur as well as the expected magnitude of their negative impact. However, the inability of the Issuer and the Guarantor to pay any amounts due on or in connection with any Notes, the Deed of Covenant or the Deed of Guarantee, may occur for other reasons and the Issuer and the Guarantor do not represent that the statements below regarding the risks of holding any Notes are exhaustive. There may also be other risks and uncertainties of which the Issuer and the Guarantor are currently unaware or that the Issuer and the Guarantor do not currently believe are material, that could harm the Group's business, prospects, results of operations, financial condition and cash flows and which if were to occur could affect their ability to fulfil its obligations under Notes issued under the Programme. Consequently, the risks described below are not the only ones the Issuer and the Guarantor are exposed to. Prospective investors should also read the information set out elsewhere in this Information Memorandum and reach their own view prior to making any investment decision.

Investing in Notes issued under the Programme involves certain risks. Prospective investors should consider, among other things, the following:

Risks Relating to the Issuer

The ability of the Issuer to meet its obligations under the Notes will depend upon Cellnex and other companies within the Group meeting their corresponding obligations with the Issuer in a timely manner

The Issuer is a finance vehicle established by Cellnex for the purpose of carrying out financing activities and financing-related support activities in favour of the companies in the Group. The Group assigned certain of its financing contractual obligations to the Issuer, which became the borrower under such loans and credit facilities. The Issuer may, on behalf of the Group, issue notes and other debt securities, enter into banking financings or any other kind of financings or any instruments with a financing purpose, as well as grant financings and guarantees in relation to the obligations assumed by the companies in the Group. Therefore, the Issuer's principal liabilities will comprise the Notes, other debt securities issued by it and the financings having been entered into by the Issuer or assigned to the Issuer, and its principal assets will comprise its rights (if any) under loans to, investments in, and arrangements with, the Group using the net proceeds from the issue of the Notes and other debt securities and from financings to which the Issuer is a party from time to time, in accordance with its corporate purpose (see "*Description of the Issuer*" for more information). Accordingly, in order to meet its obligations under the Notes, the Issuer is dependent upon Cellnex and the other companies in the Group meeting their obligations under such agreements in a timely fashion. The failure by them to do so in a timely fashion could have a material adverse effect on the ability of the Issuer to fulfil its obligations under the Notes issued under the Programme. The fact that Cellnex wholly owns the Issuer may limit the ability of the Issuer to enforce these obligations.

Risks Relating to the Guarantor and the Group

Risks related to the industry and businesses in which the Group operates

The business of the Group depends on the demand for the services that it provides and a substantial portion of the revenue of the Group is derived from a small number of major customers

The business of the Group includes the provision of services through its three different segments: (i) Telecom Infrastructure Services, (ii) Broadcasting Infrastructure and (iii) Other Network Services (see "*Description of the Guarantor*" for further information). The Telecom Infrastructure Services segment is highly dependent on the demand for the Group's telecom and broadcast wireless infrastructures and a decrease in such demand may adversely affect the business of the Group. Within the Broadcasting Infrastructure segment, demand for communication services and equipment depends on the coverage needs from the Group's customers, which, in turn, depend on the demand for TV and radio broadcast by their customers. Likewise, for the Other Network Services segment, demand for connectivity, public protection and disaster relief ("**PPDR**") networks, operation and maintenance ("**O&M**"), smart city and Internet of Things ("**IoT**") services depends on the demand from public administrations as well as entities operating in the private and public sectors and optic fiber services. Any factor adversely affecting the demand for such services, some of which are not under the control of the Group (such as, for instance, those which are a consequence of the Russian invasion of Ukraine or the Coronavirus Pandemic (as defined herein)), could potentially have a material adverse effect on the business, prospects, results of operations, financial condition and cash flows of the Group.

The development and commercialisation of new technologies designed to improve and enhance the range and effectiveness of wireless telecom networks, either by the Group's competitors or the Group itself, could significantly decrease demand for existing infrastructure. For example, the Broadcasting Infrastructure segment's business is threatened due to substitute new technologies such as cable TV, satellite TV or OTTs (as defined herein).

In the Telecom Infrastructure Services segment, the Group cannot anticipate the evolution of its complementary segments (such as 5G, "**Small Cells**" or distributed antenna systems ("**DAS**", a network of spatially separated antenna nodes connected to a common source via a transport medium that provides wireless service within a geographic area or structure), data centers/edge computing and optic fiber), which may become dominant technologies in the future and render the current technologies and infrastructure of the Group obsolete.

The Group believes that any delays in 5G rollouts in Member States due to the Coronavirus Pandemic are likely to be temporary rather than long lasting, considering the systemic importance of universal broadband access. However, 5G rollouts could also be adversely affected by growing concerns, fuelled in part by unreliable sources propagated through social and other media, that 5G's radio waves could pose health risks, which could materially affect the Group's business, prospects, results of operations, financial condition and cash flows.

The Group's main clients are (i) in the Telecom Infrastructure Services segment, telecom operators (mostly mobile network operators ("**MNOs**")), (ii) in the Broadcasting Infrastructure segment, media broadcasters (TV channels and radio stations) and (iii) in the Other Network Services segment, a small number of public administrations at national, regional and/or local levels, safety and emergency response organisations, companies operating in the utility sector and certain telecom operators. The extent to which MNOs contract for sites or space on sites depends on a number of factors beyond the Group's control, including the level of demand for mobile services, the financial condition and access to capital of such MNOs, the strategy of MNOs with respect to owning or leasing sites, changes in telecommunications regulations, general economic conditions and population density. Demand for sites

or space on sites can be adversely affected by changes in government regulations applicable to MNOs, which can negatively affect the number of users of mobile services or the expansion plans of MNOs, both of which could adversely affect the demand for sites or space on sites.

As European MNOs are moving towards a less infrastructural business model, the share trends in the telecommunications sector are increasing, especially given the upcoming 5G technological cycle. In this context, the Group may need to reinforce its offer in order to meet the needs of its customers, increasingly investing in asset-class businesses adjacent to telecommunication towers, such as fiber, edge computing and "**Small Cells**".

Moreover, the demand for the Group's services may be affected by MNOs utilizing shared equipment (both in the form of passive and active network sharing) rather than deploying new equipment. This may result in the decommissioning of equipment on certain existing infrastructures because parts of the customers' networks may become redundant. Any potential merger, strategic alliance (for example, active network sharing) or consolidation of the Group's customers would likely result in duplicate or overlapping networks, which may result in the termination or non-renewal of customer contracts (for example where they are co-customers using the same infrastructure) and in the loss of future commercial opportunities resulting in a lower number of potential customers for the Group. Generally, the Group's contracts with customers do not provide as a cause for termination the merger, strategic alliances or consolidation of such customers, and therefore, any termination as referred to above would entail a breach of contract.

A reduction in demand for sites or space on sites resulting from any of the factors described above could materially adversely affect the Group's business, prospects, results of operations, financial condition and cash flows.

The Group has two customers that contributed approximately 21% and approximately 16% (€534,646 thousand and €396,547 thousand, respectively) of its total operating income for the year ended 31 December 2021, and approximately 16% and approximately 13% (€259,942 thousand and €206,558 thousand, respectively) of its total operating income for the year ended 31 December 2020, restated. The agreements reached with these two customers have a long-term initial maturity and may only be renewed for the entire portfolio and not for a portion thereof. The Group does not have any other customers that contributed more than 10% of its total operating income for the years ended 31 December 2021 or 2020, restated. The next five customers (after the two customers referred to above for the years ended 31 December 2021 and 2020, restated) in terms of their aggregate contribution to the Group's total operating income, contributed approximately 25% and 26% for the years ended 31 December 2021 and 2020, restated, respectively.

The Group is affected by changes in the creditworthiness and financial strength of a small number of major customers, especially the two major customers referred to above. The Group depends on the continued financial strength of such customers, which operate with substantial leverage and many of which are not investment grade or do not have a credit rating. Adverse changes in the creditworthiness and financial strength of any of the Group's major customers, including as a result of the effects of the Russian invasion of Ukraine or the Coronavirus Pandemic, may result in decreased demand for the Group's services, if at all, or expose the Group to the possibility of one or more breaches of their obligations to the Group, which may in turn materially adversely affect the Group's business, prospects, results of operations, financial condition and cash flows.

The Group cannot guarantee that contracts with its major customers will not be terminated (including contractual agreements to transfer or build assets under the Group's acquisition agreements, purchase commitments and build-to-suit programs), or that these customers will renew their contracts with the Group on the same terms or at all, including due to disagreements regarding certain terms or matters or

otherwise. Any of the above could potentially have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows. Further, the Group is exposed to constant renegotiation and renewal processes of its contracts with its customers (especially those related to the Other Network Services segment and Broadcasting Infrastructure segment), which may result in the current contractual arrangements being adversely amended, which could in turn affect the total value of its contracts. The Group completed during the last years a general cycle of renewal of contracts in the Broadcasting Infrastructures segment that has led to a downward revision of prices paid by the Group's customers. Contracts in the Other Network Services and the Broadcasting Infrastructure segments have generally shorter terms than contracts in the Telecom Infrastructures Services segment, and accordingly they need to be renewed more frequently. In addition, see "*Risk Factors – The Group's backlog estimates are based on certain assumptions and are subject to unexpected adjustments and cancellations and thus may not be converted to revenues in any particular fiscal period, if at all, or be a fully accurate indicator of the Group's future revenue or earnings*" for additional information on the renewal of contracts in the Telecom Infrastructures Services segment.

In addition, the maturities of the lease contracts, sub-lease contracts and other types of contracts with third parties to operate and manage land and rooftops where the Group's telecommunications infrastructures are located, are generally shorter than the contracts that the Group has entered into with its customers for the provision of services in such infrastructures. As a result, there is a mismatch in the maturities of both contractual relationships which could prevent the Group from successfully providing agreed upon services to its customers, as the Group may not have access to primary resources essential to execute such contractual obligations. The real property interests of the Group relating to its infrastructures consist primarily of ownership interests, fee interests, easements, licenses and rights-of-way. Land owners could decide not to renew, or to adversely amend the terms of, the land lease contracts with the relevant Group company, or landlords may lose their rights to the land they own, or they may transfer their land interests to third parties. Moreover, land aggregator entities, which tend to intermediate ground lease prices by acquiring large portfolios of land contracts, may (despite their limited presence in Europe) increase the price for the Group's land lease contracts, which could result in a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows. In addition, members of the Group may in the future become involved in disputes with their landlords, which could interfere with the Group's operation of a given site or force the Group to build new sites in order to continue providing services to its customers. The Group's inability to negotiate rent renewals on attractive terms, or to protect its rights to the land on which its infrastructures are located, may result in an increase in costs and may interfere with the Group's ability to operate infrastructures and generate revenues. Any damage or destruction to the Group's infrastructure due to unforeseen events, including natural disasters or acts of vandalism, may impact the Group's ability to conduct its business. Additionally, if the loss of service is not deemed to be due to an unforeseeable force majeure event, the Group could be held responsible for failing to satisfy its obligations under its transmission contracts, which could result in service credit penalties or suspension of normal fees and annual charges. If any of these events were to occur to a significant extent, this could result in a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

In addition, some contracts entered into by the Group provide that certain expenses are passed through to the Group's customers, such as energy costs. The Group cannot guarantee that the pass-through mechanism will protect 100% of the energy cost borne by the Group during the full term of the contract, which may have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows. If the Group were found to be engaged in the electricity resale business because it includes energy costs in the charges for which it bills its customers it could be required to change its business practices or be subject to fines or other remedies as electricity supply is a regulated activity in countries where the Group operates.

Although the expansion and increased geographical diversification of the Group has contributed to the diversification of its customer base, the Group's reliance on a relatively small group of major customers may adversely affect the development of its business. As such, the loss of one or more of any of the Group's main customers, resulting from, amongst others, a merger or a strategic alliance (for example, active network sharing), bankruptcy, insolvency, network sharing, loss of licenses, roaming, joint development, resale agreements or contract early termination may have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

The expansion or development of the business of the Group, including through acquisitions or other growth opportunities, involves a number of risks and uncertainties that could adversely affect its operating results or disrupt its operations

The Group's strategy is aimed at strengthening and expanding its operations, including through the acquisition of assets, entities or minority interests (including minority stakes in companies where the Group already holds a majority interest), joint ventures, mergers and other arrangements in the countries where the Group currently operates or elsewhere, which could require, among other matters, new debt and the issuance of shares (of Cellnex or its affiliates) to finance such growth opportunities and in the case of acquisitions of minority interests as described above, payments of prices which are inflationary, strongly revaluated, or higher than the original price paid by the Group (as it is already agreed upon in the relevant shareholders agreements), following the revaluation of Cellnex's share price performance (from the signing of those transactions and until the acquisition of those minority interests). For example, in 2019 the Group purchased 90% of the share capital of Swiss Infra (as defined herein) for a total consideration (Enterprise Value) of approximately €770 million and in 2021 the Group acquired an additional 10% for €131.5 million, or in 2019 the Group purchased 70% of the share capital of On Tower France (as defined herein) for an aggregate upfront consideration of approximately €1.4 billion, and in 2022 the Group acquired the remaining 30% non-controlling interest from Iliad, S.A. for €950 million (see "*Description of the Guarantor – Recent Developments*"). Consequently, the Group expects that the acquisition of minority stakes may follow, at least, the same pattern and therefore for the price to be inflationary with respect to the purchase price of the majority stakes.

Since Cellnex's ordinary shares were admitted to listing on the Spanish Stock Exchanges (as defined herein) in May 2015 and up until the date of this Information Memorandum, the Group has entered into numerous transactions by virtue of which the Group has invested or committed to invest approximately €40 billion in the acquisition or construction of up to 120.0 thousand infrastructures to be acquired or built by 2030 once the CK Hutchison Holdings Transaction in respect of the United Kingdom (as defined herein) is closed. Such infrastructures, together with the infrastructures already owned at the time of such listing and those added to the portfolio as a result of other initiatives carried out throughout the 2015-2022 period, such as the acquisition of small portfolios that have not been disclosed separately, amount to an aggregate of up to 136.5 thousand infrastructures (a substantial part of which is subject to build-to-suit programs), subject to the disposals required in the context of the Hivory Acquisition (as defined herein) and in the context of the CK Hutchison Holdings Transaction in respect of the United Kingdom. For information on risks associated with the comparability of the Group's consolidated financial information due to the transactions that the Group regularly enters into, see "*Risks related to the financial information incorporated by reference in this Information Memorandum and other financial risks – The historical consolidated financial information only takes into account the transactions completed as of each reporting period*".

This growth strategy has contributed to the Group's accounting losses in recent years and exposes the Group to operational challenges and risks, such as the need to identify potential acquisition opportunities on favourable terms, the diversion of management's attention from existing business, the potential

impairment of acquired intangible assets, including goodwill, or the acquisition of liabilities or other claims from acquired businesses, including liabilities under "successor liability" doctrines in connection with employment, pension, tax, regulatory, environmental, accounting and other matters, which may significantly impact the value of the acquired target and the overall viability and success of the intended business.

Prior to entering into an acquisition agreement, the Group generally performs due diligence with respect to the target or the relevant assets, but such inspection is limited by its nature. Additionally, the Group's analysis and risk evaluation prior to entering into any acquisition agreements are based on the accuracy and completeness of the information available to the Group. The Group may not independently verify the accuracy or completeness of certain of the information made available to it in the context of its due diligence procedures.

Any assets acquired by the Group may be subject to hidden material defects that were not apparent or that otherwise the Group failed to discover or consider at the time of the acquisition. To the extent the Group or other third parties underestimated or failed to identify risks and liabilities associated with an acquisition, the Group may incur, directly or indirectly, in unexpected liabilities, such as defects in title, an inability to obtain permits enabling the Group to use the underlying infrastructure as intended, or other environmental, structural or operational defects or liabilities requiring remediation. As such, in accordance with IFRS 3, at an acquisition's completion date Cellnex recognises contingent liabilities (which are a result of present obligations arising from past events, where the fair value can be reliably measured) arising from the purchase price allocation process in business combinations, even if it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Failure to identify any such defects, liabilities or risks or to adequately address any such defects, liabilities or risks could expose the Group to unanticipated costs and liabilities or could result in the Group having acquired assets which are not consistent with its investment strategy, which are difficult to integrate within its portfolio, which fail to perform in accordance with expectations, and/or which adversely affect the Group's reputation, which, in turn, could have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

In addition, achieving the benefits of new acquisitions depends in part on the timely and efficient integration of the acquired business operations, communications infrastructure portfolio and personnel. Integration may be difficult and unpredictable for many reasons, including, among other things, differing financial, accounting, reporting, information technology and other systems and processes, cultural differences, differences in customary business practices and conflicting policies, procedures and operations. In addition, integrating businesses may significantly burden management and internal resources. There could also be integration risks related to the commercialisation of the spaces where newly acquired sites are located, as well as in connection with the transition of the payments, the retention of existing customers on newly acquired sites, including obtaining the necessary prior consents to assign the relevant services agreements, and the implementation of the Group's standards, controls, procedures and policies with regards to any newly acquired towers. The Group may also face the risk of failing to efficiently and effectively integrate the new assets into the Group's existing business or to use such assets to their full capacity.

The Group's growth strategy is also linked, among other factors, to the capacity to successfully decommission and build new infrastructures. The framework agreements signed with anchor customers may include agreements for the further acquisition or construction of infrastructures over a defined period of time or for the acquisition or construction of a maximum number of infrastructures. Such framework agreements may or may not be wholly implemented due to a potential integration or consolidation of the Group's customers or due to a change in their business strategy or to the impact of the Russian invasion of Ukraine or the Coronavirus Pandemic, among others. In addition, framework

agreements with anchor customers may include the unilateral right of the customer to dismiss a low single-digit percentage of the total sites per year. Any of the foregoing could have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows. In addition, the build-to-suit programs are executed on the basis of agreements with third-party suppliers or the customers that will use the new infrastructures, and so the Group relies on third parties to effectively execute its contractual obligations and despite long term contracts being normally based on fixed costs, the raw materials price increase might ultimately negatively affect the Group's prospects. Moreover, the Group may face additional challenges in managing its expansion into new countries or into countries where the Group may have limited knowledge and understanding of the local market, business relationships and familiarity with the local governmental procedures and regulations.

In the ordinary course of its business, the Group reviews, analyses and evaluates potential transactions, assets, interests, activities or potential arrangements that the Group believes may add value to its business or its scope of services. Failure to timely identify growth opportunities may adversely affect the expansion or development of the Group's business. In addition, the failure to correctly assess the terms and conditions of potential transactions could imply unexpected costs to the Group, or could prevent the Group from obtaining the full benefit of the related business expansion (e.g., by way of changes in the expected perimeter of the relevant transaction upon closing), or any benefit at all, any of which could in turn materially and adversely affect the Group's business, prospects, results of operations, financial condition and cash flows. Moreover, the Group may fail to sufficiently assess the price adjustments that should be effected to account for potential changes in the perimeter of the target, or may fail to successfully effect them, which could imply unexpected costs to the Group and could materially and adversely affect the Group's business, prospects, results of operations, financial condition and cash flows.

The Group may face contingencies, including delays, in the implementation of its growth through acquisitions strategy (including due to the lack of suitable acquisitions, the failure to negotiate and agree acceptable purchase agreements or the failure to satisfactorily complete due diligence). In addition, the completion of any pending or future acquisitions may be subject to the satisfaction of certain conditions precedent, some of which may not be within the Group's control, and failure to satisfy such conditions may prevent, delay or otherwise materially adversely affect the completion of the relevant acquisition. As such, there is no assurance that any such pending or future acquisitions will be completed or, if completed, that it will be completed on the same terms as are described in the transaction agreements. For example, necessary regulatory or administrative authorisations or approvals, including antitrust approvals, may be refused or may only be granted by way of the provision of certain remedies, involving divestitures or otherwise, on onerous terms, and any such refusal or imposition of remedies, involving divestitures or otherwise, on onerous terms may limit the Group's ability to grow its portfolio of assets in a particular market or jurisdiction as expected or at all, or may result in significant delays and/or significant unexpected costs in relation to a particular acquisition.

Even if compliant with antitrust legislation, the Group may not be able to consummate such transactions, undertake such activities or implement new services successfully due to disruptions in its activities, increased risk of operations or other consequences which could negatively impact the Group's business and its prospects. In addition, the loss of the Group's neutral position may cause sellers of infrastructure assets to be reluctant to enter into new joint ventures, mergers, disposals or other arrangements with the Group, and adversely impact its growth strategy. As the Group increases its size, management expects that large MNOs may be open to collaborating with the Group in several ways, such as by selling their sites or other infrastructure assets to the Group, including in exchange for shares, which could negatively impact the Group's business and its prospects as this type of transactions could affect the perception of the Group's neutrality.

Market conditions and other factors, such as the Group's competitors' willingness to also expand their businesses through the acquisition of the same assets, entities or minority interests that the Group seeks to acquire, may also adversely affect the Group's ability to identify and execute acquisitions or increase the acquisition costs.

Additionally, the Group may experience at any time increased competition in certain areas of activity from established and new competitors, for example as a result of other infrastructure providers entering the European market. Further, any such competitors could become a significant landlord of the Group's portfolio. The Group's main competitors are Vantage Towers, American Tower, TOTEM, Inwit, TDF, CTIL and Phoenix Tower. Moreover, a potential combination of any of those entities would create a more predominant competitor. The industry is competitive, and customers have access to alternatives in telecom infrastructure services and other network services, whereas for broadcasting TV the alternatives are more limited. Where the Group acts as a provider of services, competitive pricing from competitors could affect the Group's rates and services income. In addition, competition in infrastructure services could also increase the cost of acquisition of assets and limit the Group's ability to grow its business. Moreover, the Group may not be able to renew existing services agreements or enter into new ones. Higher prices for assets, combined with the competitive pricing pressure on services agreements, could make it more difficult for the Group to achieve its return on investment criteria. Increasing competition for the acquisition of infrastructure assets or companies in the context of the Group's business expansion could make the acquisition of high quality assets significantly more costly (taking into consideration the nature of the Group's business, with long-term contracts and fixed fees which are normally inflation-linked, infrastructure funds and private equity firms are showing increasing appetite towards this class of assets), and could materially and adversely affect the Group's business, prospects, results of operations, financial condition and cash flows. Some competitors are larger than the Group and may have greater financial resources, while other competitors may apply investment criteria with lower return on investment requirements. Likewise, the Group also faces competition or may face future competition from its peers. In addition, some of the Group's customers have set up their own infrastructure companies and more European MNOs are increasingly showing their willingness to establish their own infrastructure vehicles, which could lead to increases in the demand for assets for sale (thus leading to increases in asset prices), as well as increased competition in the ordinary course of the Group's business, limiting potential growth. Moreover, these MNO-captive infrastructure vehicles could eventually merge, further limiting the Group's inorganic growth prospects. If the Group is unable to compete effectively with such customers and other competitors, or to effectively anticipate or respond to customer needs or consumer sentiment, it could lose existing and potential customers, which could reduce the Group's operating margins and have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

The Group is also subject to a number of construction, service provision, financing, operating, regulatory and other risks related to the development, expansion and maintenance of its infrastructure, many of which are beyond its control. The operation, administration, maintenance and repair of some of the Group's infrastructures requires coordination and integration of highly sophisticated and specialized hardware and software technologies and equipment, which, consequently, require significant operating expenses and capital expenditures, as well as highly-qualified personnel with the relevant technical know-how. Any failure in the functioning of any of such technologies or equipment may expose the Group to reputational risks, as well as the risk of losing clients, amongst others.

There are additional risks associated with doing business internationally, including changes in a specific country's or region's political or economic conditions, inflation, deflation or currency devaluation, expropriation, unwind of state aids, subsidies and contracts or governmental regulation restricting foreign ownership or requiring reversion or divestiture, increases in the cost of labour (as a result of unionisation or otherwise), power and other goods and services required for the Group's operations and changes in

consumer price indexes in foreign countries which could adversely affect the Group's results of operations. See "*The business of the Group may be affected by adverse economic and political conditions in the countries where the Group carries out its activities and globally*".

As a result, the Group is unable to predict the timeline for the successful execution of its growth strategy and there is no guarantee that the Group will be successful in identifying such acquisitions or making any investments in a timely manner or at all. Generally, if the Group cannot identify, implement or integrate attractive acquisition opportunities on favourable terms or at all, or if the Group's foreign operations and expansion initiatives do not succeed as expected, they could adversely affect the Group's ability to execute its growth strategy. Any of the foregoing could materially and adversely affect the Group's business, prospects, results of operations, financial condition and cash flows.

The triggering of a change of control clause contained in the contracts entered into by the Group or a breach of contractual obligations may result in an obligation to repay debt early or to sell back assets

Certain material contracts entered into by the Group, including the Group's material debt agreements and most of the Group's agreements with anchor customers, could be modified or terminated if a change of control clause is triggered. A change of control clause may be triggered if a third-party, either alone or in conjunction with others, obtains "significant influence" and/or "control" (which is generally defined as having (i) more than 50% of shares with voting rights (except in a few exceptional cases where this threshold is defined as having 29% or more of shares with voting rights) or (ii) the right to appoint or dismiss the majority of the members of the board of directors of the relevant Group company). A change of control clause may be triggered at the level of Cellnex or only at the level of the relevant subsidiary that has entered into the relevant contract. In certain contracts, the definition of control, and therefore of a change of control, makes specific reference to the applicable law in the relevant jurisdiction. Moreover, in relation with the consideration for the CK Hutchison Holdings Transaction in respect of the United Kingdom that is expected to be partially settled through the issuance to CK Hutchison Networks Europe Investments S.à.r.L. ("**Hutchison**") of new ordinary shares in Cellnex, if as a result of a takeover bid prior to closing of such transaction, a third party (alone or in concert with another person) acquires the majority of the votes in Cellnex, instead of delivering ordinary shares Cellnex shall procure that Hutchison receives at closing such equivalent consideration, as Hutchison would have received had it been a shareholder of Cellnex at the time or the takeover bid (see "*Description of the Guarantor – History and Development").*

With regards to the material contracts entered into by the Group with anchor customers, the triggering of a change of control provision is generally limited to events where the acquiring company is a competitor of the anchor customer. In such circumstances, the anchor customer may be granted an option to buy-back assets (generally the infrastructures where they are being serviced). Such buy-back option can also be granted in the event that a direct competitor of the anchor customer acquires a significant portion of the relevant Group company's shares or obtains voting or governance rights which can be exercised in a way that can negatively affect the anchor customer's interests. For example, in the context of the Polkomtel Acquisition (as defined herein), the Group entered into a buy-back agreement with Polkomtel (as defined herein) by virtue of which Polkomtel (or its nominee) is granted the right to require Cellnex Poland or Cellnex to sell and transfer back the shares of Towerlink Poland (sold pursuant to the Polkomtel SPA, as defined herein) to Polkomtel (or its nominee) (see "*Description of the Guarantor – History and Development").* Moreover, when the acquisition has been carried out through the setting-up of a joint venture company controlled by the Group and the concerned operator, the shareholders' agreement governing the relationship may also include certain exit agreements and provide the operator with a call option over the joint venture company's shares held by the Group upon the expiry of a given period of time (for instance, a twenty-year period from the execution of the shareholders' agreement) and subject to certain conditions, which the Group believes makes its execution challenging.

Additionally, other debt securities issued by the Issuer and Cellnex, the convertible bonds issued by Cellnex and the bank financing contracts of the Group include certain change of control clauses that could trigger an early repayment under the respective debt arrangement.

Finally, asset buy-back options can also be exercised in case of an explicit breach by a Group company of the contractual obligations under services level agreements with its customers ("**SLAs**"). These asset buy-back options will be executed at a price below fair market valuation. In addition, the Group may enter into contracts related to joint future investments that have a buy-back clause whereby the customer has the right to acquire the related assets during defined periods. While the Group's management currently believes that the likelihood of exercising such option is not high, given it would require the relevant customer to make a significant payment to the Group, the Group can provide no assurance that any such options will not be exercised.

If a change of control clause included in any of the Group's material contracts is triggered, or if a company of the Group fails to comply with its contractual obligations under an SLA or a joint investment agreement, it may materially and adversely affect the Group's business, prospects, results of operations, financial condition and cash flows.

The Group's backlog estimates are based on certain assumptions and are subject to unexpected adjustments and cancellations and thus may not be converted to revenues in any particular fiscal period, if at all, or be a fully accurate indicator of the Group's future revenue or earnings

Expected contracted revenues from services agreements (backlog) represent management's estimate of the amount of contracted revenues that the Group expects will result in future revenue from certain existing contracts. Backlog, as included in this Information Memorandum, is based on a number of assumptions and estimates, including assumptions related to the performance of a number of the existing contracts at a particular date, but does not include adjustments for inflation or deflation. One of the main assumptions for calculating backlog is the automatic renewal of contracts for services with the Group's anchor customers. Most contracts with anchor customers of the Telecom Infrastructure Services segment have term extension clauses including, in some cases, "all-or-nothing" extension clauses that only allow the extension of the term of a contract for the entire portfolio (not the extension of a portion thereof) on terms that are generally pre-agreed and the application of which may result in an increase or a decrease in price of the service, within certain parameters. In addition, the Group calculates backlog assuming that acquisitions which are subject to the satisfaction of conditions precedent will be completed on the terms described in the applicable transaction agreements in their entirety. However, there is no assurance that any pending or future acquisitions will be completed or, if completed, that they will be completed on such same terms. For example, necessary regulatory or administrative authorisations or approvals, including antitrust approvals, may be refused or may only be granted by way of the provision of certain remedies, involving divestitures or otherwise, on onerous terms, which may limit the Group's ability to grow its portfolio of assets in a particular market or jurisdiction as expected or at all. As a result, the assumptions the Group uses to calculate backlog may prove to be incorrect, which in turn could have an adverse effect on the Group's backlog estimates.

The earliest contract renewals in the Telecom Infrastructure Services segment are expected to occur in 2023 with Telefónica Móviles, S.A. ("**Telefónica**"). Contracts with most of the Group's customers in the Broadcasting Infrastructure segment will face a new cycle of renewals in 2025 (although one of the main contracts was renewed in 2021). In addition, certain contracts for services with customers may be cancelled under certain circumstances by the customer at short notice without penalty. The termination of the contracts ("Churn") with customers in the Telecom Infrastructure Services and Broadcasting Infrastructure segments may materially and adversely affect the Group's business, prospects, results of operations, financial condition and cash flows.

In addition, the Group's definition and calculation of backlog may not necessarily be the same as that used by other companies engaged in activities similar to that of the Group. As a result, the amount of its backlog may not be comparable to the backlog reported by such other companies. The realisation of the Group's backlog estimates is further affected by its performance under contracts. The Group's ability to execute its backlog is dependent on its ability to meet its clients' operational needs, and if it is unable to meet such needs, the Group's ability to execute its backlog could be adversely affected, which could materially affect the Group's business, prospects, results of operations, financial condition and cash flows. There can be no assurance that the revenue projected in the Group's backlog will be realised or, if realised, will result in profit. Because of potential changes in the scope or schedule of the services the Group provides to its clients, it cannot predict with certainty when or if the Group's backlog will be realised. In the case of "Engineering Services", that are pre-agreed and associated to incremental fees, they may be phased over a longer than expected period of time, reduced or even cancelled, seriously affecting the management's estimate of contracted revenues over time. Even where a project proceeds as scheduled, it is possible that the client may default and fail to pay amounts owed to the Group. Delays, payment defaults or cancellations, including as a result of the effect of the Russian invasion of Ukraine or the Coronavirus Pandemic, could reduce the amount of backlog currently estimated, and consequently, could inhibit the conversion of that backlog into revenues, which would in turn materially affect the Group's business, prospects, results of operations, financial condition and cash flows.

The business of the Group may be affected by adverse economic and political conditions in the countries where the Group carries out its activities and globally

Notwithstanding the Group's diversification of its risk exposure through the internationalisation of its operations, the Group cannot assure that the countries where it operates will not experience economic or political difficulties in the future.

The Group's customers in European markets such as Spain, Italy, France, the United Kingdom, Switzerland, Portugal and the Netherlands represent a significant portion of the operating income of the Group, therefore especially exposing it to risks affecting these countries. For the year ended 31 December 2021, approximately 21% (€530,052 thousand), 20% (€512,454 thousand), 16% (€413,586 thousand), 12% (€311,814 thousand), 6% (€146,141 thousand), 4% (€103,254 thousand) and 4% (€96,704 thousand) of the Group's operating income was generated in Spain, Italy, France, the United Kingdom, Switzerland, Portugal and the Netherlands, respectively. The Group will increase its presence in the United Kingdom following completion of the CK Hutchison Holdings Transaction in respect of the United Kingdom, thereby increasing its exposure to risks affecting this country. Notwithstanding the above, the Group is in the process of completing certain disposals in France, as required in the context of the Hivory Acquisition.

Adverse economic conditions may have a negative impact on demand for the services the Group provides and on its customers' ability to meet their payment obligations. In periods of recession, the demand for services provided by the Group tends to decline, adversely affecting the Group's results of operations. A negative or low growth cycle could affect the Group in the European markets where the Group operates as of the date of this Information Memorandum (in particular, in those countries where there are customers representing a significant portion of the operating income of the Group).

In particular, adverse economic conditions may be further accentuated in the markets where the Group operates and in others due to the full-scale invasion of Ukraine launched by Russia on 24 February 2022. As a result of the invasion, the European Union (the "**EU**"), EU member states, Canada, Japan, the United Kingdom and the United States, among others, have developed and continue to develop coordinated sanctions and export-control measure packages. The uncertain nature, magnitude and duration of Russia's war in Ukraine and potential effects of it and of actions taken by Western and other states and multinational organisations in response thereto (including, amongst other things, sanctions,

export-control measures, travel bans and asset seizures) as well as of any Russian retaliatory actions (including, amongst other things, restrictions on oil and gas exports and cyber-attacks), on the world economy and markets, have contributed to increased market volatility and uncertainty. Such geopolitical risks may have a material adverse impact on macroeconomic factors which affect the Group's business, results of operations, cash flows, financial condition and prospects.

In addition, both the military conflict between Russia and Ukraine and the associated sanctions are contributing to further increases in the prices of energy, oil and other commodities, and further disrupting supply chains. This has led to a significant increase in costs that will put pressure on business margins and ultimately affect the evolution of investment. Such an increase in commodity prices adds to a context of already extraordinarily high inflation rates, in Spain, in the rest of the European markets where the Group operates and in most developed countries. In this situation, central banks have started to abandon the low interest rate environment, increasing or discussing the possibility of increasing interest rates progressively in order to address and reduce inflation, which could trigger an environment of increased risk aversion, a tightening of financial conditions globally, reduced economic growth and/or result in regional or global recessions. Inflationary pressures could further increase if the Russian invasion of Ukraine is prolonged, escalates or expands (including if additional countries become involved), if additional economic sanctions or other measures are imposed, or if volatility in commodity prices or disruptions to supply chains worsen.

Events such as the above could severely affect macroeconomic conditions and financial markets and exacerbate the risk of regional or global recessions or "stagflation" (i.e. recession or reduced rates of economic growth coupled with high inflation rates), all of which in turn may also materially and adversely affect the Group's business, results of operations, cash flows, financial condition and prospects.

Besides, the coronavirus COVID-19 pandemic (the "**Coronavirus Pandemic**") which began in China in late 2019 and subsequently spread globally, has significantly affected the European markets where the Group operates as of the date of this Information Memorandum (in particular, in those countries where there are customers representing a significant portion of the operating income of the Group), as well as the global economy, impacting global growth. While the actions of the central banks in response to the Coronavirus Pandemic, however, allowed an overall context of favourable financing conditions and the macro-financial outlook for the global economy improved mainly as a result of vaccines having been rolled out, some vulnerabilities continue to remain, such as the weak financial situation of some segments of households and companies, the growing public indebtedness of the low profitability of entities. Moreover, the appearance and spread of new COVID-19 variants may result in the reintroduction of containment measures. While the Group's business activity has remained largely unaffected by the uncertain effects of the Coronavirus Pandemic, the extent to which the Coronavirus Pandemic impacts the Group's business and results of operations in the future will depend on future developments. For example, in addition to affecting demand for the Group's services (or the Group's customers' services) and its customers' ability to meet their payment obligations, the Group could, among others, suffer delays in the execution of build-to-suit programs, changes in the expected organic growth or severe disruptions due to its suppliers being unable to meet their current commitments.

Likewise, the Group is directly exposed to adverse political conditions in the European markets where the Group operates as of the date of this Information Memorandum (in particular, in those countries where there are customers representing a significant portion of the operating income of the Group). Also, changes in the international financial markets' conditions as a result of the effects of the Russian invasion of Ukraine or the Coronavirus Pandemic pose a challenge to the Group's ability to adapt to them as they may have an impact on its business. The Group cannot predict how the economic and political cycle in such markets will develop in the short-term or in the coming years, or whether there will be a deterioration in political stability in them.

Therefore, the Group may be adversely affected by the adverse economic conditions or potential instability in the European markets where the Group operates as of the date of this Information Memorandum (in particular, in those countries where there are customers representing a significant portion of the operating income of the Group), while at the same time a more geographically diversified revenue source allows a lower risk exposure to specific country-related issues. In addition, the Group may be adversely affected by economic, social and political conditions in the countries in which its customers, suppliers and other counterparties operate.

Countries or supranational organizations, such as the EU, in the markets where the Group or its customers operate may develop and implement legislation, adopt decisions or otherwise change laws, regulations and treaties, or their interpretation thereof, which could materially and adversely affect the Group's business, prospects and results of operations. The European Commission has conducted investigations in multiple countries focusing on whether local rulings or local legislation violate EU state aid rules and concluded that certain countries, including Spain, have provided illegal state aid in certain cases. The decisions of the European Commission and the national authorities in relation to such investigations, and any such changes to laws, regulations and treaties, or their interpretation thereof, and any related expropriation, cancellation, unwind, claw-back and recovery of state aids and subsidies could materially and adversely affect the Group's business, prospects and results of operations.

Because of the Group's significant presence in the United Kingdom, it may face the risk of political and economic uncertainty derived from the United Kingdom's decision to leave the EU which became effective on 31 January 2020 ("**Brexit**"). Prior to that, on 24 January 2020, the United Kingdom signed the Agreement on the withdrawal of the United Kingdom from the EU and the European Atomic Energy Community (the "**Withdrawal Agreement**"). Under the terms of the Withdrawal Agreement, a transition period ran until 31 December 2020, during which time the United Kingdom continued to benefit from, and was bound by, many EU laws. On 24 December 2020, the EU and the United Kingdom entered into three agreements setting out the terms of their post-Brexit relationship, namely the Trade and Cooperation Agreement, the Agreement on Nuclear Cooperation, and the Agreement on Security Procedures for Exchanging and Protecting Classified Information. The Trade and Cooperation Agreement covers the general objectives and framework of the relationship between the United Kingdom and the EU, including in relation to trade, transport, visas, judicial, law enforcement and security matters, and mechanisms for dispute resolution. Under the terms of the Trade and Cooperation Agreement, the United Kingdom firms no longer benefit from automatic access to the EU single market and there is no longer free movement of people between the United Kingdom and the EU. In addition, while domestic law derived from EU law, EU law directly applicable in the United Kingdom, and EU rights, powers, liabilities and obligations recognised and available in the United Kingdom, in each case immediately before 31 December 2020, were, subject to certain exceptions, retained by the United Kingdom, the United Kingdom's law may diverge from EU law in the future. The legal, political and economic uncertainty resulting from Brexit may adversely affect the Group's business, prospects, results of operations, financial condition and cash flows in the United Kingdom, in particular because of the Group's significant presence in the United Kingdom (which will be further increased upon completion of the CK Hutchison Holdings Transaction in respect of the United Kingdom).

Growing public debt, reduced growth rates and any measures of monetary policy that may be implemented in the future in the credit markets all could affect the Group's business. A change in any of these factors could affect the access of the Group to the capital markets and the terms and conditions under which it can access such capital, which could have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows. In this regard, on 9 June 2022 the European Central Bank (the "**ECB**") Governing Council announced that while reinvestments of the principal payments from maturing securities purchased under the asset purchase programmes ("**APPs**") will continue in full for an extended period of time, net asset purchases under such APPs will

be discontinued as of 1 July 2022. Furthermore, as a significant portion of the contracts of the Group with operators are inflation-linked and some do not have a minimum limit or floor, deflationary macroeconomic circumstances will have an adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows. Moreover, in a high interest rate scenario, most of the Group's contracts that are linked to inflation are capped at various levels, whereas the Group's operating expenses and payment of lease instalments are generally uncapped, which would negatively impact the Group's business, prospects, results of operations, financial condition and cash flows. However, even if contractually agreed, certain operators may not agree to bear the cost of the inflation impact on the Group's contracts.

As a consequence of the foregoing, the Group cannot assure that any estimates, forecasts, forward-looking statements or opinions contained herein or which may have been expressed in the past will remain accurate or will not abruptly change as a result of the effects of adverse economic and/or political conditions, in particular those deriving from the Russian invasion of Ukraine or the Coronavirus Pandemic. Consequently, the Group's inability to reduce the impact of the foregoing could have a material and adverse effect on its business, results of operations, financial condition and prospects.

The Group's status as a "significant market power" ("SMP") operator in the digital terrestrial television ("DTT") broadcasting transmission service market in Spain imposes certain detrimental obligations on it compared to its competitors

In 2006 the Group was classified as a SMP operator by the competition authorities. Given its dominant market position, the National Commission of Markets and Competition (Comisión Nacional de los Mercados y de la Competencia, or "**CNMC**", the former Comisión del Mercado de las Telecomunicaciones, or "**CMT**") imposed certain regulatory remedies on it to allow it to operate in the broadcasting market which, amongst others, set out that if the Group is not able to reach a voluntary commercial agreement with an operator, the CNMC will dictate the commercial conditions of the agreements. The CNMC has introduced certain flexibility to those conditions as per the latest review of the relevant market concluded on 17 July 2019 with the publication of the Resolution approving the definition and analysis of the wholesale market for the television broadcasting transmission service (Market 18/2003), as notified to the European Commission and the European Electronic Communications Regulators Entity.

The competitors of the Group in the market who are not considered to be a SMP operator because of their low market share and limited coverage capacity are not subject to these obligations. These obligations and potential additional obligations imposed on the Group by the regulatory authorities vis-à-vis its competitors could materially and adversely affect the Group's business, prospects, results of operations, financial condition and cash flows.

Spectrum is a scarce resource and it is highly dependent on policy decisions. Access may not be secured in the future, which would prevent the Group from providing its services in accordance with its plans

The Group and its customers are highly dependent on the availability and accessibility of sufficient spectrum for the provision of services. Spectrum is a scarce resource and the process for guaranteeing access to it is highly complex, costly and time-consuming.

The Group depends upon spectrum allocation for the wireless services that it provides, either in the Telecom Infrastructure Services segment (4G, 5G, etc.), the Broadcasting Infrastructure segment (TV and radio) or Other Network Services segment (PPDR, IoT or radio links). The Group cannot guarantee that the spectrum needed to appropriately render its services or the spectrum needed by its customers will be available in the future, and any change in spectrum allocation could have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

The licenses and assigned frequency usage rights that the Group and its customers use for services such as connectivity have a finite maturity. The Group and its customers could be unable to renew or obtain their licenses and frequency usage rights necessary for their business upon expiration of their terms or they may have to make significant investments to maintain its licenses, either of which could have a material adverse effect on their business, prospects, results of operations, financial condition and cash flows.

In its Broadcasting Infrastructure segment, the Group owns the infrastructures and equipment that broadcasters use to compress and distribute their signals in Spain. The evolution of technology standards, formats, coding technologies and customer habits is likely to influence the future spectrum demand for broadcasting services. The Group cannot guarantee that its customers or DTT broadcasters will have sufficient access to spectrum in the long-term to maintain and develop its current services.

Following the EU regulation in this matter, the Spanish government passed Royal Decree 391/2019 approving the new National Technical Plan for DTT and the regulation of certain aspects of the liberalization of the "second Digital Dividend". This Royal Decree states that the sub-700 megahertz ("MHz") will continue to be used for DTT broadcasting until, at least, 2030. Nonetheless, since the allocation of spectrum is decided by the Spanish government, the Group is highly dependent on political decisions for the future of its DTT broadcasting business, which decisions are outside of its control.

Cyber-attacks, security breaches or other critical disruptions in the Group's technical or information infrastructure could result in material harm to its performance or its reputation

The Group works with sophisticated technical and advanced information technology infrastructure to operate its business and deliver its services to its customers. These systems and services could be vulnerable to interruptions or other failures resulting from, among other things, software, equipment or telecommunications failures, processing errors, computer viruses and malware, cyber-attacks or other security issues or supplier defaults. The Group's security measures could also be breached due to human error, malfeasance or otherwise. Such security measures could also be violated as a result of a third-party fraudulent attempt to access the Group's sensitive information, by means of inducing an employee to breach the system or directly violating its security measures. Cyber-attacks or breaches of security measures implemented to the Group's systems could impair its ability to adequately carry out its operations. Likewise, cyber-attacks, security breaches or intrusions upon the Group's information technology infrastructure could potentially compromise the security of information stored in or transmitted through its systems, or even potentially compromise the integrity of its technical systems more broadly. Cyber-security risks have been exacerbated by the remote working environment implemented worldwide as a result of the Coronavirus Pandemic. While the Group has been able to control cyber-attacks and security breaches in the past, there is no assurance that it will be able to continue to do so in the future, particularly due to the increasing occurrence and sophistication of cyber-attacks and security breaches. In the year ended 31 December 2021, the Group devoted €1,703 thousand (€1,484 thousand in the year ended 31 December 2020, restated) to enhancing its security measures to protect its information technology infrastructure. Disruptions of the Group's information technology infrastructure could result, among others, in a disruption of business operations and loss of service to customers, and any such cyber-attack or security breach could result in significant costs to the Group or harm its ability to successfully compete in one or more of its businesses, including reputational damage. Any of the foregoing could have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

Risks related to the financial information incorporated by reference in this Information Memorandum and other financial risks

The Group is subject to risks related to its indebtedness, including interest rate risk

The Group's present indebtedness, which has increased significantly in recent years as the Group has expanded its business, or future indebtedness could have significant negative consequences on its business, prospects, results of operations, financial condition, corporate rating and cash flows, and there can be no assurance that the Group will generate sufficient cash flows from operations to service its present or future indebtedness or that future borrowing will be available in an amount sufficient to enable the Group to pay its indebtedness or to fund other liquidity needs.

Additionally, the Group's future performance and its ability to generate sufficient cash flows from operations, to refinance its indebtedness or to fund capital and development expenditures or opportunities that may arise is, to a certain extent, subject to general economic, financial, competitive, legislative, legal and regulatory factors, as well as to other of the factors discussed above, many of which are beyond the Group's control.

In particular, if future cash flows from operations and other capital resources are insufficient to pay its obligations as they mature, the Group may be forced to, among others, (i) issue equity capital or other securities or restructure or refinance all or a portion of its indebtedness, (ii) accept financial covenants in the Group's financing contracts such as limitations on the incurrence of additional debt, restrictions in the amount and nature of the Group's investments or the obligation to pledge certain Group's assets, or (iii) sell some of its core assets, possibly not on the best terms, to meet payment obligations. There can be no assurance that the Group would be able to accomplish any of these measures in a timely manner or on commercially reasonable terms, if at all. In addition, in the event that any change of control clause contained in the Group financings is triggered, the Group may be required to early repay its outstanding debt. Any of these aspects could impact in a potential downgrade in the Group's credit ratings from a rating agency, which can also make obtaining new financing more difficult and expensive.

On the other hand, if as a result of its present or future indebtedness the Group is required to dedicate a substantial portion of its cash flows from operations to service Group debt, it would have to also reduce or delay its business activities and/or the amount of cash flows available for other liquidity needs or purposes, including, among others, dividends or capital expenditures. This could, in turn, force the Group to forego certain business opportunities or acquisitions and place it at a possible competitive disadvantage to less leveraged competitors and competitors that may have better access to capital resources.

In terms of interest rate risk, the Group is exposed through its current and non-current borrowings. Borrowings issued at floating rates expose the Group to cash flow interest rate risk.

As of the date of this Information Memorandum, according to the Group's internal records, the Group's notional fixed rate debt amounted to €14,394,503 thousand, representing 86% of its gross financial debt excluding lease liabilities (€2,696,461 thousand), whereas the Group's variable rate debt amounted to €2,376,096 thousand, representing 14% of its gross financial debt excluding lease liabilities. As of 31 December 2021, the Group's fixed rate notional debt amounted to €13,855,768 thousand, representing 87% of its gross financial debt excluding lease liabilities (€2,836,084 thousand), whereas the Group's variable rate debt amounted to €1,990,470 thousand, representing 13% of its gross financial debt excluding lease liabilities. As of 31 December 2021, non-current lease liabilities amounted to €2,306,190 thousand and current lease liabilities amounted to €529,894 thousand. As of 31 December 2020, restated, the Group's fixed rate debt amounted to €7,566,413 thousand, representing 81% of its gross financial debt excluding lease liabilities (€9,389,445 thousand), whereas the Group's variable rate debt amounted to €1,823,032 thousand, representing 19% of its gross financial debt excluding lease liabilities. As of 31

December 2020, restated, non-current lease liabilities amounted to €1,482,654 thousand and current lease liabilities amounted to €273,391 thousand.

Any increase in interest rates would increase the Group's finance costs relating to its variable-rate indebtedness and increase the costs of refinancing its existing indebtedness and issuing new debt, which could adversely affect the Group's business, prospects, results of operations, financial condition and cash flows.

As of the date of this Information Memorandum, the estimated sensitivity in the Group's financial costs to a 1% change (increase or decrease) in the interest rate, both fixed and variable, is as follows. The amount of the Group's financial costs from fixed gross financial debt excluding lease liabilities would remain unchanged. The amount of the Group's financial costs from variable gross financial debt excluding lease liabilities would increase by €14,873 thousand in the event of a 1% interest rate increase and the amount of the Group's financial costs from variable gross financial debt excluding lease liabilities would decrease by €3,646 thousand in the event of a 1% interest rate decrease, as some of the Group's financing contracts include a EURIBOR/ London Interbank Offered Rate ("**LIBOR")** floor.

As of 31 December 2021, the estimated sensitivity in the Group's financial costs to a 1% change (increase or decrease) in the interest rate, both fixed and variable, is as follows. The amount of the Group's financial costs from fixed gross financial debt excluding lease liabilities would remain unchanged. The amount of the Group's financial costs from variable gross financial debt excluding lease liabilities would increase by €14,332 thousand in the event of a 1% interest rate increase and the amount of the Group's financial costs from variable gross financial debt excluding lease liabilities would decrease by €3,156 thousand in the event of a 1% interest rate decrease, as some of the Group's financing contracts include a EURIBOR/LIBOR floor.

Finally, since the terms of the agreements governing the Group's bond issues, loans and other credit facilities as of today only prohibit the Issuer, the Guarantor and its subsidiaries from incurring additional debt under certain defined circumstances, the Group may still be capable of incurring significant additional debt in the future, including secured debt. If the Issuer, the Guarantor and its subsidiaries incur additional debt, the risks the Group faces relating to its current level of indebtedness would increase, which may result in the Issuer's, the Guarantor's and its subsidiaries' inability to meet all of their debt obligations.

The historical consolidated financial information only takes into account the transactions completed as of each reporting period

The Group has undertaken various significant transactions and entered into other material agreements throughout the years 2020 and 2021 and until 31 March 2022, which either (i) were entered into before 31 December 2021, and are still pending completion as of the date of this Information Memorandum; (ii) were entered into and completed between 31 December 2021 and the date of this Information Memorandum; or (iii) were entered into after 31 December 2021 and are pending completion as of the date of this Information Memorandum.

In particular, before 31 December 2021, the Group entered into the CK Hutchison Holdings Transaction in respect of the United Kingdom, which is still pending completion as of the date of this Information Memorandum. Between 31 December 2021 and the date of this Information Memorandum, the Group completed the acquisition of certain minority interests in relation to the Iliad France Acquisition and the Iliad Poland Acquisition (both as defined herein), and also entered into various agreements in order to contractualise, among other things, a new build-to-suit program in France with a view to neutralise capital expenditure and adjusted EBITDA expected impacts from the remedies required by the French CA (as defined herein) in connection with the Hivory Acquisition, on a run rate basis, as well as for the disposal of sites in order to fulfil the disposal required by the French CA in connection with the Hivory

Acquisition, which are still pending completion as of the date of this Information Memorandum. In accordance with IFRS 3, transactions will be accounted for as of their respective dates of completion, such that the corresponding impact of each transaction is included in the Group's consolidated balance sheet as of the end of the reporting period in which it is completed (see "*Description of the Guarantor*" for additional information on the transactions completed after 31 December 2021 and those still pending completion as of the date of this Information Memorandum).

The Group regularly enters into transactions to acquire additional infrastructures, which are structured as asset acquisitions or share purchases, as the case may be, and undertakes build-to-suit programs. Acquisitions are consolidated within the Group as of their respective dates of completion, such that, the corresponding impact of the operations of such acquisitions is reflected in the Group's consolidated income statement from their respective dates of completion and the value of acquisitions is included in the Group's consolidated balance sheet as of the end of the reporting period in which they were or are completed, as applicable. Limited or no historical financial information (audited or unaudited) is typically available for the acquired assets or business units prior to their date of incorporation into the Group.

As the Group regularly enters into these types of transactions and programs, it is difficult to compare the Group's historical and future infrastructure perimeter year-to-year on a like-for-like basis. Furthermore, as a result of these transactions and programs the financial condition and results of operations as of and for the financial periods discussed in this Information Memorandum are not fully comparable, may not be fully comparable with the Group's financial statements for future periods, and may not be indicative of the Group's current and future business, financial condition or results of operations.

The Group is subject to foreign currency risks

As the Group's reporting currency is the euro, fluctuations in the value of other currencies in which borrowings are instrumented and transactions are carried out with respect to the euro may have an effect on future commercial transactions, recognized assets and liabilities, and net investments in foreign operations.

Furthermore, the Group operates and holds assets in the United Kingdom, Switzerland, Denmark, Sweden and Poland, all of which are outside the Eurozone. It is therefore exposed to foreign currency risks and in particular to the risk of currency fluctuation in connection with exchange rate between the euro, on the one hand, and the pound sterling, the Swiss franc, the Danish krone, the Swedish krona and the Polish zloty, respectively, on the other. The Group's strategy for hedging foreign currency risk in investments in non-euro currencies does not necessarily attempt to fully hedge this risk and tends towards a balanced hedge of this risk. In fact, the Group is open to assessing different hedging strategies, including allowing the Group to have significant positions not covered. These different hedging strategies might be implemented over a reasonable period depending on the market and the prior assessment of the effect of the hedge. Hedging arrangements can be instrumented via derivatives or borrowings in local currency, which act as a natural hedge.

The majority of the Group's transactions are denominated in euro. However, as of 31 December 2021 the contributions to the Group's income in a functional currency other than the euro amounted to €746,548 thousand (29% of the Group's operating income) (€281,806 thousand representing 18% of the Group's operating income as of 31 December 2020, restated). As of 31 December 2021, the contributions to the Group's total assets in a functional currency other than the euro amounted to €11,197,413 thousand (27% of the Group's total assets) (€6,180,427 thousand representing 26% of the Group's total assets as of 31 December 2020, restated). The volatility in the exchange rate between the euro, and, respectively, the pound sterling, the Swiss franc, the Danish krone, the Swedish krona and the Polish zloty may have negative consequences on the Group, affecting its overall performance, business, results in operations, financial condition and cash flows.

As of 31 December 2021, the estimated sensitivity of the consolidated operating income and of the consolidated equity to a 10% change (increase) in the exchange rate of the main currencies in which the Group operated with regard to the rate in effect as of 31 December 2021 was as follows:

	+ 10%	
Functional currency	**Operating Income**	**Equity[(1)]**
	(in thousands of €)	
	(unaudited)	
GBP	(28,347)	(167,710)
CHF	(13,286)	(58,411)
DKK	(2,598)	(30,865)
SEK	(4,297)	(56,054)
PLN	(19,341)	(263,958)

(1) Impact on equity from translation differences arising in the consolidation process.

Changes to tax rates or other provisions of the tax law may adversely affect the value of the Group's deferred tax assets and liabilities

The Group has significant deferred tax liabilities (amounting to €3,805,049 thousand as of 31 December 2021 and €1,782,548 thousand as of 31 December 2020, restated) and deferred tax assets (amounting to €673,024 thousand as of 31 December 2021 and €460,817 thousand as of 31 December 2020, restated). Changes to tax rates or other provisions of applicable tax laws (for example, the deductibility of items) which may be enacted in the regions where the Group operates, or to their interpretation, may affect the timing, valuation or realisation of future deferred tax liabilities or assets. In particular, an increase in tax rates or the elimination of certain deductions could increase the expected future cost of existing deferred tax liabilities, which could have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows. In this regard, the Spanish government approved limitations on the Spanish participation exemption in connection with dividends and capital gains under specific conditions. These measures could lead to increases in the Guarantor's and the Group's Spanish effective corporate income tax rate.

In addition to the abovementioned risks, the Group is also exposed to the risk of changes to existing or new tax laws or international tax treaties, methodologies impacting the Group's international operations, or fees directed specifically at the ownership and operation of communications infrastructures or the Group's international acquisitions, which may be applied or enforced retroactively; as well as to the new interpretation of such regulations in a more adverse manner for the Group, especially with regards to the tax treatment of certain environmental or real estate-related taxable events, or tax regulations. Changes to how such laws, treaties, methodologies and fees are interpreted or applied, including adjustments to the interpretation of transfer pricing standards; laws or regulations that tax or otherwise restrict repatriation of earnings or other funds or otherwise limit distributions of capital and changes thereto; increases in the cost of labour (as a result of increases in social security charges or otherwise), and taxes and other charges applicable to power and other goods and services required for its operations; and price setting or other similar laws for the sharing of active and passive infrastructure. The occurrence of one or more of these events could have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

Risk related to the Guarantor's ownership structure

The Guarantor's significant shareholders' interests may differ from those of the Group

As of the date of this Information Memorandum, there are two significant shareholders of the Guarantor represented in the Board of Directors with one director each: (i) Edizione S.R.L ("**Edizione**"), which pursuant to publicly available information on the website of the Spanish Securities Market Commission

(the "**CNMV**") indirectly holds approximately 8.532% of Cellnex's share capital; and (ii) GIC Private Limited ("**GIC**"), which pursuant to publicly available information on the website of the CNMV directly and indirectly holds approximately 6.989% of Cellnex's share capital. Pursuant to publicly available information on the website of the CNMV, there are other significant shareholders with stakes above 3% of the share capital.

The Guarantor's principal significant shareholders may have an influence over those matters requiring shareholders' approval, including the appointment and dismissal of the members of the Board of Directors, the payment of dividends, changes in the issued share capital of the Guarantor and the adoption of certain amendments to the bylaws. There can be no assurance that any current or future significant shareholder will act in a manner that is in the best interest of the Group, which could, in turn, adversely affect the Group's business, prospects, results of operations, financial condition and cash flows.

Risks Relating to the Notes

The Notes may be redeemed by the Issuer prior to maturity

Notes may be redeemable prior to maturity at the Issuer's option in certain circumstances, and an optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. The Issuer may be expected to redeem Notes when their cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Risks related to the Spanish withholding tax regime

The Issuer considers that, pursuant to the provisions of the Law 10/2014 and Royal Decree 1065/2007, as amended, it is not obliged to withhold taxes in Spain on any interest paid on the Notes to any Noteholder, irrespective of whether such Noteholder is tax resident in Spain. The foregoing is subject to compliance with certain information procedures described in "*Taxation – Taxation in Spain – Information about the Notes in connection with Payments*" below.

The Issuer and the Issue and Paying Agent will, to the extent applicable, comply with the relevant procedures to facilitate the collection of information concerning the Notes. The procedures may be modified, amended or supplemented to, among other reasons, reflect a change in applicable Spanish law, regulation, ruling or interpretation thereof. Under Royal Decree 1065/2007, as amended, the Issuer may make payments free of Spanish withholding tax, provided that the Notes comply, among others, with the following requirements: (i) the Notes are regarded as listed debt securities issued under Law 10/2014; and (ii) they are initially registered at a foreign clearing and settlement entity that is recognised under Spanish regulations or under those of another OECD member state. The Issuer expects that the Notes will meet the requirements referred to in (i) and (ii) above and that, consequently, payments made by the Issuer to Noteholders should be paid free of Spanish withholding tax, provided that the procedural requirements referred to above are complied with. Notwithstanding the foregoing, if the Issue and Paying Agent fails to submit to the Issuer the relevant information in a timely manner, the Issuer will withhold tax at the then-applicable rate (as of the date of this Information Memorandum, 19%) from any payment in respect of the relevant Notes. The Issuer will not pay any additional amounts with respect to any such withholding arising as a result of any failure or inability to comply with the relevant procedural requirements.

Investors who are not resident in Spain for tax purposes and are entitled to exemption from Non-Resident Income Tax on income derived from the Notes, but where the Issuer does not timely receive the information above about the Notes by means of a certificate the form English language translation of which is attached as Annex I of this Information Memorandum, would have to apply directly to the Spanish tax authorities for any refund to which they may be entitled, according to the procedures set forth in the Spanish Non Resident Income Tax Law.

If the Spanish Tax Authorities maintain a different opinion as to the application by the Issuer or the Guarantor of withholding to payments made to Spanish tax residents (individuals and entities subject to Corporate Income Tax (*Impuesto sobre Sociedades*)), the Issuer or the Guarantor, as the case may be, will be bound by the opinion and, with immediate effect, will make the appropriate withholding. If this is the case, identification of Noteholders may be required and the procedures, if any, for the collection of relevant information will be applied by the Issuer (to the extent required) so that it can comply with its obligations under the applicable legislation as interpreted by the Spanish Tax Authorities. If procedures for the collection of the Noteholders information are to apply, the Noteholders will be informed of such new procedures and their implications.

Notwithstanding the above, in the case of Notes held by Spanish tax resident individuals (and, under certain circumstances, by Spanish entities subject to Corporate Income Tax) and deposited with a Spanish resident entity acting as depositary or custodian, payments in respect of such Notes may be subject to withholding by such depositary or custodian (currently 19%).

Risks related to the Spanish Insolvency Law

The *Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal* (the "**Spanish Insolvency Law**") regulates court insolvency proceedings and may lead either to the restructuring of the debt of the Issuer or to the liquidation of its assets, as well as restructuring schemes out of insolvency.

Under the Spanish Insolvency Law, the claims of creditors are classified as general and special privileged credits (*créditos privilegiados generales y especiales*), ordinary credits (*créditos ordinarios*) or subordinated credits (*créditos subordinados*). Claims against the estate (*créditos contra la masa*) are not classified as such but they are a defined category within the Spanish Insolvency Law and they are generally paid as they fall due. Upon insolvency of an entity under the Spanish Insolvency Law, ordinary creditors rank ahead of subordinated creditors but behind privileged creditors. The Issuer expects that claims under the Notes would be classified as ordinary credits against the Issuer. However, certain actions or circumstances that are beyond the control of the Issuer may result in these claims being classified as subordinated credits. For example, under Article 281.1.5º of the Spanish Insolvency Law, the claims of persons that are especially related to the Issuer will be classified as subordinated credits (except in those cases established under Article 281.2 of the Spanish Insolvency Law).

The following persons may be considered especially related to the Issuer:

(a) shareholders holding, directly or indirectly, (i) 5% or more of the Issuer's share capital at the moment in which the credit right arises, if the Issuer is a listed company; or (ii) 10% or more of the Issuer's capital at the moment in which the credit arises, if the Issuer is not a listed company. In the event the shareholder is a natural person, those persons who are specially related to him as provided in the Spanish Insolvency Law are also deemed as persons specially related to the Issuer;

(b) actual or shadow directors and general managers holding general powers of attorney (including those who acted as such in the two years leading up to the declaration of insolvency); and

(c) members of the same group of companies as the Issuer and their common shareholders (i.e., those who hold a stake in the borrower in insolvency, as well as in any group company, complying with the requirements established in Article 283.1.4º of the Spanish Insolvency Law).

Furthermore, any person who acquires credits that were held by one of the persons mentioned above is also presumed to be especially related to the relevant entity if the acquisition takes place in the two years leading up to the declaration of insolvency. This presumption is rebuttable.

The claims of Noteholders may, therefore, to the extent they are considered especially related to the Issuer, be subordinated as a result of the application of the provisions of the Spanish Insolvency Law. Noteholders should be aware of this subordination risk and take those precautions they consider appropriate to ensure that their claims are not subordinated.

The Spanish Insolvency Law includes pre-insolvency instruments, refinancing agreements ("*acuerdos de refinanciación*") and arrangements ("*convenios*"), being their key features:

(a) No enforcement of security in pre-insolvency scenarios under Articles 583 et seq. of the Spanish Insolvency Law: Spanish Insolvency Law already included a notification system for companies in imminent or actual insolvency, when negotiations with creditors had been started for the purposes of agreeing a refinancing agreement (as defined in the Spanish Insolvency Law) or an advanced composition agreement to be filed within the insolvency procedure, which suspended the obligation of the insolvent company to file for insolvency in a period of three months, and prevented creditors from filing for its insolvency. Once this three-month term elapses, the company must file for insolvency within the next month if the state of insolvency persists. Once the abovementioned notification under Articles 583 et seq. is made, secured creditors can enforce their security but such enforcement will be automatically suspended for three months in the event the secured assets affected by such enforcement are needed for the continuity of the business activity of the debtor.

(b) Protected refinancing agreements: The protected refinancing agreements provide a "safe harbour" for restructuring processes, so the claw-back period does not affect them and the transactions carried out under these refinancing agreements are not subject to scrutiny and potential revocation when the company becomes insolvent, unless certain circumstances set forth in Article 697 to 699 of the Spanish Insolvency Law apply.

(c) Spanish "schemes of arrangement": in addition to the protection against claw-back as described in (b) above, the Spanish Insolvency Law allows the cram down of dissenting creditors holding financial claims against the borrowers (including secured creditors) within refinancing agreements when meeting certain requirements, mainly regarding majority thresholds in light of the content of the arrangement.

The Spanish Insolvency Law also provides, among other things, that: (i) any claim may become subordinated if it is not reported to the insolvency administrator (*administrador concursal*) within one month from the last official publication of the court order declaring the insolvency in the Spanish Official Gazette (*Boletín Oficial del Estado*), although some exceptions may apply, (ii) acts deemed detrimental for the insolvency estate of the insolvent debtor carried out during the two-year period preceding the date of its declaration of insolvency may be rescinded, even if no fraud nor link to the insolvency exist (some legal presumptions of "detrimental acts", rebuttable and non-rebuttable, are established in the Spanish Insolvency Law), (iii) provisions in a contract granting one party the right to terminate by reason only of the other party's declaration of insolvency are not enforceable, and (iv) accrual of interest (other than non-moratorium interests accruing under secured liabilities up to an amount equal to the value of the asset subject to the security) shall be suspended as from the date of the declaration of insolvency and any amount of interest accrued up to such date and unpaid (other than any

interest accruing under secured liabilities up to an amount equal to the value of the asset subject to the security) shall become subordinated.

The right to receive payments on the Notes will be effectively subordinated to the rights of the Group's existing and future secured creditors to the extent of the value of the asset subject to the security and structurally subordinated to claims against the Group's subsidiaries that do not guarantee the Notes

The Notes issued under the Programme will be general unsecured obligations of the Issuer and will not be guaranteed by any subsidiary of the Issuer or of the Guarantor. Obligees of the Guarantor's or the Issuer's secured obligations, if any, will have claims that are prior to the claims of the Noteholders to the extent of the value of the asset securing those other obligations. In the event of any distribution of assets or payment in any foreclosure, dissolution, winding up, liquidation, reorganisation, or other bankruptcy proceeding of the Issuer or the Guarantor, the assets securing the claims of secured creditors will be used to satisfy the claims of those creditors, if any, before they are available to unsecured creditors, including the Noteholders. In any of the foregoing events, there is no assurance to Noteholders that there will be sufficient assets to pay amounts due under the Notes.

None of the Guarantor's subsidiaries will guarantee the Notes, which means that the Noteholders will have no direct claims against the assets or the earnings of the Guarantor's subsidiaries to satisfy obligations due under the Notes. See "*Risk Factors – Risk Factors relating to the Issuer – The ability of the Issuer to meet its obligations under the Notes will depend upon Cellnex and other companies within the Group meeting their corresponding obligations with the Issuer in a timely manner*". Generally, holders of indebtedness of, and trade creditors of, the Guarantor's subsidiaries, including lenders under bank financing agreements, are entitled to payments of their claims from the assets of such subsidiaries before these assets are made available for distribution to any direct or indirect shareholder of any such subsidiary, including the Guarantor. Accordingly, in the event that any of the Guarantor's subsidiaries becomes insolvent, liquidates or otherwise restructures its liabilities: (i) the creditors of the Issuer and the Guarantor (including the Noteholders) will have no right to proceed against such subsidiary's assets; and (ii) creditors of such subsidiary, including trade creditors, will generally be entitled to payment in full from the sale or other disposal of the assets of such subsidiary before any direct or indirect shareholder, including the Guarantor, is entitled to receive any distributions from such subsidiary. As such, the Notes will be structurally subordinated to the creditors (including trade creditors) and any preferred shareholders of the Guarantor's subsidiaries.

Risks Relating to the Market generally

The Issue Price may be greater than the market value of the Notes

The Issue Price specified in the relevant Pricing Supplement may be higher than the market value of the Notes as at the Issue Date, and the price, if any, at which a Dealer or any other person is willing to purchase the Notes in secondary market transactions could be lower than the Issue Price. In particular, the Issue Price may take into account amounts with respect to commissions relating to the issue and sale of the Notes as well as amounts relating to the hedging of the Issuer's obligations under the Notes, and secondary market prices are likely to exclude such amounts. In addition, whilst the proprietary pricing models of Dealers are often based on well recognised financial principles, other market participants' pricing models may differ or produce a different result.

There is no active trading market for the Notes

Notes issued under the Programme will be new securities that may not be widely distributed and for which there is currently no active trading market. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market

for similar securities, general economic conditions and the financial condition of the Issuer and the Guarantor. Although applications have been made for the Notes issued under the Programme to be listed on the Official List of Euronext Dublin and admitted to trading on its regulated market, there is no assurance that such applications will be accepted, that any particular issue of Notes will be so admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular issue of Notes.

Ratings of the Issuer, the Guarantor or of Notes could cause fluctuations in the price at which Notes are traded

Notes issued under the Programme are currently expected to be rated or unrated. However, the Issuer and the Guarantor may in the future solicit a rating for itself and/or its debt (including one or more issues of Notes under the Programme) from one or more credit rating agencies. Should any such assigned rating(s) be published, there can be no assurances as to whether or not any such rating will be investment grade. The publication of any such rating could lead to fluctuations in the price at which the Notes are traded in the secondary market, especially if the rating is below investment grade.

Exchange rate fluctuations may affect the value of the Notes

If an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the unit of currency in which principal and interest on the Notes is paid (the "**Payment Currency**"), this could present certain risk relating to currency conversions. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Payment Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Payment Currency would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes, and (iii) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal. Any of the foregoing events could adversely affect the price of the Notes.

INFORMATION INCORPORATED BY REFERENCE

The following information shall be deemed to be incorporated in, and to form part of, this Information Memorandum:

1. the English language translation of the annual audited standalone financial statements of the Issuer as of and for the financial year ended 31 December 2021 and their accompanying auditors' report and notes thereto, as set out on pages 1 to 57 of the document entitled "*Cellnex Finance Company, S.A. (Sole-Shareholder Company) Financial Statements for the year ended 31 December 2021 and Directors' Report, together with Independent Auditor's Report*" available for viewing on:

   https://www.cellnex.com/app/uploads/2022/03/CCAA-Cellnex-Finance-Company-S.A.-31.12.2021-ENG-con-informe-1-1.pdf

2. the English language translation of the audited abridged standalone financial statements of the Issuer as of and for the 62-day period from its date of incorporation to 31 December 2020 and their accompanying auditors' report and notes thereto, as set out on pages 1 to 43 of the document entitled "*Cellnex Finance Company, S.A. (Sole-Shareholder Company) Abridged Financial Statements for the year ended 31 December 2020, together with Independent Auditor's Report*" available for viewing on:

   https://www.cellnex.com/app/uploads/2022/03/Cellnex-Finance-Company-SAU-CCAAInforme-auditoria-2020-ENG.pdf

3. the English language translation of the unaudited consolidated interim financial information of the Guarantor as of 31 March 2022 and for the three-month period then ended, as set out on pages 6 to 12 of the document entitled "*January – March 2022 Results*" and its accompanying back-up file, available for viewing on:

   https://www.cellnex.com/app/uploads/2022/04/Cellnex-Results-1Q-2022.pdf

   and

   https://www.cellnex.com/app/uploads/2022/04/Cellnex-Q1-2022-Backup.xlsx

4. the English language translation of the annual audited consolidated financial statements of the Guarantor prepared in accordance with the International Financial Reporting Standards adopted by the EU ("**IFRS-EU**") as of and for the financial year ended 31 December 2021 (which include unaudited restated comparative financial information as of and for the financial year ended 31 December 2020) and their accompanying auditors' report and notes thereto, as set out on pages 542 to 721 of the document entitled "*2021 Integrated Annual Report*", available for viewing on:

   https://informeanualintegrado2021.cellnextelecom.com/files/Informe_Anual_Integrado_2021_report.pdf

5. the English language translation of the annual audited consolidated financial statements of the Guarantor prepared in accordance with IFRS-EU as of and for the financial year ended 31 December 2020 (which include unaudited restated comparative financial information as of and for the financial year ended 31 December 2019) and their accompanying auditors' report and notes thereto, as set out on pages 401 to 559 of the document entitled "*2020 Integrated Annual Report*", available for viewing on:

https://www.cellnex.com/app/uploads/2021/11/Informe-Anual-Integrado-2020-web-con-informe-ENG_compressed.pdf

The page references indicated for each of the documents specified above are to the page numbering of the electronic copies of such documents as available on the Guarantor's website, and show where the information incorporated by reference in this Information Memorandum can be found in the respective documents. Copies of the documents specified above as containing information incorporated by reference in this Information Memorandum may be inspected, free of charge, upon reasonable notice, at the registered offices (which are set out below) of the Issuer, the Guarantor and the Issue and Paying Agent. Copies of these documents have also been filed with Euronext Dublin and are available for viewing on the website of the Guarantor (www.cellnextelecom.com). Any information contained in any of the documents specified above which is not expressly incorporated by reference in this Information Memorandum is either not relevant to investors or is covered elsewhere in this Information Memorandum. For the avoidance of doubt, unless specifically incorporated by reference into this Information Memorandum, information contained on the Guarantor's corporate website does not form part of this Information Memorandum.

KEY FEATURES OF THE PROGRAMME

Issuer:	Cellnex Finance Company, S. A. U.
Legal Entity Identifier of the Issuer:	549300OUROMFTRFA7T23
Guarantor:	Cellnex Telecom, S. A.
Legal Entity Identifier of the Guarantor:	5493008T4YG3AQUI7P67
Risk Factors:	Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the abilities of the Issuer and/or the Guarantor to fulfil their obligations under the Notes are discussed under "*Risk Factors*" above.
Dealers:	Banca March, S.A., Banco de Sabadell, S.A., Banco Santander, S.A., BNP Paribas, BRED Banque Populaire, S.A., Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, and ING Bank N.V.
Issue and Paying Agent:	The Bank of New York Mellon, London Branch
Listing Agent:	The Bank of New York Mellon SA/NV, Dublin Branch
Maximum Amount of the Programme:	The outstanding principal amount of the Notes will not exceed €750,000,000 (or its equivalent in other currencies) at any time. The Maximum Amount may be increased from time to time in accordance with the Dealer Agreement.
Guarantee:	The Notes have the benefit of the Guarantee. The obligations of the Guarantor in that respect are contained in a Deed of Guarantee dated 20 July 2022.
Form of the Notes:	The Notes will be in bearer form. Each issue of Notes will initially be represented by one or more global notes (each a "**Global Note**" and together the "**Global Notes**"). Each Global Note which is not intended to be issued in new global note form (a "**Classic Global Note**" or "**CGN**"), as specified in the relevant Pricing Supplement, will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") and/or any other relevant clearing system. Each Global Note which is intended to be issued in new global note form (a "**New Global Note**" or "**NGN**"), as specified in the relevant Pricing Supplement, will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Global Notes may be exchanged in whole (but not in part) for Definitive Notes in the limited circumstances set out in the Global Notes (see "*Certain Information in Respect of the Notes – Form of the Notes*").
Delivery:	Global Notes will be deposited with a common depository for Euroclear and Clearstream, Luxembourg or with any

	other clearing system. Account holders will, in respect of Global Notes, have the benefit of a Deed of Covenant dated 20 July 2022 (the "**Deed of Covenant**"), copies of which may be inspected during normal business hours at the specified office of the Issue and Paying Agent. Definitive Notes (if any are printed) will be available in London for collection or for delivery to Euroclear, Clearstream, Luxembourg or any other recognised clearing system.
Currencies:	Notes may be denominated in euros, U.S. Dollars, Sterling, and/or CHF or any other currency subject to compliance with any applicable legal and regulatory requirements.
Term of Notes:	The tenor of the Notes shall be not less than one day or more than 364 days from and including the date of issue, to (but excluding) the maturity date, subject to compliance with any applicable legal and regulatory requirements.
Denomination of the Notes:	Notes may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations for Notes are US$500,000, €100,000, £100,000, and CHF500,000, or such other denominations in those currencies which may be changed from time to time, subject in the case of each currency (including those listed above) (i) to compliance with all applicable legal and regulatory requirements and (ii) to the minimum denomination being at least equal to the euro equivalent of €100,000 (except in the case of Notes to be placed in the United Kingdom, in which case the minimum denomination will be the euro equivalent of £100,000, or higher), and provided, however, that the Notes of each issuance may only be issued in equal denominations. Notes may, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 ("**FSMA**") unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see "*Selling Restrictions*".
Listing and Trading:	Application has been made to Euronext Dublin for Notes issued under the Programme during the period of twelve months after the date of this Information Memorandum to be listed on its Official List and admitted to trading on its regulated market. Notes may be listed, traded and/or quoted on any other listing authority, stock exchange and/or quotations system, as may be agreed between the Issuer, the Guarantor and the relevant Dealer. No Notes may be issued on an unlisted basis. **Expense of the admission to trading** The expense in relation to the admission to trading of each

	issue of Notes will be specified in the relevant Pricing Supplement.
Yield Basis:	The Notes may be issued at a discount or at a premium and may bear fixed rate interest (if not issued at a discount).
Tax Redemption:	Early redemption will only be permitted for tax reasons as described in the terms of the Notes.
Redemption on Maturity:	The Notes may be redeemed at par or on a different basis if so set out in the relevant Pricing Supplement.
Issue Price:	The Issue Price of each issue of Notes will be set out in the relevant Pricing Supplement.
Status of the Notes and the Guarantee:	The Notes and the obligations of the Guarantor under the Guarantee constitute direct, general, unconditional and unsecured obligations of the Issuer and the Guarantor, respectively, and in the event of insolvency (*concurso*) of the Issuer and/or the Guarantor (unless they qualify as subordinated debts (*créditos subordinados*) under Article 281 of the Spanish Insolvency Law or equivalent legal provision which replaces it in the future, and subject to any applicable legal and statutory exceptions) their respective obligations will rank *pari passu* without any preference among themselves (in the case of the Notes) and with all other outstanding unsecured and unsubordinated obligations of the Issuer and the Guarantor, present and future, as applicable.
Selling Restrictions:	Offers and sales of Notes and the distribution of this Information Memorandum and other information relating to the Issuer and the Notes are subject to certain restrictions, details of which are set out under "*Selling Restrictions*" below.
Taxes:	All payments of principal and interest in respect of the Notes shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Spain or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer or, as the case may be, the Guarantor shall pay such additional amounts as will result in receipt by the Noteholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required.
Information requirements under Spanish Tax Law:	Under Spanish Law 10/2014 and Royal Decree 1065/2007 as amended, the Issuer is required to provide the Spanish tax authorities with certain information relating to the Notes

in a timely manner.

If the Issue and Paying Agent fails to provide the Issuer with the required information described under "*Taxation – Taxation in Spain – Information about the Notes in connection with payme*nts", the Issuer may be required to withhold tax (as at the date of this Information Memorandum, at a rate of 19 per cent.).

If this were to occur, affected Noteholders will receive a refund of the amount withheld, with no need for action on their part, if the Issue and Paying Agent submits the required information to the Issuer no later than the 10th calendar day of the month immediately following the relevant payment date. In addition, Noteholders may apply directly to the Spanish tax authorities for any refund to which they may be entitled. The Issuer will not pay additional amounts in respect of any such withholding tax.

Investors should note that none of the Issuer, the Dealers or the Clearing Systems accept any responsibility relating to the procedures established for the collection of information concerning the Notes.

Governing Law: The Notes and any non-contractual obligations arising out of or in connection with them will be governed by and construed in accordance with English law, except for Status of the Notes and Guarantee that will be governed by, and construed in accordance with, Spanish law.

FORM OF GUARANTEE

The following is the form of the Guarantee of the Notes executed by the Guarantor on 20 July 2022.

This Deed of Guarantee is made on 20 July 2022 by Cellnex Telecom, S.A. (the "**Guarantor**") in favour of the Holders and the Accountholders.

Whereas:

(A) Cellnex Finance Company, S.A.U. (the "**Issuer**") proposes to issue euro-commercial paper notes guaranteed by the Guarantor (the "**Notes**", which expression shall, if the context so admits, include the Global Notes (in temporary or permanent form) to be initially delivered in respect of the Notes and any related coupons and talons) pursuant to an issue and paying agency agreement dated 20 July 2022 between, among others, the Issuer, the Guarantor and The Bank of New York Mellon, London Branch as Issue and Paying Agent (the "**Issue and Paying Agent**").

(B) The Issuer has, in relation to the Notes issued by it, entered into a deed of covenant (the "**Deed of Covenant**") dated 20 July 2022.

(C) The Guarantor has agreed to guarantee the payment of all sums expressed to be payable from time to time by the Issuer in respect of the Notes to the holders of any Notes (the "**Holders**") issued by it and under the Deed of Covenant to the Accountholders (the "**Guarantee**").

This Deed of Guarantee Witnesses as follows:

1 Interpretation

1.1 **Defined Terms:** In this Deed, unless otherwise defined herein, capitalised terms shall have the same meaning given to them in the Deed of Covenant and the Conditions (as defined in the Deed of Covenant).

1.2 **Headings:** Headings shall be ignored in construing this Deed.

1.3 **Contracts:** References in this Deed to this Deed or any other document are to this Deed or these documents as amended, supplemented, replaced or novated from time to time in relation to the Programme and includes any document that amends, supplements, replaces or novates them.

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

2 **Guarantee and Indemnity**

2.1 **Guarantee:** The Guarantor unconditionally and irrevocably guarantees that if the Issuer does not pay any sum payable by it under the Deed of Covenant or the Notes by the time and on the date specified for such payment (whether on the normal due date, on acceleration or otherwise), the Guarantor shall pay that sum to each Holder and each Accountholder before close of business on that date in the city to which payment is so to be made. All payments under this Guarantee by the Guarantor shall be made subject to the Conditions.

2.2 **Guarantor as Principal Debtor:** As between the Guarantor, the Holders and the Accountholders but without affecting the Issuer's obligations, the Guarantor shall be liable under this Guarantee as if it were the sole principal debtor and not merely a surety. Accordingly, its obligations shall not be discharged, nor shall its liability be affected, by anything that would not discharge it or affect its liability if it were the sole principal debtor, including (1) any time, indulgence, waiver or consent at any time given to the Issuer or any other person, (2) any amendment to any other provisions of this Guarantee or to the Conditions or to

any security or other guarantee or indemnity, (3) the making or absence of any demand on the Issuer or any other person for payment, (4) the enforcement or absence of enforcement of this Guarantee, the Notes, the Deed of Covenant or of any security or other guarantee or indemnity, (5) the taking, existence or release of any security, guarantee or indemnity, (6) the dissolution, amalgamation, reconstruction or reorganisation of the Issuer or any other person or (7) the illegality, invalidity or unenforceability of or any defect in any provision of this Guarantee, the Notes, the Deed of Covenant or any of the Issuer's obligations under any of them.

2.3 **Guarantor's Obligations Continuing:** The Guarantor's obligations under this Guarantee are and shall remain in full force and effect by way of continuing security until no sum remains payable under the Notes, the Deed of Covenant or this Guarantee and no further Notes may be issued by the Issuer under the Programme. Furthermore, those obligations of the Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from the Guarantor or otherwise and may be enforced without first having recourse to the Issuer, any other person, any security or any other guarantee or indemnity. The Guarantor irrevocably waives all notices and demands of any kind.

2.4 **Exercise of Guarantor's Rights:** So long as any sum remains payable under the Notes, the Deed of Covenant or this Guarantee, the Guarantor shall not exercise or enforce any right, by reason of the performance of any of its obligations under this Guarantee, to be indemnified by the Issuer or to take the benefit of or enforce any security or other guarantee or indemnity.

2.5 **Avoidance of Payments:** The Guarantor shall on demand indemnify the relevant Holder or Accountholder, on an after tax basis, against any cost, loss, expense or liability sustained or incurred by it as a result of it being required for any reason (including any bankruptcy, insolvency, winding-up, dissolution or similar law of any jurisdiction) to refund all or part of any amount received or recovered by it in respect of any sum payable by the Issuer under the Notes or the Deed of Covenant and shall in any event pay to it on demand the amount as refunded by it.

2.6 **Debts of Issuer:** If any moneys become payable by the Guarantor under this Guarantee, the Issuer shall not (except in the event of the liquidation of the Issuer) so long as any such moneys remain unpaid, pay any moneys for the time being due from the Issuer to the Guarantor.

2.7 **Indemnity:** As separate, independent and alternative stipulations, the Guarantor unconditionally and irrevocably agrees: (1) that any sum that, although expressed to be payable by the Issuer under the Notes, the Deed of Covenant or this Guarantee, is for any reason (whether or not now existing and whether or not now known or becoming known to the Issuer, the Guarantor, a Holder or an Accountholder) not recoverable from the Guarantor on the basis of a guarantee shall nevertheless be recoverable from it as if it were the sole principal debtor and shall be paid by it to the Holder or Accountholder (as the case may be) on demand; and (2) as a primary obligation to indemnify each Holder and Accountholder against any loss suffered by it as a result of any sum expressed to be payable by the Issuer under the Notes, the Deed of Covenant or this Guarantee not being paid on the date and otherwise in the manner specified in this Guarantee or in the Conditions or any payment obligation of the Issuer under the Notes, the Deed of Covenant or this Guarantee being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not now known or becoming known to a Holder or an Accountholder), the amount of that loss being the amount expressed to be payable by the Issuer in respect of the relevant sum.

2.8 **Incorporation of Terms:** The Guarantor agrees that it will comply with and be bound by all such provisions contained in the Conditions which relate to it.

3 **Payments**

3.1 **Payments Free of Taxes:** All payments by the Guarantor under this Guarantee shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges

of whatever nature imposed, levied, collected, withheld or assessed by or within Spain or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Guarantor shall pay such additional amounts as shall result in receipt by the Holders and Accountholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable:

3.1.1 **Other connection:** to, or to a third party on behalf of, a Holder or Accountholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with Spain other than the mere holding of the Note or Coupon; or

3.1.2 **Demand for payment more than 30 days after the Relevant Date:** in respect of any demand for payment made more than 30 days after the Relevant Date except to the extent that the Holder or Accountholder would have been entitled to such additional amounts on making such demand on the thirtieth such day; or

3.1.3 **Information requested by Spanish Tax Authorities:** to, or to a third party on behalf of, a Holder or Accountholder who does not provide to the Issuer (or the Guarantor) or an agent acting on behalf of the Issuer (or the Guarantor) the information concerning such Holder or Accountholder and its Notes as may be required by the applicable Spanish tax laws and regulations, including a duly executed and completed certificate from the Issue and Paying Agent, pursuant to Law 10/2014 and Royal Decree 1065/2007 of 27 July, as amended by Royal Decree 1145/2011 of 29 July, and any implementing legislation or regulation.

Defined terms used in this Clause 3.1 shall have the meanings given to them in the Conditions.

3.2 **Stamp Duties:** The Guarantor covenants to and agrees with the Holders and Accountholders that it shall pay promptly, and in any event before any penalty becomes payable, any stamp, documentary, registration or similar duty or tax payable in Spain, Belgium or Luxembourg, as the case may be, or in the country of any currency in which the Notes may be denominated or amounts may be payable in respect of the Notes or any political subdivision or taxing authority thereof or therein in connection with the entry into, performance, enforcement or admissibility in evidence of this Deed and/or any amendment of, supplement to or waiver in respect of this Deed, and shall indemnify each of the Holders and Accountholders, on an after tax basis, against any liability with respect to or resulting from any delay in paying or omission to pay any such tax.

4 Amendment and Termination

The Guarantor may not amend, vary, terminate or suspend this Guarantee or its obligations hereunder unless such amendment, variation, termination or suspension shall have been approved by a resolution of the Noteholders or to comply with any mandatory requirements set forth by any regulation, directives or rules issued by the Spanish government or the relevant administrative authority, save that nothing in this Clause shall prevent the Guarantor from increasing or extending its obligations hereunder by way of supplement to this Guarantee at any time.

5 Currency Indemnity

If any sum due from the Guarantor under this Deed or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under this Deed or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Guarantor, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to this Deed, the Guarantor shall indemnify each beneficiary on demand against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Holder or

Accountholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

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

6 General

6.1 **Benefit:** This Guarantee shall take effect as a deed poll and ensure for the benefit of the Holders and the Accountholders from time to time and for the time being.

6.2 **Deposit of Guarantee:** The Guarantor shall deposit this Guarantee with the Issue and Paying Agent, to be held by the Issue and Paying Agent until all the obligations of the Guarantor have been discharged in full. The Guarantor acknowledges the right of each Holder and each Accountholder to the production of, and to obtain a copy of, this Guarantee.

7 Miscellaneous

7.1 **Assignment:** The Guarantor shall not be entitled to assign or transfer all or any of its rights, benefits and obligations hereunder. Each Holder and each Account Holder shall be entitled to assign all or any of its rights and benefits hereunder.

7.2 **Partial invalidity:** If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

8 Governing Law and Jurisdiction

8.1 **Governing Law:** This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

8.2 **Jurisdiction:** The courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with this Deed and accordingly any legal action or proceedings arising out of or in connection with this Deed ("**Proceedings**") may be brought in such courts. The Guarantor irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

8.3 **Agent for Service of Process:** The Guarantor irrevocably appoints Cellnex UK Limited: R+, 4th floor, 2 Blagrave Street, Reading, United Kingdom, RG1 1AZ, as its agent in England to receive service of process in any Proceedings in England based on this Deed. If for any reason the Guarantor does not have such an agent in England, it shall promptly appoint a substitute process agent and notify the Holders or Accountholders of such appointment in accordance with the Conditions. Nothing herein shall affect the right to serve process in any other manner permitted by law.

DESCRIPTION OF THE ISSUER

General Information

The corporate name of the Issuer is Cellnex Finance Company, S.A.U. The Issuer is a wholly-owned subsidiary of Cellnex Telecom, S.A. which was incorporated in Spain on 30 October 2020 and operates under the Spanish Companies Act (*Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el Texto Refundido de la Ley de Sociedades de Capital*) as a Spanish limited liability company (*sociedad anónima unipersonal*).

Cellnex Finance is registered with the Commercial Registry of Madrid under volume 41,054 of the Companies Section, folio 91 and sheet M-728073. The Issuer holds Spanish tax identification number A02744209 and its legal entity identifier (LEI) code is 549300OUROMFTRFA7T23.

The registered office of Cellnex Finance is at Calle Juan Esplandiú, 11-13, 28007 Madrid, Spain and its telephone number is +34 93 503 10 90.

Share Capital

As of the date of this Information Memorandum, the share capital of the Issuer amounts to €60,200 corresponding to 60,200 shares, all of which are fully subscribed and paid-up, with a nominal value of €1 each and belonging to a single class and series.

Major Shareholders

As of the date of this Information Memorandum, the Issuer's sole shareholder is Cellnex.

Credit Rating

As of the date of this Information Memorandum, the Issuer holds a long-term senior unsecured instrument class rating of "BBB-" (Investment Grade) according to the international credit rating agency Fitch Ratings Ltd. and a long-term "BB+" with stable outlook according to the international credit rating agency Standard & Poor's Financial Services LLC.

Business

The corporate purpose of the Issuer is the carrying out of financing activities or financing-related support activities in favour of the companies in the Group by means of, among others:

(i) the issuance of bonds or other debt securities, as well as the entering into any banking financing, any other kind of financings, or the entering into any instruments with a financing purpose;

(ii) the management, optimisation and channelling of monetary resources and assistance to the companies in the Group; and

(iii) the granting of all kinds of financings, as well as granting of guarantees of any kind and nature to guarantee the obligations assumed by any of the companies in the Group.

Management and Supervisory Bodies

As of the date of this Information Memorandum, the Issuer is managed by a Sole Director. The Sole Director of the Issuer is Mr. Tobias Martínez Gimeno.

There are no potential conflicts of interest between any duties owed by the Sole Director to the Issuer and its private interests or other duties.

Recent Developments

Issuance of Bonds

On 30 March 2022, the Issuer successfully completed the pricing of a EUR-denominated bond issuance (with ratings of BBB- by Fitch Ratings and BB+ by Standard&Poor's) aimed at qualified investors for an amount of €1,000,000 thousand, maturing in April 2026 and with a coupon of 2.250%.

The net proceeds from the issuance of the above bond are being used for general corporate purposes of the Group, including but not limited to the refinancing of existing indebtedness.

DESCRIPTION OF THE GUARANTOR

General Information

Cellnex Telecom, S.A. (formerly, Abertis Telecom Terrestre, S.A.U.) was incorporated in Spain on 25 June 2008 and operates under the Spanish Companies Act (*Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el Texto Refundido de la Ley de Sociedades de Capital*) as a Spanish publicly listed company (*sociedad anónima cotizada*).

The Guarantor is registered with the Commercial Registry of Madrid under volume 36,551 of the Companies Section, folio 55 and sheet M-656490. The Guarantor holds Spanish tax identification number A64907306 and its legal entity identifier (LEI) code is 5493008T4YG3AQUI7P67.

The registered office of Cellnex is at Calle Juan Esplandiú, 11-13, 28007 Madrid, Spain and its telephone number is +34 935 678 910. The Guarantor also has a corporate website (www.cellnextelecom.com) through which it informs its shareholders, investors and the market at large of any significant events. Neither the Guarantor's website nor any of its contents form part or is incorporated into this Information Memorandum, whether by reference or otherwise, except as otherwise provided herein.

The Guarantor operates under the commercial name "Cellnex".

Share Capital

As of the date of this Information Memorandum, the share capital of the Guarantor amounts to €169,831,931 corresponding to 679,327,724 shares, all of which are fully subscribed and paid-up, with a nominal value of €0.25 each and belonging to a single class and series. All of the Guarantor's shares are represented in book-entry form and the book-entry registry is kept by *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U.* ("**Iberclear**"), with registered office at Plaza de la Lealtad, 1, 28014 Madrid, Spain.

Cellnex's shares are listed on the Madrid, Barcelona, Valencia and Bilbao Stock Exchanges (the "**Spanish Stock Exchanges**"), and are quoted on the Automatic Quotation System of the Spanish Stock Exchanges (*Sistema de Interconexión Bursátil, SIB* or *Mercado Continuo*).

Major Shareholders

As of the date of this Information Memorandum, the Guarantor's largest significant shareholders represented in the Board of Directors are (i) Edizione (indirectly through its wholly-owned subsidiary, Sintonia S.p.A. which, in turn, controls ConnecT Due S.r.l.) with a shareholding of 8.532% of the Guarantor's share capital pursuant to publicly available information on the website of the CNMV and one director, and (ii) GIC (directly and indirectly through Lisson Grove Investment Private Limited) with a shareholding of 6.989% of the Guarantor's share capital pursuant to publicly available information on the website of the CNMV and one director.

Pursuant to publicly available information on the website of the CNMV, the other significant shareholders with stakes above 3% in the share capital of the Guarantor are Blackrock Inc. (5.028% through various portfolios and funds), Canada Pension Plan Investment Board (5.005%), Fundación Bancaria Caixa D'Estalvis i Pensions de Barcelona (4.774% through Criteria Caixa, S.A.U.) and Norges Bank (3.003%).

History and Development

In 2000 the Guarantor's predecessor, Acesa Telecom, S.A., a company within the Abertis Infraestructuras, S.A. group ("Abertis"), embarked upon its journey in the audiovisual sector and in mobile radio-communications for security and emergency corps by acquiring 100% of the shares of Tradia Telecom, S.A.U. The Group started the Telecom Infrastructure Services segment in 2001 on the back of its experience in broadcasting services.

From 2012 onwards, it started an expansion process with the acquisition of 1,000 telecommunication infrastructures from Telefónica and the acquisition of 1,854 infrastructures from Telefónica and Xfera Móviles, S.A.U. ("**Yoigo**"). In 2014, the Group started its international expansion by acquiring TowerCo S.p.A. and its

portfolio of telecom infrastructures as of the time of acquisition, and deployed the first IoT network in Spain, positioning itself as a reference player in the construction of an "IoT Ecosystem" in Spain.

In 2015, the Group continued its expansion in Italy through the acquisition of 90% of Galata (currently, Cellnex Italia, S.p.A. – "**Cellnex Italy**"), owner of approximately 7,377 sites, over which it acquired full ownership by 2017. On 7 May 2015, Cellnex's shares were admitted to listing on the Spanish Stock Exchanges under the symbol "CLNX" and, as a consequence of its initial public offering, Abertis sold 66% of Cellnex's share capital.

In 2016, six new DTT channels began their emissions, all of which had signed contracts with the Group. Also in 2016, the Group started its operations in the Netherlands and continued its expansion in Italy through the acquisition of CommsCon (currently Cellnex Italy), owner of 949 nodes. That same year, the Group started its operations in France with the agreement reached with Bouygues Telecom, S.A. ("**Bouygues Telecom**") to acquire 500 sites and also entered into an agreement for the acquisition of the Shere Group (currently "**Cellnex UK**"), owner of 1,004 sites in the United Kingdom. In 2016, the IBEX 35 Technical Advisory Committee approved the entry of Cellnex into the main stock index of the Spanish market.

On 19 January 2017, the managers of the FTSE4GOOD sustainability index announced that Cellnex had been incorporated into that index. Also in the first quarter of 2017, the Group reached an agreement with Bouygues Telecom for the acquisition of 1,800 sites and building of additional 1,200 urban infrastructures in France. Additionally, in 2017 JCDecaux and the Group announced their commercial alliance in Italy and Spain to speed up the roll-out of DAS networks and "Small Cells" to improve the capacity and quality of 4G coverage (and 5G in the future) in urban areas.

Also in 2017, the Group entered into a framework agreement with Iliad Italia, S.p.A. providing full flexibility for the MNO's network deployment. Additionally, Cellnex Switzerland, AG ("**Cellnex Switzerland**") acquired from Sunrise Communications International S.A. ("**Sunrise**") and Skylight S.à.r.l. 100% of the share capital of Swiss Towers AG ("**Swiss Towers**"), a subsidiary of the Swiss mobile operator, in a consortium with Swiss Life and Deutsche Telekom Capital Partners at Cellnex Switzerland level (of which Cellnex owned a 63% stake at the time). This acquisition involved the integration of 2,239 telecommunication sites located in Switzerland. Further, the Group acquired Infracapital Alticom B.V. ("**Alticom**"), owner of 30 sites located in the Netherlands, consolidating the Group's position among neutral telecommunications infrastructure operators in the Netherlands and integrating key elements to the future roll-out of 5G.

In the first half of 2018, the Group acquired 100% of Zenon Digital Radio, S.L. from Palol Inversiones, S.L.U., and 85 sites in Spain from the MASMOVIL group. Also during the first half of 2018, Cellnex Switzerland and Heliot, S.A., Sigfox's operator in Switzerland, signed an agreement to roll-out the first global IoT network operated in Switzerland.

In July 2018, Cellnex reached an agreement for the acquisition of 100% of the share capital of Xarxa Oberta de Comunicació i Tecnologia de Catalunya, S.A. ("**XOC**"), a concessionary company dedicated to the management, maintenance and construction of the optic fiber network of the Generalitat de Catalunya, and the expiration date of the concession is 2031. Also during the second half of 2018, the Group signed an agreement with Nearby Sensors S.L. ("**Nearby Sensors**") under which the Group indirectly acquired an ownership interest of approximately 15% in the share capital of Nearby Sensors in exchange for a contribution of €0.5 million, which was increased in the first half of 2019 by an additional 15% in exchange for a further contribution of €0.5 million (amounting to a 30% ownership interest of the Group in Nearby Sensors's share capital). Nearby Sensors, established in 2013, is based in Barcelona and its business relates to the rolling out IoT, edge computing, and the automation of IT-OT hybrid processes (industrial IoT) that are expected to emerge with the roll-out of 5G.

In the second half of 2018, the Group reached an agreement with Bouygues Telecom to build up to 88 strategic telecom centers in a five-year term, and to acquire up to 62 additional strategic telecom centers. These centers are strategic facilities with traffic concentration capabilities which will play a key role in the future deployment of 5G networks. In the fourth quarter of 2018, the Group extended the agreement between Cellnex Switzerland

and Sunrise, including an additional acquisition of 133 sites in Switzerland for an amount of CHF 39 million (€34 million), which were transferred to Swiss Towers on 1 January 2019, and also the extension of the build-to-suit program with Sunrise in up to 75 additional sites (from up to 400 to up to 475 sites). Also, in the fourth quarter of 2018, the Group acquired 375 sites from MNOs in Spain, through Cellnex's fully owned subsidiary On Tower Telecom Infraestructuras, S.A.U. ("**On Tower Spain**"), for an amount of €45 million.

In the first half of 2019, Cellnex, through its subsidiary Cellnex Italia, S.r.L. (currently Cellnex Italy), entered into an extension of the agreement executed with Wind Tre, S.p.A. ("**Wind Tre**") within the context of the acquisition of Galata (currently Cellnex Italy) in 2015, and increased the build-to-suit program in up to 800 additional sites (from up to 400 to up to 1,200 sites), which Cellnex Italy will build in a 10-year term from the 2015 agreement, with a total investment of up to €70 million. Also, in the first half of 2019, the Group entered into an agreement with British Telecommunications ("**BT**") to operate and market 220 high towers located in the United Kingdom for a period of 20 years. The consideration paid amounted to approximately GBP 70 million (approximately €79 million). The agreement included a pre-emptive right of acquisition of Cellnex Connectivity Solutions Limited of up to 3,000 sites from BT during the following six years.

Also in the first half of 2019, the Group entered into a long-term industrial alliance with the Iliad 7 group of companies by virtue of which the Group purchased 70% of the share capital of Iliad 7, S.A.S. (currently "**On Tower France**"), owner of approximately 5,700 sites located in France (the "**Iliad France Acquisition**"), and acquired approximately 2,200 sites located in Italy (the "**Iliad Italy Acquisition**"), for an estimated aggregate consideration of approximately €1.4 billion and €600 million, respectively. Additionally, the Group agreed to the deployment of 1,000 sites in Italy, by 31 December 2025. Among other effects, these transactions allowed the Group to strengthen its footprint in the French market as the leading independent telecommunications infrastructures operator with a network of dense and capillary sites that will play a key role in the deployment of 5G in France and also allowed the Group to strengthen its footprint in the Italian market.

Also, in the first half of 2019 the Group entered into a long-term industrial alliance with Matterhorn Telecom SA ("**Matterhorn**") by virtue of which Swiss Towers purchased 90% of the share capital of Swiss Infra Services SA ("**Swiss Infra**"), owner of approximately 2,800 sites located in Switzerland, for an aggregate consideration of approximately €770 million. Additionally, the Group agreed to the deployment of 500 sites in Switzerland in an eight-year term (the "**Swiss Infra Acquisition**"). Among other effects, this transaction allowed the Group to strengthen its footprint in the Swiss market. On 12 March 2021, Cellnex (through its subsidiaries Cellnex Switzerland, of which Cellnex owns 72.22%, and Swiss Towers, of which Cellnex Switzerland owns 100%) entered into an agreement with Matterhorn to acquire 10% of the share capital of Swiss Infra from Matterhorn, for CHF 146 million (with a Euro value of €131.5 million as of the date of completion). Pursuant to this acquisition, which was completed on 18 March 2021, Swiss Towers holds 100% of Swiss Infra.

In the second half of 2019, the Group reached an agreement to acquire 100% of the share capital of On Tower Netherlands BV ("**On Tower Netherlands**") from its shareholders which, in turn, owns all the shares of the On Tower Netherlands subsidiaries, for a total consideration (Enterprise Value) of €40 million. As a result of this acquisition, the Group acquired 114 additional infrastructures in the Netherlands. Also, in the second half of 2019, the Group acquired from, amongst others, InfraVia Capital Partners, 100% of the share capital of Cignal Infrastructure Limited ("**Cignal**"), owner of 546 sites in Ireland and agreed to the deployment of up to 600 new additional sites by 2026 by Cignal, for a total consideration (Enterprise Value) of approximately €210 million (the "**Cignal Acquisition**").

Also, in the second half of 2019, the Group entered into an agreement with Arqiva Holdings Limited, a company of the Arqiva group (the "**Arqiva Group**"), for the sale and purchase of 100% of the issued and paid up share capital of Arqiva Services Limited (the "**Arqiva Acquisition**"), a company to which the Arqiva Group carved-out its UK telecoms towers business following a full reorganisation of assets, liabilities and activities. The Group completed the Arqiva Acquisition in July 2020, acquiring full ownership of the share capital of Arqiva Services Limited (currently On Tower UK), which is the owner of approximately 7,400 held sites and

the rights to market approximately 900 sites located in United Kingdom. The Group paid an aggregate consideration of approximately GBP 2 billion.

In the last quarter of 2019, the Group (through On Tower Spain and Towerlink Portugal, Unipessoal Lda) and El Corte Inglés, S.A. signed a long-term strategic agreement according to which the Group acquired the rights to operate and market the connectivity infrastructure of approximately 900 sites for a period of 50 years. The acquisition price amounted to approximately €66 million. Also, the Group (through On Tower Spain) reached an agreement with Orange Espagne, S.A.U. ("**Orange Spain**") for the acquisition of 1,500 telecom sites in Spain for a total consideration (Enterprise Value) of €260 million.

In the first quarter of 2020, the Group acquired 100% of the share capital of CLNX Portugal, S.A. ("**Cellnex Portugal**" – formerly Belmont Infra Holding, S.A.) from Belmont Infra Investments B.V. and PT Portugal SGPS, S.A. and the credit rights under certain capital contributions (*prestações acessórias*) made by both of them to Cellnex Portugal (the "**Omtel Acquisition**"). Cellnex Portugal owns Omtel, Estruturas de Comunicaçoes, S.A. ("**Omtel**"), which at the time of the Omtel Acquisition operated a nationwide portfolio of 3,000 sites in Portugal. The consideration for the acquisition was approximately €800 million (equivalent Enterprise Value), estimated as of the date of the transaction, subject to certain price adjustments. On 2 January 2020, Cellnex paid €300 million in cash, assumed €233 million of debt of the acquired subgroup, which Cellnex fully repaid after closing of the acquisition and incorporated €43 million of cash balances. The remaining balance of the consideration (which, as of the date of signing, was approximately 50% of the total fair market value of Cellnex Portugal, amounting to a deferred payment of €570 million) will be paid on the earlier of 31 December 2027 or upon the occurrence of certain events of default. Additionally, Omtel and MEO – Serviços De Comunicações E Multimédia, S.A. ("**MEO**") are party to a master service agreement ("**MSA**"), which, among other things, sets forth a build-to-suit program of up to approximately 500 sites by the end of 2023. Among other effects, the Omtel Acquisition allowed the Group to incorporate a new market leader client in Portugal (MEO) that joins a diversified mix of clients in Europe, covering the leading operators in the markets in which the Group operates. In addition, in view of the arrival of 5G, requiring network densification and efficient roll-out, it will enable the Group to propose an attractive solution to mobile operators both in terms of cost and speed of execution.

In the second quarter of 2020, the Group reached an agreement with the Portuguese mobile operator NOS, SGPS S.A. ("**NOS**"), for the acquisition from NOS Comunicações, S.A. of shares representing 100% of On Tower Portugal, S.A.'s (formerly NOS Towering Gestão de Torres de Telecomunicações, S.A.) ("**On Tower Portugal**") share capital and the assignment to the Group of the credit rights under certain capital contributions (*prestações acessórias*) made by NOS Comunicações, S.A. to On Tower Portugal, for a preliminary consideration (Enterprise Value) of approximately €374 million, although the final consideration amounted to approximately €399 million (the "**NOS Towering Acquisition**"). Upon completion of the NOS Towering Acquisition in the second half of 2020, On Tower Portugal operated a portfolio of approximately 2,000 sites in Portugal. Additionally, the Group expects to acquire up to approximately 400 additional new or existing sites from the NOS group by 2026 (the Group treats this commitment as a build-to-suit program and expects that this program can be increased by at least 250 additional sites) and other agreed initiatives, with an estimated investment of at least approximately €175 million. The Group financed this acquisition with available cash and expects to finance the deployment of new or existing additional sites using cash flows generated by the portfolio and other internal resources. The NOS Towering Acquisition strengthened the Group's industrial project in Portugal.

In the first half of 2020, the Group and Bouygues Telecom reached a strategic agreement (the "**Bouygues Telecom Strategic Agreement**"), through which they became shareholders of Nexloop France, S.A.S., a newly incorporated company (49% owned by Bouygues Telecom and 51% owned by Cellnex, although, taking into account both the signed shareholders' agreement and the financing structure agreed for the new company, the Group will have in practice an effective right to 100% of the expected cash flows generated after debt service up until 2055, subject to certain limitations, either through shareholder loan remuneration or through preferred dividends). This company, among other things, will deploy a national optic fiber network in France to provide

mobile and fixed fiber-based connectivity and especially accelerate the roll-out of 5G in France. The agreement comprises the roll-out of a network of up to 31,500 km, interconnecting the telecommunications rooftops and towers providing service to Bouygues Telecom (approximately 5,000 of which belong to, and are operated by, the Group) with the network of "metropolitan offices", "center offices", and "mobile switching centers" for housing data processing centers (Edge Computing). The agreement covers the deployment of up to 90 new "metropolitan offices". The estimated investment up to 2027, amounts to up to approximately €1.2 billion.

In the second half of 2020, the Group acquired Edzcom Oy, which provides end-to-end Private LTE Networks for critical markets based on Edge Connectivity solutions. Through this acquisition, the Group believes it is better positioned to provide greater added value to its customers, as Edge Connectivity is expected to become a cornerstone for digitalization and to build the smart industries of the future. Further, Red.es awarded the development of a 5G pilot project in the metropolitan area of Barcelona to a consortium led by the Group and the MASMOVIL group. Also in the second half of 2020, the Group acquired 60% of the share capital of Metrocall, S.A., the neutral operator that manages and operates the telecommunications infrastructure and services in Madrid's suburban transport network, which has ten-year services contracts with the main mobile operators for the use of their infrastructure to provide coverage and mobile connectivity to users of the Madrid underground system.

Additionally, in October 2020 the Group incorporated the Issuer to carry out financing activities or financing-related support activities for the benefit of the Group. In December 2020, Cellnex contributed €1 billion to the Issuer and the Group assigned certain of its financing contractual obligations to the Issuer, which became the borrower under such loans and credit facilities. The corporate purpose of the Issuer is to carry out financing activities or financing-related support activities for the benefit of the companies within the Group by means of, among others, the issuance of bonds or other debt securities, as well as the entry into any banking financing, any other kind of financings, or the issuance of any instruments with a financing purpose; the management, optimization and distribution of monetary resources and assistance to the companies in the Group; and the granting of all kinds of financings, as well as grant of guarantees of any kind and nature to guarantee the obligations assumed by any of the Group companies.

On 23 October 2020, Cellnex Poland sp. z.o.o. ("**Cellnex Poland**") reached an agreement with Iliad Purple SAS ("**Iliad Purple**"), a wholly-owned subsidiary of Iliad S.A. ("**Iliad**") to acquire 60% of the share capital of a new Polish telecommunications tower company (Elphin Sp. z o.o., currently On Tower Poland sp. z.o.o. ("**On Tower Poland**")) which subsequently owned the tower portfolio in Poland of P4 sp. z.o.o. ("**P4**"), a wholly owned subsidiary of Play Communications S.A. ("**Play**") (the "**Iliad Poland Acquisition**").

On 23 February 2021, Play and Cellnex Poland agreed to modify the structure of the Iliad Poland Acquisition and agreed that Play would sell to Cellnex Poland 60% of the share capital of On Tower Poland while the remaining 40% would be sold to Iliad Purple. The Iliad Poland Acquisition was completed on 31 March 2021, following the satisfaction of the relevant conditions precedent.

On 31 March 2021, P4 sold the assets (and related liabilities) comprising its telecommunications passive infrastructure business unit to On Tower Poland, with an initial portfolio of approximately 7,428 sites (including the legacy 6,911 sites and 517 additional sites constructed before completion of the Iliad Poland Acquisition), for an estimated total consideration (Enterprise Value) of approximately €1,458 million (at an exchange rate of €1.00 = Polish zloty ("**PLN**") 4.6038). The legacy 6,911 sites were funded by Cellnex Poland and Iliad in proportion to their respective shareholder stake in On Tower Poland, thus the Group funded approximately €801 million (at an exchange rate of €1.00 = PLN 4.6038), and the 517 additional sites were funded solely by the Group via intercompany debt for an investment of €123 million (at an exchange rate of €1.00 = PLN 4.6038). This represents a total payment financed by the Group of €890 million (after incorporating €34 million operating cash delivered to the Group as part of the transaction) (at an exchange rate of €1.00 = PLN 4.6038). Additionally, P4 undertook the firm commitment to propose to On Tower Poland the acquisition of a minimum of 1,871 sites on or before 31 December 2030, although the deployment of up to approximately 4,462 new sites is expected by the Group.

Also, in the second half of 2020, the Group reached an agreement with Hutchison for the acquisition of Hutchison's European tower business and assets in Austria, Denmark, Ireland, Italy, the United Kingdom and Sweden by way of six separate transactions (i.e. one transaction per country) (the "**CK Hutchison Holdings Transactions**"). Pursuant to the CK Hutchison Holdings Transactions, the Group agreed to acquire shares representing 100% of the share capital of six companies which operate a portfolio of approximately 24,560 telecommunications sites in aggregate located in Austria, Denmark, Ireland, Italy, the United Kingdom and Sweden. Combined, the CK Hutchison Holdings Transactions contemplate a total consideration (subject to certain adjustments) of approximately €10 billion of which approximately €8.6 billion is expected to be paid in cash and approximately €1.4 billion in new shares and (if applicable) treasury shares of Cellnex. Additionally, the Group anticipates further deployment requests of up to 5,284 new sites in those same countries between 2022 and 2027. The estimated investment in connection with such additional new sites and further initiatives amounts to up to €1.15 billion. The CK Hutchison Holdings Transactions in respect of Austria, Denmark and Ireland were completed at the end of December 2020 following satisfaction or waiver of all applicable conditions precedent. In addition, the CK Hutchison Holdings Transactions in respect of Sweden and Italy were completed on 25 January 2021 and 30 June 2021, respectively, following satisfaction or waiver of all applicable conditions precedent. Completion of the CK Hutchison Holdings Transactions in respect of the United Kingdom is subject to the satisfaction or waiver of applicable conditions precedent in the share purchase agreement for such transaction (the "**CK Hutchison UK SPA**"), in particular the condition precedent relating to antitrust clearance in the United Kingdom. See "*Recent Developments – CK Hutchison Holdings Transaction in respect of the United Kingdom*" below for additional information.

Also in the last quarter of 2020, the Group and Everynet entered into an agreement to deploy Smart IoT networks based in LoRaWAN technology in Italy, the United Kingdom and Ireland, and BASF and the Group announced an agreement to deploy the first private 5G network in a chemical plant in Spain.

In February 2021, the Group (through Cellnex France Groupe ("**Cellnex France**")) entered into a put option agreement with Altice France, S.A. ("**Altice**") and Starlight HoldCo S.à r.l ("**Starlight HoldCo**") pursuant to which Altice and Starlight HoldCo had the option to require Cellnex France to purchase, on an exclusive basis, their respective direct and indirect ownerships in the share capital of Hivory, S.A.S. ("**Hivory**"), which in aggregate amounted to approximately 100% of Hivory's share capital, for an estimated consideration (Enterprise Value) of approximately €5.2 billion (the "**Hivory Acquisition**"). There is also a minority interest holding less than 0.01% of the share capital of Hivory, which is outside the scope of the Hivory Acquisition. Altice and Starlight HoldCo exercised their put option on 19 May 2021, and on that same date entered into a sale and purchase agreement with Cellnex France for the sale and purchase of, directly and indirectly, approximately 100% of Hivory's share capital.

Hivory owns and operates approximately 10,535 sites in France. In particular, Hivory is a party to a master services agreement with Société Française du Radiotéléphone ("**SFR**"), entered into on 30 November 2018, for the provision of certain services by Hivory to SFR (the "**Hivory MSA**"). Pursuant to an amendment letter to the Hivory MSA between Altice and the Group entered into on 3 February 2021 (the "**Hivory MSA Amendment**"), the parties committed to execute an amendment to the Hivory MSA providing for, among other things, a revised build-to-suit program, including the commitment of SFR to require Hivory to construct up to 2,500 new sites in France until 31 December 2028, with a minimum commitment of 1,000 new sites, for an estimated investment of approximately €0.9 billion. The Hivory MSA Amendment was executed on 28 October 2021. The search and construction of sites is outsourced by Hivory to SFR. Hivory, within a framework of obtaining synergies, has agreed that it will front load partially these capital expenditures to facilitate the construction of up to 2,500 sites at the earliest possible date. Thus, the Group has agreed to deliver a prepayment in 2022 in respect of the capital expenditure relating to the construction of these sites. Hivory also has the possibility to propose, and SFR to elect at its sole discretion, an existing site of Hivory's portfolio in France instead of having to build a new site. The Hivory MSA Amendment further provides for an annual increase of 2% of the hosting fees to be paid by SFR as from 1 January 2022.

The Hivory Acquisition was completed in the last quarter of 2021 following the satisfaction of the relevant conditions precedent. In this regard, the authorisation granted by the French Competition Authority (the "**French CA**") is subject to the disposal of approximately 3,200 rooftops and other sites in urban areas being completed within a maximum period of 30 months from the date of signing of the divestment agreement that will need to be entered into to complete the required disposal. The Group has therefore initially consolidated financially the approximately 10,535 sites owned by Hivory in France and will proceed with the disposal required by the French CA.

Also, on 26 February 2021, Cellnex Poland entered into an agreement with Cyfrowy Polsat s.a. ("**Cyfrowy**") and Polkomtel sp. z.o.o. ("**Polkomtel**") to acquire 99.99% of the share capital of Polkomtel Infrastruktura sp. z.o.o., currently Towerlink Poland, s.p. z.o.o. ("**Towerlink Poland**"), for an estimated total consideration (Enterprise Value) of approximately €1,540 million (at an exchange rate of €1.00 = PLN 4.59) (the "**Polkomtel Acquisition**"). Towerlink Poland manages a portfolio of approximately 7,000 passive infrastructure and active infrastructures in Poland. The closing of the Polkomtel Acquisition took place on 8 July 2021, following the satisfaction of the relevant conditions precedent.

Upon completion of the Polkomtel Acquisition, Polkomtel Infrastruktura, Polkomtel and Aero 2 sp. z.o.o. (a MNO within the Polkomtel Group – "**Aero**") entered into an MSA pursuant to which Polkomtel undertook to submit pre-orders requesting Towerlink Poland to construct a minimum of 1,000 sites before the tenth anniversary of the date of the MSA, although the deployment of up to approximately 1,500 sites is expected by the Group. Additionally, pursuant to the MSA, each of Polkomtel and Aero have undertaken to submit pre-orders requesting Towerlink Poland to provide them with an aggregate of 15,000 additional emission services during that same period. The estimated total consideration for all of the above services amounts to approximately €599 million (at an exchange rate of €1.00 = PLN 4.59).

On 21 January 2021, the Group entered into a framework agreement with Deutsche Telekom A.G. ("**DTAG**"), Deutsche Telecom Europe, B.V. ("**DTEU**") and Digital Infrastructure Vehicle II SCSp ("**DIV**"), which set forth, among others, the conditions to, and the steps and arrangements for the contribution in kind, through DIV of 100% of the share capital of T-Mobile Infra, B.V., currently named Cignal Infrastructure Netherlands B.V. ("**T-Mobile Infra**"), which owned approximately 3,150 towers and rooftop sites and had €253 million of debt upon closing, to Cellnex Netherlands, B.V. ("**Cellnex Netherlands**") in exchange for a stake of 37.65% of the share capital in Cellnex Netherlands (the "**T-Mobile Infra Acquisition**"). On that same date, DIV signed a sale and purchase agreement with DTEU (and DTAG as guarantor) for 100% of the shares of T-Mobile Infra for a consideration of approximately €397 million, financed by DIV with available cash obtained from its limited partners (the "**T-Mobile Infra SPA**"). Additionally, T-Mobile Infra and T-Mobile Netherlands, B.V. agreed to the deployment of a minimum of 180 additional sites in the Netherlands by 31 December 2027 for an estimated total consideration of approximately up to €10 million. The T-Mobile Infra Acquisition was completed on 1 June 2021, following receipt of, among others, customary regulatory authorisations.

DIV is an alternative investment fund managed by Digital Transformation Capital Partners Luxembourg GP S.à.r.l. and anchored by DTAG and Cellnex (through an investment vehicle) as initial limited partners (holding, approximately, 67% and 33% of DIV's share capital, respectively), among others, with a mandate to invest mainly into European digital infrastructure assets such as towers, fiber and data centers. On 26 May 2021, DIV became an alternative investment fund. As part of the T-Mobile Infra Acquisition, Cellnex signed a commitment letter, pursuant to which it committed to invest €200 million in DIV. On 26 May 2021, DIV drew approximately €136 million, which Cellnex paid with available cash. Such funds were used to finance a portion of the amounts payable by DIV under the T-Mobile Infra SPA, among others. As soon as other investors become limited partners in DIV, DIV will refund part of Cellnex's initial investment to adjust it to their resulting stake in DIV.

Upon closing of the T-Mobile Infra Acquisition, Cellnex and DIV signed a deal flow agreement which set forth Cellnex's right to co-invest with a stake of 51%, subject to certain conditions, in opportunities originated by DIV in relation to towers, rooftops, masts, small cells or build-to-suit programs.

Recent Developments

Iliad France Acquisition

In relation with the Iliad France Acquisition (see "*Description of the Guarantor – History and Development*"), on 2 March 2022 Cellnex France executed the acquisition of Iliad, S.A.'s 30% non-controlling interest in On Tower France, that was agreed in January 2022, for a price of €950 million (exclusive of any taxes).

Additionally, On Tower France and Free Mobile, S.A.S. (a wholly-owned subsidiary of Iliad, S.A.) entered into an agreement for the deployment by Free Mobile, S.A.S. of a minimum of 4,500 sites (and potentially, although there is no firm commitment to do so, up to 5,500 sites) in France, by 31 December 2027.

CK Hutchison Holdings Transaction in respect of the United Kingdom

As explained in "*Description of the Guarantor – History and Development*" above, the completion of the CK Hutchison Holdings Transaction in respect of the United Kingdom is subject to the satisfaction or waiver of applicable conditions precedent, in particular the condition precedent relating to antitrust clearance in the United Kingdom.

In this regard, on 3 March 2022 the United Kingdom Competition and Markets Authority ("**CMA**") approved the CK Hutchison Holdings Transaction in respect of the United Kingdom, subject to the divestiture by Cellnex of a limited subset of approximately 1,000 sites currently operated by Cellnex in the United Kingdom that geographically overlap with the sites owned or operated by a group company of Hutchison in the United Kingdom (the "**Divestment Remedy**"), and on 12 May 2022 the CMA announced the acceptance of the final undertakings in relation to the Divestment Remedy. Therefore, the remaining condition precedent will be completed once the separate conditions precedent specified in the final undertakings accepted by the CMA on 12 May 2022 are satisfied. Completion of both the CK Hutchison Holdings Transaction in respect of the United Kingdom and the Divestment Remedy are expected to take place during 2022. If the CK Hutchison UK SPA were to terminate due to the failure to obtain antitrust authorization, the CK Hutchison UK SPA contemplates a break fee payable by the Group to Hutchison in certain circumstances.

The consideration for the CK Hutchison Holdings Transaction in respect of the United Kingdom is expected to be settled upon closing partly in cash and partly by the issue to Hutchison of new shares of Cellnex and (if applicable) the transfer to Hutchison of treasury shares. On 28 April 2022, the general shareholders' meeting of Cellnex approved (delegating its execution on the Board of Directors) a share capital increase by means of an in-kind contribution for the payment of the portion of the consideration to be settled in shares, which was a renewal of its initial approval for such capital increase made on 29 March 2021. It is expected that Hutchison will receive approximately €1.4 billion in shares, with the exact number of shares to be received by Hutchison based on the Cellnex share price at closing. It is currently expected that the minimum and the maximum number of shares to be delivered to Hutchison at completion will be 23.7 million and 34.1 million, respectively, in the event the arithmetic average of the volume weighted average price of a share on each of the 20 consecutive trading days ending on and including the date which is five trading days prior to the completion date of the CK Hutchison Holdings Transaction in respect of the United Kingdom equals or is above €57.0 per share and equals or is below €39.6 per share, respectively. This would result in Hutchison holding at closing of the CK Hutchison Holdings Transaction in respect of the United Kingdom an interest of between approximately 3.4% and 4.8% in Cellnex's share capital, depending on the closing share price. In order to deliver the number of shares required at completion, Cellnex will issue approximately 27 million new shares, with Cellnex expecting to transfer such number of additional treasury shares as is necessary to reach the number of shares consideration payable to Hutchison pursuant to the CK Hutchison Holdings Transaction in respect of the United Kingdom. The aggregate number of shares to be delivered to Hutchison at completion is also subject to adjustment in the event that certain events (substantially the same adjustment events as in the €850 million due 2028 convertible bond) relating to Cellnex's share capital occur prior to completion of the CK Hutchison

Holdings Transaction in respect of the United Kingdom, including, among others, issues of shares in Cellnex by way of conferring subscription or purchase rights (such as the capital increase of 30 March 2021).

Hivory Acquisition

In the first quarter of 2022, the Group entered into several transactions with the aim to fulfil the disposals required by the French CA as a condition for the approval of the Hivory Acquisition (see "*Description of the Guarantor – History and Development*" for additional detail on the remedies required).

Firstly, on 23 February 2022, Cellnex France and Phoenix France Infrastructures (in the presence of Bouygues Telecom) entered into a business transfer agreement which sets forth the terms and conditions under which Cellnex France will sell to Phoenix France Infrastructures (or to any company controlled by Phoenix France Infrastructures that Phoenix France Infrastructure would substitute) 2,000 sites located in very dense areas of France. The sale will be carried out at a price to be calculated pursuant to the agreement which takes into account the profit generated by such sites, for an expected total amount of approximately €620 million, net of taxes. The effectiveness of this agreement is subject to the French CA approval among other conditions precedent.

In addition, on 18 March 2022, Hivory, Cellnex France and PTI Alligator BidCo (a company of the Phoenix Tower International group) entered into a share purchase agreement which sets forth the terms and conditions under which Hivory will transfer to PTI Alligator BidCo 1,226 sites located in very dense areas of France, subject to the French CA approval among other conditions precedent. The sale will be carried out at a price to be calculated pursuant to the agreement which takes into account the profit generated by such sites, for an expected total amount of approximately €280 million, net of taxes.

New projects and extension of projects with Bouygues Telecom

Likewise, in the first quarter of 2022 the Group and Bouygues Telecom entered into various agreements in order to contractualise, among other things, a new build-to-suit program in France with a view for Cellnex to neutralise capital expenditure and adjusted EBITDA expected impacts from the remedies required by the French CA in connection with the Hivory Acquisition, on a run rate basis.

In particular, in February 2022 the Group contracted with Bouygues Telecom a build-to-suit program of up to 1,350 sites in rural areas of France, to be deployed by 2029 with an estimated capital expenditure of up to approximately €310 million. The transaction will be structured in a way similar to the Bouygues Telecom Strategic Agreement (see "*Description of the Guarantor – History and Development*") and is subject to the completion or waiver of certain conditions precedent.

In addition to the foregoing, also in February 2022 Cellnex France and Bouygues Telecom extended an existing build-to-suit program in very dense areas of France of up to 1,500 additional sites to be deployed by 2029 with an estimated capital expenditure of up to approximately €490 million.

Lastly, in February 2022 the Group increased the scope of its existing program with Bouygues Telecom involving strategic sites with data processing capabilities by adding up to 2 additional mobile switching centres, to be transferred by 2024 with an estimated capital expenditure of up to approximately €70 million.

Iliad Poland Acquisition

In relation with the Iliad Poland Acquisition (see "*Description of the Guarantor – History and Development*"), on 2 March 2022 Cellnex Poland executed the acquisition of Iliad Purple's 10% non-controlling interest in On Tower Poland for a price of approximately €131 million as of the date of completion (exclusive of any taxes).

Credit Rating

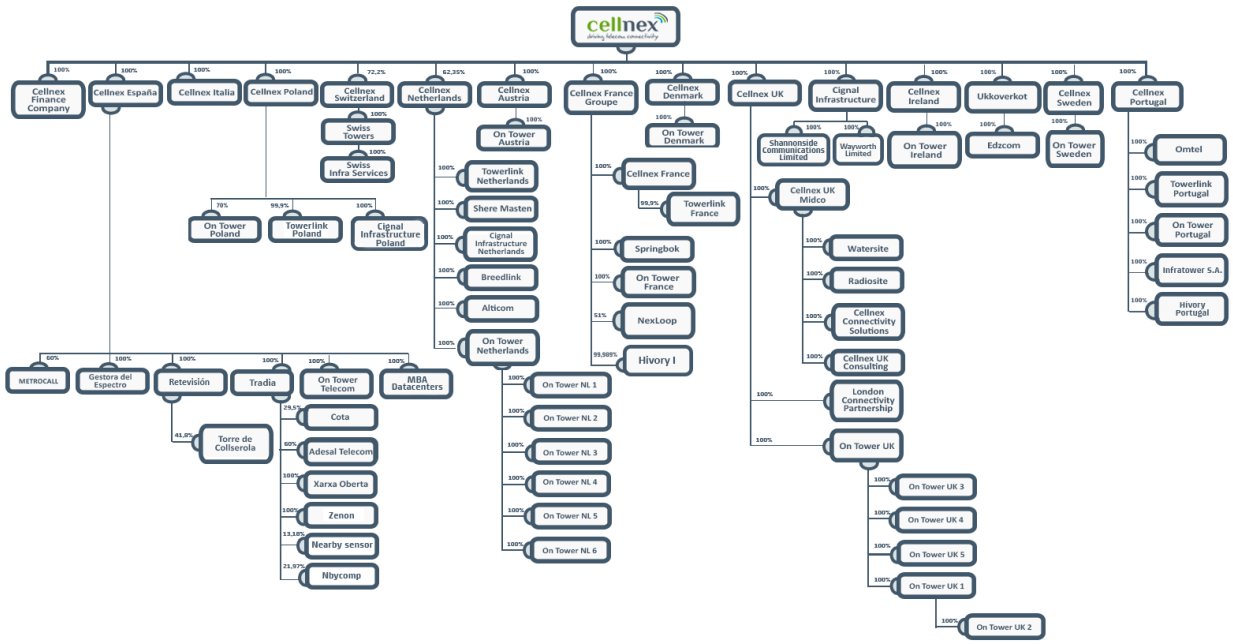
As of the date of this Information Memorandum, the Guarantor holds a long-term "BBB-" (Investment Grade) with stable outlook according to the international credit rating agency Fitch Ratings Ltd. and a long-term

"BB+" with stable outlook according to the international credit rating agency Standard & Poor's Financial Services LLC.

Corporate Structure

The Guarantor is the parent company of the Group, which as of the date of this Information Memorandum, is comprised of approximately 82 companies, including the Issuer. The Group conducts its operations through directly and indirectly owned subsidiaries and joint ventures.

The following summary chart sets forth the Group's corporate structure as of the date of this Information Memorandum.



Business

General Overview

The Group's business model focuses on the provision of services to MNOs, broadcasters and other public and private companies acting as a neutral infrastructure provider. This business model is based on innovative, efficient, sustainable, neutral and quality management to create value for the Group's shareholders, customers, employees and other stakeholders.

The Group provides services related to infrastructure management for terrestrial telecommunications through the following three segments: (i) Telecom Infrastructure Services, (ii) Broadcasting Infrastructure and (iii) Other Network Services.

- Telecom Infrastructure Services: this is the Group's largest segment by turnover. It provides a wide range of integrated network infrastructure services to enable access to the Group's telecom infrastructure by MNOs and other wireless telecommunications and broadband network operators, among others, allowing such operators to offer their own services to their customers. Telecom Infrastructure Services revenues factor in (i) the annual base fee from telecommunications customers (both anchor and secondary tenants); (ii) Build-to-suit program executions; (iii) price escalators linked to CPI/RPI or inflation or fixed escalators –linked fees typically used to update the annual base fee–; and (iv) associated revenues (which include new third party colocations as well as further initiatives

carried out in the period such as special connectivity projects, indoor connectivity solutions based on DAS, mobile edge computing, fibre backhauling, site configuration changes as a result of 5G rollout and other Engineering Services). The perimeter, therefore the number of tenants, may also be increased as a result of acquisitions. The Telecom Infrastructure Services segment contributed €2,211,789 thousand or 87% of the Group's operating income for the year ended 31 December 2021, compared to €1,272,583 thousand or 79% of the Group's operating income for the year ended 31 December 2020, restated.

- Broadcasting Infrastructure: this is the Group's second largest segment by turnover and corresponds to broadcasting services only in Spain, where it is the only operator offering nationwide coverage of the DTT service (source: CNMC). Its services consist of the distribution and transmission of television and radio signals, the operation and maintenance of broadcasting networks, the provision of connectivity for media content and over-the-top ("**OTT**") broadcasting services and other services. Through the provision of broadcasting services in Spain, the Group has developed unique know-how that has helped to develop other services within its portfolio. The Broadcasting Infrastructure segment contributed €218,290 thousand or 9% of the Group's operating income for the year ended 31 December 2021, compared to €227,257 thousand or 14% of the Group's operating income for the year ended 31 December 2020, restated.

- Other Network Services: the Group provides the infrastructure required to develop a connected society by providing network services such as data transport, security and control, Smart communication networks including IoT, Smart Services, managed services and consulting, as well as optic fiber services. As a telecom infrastructure operator, the Group can facilitate, streamline and accelerate the deployment of these services through the efficient connectivity of objects and people, in both rural and urban environments, helping to build territories enabled by genuine Smart infrastructure services. This constitutes a specialized business that generates relatively stable cash flows with potential for further growth. The Other Network Services segment contributed €102,720 thousand or 4% of the Group's operating income for the year ended 31 December 2021, compared to €104,932 thousand or 7% of the Group's operating income for the year ended December 31, 2020, restated.

As of 31 December 2021, the Group had 124.6 thousand sites, representing 24.5%, 48.1%, 30.5%, 21.2%, 54.2%, 46.3%, 36.0%, 52.3%, 26.8%, 17.9%, 26.7% and 61.6% of the infrastructures in Spain, Italy, the Netherlands, the United Kingdom, France, Switzerland, Ireland, Portugal, Austria, Denmark, Sweden and Poland, respectively (source: Arthur D. Little, latest available data). The above figure and market shares include the sites under the agreed build-to-suit programs having been entered into up until 31 March 2022, and account for the approximately 10,535 sites having been acquired in France as a result of the closing of the Hivory Acquisition (subject to completion of the required disposal). Upon completion of the CK Hutchison Holdings Transaction in respect of the United Kingdom, the Group expects to own and operate approximately 6,000 additional sites in the United Kingdom.

The Group believes to be the leading neutral telecom infrastructure operator in Europe, while also being the main broadcasting infrastructure operator in Spain and enjoys the number one position in DTT nationwide broadcasting coverage. The Group's commitment to operational excellence has resulted in strong commercial relationships with blue-chip MNOs and TV and radio broadcasters, as well as with public administrations and utility companies to whom it provides its services.

Telecom Infrastructure Services

Overview

Operating income from the Group's Telecom Infrastructure Services segment was €2,211,789 thousand for the year ended 31 December 2021, which represented 87%, of the Group's consolidated operating income for such period, and €1,272,583 thousand for the year ended 31 December 2020, restated, which represented 79% of the Group's consolidated operating income for such period.

The Group's backlog as of 31 December 2021 and as of 31 December 2020 for the Telecom Infrastructure Services segment was approximately €75,710,028 thousand and €35,283,069 thousand, respectively.

Services

The Group provides to its customers in Telecom Infrastructure Services coverage related services and access to the Group's telecom or broadcasting infrastructures for MNOs to co-locate their equipment on the Group's infrastructures, offering additional services that allow MNOs to rationalise their networks and optimise costs, through the dismantling of duplicate infrastructures (decommissioning) and building up new infrastructures (build-to-suit) in strategic sites that can offer service to one or more MNOs. These services have the aim to complete the deployment of 4G and 5G in the future, reduce areas with no signal coverage and extend network densification. The Group acts as a neutral operator for MNOs and other telecom operators who generally require complete access to network infrastructure in order to provide services to end users.

The Group acts as a multi-infrastructure operator. Its customers are responsible for the individual communication equipment hosted in the Group's telecom and broadcasting infrastructures. Revenue is primarily generated from customer services agreements. The Group generally receives monthly or quarterly payments from customers, payable under long-term contracts (which in the case of anchor customers have long or undefined maturities with automatic extensions, unless cancelled). The annual payments vary considerably depending upon numerous factors, including, but not limited to, the infrastructure location, the number and type of customer's equipment on the infrastructure, ground space required by the customer, customer ratio, equipment at the infrastructure and remaining infrastructure capacity. The main costs typically include related services (which are primarily fixed, with annual cost escalations) such as energy and ground costs, property taxes and repairs and maintenance.

The majority of the land and rooftops where the Group's infrastructures are located are operated and managed via lease contracts, sub-lease contracts or other types of contracts with third parties. In general, MNOs engage in the maintenance of their own equipment under their responsibility, although in some cases they may subcontract to the Group the maintenance of their equipment as a separate and additional service. In these cases, the maintenance services are usually awarded through bidding processes to companies capable of providing such services, such as vendors of equipment, maintenance and installation companies and other companies with sufficient capacity to provide the services, such as the Group itself.

The Group has an extensive experience in DAS network solutions. As of 31 March 2022, the Group had deployed approximately 5,800 DAS nodes, with a customer ratio of three MNOs per infrastructure, in venues such as stadiums, skyscrapers, shopping malls, dense outdoor areas, airports, underground lines and railway stations. DAS is a network of spatially distributed antennas connected to a common source, thus providing wireless service within a specific geographic area. The system can support a wide variety of technologies and frequencies, including 2G, 3G, 4G and 5G in the future. The Group works as a real neutral host, together with the MNOs, in order to provide the optimal solution for the increasing need for coverage and densification in complex scenarios. The Group manages the complete life cycle of the solution: infrastructure acquisition, design, installation, commissioning, O&M, supervision and service quality assurance. The Group also operates active equipment of the network in relation to the DAS nodes that it manages.

The Group is also developing capabilities in fiber to the tower and edge computing centers infrastructure, in order to offer its clients the data processing capacity distributed in the network, without which the potential of 5G could not be realised. As such, in 2017 the Group acquired Alticom, a Dutch company that owns a portfolio of sites which has data centers, in 2018 and 2019 the Group signed an agreement to build 88 and acquire 62 edge computing centers for Bouygues Telecom and in 2020 it extended the scope to build another 90 sites of such characteristics with Bouygues Telecom in the context of the fiber co-investment deal to roll-out a transport network (backhaul and backbone) connecting all key elements of the telecom network of Bouygues Telecom through optic fiber.

Furthermore, the foreseeable new technological requirements linked to 5G, along with other ordinary maintenance services such as investment in infrastructure, equipment and information technology systems, generally upon request of its customers, will translate into asset investment commitments in the coming years.

The Group carries out certain "Engineering Services", that correspond to works and studies such as adaptation, engineering and design services, upon request of its customers, which represent a separate income stream and performance obligation. The costs (which tend to represent a very high percentage of the "Engineering Services" income stream) incurred in relation to these services, that will be classified as capital expenditures, can be an internal expense or otherwise outsourced and the revenue in relation to these services is generally recognized as the capital expense is incurred as of 2021. This revenue is analogous in amount to the operating income from the Broadcasting Infrastructure segment.

Customers and Contracts

The Group estimates, based on public information including annual reports, investor presentations and other published data, that it is the leading neutral operator of telecom and broadcasting infrastructures in Europe by number of infrastructures as of 31 December 2021. As such, the Group's customer base includes the main MNOs in Spain, Italy, the Netherlands, the United Kingdom, France, Switzerland, Ireland, Portugal, Poland, Austria, Denmark and Sweden and it has close and long-standing relationships with some of the largest European MNOs and Spanish media broadcasting operators.

MNOs require the Group's services mainly to increase network coverage, optimise their operating costs and reduce capital expenditures and avoid any difficulties in the co-location of their networks among MNOs.

The Group has existing MSAs and master lease agreements ("**MLAs**") with the main MNOs, including Telefónica, Yoigo, Wind Tre, KPN, Bouygues Telecom, Sunrise, Iliad, Salt, Orange Spain, MEO, EE and BT, NOS, CK Hutchison Holdings, Play, T-Mobile, SFR and Cyfrowy. Such agreements are framework agreements providing certain terms that govern the contractual relationships related to the Group's infrastructures with such MNOs during the term of the MSA or MLA. In particular, the MSAs and MLAs specify the services that the Group provides and the economic terms of the agreement. In the case of smaller MNOs, the Group may enter into individual separate agreements negotiated ad hoc for each particular case as opposed to MSAs or MLAs.

In general, the Group's services contracts for co-location services with anchor customers have an initial non-cancellable term of 10 to 20 years, with multiple renewal terms (which in the case of anchor customers have long or undefined maturities with automatic extensions, unless cancelled), and payments that are typically revised based on an inflationary index like the consumer price index ("**CPI**") or on fixed escalators. The Group's customer contracts have historically had a high renewal rate. In this regard, the Group has experienced a high renewal rate of its MSAs and MLAs with MNO customers over the last 10 years although none of the Group's agreements with anchor customers has reached its initial term. Contracts in place with Telefónica and Wind Tre may be subject to change in terms of the fees being applied at the time of a renewal, within a predefined range of the last annual fee (that reflects the cumulative inflation over the full initial term).

In the majority of cases, services contracts with costumers may not be terminated prior to the expiration of their term except in extraordinary cases, such as loss of a license or failure to perform by the Group. In general, each customer contract that is renewable will automatically renew at the end of its term unless the customer provides prior notice of its intent not to renew. The Group believes that its customers tend to renew their services agreements because of the quality of the services provided by the Group, and also because suitable alternative infrastructures may not exist or be available and repositioning an infrastructure in their network may be expensive and may adversely affect the quality of their network. The majority of the contracts with the Group's anchor customers may only be renewed for the entirety of the infrastructures and not for a portion thereof ("all-or-nothing" clause), none of which have been renegotiated as of the date hereof.

Competition

The Group estimates, based on public information, including annual reports, investor presentations and other published data, that it is the leading neutral wireless telecom infrastructure operator in Europe by number of infrastructures, with presence in Spain, Italy, the Netherlands, the United Kingdom, France, Switzerland, Ireland, Portugal, Austria, Denmark, Sweden and Poland. In all countries in which the Group operates, it competes primarily against other infrastructures operators who provide regional co-location services. Its main competitors within this segment are Vantage Towers, American Tower, TOTEM, Inwit, TDF, CTIL and Phoenix Tower. Moreover, a potential combination of any of those would create a more predominant competitor. Furthermore, MNOs often operate their own infrastructures or share infrastructures with other MNOs. In general, it faces competition for infrastructure services from various companies, such as other neutral wireless telecom infrastructure owners or operators, including owners or operators of towers, rooftops, water infrastructures, Small Cells, broadcast infrastructures, or utility poles, among others.

Broadcasting Infrastructure

Overview

Operating income from the Group's Broadcasting Infrastructure segment was €218,290 thousand for the year ended 31 December 2021, which represented 9% of the Group's consolidated operating income for such period, and €227,257 thousand for the year ended 31 December 2020, restated, which represented 14% of the Group's consolidated operating income for such period.

The Group's backlog as of 31 December 2021 and as of 31 December 2020 for the Broadcasting Infrastructure segment was approximately €533,144 thousand and €577,901 thousand, respectively.

The Group's Broadcasting Infrastructure segment consists of the distribution and transmission of TV and radio signals as well as the O&M of broadcasting networks in Spain, the provision of connectivity for media contents, OTT broadcasting services and other services.

The provision of these services requires unique high mast infrastructures that, in most cases, only the Group owns, substantial spectrum management know-how, and the ability to comply with very stringent service levels. In Spain, the broadcast infrastructures the Group manages provide more than 99% of population coverage with DTT and radio, which is a combined portfolio larger than all of its competitors combined.

The Group's Broadcasting Infrastructure segment is characterised by predictable, recurrent and stable cash flows as well as by the high technical know-how that allows the Group to provide consulting services.

Services

The Group classifies the services that it provides to its customers as a broadcast network operator in three groups: (i) Digital TV, (ii) Radio and (iii) Other broadcasting services.

1. <u>*Digital TV (distribution and broadcasting of DTT, DTT premium & Hybrid TV)*</u>

   The Group operates as a media distribution player throughout the entire broadcasting value chain by owning the infrastructures and equipment that TV broadcasters use to compress and distribute the signal in Spain.

   The TV value chain encompasses a wide range of contractual relationships between a highly diverse set of market players and from a contractual and technical point of view consists of six key steps. These include content production (which can be done internally or externally), content aggregation, media operations (i.e. programming), compression and multiplexing, signal distribution and signal transmission. The Group is a leading player in the latter three stages of the value chain and a growing player in media operations.

   The digital TV spectrum is owned by the Spanish State and is typically licensed to public TV entities for non-limited time periods and to the various media groups which own private TV channels for 15-year

periods, with automatic renewal. Most of the current licenses are valid until 2025, with some of them until 2030, with expected automatic renewal afterwards (source: CNMC). However, to the extent broadcasters do not own any equipment or infrastructures (and do not intend to own them), the Group acts as an infrastructure and network services provider to the channels, effectively being responsible for bringing the signal from studios to the broadcasting infrastructures and transmitting it to the end users.

DTT's strong position, with a screen share of 74% (as of 31 December 2020) in Spain is expected to remain stable in the mid to long term as it is supported by a number of features and trends and significant advantages relative to other platforms: (i) it is the only TV platform to offer more than 30 channels in the Spanish language free of charge and with coverage of more than 99% of the population (source: Televisión Digital. Gobierno de España); (ii) the most popular public and commercial channels are broadcast on DTT (source: Televisión Digital. Gobierno de España); (iii) it is less costly for a TV entity to reach a TV household in Spain via DTT than via direct-to-home ("**DTH**"); (iv) hybrid TV services, which take benefit of broadband and broadcast, were launched nationally in the third quarter of 2018 and are expected to bring interactivity, enrich the DTT platform and yield new revenue streams for the broadcasters (source: Televisión Digital. Gobierno de España); (v) the diversity and the quality of the channels available are expected to increase with the wide adoption of new technologies keeping the DTT platform innovative and competitive; (vi) its superior coverage and traffic capacity; and (vii) the Spanish regulator has stated on numerous occasions that they are highly supportive of DTT and, to date, is working on the spectrum roadmap for the next decade in order to bring certainty to the broadcast industry according to the Decision (EU) 2017/899.

The Group is the technological provider of the HbbTV of LOVEStv, the new audiovisual platform of DTT developed by the public radio broadcaster RTVE and the two large Spanish private radio broadcasting groups, Atresmedia and Mediaset Spain. This platform will allow the viewer to see the contents of the last week from the television, as well as viewing programs from the beginning even if they have already started.

2. *Radio (distribution and transmission of analogue and digital radio)*

The Group is one of the main players in the value chain of Spanish radio infrastructure. It is able to provide services across the whole radio broadcasting value chain. The Group distributes radio signals, both analogue and digital, with analogue FM being the dominant platform in Spain. Regarding the analogue FM radio, the Group owns and manages a network infrastructure and the necessary equipment to provide broadcasting services to public and private customers. The Group also hosts radio stations that want to self-broadcast using its infrastructure.

The Group believes it is the largest radio broadcast operator in Spain. It broadcasts FM, AM and DAB services and the largest players in Spain broadcast using the Group's infrastructures. The Group is also a significant provider of infrastructures to the other players although these tend to rely more on self-broadcasting.

3. *Other broadcasting services (O&M, connectivity and others)*

The Group provides maintenance and connectivity services to its broadcasting customers.

Customers and Contracts

The Group's customers within the Broadcasting Infrastructure segment include all national and most regional and local TV broadcasters as well as leading radio station operators in Spain. Some of the key customers for DTT services include Atresmedia, CTTI, Mediaset España, Net Televisión, Veo Televisión and RTVE.

The DTT broadcasting contracts do not have any volume risk, they have instead stable and visible pricing of MUXs, are compliant with applicable regulations and contain attractive indexation terms. The main features of the Group's DTT broadcasting contracts are:

- Medium-term contracts with high renewal rates. Complying with legal limitations, the Group usually enters into either 5-year or 4-year maximum term contracts. The Group has experienced a high rate of renewal for these types of contracts in the recent past, although price pressure from customers can be possible when renegotiating contracts (as it has been the case in the recent cycle of contract renewals the Group has just faced).
- No volume risk. For each MUX distributed, the Group receives a "flat fee", as long as the conditions attached to the audiovisual licenses for TV channels do not change.
- Stable and visible pricing. The prices the Group charges to its customers are negotiated between the parties although the Group has to fulfil a series of regulatory requirements. In order to price its services, the Group uses a method which has been fully disclosed to the telecom regulator and competition authorities.
- Indexation to CPI that allows the Group to cover increases in operational costs where CPI is positive.

The Group's key customers for radio services include CATRADIO, Cope, Grupo Radio Blanca, Onda Cero, RAC1 and RNE. The Group's contracts with radio stations typically have a term of five years and the prices are usually indexed to inflation.

The main customers for the Group's other broadcasting services (O&M, connectivity and others) include, amongst others, TVC, Junta de Castilla y León and RTVE. These contracts have an initial term of three years.

Competition

According to the CNMC, the Group is the leading audiovisual media infrastructure operator in Spain with an overall audiovisual broadcasting market share (TV and radio) of approximately 87.3% as measured by revenues as of December 2020 (latest available). According to the CNMC, the total audiovisual broadcasting services at the national and regional level (including TV and radio, both analogical and digital) generated €211,800 thousand of operating income for the same period, not including pay TV and subsidies. The Group currently enjoys the number one position in DTT nationwide broadcasting coverage.

Other Network Services

Overview

Operating income from the Group's Other Network Services segment was €102,720 thousand for the year ended 31 December 2021, which represented 4% of the Group's consolidated operating income for such period, and €104,932 thousand for the year ended 31 December 2020, restated, which represented 7% of the Group's consolidated operating income for such period.

The Group's backlog as of 31 December 2021 and as of 31 December 2020 for this segment was approximately €227,470 thousand and €242,749 thousand, respectively.

Services

The Group classifies the type of services that it provides in this segment in five groups:

1. ***Connectivity services***: these services include connectivity between different nodes of the telecommunication networks (backhaul) of the Group's clients and/or connectivity with its customers' premises (enterprise leased lines), using radio-links, fiber or satellite. The Group also provides specialised leased lines to telecom operators such as MNOs or fixed network operators (FNOs), public administrations, and small and medium enterprises as well as companies in rural areas of Spain enabling high speed connectivity.
2. ***MC&PN services***: the Group operates seven regional and two municipal TETRA networks in Spain which are critical for the communication needs of regional governments and municipalities where the networks are located and a highly reliable Global Maritime Distress and Safety System (GMDSS) for

the Maritime Rescue Service for the Safety of Life at Sea, which provides communication services to ships in distress and risk situations in the coastal areas around Spain. The Group also operates the Automatic Identification System (AIS) for the Spanish Maritime Safety Agency, an arm of the Spanish Ministry of Transport, Mobility and Urban Agenda.

3. ***O&M***: the Group manages and operates infrastructure (as opposed to outsourcing it to third parties) and provides maintenance services of customer equipment and infrastructure to the Group's customers (other than its broadcasting customers that are serviced by the Broadcasting Infrastructure segment).

4. ***Urban telecom infrastructure***: the Group provides communications networks for smart cities and specific solutions for efficient resource and service management in the cities.

5. ***Optic fiber***: the Group uses optic fiber to connect its, or its clients', infrastructures (macro cells, DAS and Small Cells) and edge computing facilities. The Group acquired XOC in 2018, a concessionary company dedicated to the management, maintenance and construction of the optic fiber network of the Generalitat de Catalunya, that also provides optic fiber capacity to Spanish telcos and to enterprises (FTTE). Please note that when the main customer is the public administration, and not an MNO, this business is reported under the Other Network Services business segment.

Customers and Contracts

The Group's main customers for its connectivity services are BT, Orange Spain, COLT and Vodafone. Connectivity contracts usually have an initial term of three years and the fees charged are linked to the number of circuits deployed and the capacity used.

The Group serves multiple national, regional and local public entities for which it acts as a trusted supplier of mission critical services and infrastructure. Some of the key customers for the public safety and emergency networks services include the Gobierno de Navarra, the Spanish National Maritime Rescue, the Generalitat de Catalunya and the Generalitat of Valencia.

The main customers for O&M services are Endesa and Lyntia. Although it varies depending on the particular service, the O&M contracts usually have an initial term from two to ten years and the fees that the Group charges its customers are linked to the quantity of equipment to be maintained and the particular type of maintenance provided.

The key customers for the urban telecom infrastructure services are the city council of Barcelona, Red Eléctrica, Sigfox and Securitas Direct. Some of the customers of other services are Ferrocarrils de la Generalitat de Catalunya and Asco-Vandellos Nuclear Association.

Competition

The Group's main competitors in the provision of connectivity services are MNOs providing wholesale access such as Orange Spain, Telefónica and Vodafone.

Within the PPDR activity, the Group's main competitor in Spain is Telefónica's TETRAPOL network. In the other services that the Group provides within this segment there is a wide range of competitors operating.

The Group's main competitors in the provision of O&M services and trading are Ericsson, Huawei and others.

The Group's main competitors in the provision of urban telecom infrastructure services are companies such as Indra and Telefónica.

Employees

As of 31 December 2021, the Group had a total of 2,877 employees.

Legal Proceedings

At any given time, the Group may be a party to litigation or be subject to non-litigated claims arising out of the normal operations of its business. The results of legal and regulatory proceedings cannot be predicted with

certainty. The Group cannot guarantee that the results of current or future legal or regulatory proceedings or actions will not harm the Group's business, prospects, results of operations, financial condition and cash flows, nor can it guarantee that it will not incur losses in connection with current or future legal or regulatory proceedings or actions that exceed any provisions that it may have set aside in respect of such proceedings or actions or that exceed any available insurance coverage, which may have an adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

As of the date of this Information Memorandum the material legal proceedings outstanding are summarised below and they all refer to antitrust and state aid proceedings or tax proceedings where the Group is involved. If any of these legal proceedings were not resolved in the Group's favour, it could have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

- On 19 May 2009, the CNMC imposed a fine of €22.7 million on Cellnex (at the time, Abertis Telecom, S.A.U.) for an alleged abuse of dominant position in the market for transportation and broadcasting of TV signal in Spain, contrary to article 2 of Spanish Act on Defense of Competition (*Ley 15/2007, de 3 de julio, de Defensa de la Competencia*, "**LDC**") and article 102 of the Treaty on the Functioning of the EU ("**TFEU**"). In the opinion of the CNMC, the Guarantor had allegedly abused its market power by (i) demanding substantial sums of money from its customers as a penalty for early termination of contracts; (ii) establishing contracts of excessive duration; and (iii) offering discounts if customers purchased more than one service. The decision also imposed on the Guarantor a duty to grant certain customers of carrier support services (Sogecable, Telecinco and Net TV) the right to terminate certain contracts unilaterally and for whatever reason, by giving three months' prior notice. Such notice can be given both for a partial termination of any of the regional territories (*placas regionales*) or for the entire national territory. The Guarantor requested the deferral of the payment of the fine until the Court ruled on the matter, a deferral that was granted on 10 January 2010. The Guarantor also appealed the decision of the CNMC before the Spanish High Court (*Audiencia Nacional*) which on 16 February 2012 denied the appeal and upheld the decision on all grounds. The Guarantor further appealed the decision of the Spanish High Court to the Supreme Court on 12 June 2012. The Supreme Court ruled on 23 April 2015 and partially granted the appeal and declared that the CNMC resolution regarding the calculation of the fine was not in accordance with law and ordered the CNMC to recalculate it. On 29 September 2016 the CNMC issued a decision recalculating the aforementioned amount (€18.7 million), which was appealed to the Spanish High Court on 9 December 2016. The judgement date was scheduled for 22 June 2022. Furthermore, on 4 April 2017 Cellnex filed a claim which was responded by the Spanish State Attorney. As of 31 December 2021, the Group has a recorded provision for a total of €18.7 million, the same amount that was recorded as of 31 December 2020, restated. The Spanish High Court has not yet issued a ruling on the matter.

- On 8 February 2012, the Spanish antitrust authorities imposed a fine of €13.7 million on Cellnex (at the time, Abertis Telecom, S.A.U.) for an alleged abuse of dominant position in the DTT-signal transport business in Spain contrary to article 2 LDC and article 102 of the TFEU. The alleged infringement derived from the Guarantor establishing margin squeezing prices for (i) wholesale access to its broadcast centers and infrastructures in Spain; and (ii) retail transport services for distribution of DTT signals. The Guarantor filed an appeal against the Spanish antitrust authorities' decision before the Spanish High Court (*Audiencia Nacional*) on 21 March 2012 and also requested the deferral of the payment of the fine until the Court ruled on the matter, a deferral that was granted on 18 June 2012. The Spanish High Court ruled on 20 February 2015 and partially upheld the appeal of Cellnex. Cellnex further appealed the decision of the Spanish High Court to the Supreme Court on 26 May 2015. On 23 March 2018, the Supreme Court dismissed Cellnex's appeal and therefore confirmed the existence of an abuse of dominant market position and also set out that the CNMC had to recalculate the fine. A nullity incident was filed by Cellnex before the Supreme Court which was dismissed on 19 July 2018. On 10 October 2018 Cellnex appealed before the Constitutional Court (*Tribunal Constitucional*) the decision of the Supreme Court. On 13 February 2019, the Constitutional Court dismissed Cellnex's appeal. The original

bank guarantee was delivered on 4 February 2020. Following the corresponding calculation procedure, the CNMC has ruled that the amount of the fine should not be amended. Cellnex has filed an appeal against such decision. With regard to these proceedings, Cellnex registered a provision of €13.7 million as of 31 December 2021, the same amount that was recorded as of 31 December 2020, restated.

Moreover, and as a result of the spin-off of Abertis Telecom, S.A.U. (currently Abertis Telecom Satélites, S.A.U., "**Abertis Telecom Satélites**") on 17 December 2013, Cellnex assumed any rights and obligations that may arise from the aforementioned legal proceedings, as they relate to the spun-off business (terrestrial telecommunications). An agreement has therefore been entered into between Cellnex and Abertis Telecom Satélites stipulating that if the aforementioned amounts have to be paid, Cellnex will be responsible for paying these fines. As of 31 December 2021, Cellnex has provided three guarantees amounting to €32.5 million (€32.5 million at 31 December 2020, restated) to cover the disputed rulings with the CNMC explained above, in addition to the provisions recorded and referred to in the paragraphs above.

- On 19 June 2013, the European Commission (the "**EC**") issued a decision concluding that Retevisión and other terrestrial platform operators had received state aid in the form of a €260 million scheme to finance the digitalisation and extension of the terrestrial TV network in remote areas of Spain (other than Castile-La Mancha) during the digital switch-over process and that such state aid was incompatible with the EU rules. The decision ordered the Kingdom of Spain to recover the aid, which according to the EC amounted to an aggregate of €40 million for Retevisión. In October 2013 and February 2016, the Group filed appeals with the General Court of the EU and the European Court of Justice, respectively. On 20 December 2017, the European Court of Justice issued a judgment by means of which it immediately annulled the EC's decision, with the consequence that as of such date the recovery obligations incumbent upon the public administrations and the obligations of the terrestrial platform operators to return the relevant amounts lapsed.

  Following the European Court of Justice's annulment of its 2013 decision, the EC reopened its investigation, and on 10 June 2021 issued a new decision concluding that the state aid scheme was incompatible with EU rules and the aid should be recovered by the Kingdom of Spain. On this basis, the governments of Extremadura, Catalunya, Comunidad Valenciana, Principado de Asturias and other Spanish regions have begun separate aid recovery proceedings amounting in the aggregate to approximately €100 million, which the Group has either appealed or expects to appeal in the near future. No provisions have been recorded by the Group in connection with such recovery proceedings. On 5 November 2021, the Group filed an appeal with the General Court of the EU requesting the annulment of the EC's decision. As of the date of this Information Memorandum, the General Court of the EU has not yet issued a judgment on the subject.

- On 1 October 2014, the EC issued a decision concluding that Retevisión and other terrestrial and satellite platform operators had received state aid in the form of a €56.4 million scheme to finance the digitalisation and extension of the terrestrial TV network in remote areas of Castile-La Mancha (a Spanish region) during the digital switch-over process and that such state aid was incompatible with the EU rules. The decision ordered the Kingdom of Spain through the regional government of Castile-La Mancha to recover the aid. On 29 October 2015, the government of Castile-La Mancha began an aid recovery proceeding for €719 thousand, which the Group opposed and was declared lapsed *ex officio* in 4 July 2016. On 15 December 2016 the General Court of the European Union passed a ruling which dismissed the appeals. The Group filed on 23 February 2017 an appeal with the European Court of Justice. On 26 April 2018 the European Court of Justice issued a judgment dismissing the Group's appeal, confirming the abovementioned decision of the EC. Notwithstanding, the Kingdom of Spain also filed an appeal which was dismissed by the European Court of Justice on 20 September 2018. On 26 November 2018, the government of Castile-La Mancha restarted the aid recovery proceeding for an amount of €719 thousand, which the Group paid in the first half of 2019. On 7 February 2019, the government of Castile-La Mancha ruled in favour of the aid recovery. The Group filed an appeal against

the judgment of the government of Castile-La Mancha which was dismissed by the High Court of Justice of Castile-La Mancha (*Tribunal Superior de Justicia de Castilla-La Mancha*) on 21 June 2021, the judgment having been declared final by means of a *diligencia de ordenación* dated 4 October 2021.

- On 3 July 2018, the Guarantor received a notice from the Spanish authority of initiation of a tax audit for the concepts corporate income tax (consolidated group), corresponding to the 2015 and 2016 fiscal years, and value added tax, corresponding to the periods between April and December of 2015 (individual) and 2016 (VAT group). On 12 June 2020, the Guarantor signed "tax-assessment proposals in agreement" as well as "assessments with previous agreement" regarding corporate income tax corresponding to fiscal years 2015-2018. Regarding fiscal years 2015 and 2016, the referred tax assessment proposals are final. In turn, the tax-assessment proposals for fiscal years 2017 and 2018 are provisional given that the tax audits were limited to the verification of the income reduction derived from specific intangible assets. The total amount of tax due is €3,072 thousand. The Board of Directors of the Guarantor has estimated that the criteria applied by the tax authorities do not have a material impact on the years open to tax audit. Furthermore, on 9 June 2020, the Guarantor signed, in disagreement, proposals of tax assessments regarding value added tax. The tax-assessment proposals amount to €2,413 thousand. The purpose of the value-added-tax audits is the regularisation of the consideration exchanged for the financial activities carried out by the Guarantor and its effects in connection with the deductibility of value added tax. The arguments put forward by Cellnex were not accepted and on 22 December 2020 final assessments were communicated. In January 2021 Cellnex appealed the final assessments before the Economic-Administrative Court and requested for the adjournment of the assessments by granting a bank guarantee to the Spanish Tax Authorities. The tax authorities have considered that the Group's approach was reasonable and have expressly stated that no penalties should be imposed.

- In October 2020, the Italian tax authorities requested copies of certain transfer pricing documentation from Cellnex Italy relating to fiscal year 2016. Following this request, in May and June 2021, the Italian tax authorities requested additional documentation. The tax process remains open as of the date of this Information Memorandum. The Group does not expect any material impact on the Group's financial condition from the foregoing tax process.

- In December 2021, the Dutch Tax Authorities issued initial tax assessments in relation to the amount of real estate transfer tax ("**RETT**") paid in respect of the 2016 acquisitions of Protelindo Netherlands B.V. and Shere Group Limited. Cellnex shall engage with the Dutch Tax Authorities to appeal the assessment and no material impact is expected. During 2022, the Dutch Tax Authorities raised assessments relating to historic (2012) RETT transactions affecting Towerlink Netherlands B.V. and Shere Masten B.V. The Group shall continue to engage with the Dutch Tax Authorities on the resolution of such assessments, but with no material impact expected to arise.

Regulation

Telecom Infrastructure Services segment

At European level, there is a new common regulation as the European institutions agreed on the Directive (EU) 2018/1972 of the European Parliament and of the Council, of 11 December 2018, that establishes the European Electronic Communications Code (the "**CODE**" or the "**EECC**"). The EECC is meant to be the framework regulation for the electronic communication services within the EU in the future, being ─among others─ the umbrella for the 5G roll-out in Europe.

At national level, telecom acts are the laws regulating the electronic communications sector, including network operations (the "**Telecom Acts**"), and with the exclusion of services regulated by audiovisual acts (the "**Audiovisual Acts**").

On a general basis, Telecom Acts provide an overall framework within which operators can develop their activity based on the principles of transparency, non-discrimination and proportionality in order to promote free

competition and interoperable networks and services. The Telecom Acts also regulate ─among others and depending on the jurisdiction─ the following aspects relevant to the development of the Group's activity:

- rights of operators and deployment of public electronic communications networks, which is the general framework for the implementation and deployment of the networks;
- infrastructure and public electronic communications networks in buildings (affects the reception of broadcast services provided by the Group);
- radio public domain, because the Group is required to verify that its customers have the authorisation certificates needed to perform their activity;
- taxes on telecommunications; and
- inspection and sanction system.

The Member States were required to transpose the EECC into their national legal regimes, as Telecom Acts, by 21 December 2020. That means the passing of 28 new Telecom Acts in the EU or the modification of the existing ones.

As to the process for the transposition of the EECC into the Spanish legal regime, the new General Telecommunications Act, which is the legal instrument enacted to transpose the CODE, was approved by the Council of Ministers on 28 June 2022 (the "**GTA**").

Among the main changes introduced in the Spanish legislation by the GTA, it intends to extend its scope in order to include, among others, number-independent interpersonal communication services, as well as the installation of public electronic communication networks; modernizes the concept of universal service, among others, by including a detailed list of services to which users shall have access through the service; substantially reinforces users' rights; and reorganizes and reviews the rules applicable to the radio-electric spectrum in order to facilitate the sharing of such use among operators and to stimulate the 5G network development.

The GTA has also introduced some amendments to the regulation applicable to some of the activities of the Group. Among other things, the GTA reinforces the regulation of "associated facilities". In this respect, along with others, article 9 of the GTA ─following article 20 of the CODE─ sets forth the obligation for companies installing and/or offering those associated facilities, as well as those installing or providing associated services and digital infrastructures (including internet exchange points and data processing centers), and any other agents in the market to provide the necessary information, including financial information, to the corresponding authorities for the purposes identified in such article 9 (which include, among others, compliance with the conditions set forth for the provision of services or the installation or exploitation of electronic communication networks, and developing analysis in order to define the reference markets).

The Group is only subject to specific sector-related regulation in Portugal, where entities that hold or operate passive hosting infrastructure used by telecom operators must comply with Decree-Law 123/2009 (the "**Decree-Law**"), according to which infrastructures shall be run as open platforms and, insofar as technically possible, access shall be granted to all telecom operators requesting access or use, under equalitarian, transparent and non-discriminatory conditions. The Decree-Law also establishes a general cost orientation principle on remuneration which will be further developed in a regulation to be issued by the Portuguese regulator (*Autoridade Nacional de Comunicações* or ANACOM). A draft of the regulation has already been prepared and was subject to public consultation but its final version is still pending.

Broadcasting Infrastructure segment

The Broadcasting Infrastructure segment is also an "electronic communications segment" regulated by the EECC and the respective Telecom Acts.

European regulations

In order to promote competition in the provision of electronic communications networks and services and following the prior European legislation, the EECC contemplates that national regulation authorities ("**NRAs**") shall carry out periodic market reviews consisting of three main steps:

- *Relevant market definition*: identify markets displaying characteristics, which may justify the imposition of *ex ante* regulatory obligations. Any market which satisfies the following three criteria in the absence of regulation will be subject to *ex ante* regulation: barriers to entry, low tendency towards competition, and insufficiency of *ex post* competition law remedies.

- *SMP operators' identification*: NRAs must carry out an analysis of the relevant markets, taking into account the guidelines set by the European regulations. Where an NRA concludes that there is no effective competition in a market, it must identify the operators with SMP in that market; and

- *Imposition of ex ante obligations on the SMP operators in the market*: taking into account the circumstances and particularities of the market, the NRA may impose the appropriate *ex ante* obligations to attempt to ensure the maintenance of an effective competition in the analysed market.

The Commission Recommendation of 9 October 2014, on Relevant Product and Service Markets (2014/710/EC) (the "**2014 Commission Recommendation**") regarding the relevant markets of products and services within the electronic communications sector that are eligible for ex ante regulation pursuant to Directive 2002/21/CE identified in its annex the markets that shall require an analysis by the NRAs. Those markets do not include the wholesale broadcasting transmission services, identified as "Market 18" (a market in which the Group operates), as it was excluded from those that, *prima facie*, require an analysis of the NRAs by the prior recommendation on this matter issued by the Commission (Recommendation 2007/879/EC of 17 December 2007, the "**2007 Commission Recommendation**"). To reach this conclusion the 2007 Commission Recommendation argued that:

- significant changes were underway, with greater competition between platforms due to the transition from analogue to digital TV;

- certain obligations could solve platform accessibility problems that certain TV channels could face, so that *ex ante* regulation was no longer necessary; and

- the NRAs have the power to impose infrastructure sharing obligations without regulating the market.

The Commission Recommendation(EU) 2020/2245 of 18 December 2020 on relevant product and service markets within the electronic communications sector susceptible to ex ante regulation in accordance with Directive (EU) 2018/1972 of the European Parliament and of the Council establishing the European Electronic Communications Code (the "**2020 Commission Recommendation**"), which has replaced the 2014 Commission Recommendation, also considers "Market 18" excluded from those markets that require an analysis by the NRAs.

In any case, NRAs maintain the capacity to apply the three criteria test established in the European regulations to any electronic communications market in order to assess whether, on the basis of national circumstances, a market not included in the 2020 Commission Recommendation might nonetheless still be subject to *ex ante* regulation in a particular Member State of the EU.

The GTA contains the standards to carry out market reviews under the terms described therein.

Definition and market analysis of the television broadcasting transmission service

Prior reviews of Market 18 declaring the Guarantor an SMP operator

The CMT (before the creation of the CNMC) conducted three reviews of the Market 18, the audio visual market according to Commission Recommendations, that were approved in 2006, 2009 and 2013.

In its resolutions of the Market 18, the market for broadcasting transmission services by terrestrial waves was defined as that which "*includes technical activities consistent in making available audio visual content produced by broadcasters to the public through telecommunication services as a distribution channel by means of terrestrial waves*". Additionally, it geographically distinguished the following markets: (i) one national market; (ii) 19 regional markets corresponding to each of the territories of the autonomous communities and autonomous cities; and (iii) 291 local geographical markets defined in terms of boundaries contained in the technical television plan.

The CMT concluded in its resolutions that the market was non-competitive, susceptible to *ex ante* regulation and therefore imposed certain obligations on Cellnex due to its deemed condition of being an SMP operator.

The CMT considered that there were certain high and non-transitory barriers to market entry in the broadcasting transmission services market mainly because (i) sunk costs were particularly relevant in the market; (ii) there were significant economies of scale that allow the historical operators to obtain relevant reductions in average unit costs; (iii) the service required an infrastructure that is not easily reproducible and under which no alternative supply is available; and (iv) the existence of legal obstacles to the occupation of the public domain for the installation of networks.

Latest review of Market 18 introducing flexibility to the obligations imposed to the Guarantor as an SMP operator

On 6 October 2018, the CNMC published a public consultation process to analyse and carry out a further review (the fourth) of the television broadcasting transmission market. With this new process, the CNMC aimed at maintaining the Guarantor's status as SMP operator while advocating for a more flexible regulatory framework to foster the number of agreements to access the Guarantor's infrastructure and, thus, increasing the number of alternative suppliers for broadcasters. In particular, the proposal aimed (i) to replace the cost-oriented pricing obligation by an obligation to set reasonable prices for access; (ii) to make equally available the access to co-location and interconnection to the Guarantor's infrastructures; and (iii) to remove the obligation to publish the Reference Offer for Access to Issuers Sites of Cellnex (*Oferta de Referencia para el Acceso a los Centros emisores de Cellnex*).

After completion of the public consultation process on 7 November 2018 and receipt of observations or suggestions from any third-party during such public consultation process, the CNMC published on 17 July 2019 its Resolution approving the definition and analysis of the wholesale market for the television broadcasting transmission service (Market 18/2003) and notified to the European Commission and the European Electronic Communications Regulators Entity ("**CNMC Resolution 2019**"). The CNMC Resolution 2019 entered into force the day after its publication in the Spanish National Official Gazzette (*Boletín Oficial del Estado*), i.e. 25 July 2019.

The CNMC Resolution 2019 maintains the Guarantor's status as SMP operator but introduces some flexibility in the main obligations imposed on the Guarantor as briefly described herein below:

- *Access to other operators.* Obligation to provide access to the Guarantor's national network of broadcasting centers to other operators. Generic obligation of access to the Guarantor's sites which are part of its DTT broadcasting network, by virtue of which the Guarantor will have to negotiate in good faith the access of third-party operators to its centers, either in co-location and interconnection modes, making equally available the access through both systems to Guarantor's infrastructure. The Guarantor shall not limit access based on the use to be made of its centers or the technology to be used by the alternative operator, as far as the service to be provided consists on the broadcasting of television signals or any related services such as transportation.

- *Non-discrimination.* The Guarantor shall apply equivalent conditions under similar circumstances to other operators that provide equivalent services. The Guarantor shall also provide to third parties services and information of the same quality as those provided for its own services or to its affiliates, as well as to other third-party operators.

- *Transparency.* The Guarantor shall provide to third parties a reference offer for the provision of the wholesale service, which must be sufficiently detailed in order to ensure that payment is not required for resources that are not necessary for the service at stake. If the Guarantor modifies the offer, it shall inform the CNMC. The CNMC may require the introduction of changes in the reference offer, according to article 69.2 of the EECC and article 7.3 of the Royal Decree 2296/2004, of 10 December, approving the Regulation on electronic communications markets, network access and numbering (*Real Decreto 2296/2004, de 10 de diciembre, por el que se aprueba el Reglamento sobre mercados de comunicaciones electrónicas, acceso a las redes y numeración*). Article 18.1.a) of the GTA, which intends to transpose into the Spanish legal regime article 69.2 of the EECC, does not expressly grant such discretion to the CNMC. However, section 7 of that same article 18 states that a royal decree will be passed identifying the specific obligations that the CNMC may impose in the referenced markets, which may eventually include the granting of such power to the CNMC.

- *Price Control.* The Guarantor is subject to four obligations related with price control: (i) replacement of the cost-oriented pricing obligation by an obligation to set reasonable prices for the provision of access services; in no case those prices shall be excessive or result in an operating margin squeeze preventing the entry of an efficient operator into the market; in order to determine whether prices are reasonable, CNMC will take into account the prices charged by the Guarantor to broadcasters for the provision of the broadcasting service under comparable conditions and the additional costs to co-location and interconnection services that an operator must incur in providing the broadcasting service to a broadcaster; (ii) notwithstanding the suppression of the cost-oriented pricing obligation, the cost accounting and separate accountability obligations remain as a source of ancillary information for the regulator in order to determine whether Cellnex´s prices are reasonable; (iii) obligation to publish the prices for the access services and their modifications in the reference offer; and (iv) obligation to communicate to the CNMC the contracts with the broadcasters at a national level, and any amendment to those already in force.

The GTA regulation

In general, any natural or legal person who wants to provide services in the electronic communications market must obtain the appropriate authorisation certificate. Each country manages their own certificates and has a sort of registry for operators. The Group holds the necessary authorisation certificates for the transmission services of signals using the radio spectrum (the only service offered by the electronic communications market) and it is registered where it is necessary.

The spectrum used by wireless telecom networks (such as FM, DTT, mobile or PDDR, among others) is a scarce resource that is managed and controlled by the competent organisations of the public administration in each country. Specifically, although the allocation of the different uses of the spectrum is governed by general principles applicable at the European and international level, member states of the EU ("**Member States**") are responsible for setting the frequency bands authorised for each of the applications. Specifically, in Spain the Spanish Secretary of State for the Telecommunications and Digital Infrastructures (*Secretaría de Estado de Telecomunicaciones e Infraestructuras Digitales* or "**SETID**") is responsible for this, ARCEP in France, OFCOM in the UK or AGCOM in Italy for instance. The frequency allocation is performed in the National Frequency Allocation Tables, determining which frequencies are valid for each of the applications and the technical conditions of use thereof.

The appropriate authorisation certificates required for the use of the radio spectrum for radio and television broadcast are not held by the Group and are held by its clients (i.e. the different operators that provide final audio visual services such as TV broadcasters, FM/AM radio broadcasters, etc.). The Group is required to verify that its clients have those authorisation certificates prior to providing transmission and broadcasting service of the signal.

Audio visual broadcasting services regulation

At the EU level, Directive 2010/13/EU on the coordination of certain provisions laid down by law, regulation or administrative action in Member States concerning the provision of audio visual media services (the "**Audio visual Media Services Directive**"), as amended by Directive (EU) 2018/1808 of the European Parliament and the Council, approved on 14 November 2018 (the "**Directive 2018/1808**") (jointly, the "**AVMSD**") is meant to be the framework for the audio visual services for the coming years, and will be the umbrella for the broadcasters business. The Member States were required to transpose the AVMSD into their national legal regimes by 19 September 2020 and that means new Audiovisual Acts in most of the European countries or the modification of the existing ones.

In Spain, the process for the transposition has been completed through the enactment of the General Audiovisual Communications Act, which is the legal instrument intended to transpose such Directive, on 7 July 2022 (the "**ACA**").

Under the ACA, radio and audio visual broadcasting services are general interest services in Spain that can generally be provided in a competitive environment by anybody, subject to prior notice to SETID, and only subject to the constraints derived from the limitations of the spectrum and the protection of the interests of citizens. In any case, the audiovisual media services provided by the Spanish Government, however, are considered a public service. The regime prior to the passing of the ACA, which was based on administrative concessions, was substituted by a license regime by means of the former Spanish Audio Visual Communication Act (Law 7/2010, of 31 March). Services requiring the use of radio spectrum must follow a tender process to obtain the relevant licenses. These licenses generally have terms of 15 years, with renewal mechanisms.

The civil radio spectrum allocated to each DTT operator consists of a specific bandwidth that allows them to broadcast one or more channels within a digital MUX. For audio visual content to reach viewers, DTT operators need a broadcast network that carries the DTT signal from the DTT operators at production centers. This broadcast network consists of a series of transmitters and relay stations where the transmission systems, infrastructure telecommunications equipment, power cables, air conditioning and other equipment which are installed to enable the DTT signal to be carried.

Audio visual licenses granted to national DTT broadcasters in Spain require nearly complete coverage on population basis: a 96% population coverage requirement for commercial operators and a 98% population coverage requirement for public operators.

Digital Dividend and UHF Band

The analogue switch-off (ASO) and the implementation of DTT in Spain were completed in April 2010. As a consequence of its successful implementation and due to the DTT providing higher spectrum efficiency (more and better services in less spectrum), the 800MHz band was allocated to mobile services on the so-called Digital Dividend process which was completed on 2015. A second Digital Dividend, the 700MHz band, was envisaged for 2020 (plus 2 years depending on the country) in all Europe, which has been delayed due to the Coronavirus Pandemic, as explained below. A third Digital Dividend is not expected to take place in the foreseeable future as per the Decision (EU) 2017/899 of the European Parliament and of the Council of 17 May 2017, on the use of the 470-790 MHz frequency band in the Union (the "**UHF Decision**"), by which the EU ensures the allocation of the remaining spectrum for broadcasting services until, at least, 2030.

First Digital Dividend, 800MHz band

The Spanish government is responsible for the allocation of spectrum in Spain. On 24 September 2014, Royal Decree 805/2014, of 19 September was published in the Official Gazette approving the National Technical Plan for DTT (the "**National Technical Plan for DTT**"). Among other matters, this new Technical Plan allowed the release of the so-called "Digital Dividend", so that the 800 MHz band used by DTT was made available from March 2015 to mobile operators which were awarded the frequencies through auctions conducted in 2011. As a consequence of the reallocation of the frequencies, the number of MUXs available for DTT service was reduced from eight to seven at national level and, on a general basis, from two to one at regional level.

On 17 April 2015, the Spanish government approved a resolution published in the Spanish Official Gazette on 18 April 2015 stating the basis for a public tender for the award of six new DTT national licenses: two standard definition (SD) channels (one on the RGE2 MUX and the other on the MPE4 MUX), and three high definition (HD) channels within a new MPE5 MUX. The licenses were awarded to: Grupo Secuoya, Kiss and 13TV (SD licenses) and Mediaset, Atresmedia and Real Madrid (HD licenses). These new channels began their emissions in April 2016.

Second Digital Dividend, 700MHz band

The World Radio Communication Conference 2015 (WRC 2015) held in Geneva during November 2015 made important decisions on the UHF band:

- *700MHz band (694 – 790MHz)*: the WRC15 agreed on the technical details in order to be used by electronic communication services and defined the co-primary allocation of the band to broadcast and mobile services.
- *Sub 700MHz band (470 – 694MHz)*: the WRC15 agreed on keeping the primary use of the band for DTT and to avoid any new debate about the use of the band until the World Radio Communication Conference to be celebrated in 2023.

After the WRC Decision and several years of debate, the EU made its choice as per the mentioned UHF Decision setting up the spectrum usage until 2030:

- *700MHz band (the second Digital Dividend)*: Member States shall allow by 30 June 2020 the use of the 700 MHz frequency band for terrestrial systems capable of providing wireless broadband electronic communications services only under harmonised technical conditions established by the EC. Member States may, however, delay allowing the use of the 700 MHz frequency band for up to two years on the basis of one or more of the duly justified reasons set out in the EC's decision.
- *Sub 700MHz band*: Member States shall ensure availability at least until 2030 of the sub-700 MHz frequency band for the terrestrial provision of broadcasting services, including free television, and for the use by wireless audio PMSE (programme-making and special events) on the basis of national needs, while taking into account the principle of technological neutrality. Member States shall ensure that any other use of the sub-700 MHz frequency band on their territory is compatible with the national broadcasting needs in the relevant Member State and does not cause harmful interference to, or claim protection from, the terrestrial provision of broadcasting services in a neighbouring Member State.

In addition, no later than 30 June 2018, Member States were requested to adopt and publish their respective national plan and schedule ("national roadmap"), including detailed steps for fulfilling their obligations as set out above. Member States had to draw up their national roadmaps after consulting all relevant stakeholders.

The Spanish government published on 29 June 2018 its national roadmap for the liberalisation of the second Digital Dividend after several public consultations, which was originally expected to conclude by 30 June 2020, following the EU calendar. A massive consensus among relevant stakeholders (including both the telecommunication and broadcasting sectors) on the need for a non-disruptive transition and on keeping the DTT competitively by ensuring the current number of MUXs, drove the process. Among the main milestones of the roadmap calendar, it was declared that several legal instruments were to be approved by the end of 2018 in order, among others, to approve the new National Technical Plan for DTT, and to approve a compensation regime for the costs of adaptation of reception facilities to new frequencies and to compensate the forced updates in broadcasters' transmission equipment.

As a consequence, on 21 June 2019, the Spanish government passed Royal Decree 391/2019 approving the new National Technical Plan for DTT and the regulation of certain aspects of the liberalisation of the second Digital Dividend.

This Royal Decree regulates how the 700 MHz band will be liberalized and how the radio-electric channels and the new digital MUXs will be distributed among the Spanish Public Radio and Television Corporation and other license holders, obligations of minimum range of reception and the technical specifications that the television services have to meet. The current number of MUXs (and their coverages) on the sub 700MHz band will be maintained, as well as the offer of DTT channels. The Royal Decree also states that the 700 MHz band shall not be used by audio visual communication service providers by 30 June 2020, in order to make it available for the 5G mobile services from that date onwards. The Royal Decree further establishes that the sub-700 MHz will continue to be used for television broadcasting until, at least, 2030.

On the same date, the Spanish government approved Royal Decree 392/2019, which regulates the direct granting of subsidies to compensate the costs in the reception of or access to television audio visual communication services in buildings, as a consequence of the liberalization of frequency bands in the range 694-790 MHz (the second Digital Dividend).

The subsidies are granted to homeowners associations and will be affected to compensate for costs and investments arising from the necessary actions in order to ensure the reception of or the access to the television communication services in buildings affected by the liberalization of the second Digital Dividend. The abovementioned actions have to respect the principle of technological neutrality, in a way that does not favour a particular platform. The beneficiaries may choose any available technology allowing reception of or access to the audio visual television services in the affected buildings. The concession of the subsidies will be carried out by the public entity Red.es and will be made by a direct concession procedure, in view of the exceptional nature of the process of liberalization of the second Digital Dividend, involving the relocation of numerous public and private television channels, and the existence of reasons of public and social interest consisting in avoiding the loss of access to the television services for a part of the Spanish population, until the adaptation of their reception equipment is completed.

A few months later, the Spanish government passed Royal Decree 579/2019, of 11 October, which regulates the direct granting of subsidies to public audio visual television service providers at national and regional levels, for the purpose of compensating the costs arising from the simultaneous and transitory emission of their TV channels during the process of liberalization of the second Digital Dividend.

This Royal Decree (i) declares as service of general economic interest the simultaneous and transitory broadcasting by public audio visual television service providers of their channels in the frequencies affected by the second Digital Dividend and, as a consequence, (ii) grants subsidies, of up to €10 million, to compensate the costs arising from the simulcast during the transitory period.

In this same context, the Spanish government passed Royal Decree 706/2020, of 28 July, which rules the direct granting of subsidies to private providers of television audiovisual communication services for the purpose of compensating the costs derived from the changes to be made in their transmission equipment for its adaptation to the new planned frequencies as per the process of liberalization of band 700 MHz (second Digital Dividend). The total amount of subsidies shall not exceed €10 million. A list of potential beneficiaries of these subsidies is listed in an annex to the regulation.

On that same date, Royal Decree 707/2020, of 28 July, that governs the direct concession of subsidies to providers of the public service of television audiovisual communication at a national and regional level, for the purpose of compensating the costs derived from the simultaneous and transitory emission of their tv channels during the process of liberalisation for the frequency band 694-790 MHz (second Digital Dividend) between 1 July 2020 and 30 September 2020, and that modifies Royal Decree 392/2019, was passed. This Royal Decree governs the process of granting those subsidies up to a total amount of €5,193,750. The granting process is to be followed before the public entity Red.es.

Due to the sanitary crisis caused by the Coronavirus Pandemic, the Spanish government declared the state of alarm by means of Royal Decree 463/2020, of 14 March. In this context, the government decided to temporarily postpone (not suspend) the execution of the pending phases for the implementation of the liberalisation of the

second Digital Dividend. As explained by the Ministry of Economic Affairs and Digital Transformation, in a press note released on 30 March 2020, the above measures had been communicated to the European Commission. Notwithstanding the above, due to the ending of the state of emergency on 21 June 2020, the Spanish Council of Ministers of 23 June 2020 extended the deadline for the implementation of the release of the second Digital Dividend until 31 October 2020 (by means of Royal Decree-Law 23/2020). The release of the second Digital Dividend was fully completed by such date. Furthermore, it was agreed that the simulcast emissions (simultaneous emission of a TV channel through the new and old frequencies) were to be maintained until 30 September 2020, in order to facilitate the adaptation of users' facilities to the reception of the new planned frequencies.

The bidding for the allocation of 700Mhz frequency bands for 5G services was called on 26 May 2021, by virtue of the Ministerial Order ETD/534/2021, which sets that the auction shall begin by 21 July 2021. The Order ETD/1141/2021, of 8 October, resolved the auction and granted concessions for the private use of the public radioelectric domain in the 700 MHz band to Telefónica Móviles España, S.A.U., Orange Espagne, S.A.U. and Vodafone España, S.A.U. The duration of these concessions will be 20 years, renewable for another 20 years, as provided by virtue of Royal Decree Law 7 2021, of 27 April. Furthermore, the bidding of the 3.5Ghz band which also affects the development of 5G, was carried out in February 2021.

With regards to 5G, Royal Decree-law 7/2022, the act ruling security in 5G electronic communications networks and services (the "**5G Cybersecurity Act**") was published by the Spanish government on 30 March 2022.

The scope of the 5G Cybersecurity Act, which is one of the initiatives contained in the Digital Spain 2025 Plan (seeking, among others, to promote the full implementation of high-speed and ultra-fast networks in Spain), is to create a safe and reliable framework for the development of and investment in 5G technology. For that purpose, it establishes measures to be adopted by 5G networks and service operators, distributors of hardware and software for 5G (including providers of services for the functioning of 5G services), manufacturers and entities providing connected terminal equipment and devices, and certain corporate users (with the right to use the radioelectric public domain for exploiting networks or for the self-provision of capacities based on 5G technology), in order to safely deploy those new electronic communication networks.

Other Network Services segment

The activities undertaken by the Group in its Other Network Services segment are not subject to specific sector-related regulation.

Competition Law

Practices restricting competition are prohibited in the EU under applicable competition regulations (Articles 101 and 102 of the TFEU and similarly-worded national laws, as well as implementing regulations). Such practices include, among others, (i) the abuse of a dominant position and (ii) prohibited collusive agreements or concerted practices.

The competition regulations prohibit as especially serious infringements any agreement or concerted practice between competitors aimed at price fixing, either directly or indirectly, or other relevant commercial conditions, limiting production, allocation of markets or customers, or boycott to third parties.

If the Group is considered by a competition authority as having a dominant position in any relevant market, it will be then subject to the rules against the abuse of such position. Abuse may take different forms. Article 102 of the TFEU and its national equivalent list the most important: (i) application of non-equitable prices or other trading conditions or services; (ii) limiting production, distribution or technical development to the unreasonable detriment of companies or consumers; (iii) unjustified refusal to satisfy purchases of products or services demands; (iv) applying discriminatory conditions to commercially equivalent situations, which places some competitors at a disadvantage compared to others; or (v) the subordination of certain services to contracting others that are not related to them. If the relevant competition authorities (generally the EC on the European level, and the national competition authority in each relevant Member State) determine that a

company has abused its dominant position or is party to a prohibited agreement, they may order the Group to cease such anticompetitive practices and/or impose sanctions which may include fines (capped at 10% of the total consolidated revenues obtained by the group of the offending company in the year preceding the decision). Actions constituting abuse of a dominant position, or any clauses in agreements prohibited by the competition regulations, are void and therefore not enforceable. Engaging in competition-restricted practices may trigger the filing of civil claims by third parties that suffered an economic loss as a result thereof.

As per the nature of its business, the sharing of infrastructures, the behaviour of the Group is to promote competition, especially given that the fast and efficient roll-out of the upcoming 5G technology is a cross-cutting key priority for the EC in order to ensure the European industry's competitiveness in an increasingly digital society.

In this regard, recent European developments on the telecom and infrastructures markets are pointing to the benefit of the citizen and the roll-out of telecom networks acquiring a more prominent role as legal interests that deserve being protected by means of competition regulations enforcement. So, more attention to efficiencies that actually benefit telecom customers in the competition and regulatory examinations might be expected (as for instance in the EC's decision of 6 March 2020, case M.9674 Vodafone Italia/TIM/INWIT JV and the General Court of the EU's judgment of May 28, 2020, case T-399/16 CK Telekoms UK Investments v Commission).

Certain considerations associated with the regulations that govern the Group and its business

Without prejudice to the above, the business of the Group and those of its customers are subject to the national, regional and local regulations of all jurisdictions in which the Group operates as well as the regulatory framework applicable in the EU. The existing laws or regulations under which the Group operates as of the date of this Information Memorandum may be repealed, amended or overruled, and new ones may be approved at any time.

Failure to comply with applicable regulations may lead to civil penalties or require the Group to assume indemnification obligations or result in the Group breaching certain of its contractual provisions. Furthermore, applicable laws may not be enforced equally against its competitors in a particular market, which may put the Group at a competitive disadvantage. Moreover, the Group cannot guarantee that its interpretation of applicable laws or regulations will coincide with the one of the relevant governmental agencies or courts enforcement of such laws or regulations.

In addition, the Group depends on the obtaining, maintaining and periodically renewing of several licenses, authorizations, and administrative and regulatory permits in all jurisdictions where the Group operates. The Group is unable to assure that they will be fully granted or renewed at all times.

Therefore, there can be no assurance that breaches of any applicable regulations have not occurred or will not occur or be identified, that these laws or their implementation will not change in the future, or that the Group will assure granting or renewal of necessary licenses, authorizations and permits, all of which could have a material adverse effect on the business, prospects, results of operations, financial condition and cash flows of the Group.

Board of Directors of the Guarantor

The Guarantor's Bylaws provide for a Board of Directors consisting of between 4 and 13 members. The Board of Directors of the Guarantor currently consists of 11 Directors. The composition of the Board of Directors of the Guarantor as of the date of this Information Memorandum and the status of its members in accordance with the provisions of the Bylaws and the Board of Directors regulations (*Reglamento del Consejo de Administración* or "**Board of Directors Regulations**") of the Guarantor are shown below:

Name	Nature	Title	Principal activities outside the Guarantor
Mr. Tobías Martínez Gimeno	Executive	Chief Executive Officer	N/A

Name	Nature	Title	Principal activities outside the Guarantor
Mr. Bertrand Kan	Independent	Non-executive Chairman	Among other responsibilities, he is currently Chairman of the Board of UWC Netherlands.
Ms. Ana García Fau	Independent	Director	Independent director of the listed companies Gestamp Automoción, Merlin Properties Socimi and JDE Peet´s (the Netherlands).She is also non-executive Chair of Finerge, S.A. and member of the advisory boards of Salesforce and DLA Piper, among others, and of the Board of Trustees of the Fundación Universidad Comillas ICAI.
Mr. Pierre Blayau	Independent	Director	Censor of FIMALAC, Senior Advisor of Bain & Company and Chairman of Harbour Conseils and Board member of Newrest.
Ms. Anne Bouverot	Independent	Director	Chairperson of the Board of Technicolor, as well as Senior Advisor of TowerBrook Capital Partners, Board member of Ledger and Chairperson of Foundation Abeona.
Ms. Concepción del Rivero Bermejo	Independent	Director	Independent director of Gestamp Automoción and a member of its sustainability committee. Non-executive Chairperson of Onivia, member of the Advisory Board of the Mutual Society of Lawyers, Trustee of the Tecnalia Foundation and member of the Board of the Spanish Association of Directors and Co-Chair of Women Corporate.
Ms. María Luisa Guijarro Piñal	Independent	Director	Non-executive Chair of Adamo Telecom, S.L.
Mr. Christian Coco	Proprietary	Director	Investment Director at Edizione Srl, director of the companies of Edizione Group, Benetton Srl and CEO of ConnecT Due, as well as non-executive Chairman of Benetton Group Srl.
Mr. Leonard Peter Shore	Independent	Director	He is currently Chairman of Gigacomm Pty Ltd, a private Australian broadband service provider.
Ms. Alexandra Reich	Proprietary	Director	Board member of Delta Fiber and of IKANO (IKEA) SEA.
Ms. Kate Holgate	Independent	Director	Co-Head of Global New Business at the international communications and public affairs consultancy Brunswick Group.

Mr. Jaime Velázquez Vioque is Secretary Non-Director of the Board of Directors, and Ms. Virginia Navarro Virgós is Vice-Secretary Non-Director of the Board of Directors.

The business address of the Guarantor's Directors and senior managers is currently Juan Esplandiú 11-13, 28007, Madrid, Spain.

During the financial year ended 31 December 2021, the Board of Directors held 14 meetings. Since the beginning of the current year and until the date of this Information Memorandum, the Board of Directors of the Guarantor has met on 10 occasions.

Senior Management of the Guarantor

The Senior Management of the Group ("**Senior Management**") is carried out by the Chief Executive Officer and the people identified below:

Name	Title	Principal activities outside the Guarantor
Mr. Lluís Deulofeu Fuguet	Senior Advisor and President of the Cellnex Foundation	N/A
Mr. José Manuel Aisa Mancho	Corporate Finance & M&A Director	N/A
Mr. José Mª Miralles Prieto	General Counsel - Legal & Regulatory Affairs	N/A
Mr. Antoni Brunet Mauri	Corporate & Public Affairs Director	N/A
Mr. Àlex Mestre Molins	Deputy Chief Executive Officer	N/A
Ms. Virginia Navarro Virgós	Legal M&A & Financing Director	N/A
Mr. Sergio Tórtola Pérez	Global Operations Director	N/A
Mr. Òscar Pallarols Brossa	Global Commercial Director	N/A
Ms. Yolanda Menal	Global People Director	N/A

Conflicts of Interest

As set forth above, Mr. Christian Coco is also an officer and/or employee of companies within the Edizione group. In addition, Ms. Concepción del Rivero Bermejo has been appointed non-executive chairperson of Onivia, which is active in the wholesale market of optic fiber for the FTTH -fiber to the home- operators in the retail segment, and Ms. María Luisa Guijarro Piñal has been appointed non-executive Chair of Adamo Telecom, S.L., which is also active in the wholesale market of optic fiber for the FTTH operators in the retail segment and in the sale of retail FTTH optic fiber for final consumers. In relation to the above appointment of Mr. Christian Coco, the Nominations, Remunerations and Sustainability Committee of the Guarantor issued a favourable report upon his appointment as Director, in which his position as officer and/or employee of companies within the Edizione group was taken into account. In relation to the above appointment of Ms. Concepción del Rivero Bermejo, the Nominations, Remunerations and Sustainability Committee of the Guarantor resolved that there was no conflict of interest. In relation to the above appointment of Ms. María Luisa Guijarro Piñal, the Audit and Risk Management Committee of the Guarantor resolved that there was no conflict of interest.

Other than as set out in paragraph above, there are no potential conflicts of interest between any duties owed by the Directors or Senior Management to the Guarantor and their private interests or other duties.

The Board of Directors Regulations in Article 4, provide that Directors act in the interest of the Guarantor and in compliance with legal, statutory and derived functions oriented towards the corporate interest, respecting, in particular, the requirements imposed by law, fulfilling in good faith the explicit and implicit contracts with employees, suppliers, financiers and customers and, in general, observing the ethical duties reasonably imposed by a responsible business conduct. The Guarantor has adopted a number of mechanisms that restrict the powers of the Directors and Senior Management who may be disqualified on conflicts of interest.

On 19 March 2015, the Board of Directors adopted the Internal Code of Conduct in matters concerning Securities Markets (*Reglamento Interno de Conducta)* (the "*Internal Code of Conduct"),* as amended on 28 July 2016, 19 December 2019, 19 February 2021 and 27 October 2021. Article VIII of the Internal Code of Conduct defines a conflict of interest as a clash between the interests of the Guarantor and the personal interests the Directors and Management are subjected through their family relationships, personal assets, their activities outside the Guarantor or any other cause. The Internal Code of Conduct considers a potential conflict of interest any conflict arising from personal holdings when said holdings arise in relation to a company in which the director holds a management post or is an administrator or has a significant stake (which is understood to mean a total stake, direct or indirect, in excess of twenty per cent of its total issued share capital).

The conflicts of interest of the Directors of the Guarantor are governed by the Internal Code of Conduct and additionally by the Board of Directors Regulations.

Article 27 of the Board of Directors Regulations establishes that Directors shall notify the Board of Directors of the existence of conflicts of interest, direct or indirect, that he/she or any person related to him/her may have in relation with the interests of the Guarantor and refrain from intervening agreements or decisions of the Guarantor in the transaction to which the conflict refers.

In particular, the duty to avoid conflicts of interest obliges Directors to refrain from, inter alia, transactions with the Guarantor, unless specifically waived by any of the mechanisms established for that purpose in the Board of Directors Regulations or, in case of ordinary operations, such operations are made under standard conditions for customers and are immaterial (i.e. not relevant in the fair presentation of the assets, financial position and results of operations).

Regarding Senior Management, the mechanisms regulating conflicts of interest are mainly based on the obligations established for the persons affected by the Internal Code of Conduct and defined in that regulation. In this regard, pursuant to Article VIII of the Internal Code of Conduct, a senior manager shall notify the Secretariat of the Board of Directors of any potential conflicts of interest that may arise and shall act at all times with loyalty to the Guarantor and regardless of their own interests or those of others and refrain from intervening or influencing on decisions of matters affected by the conflict and from accessing confidential information affecting any such conflict.

CERTAIN INFORMATION IN RESPECT OF THE NOTES

Key information

The persons involved in the Programme and the capacities in which they act are specified at the end of this Information Memorandum.

The net proceeds of the issue of the Notes will be used for the general corporate purposes of the Group.

Information Concerning the Securities to be admitted to trading

Total amount of Notes admitted to trading

The aggregate amount of each issue of Notes will be set out in the applicable Pricing Supplement.

The maximum aggregate principal amount of Notes which may be outstanding at any one time is €750,000,000 (or its equivalent in other currencies). Such amount may be increased from time to time in accordance with the Dealer Agreement.

Type and class of Notes

Global Notes shall be issued (and interests therein exchanged for definitive Notes, if applicable) in the following minimum denominations (or integral multiples thereof):

(a) for Euro Notes, €100,000 (and integral multiples of €1,000 in excess thereof);

(b) for U.S.$ Notes, U.S.$500,000 (and integral multiples of U.S.$1,000 in excess thereof);

(c) for Sterling Notes, £100,000 (and integral multiples of £1,000 in excess thereof); or

(d) for CHF Notes, CHF500,000,

or such other conventionally accepted denominations in those currencies or such other currency as may be agreed between the Issuer and the relevant Dealer from time to time, subject in the case of each currency (including those listed above) (i) to compliance with all applicable legal and regulatory requirements and (ii) to the minimum denomination being at least equal to the euro equivalent of €100,000 (except in the case of Notes to be placed in the United Kingdom, in which case the minimum denomination will be the euro equivalent of £100,000, or higher), and provided, however, that the Notes of each issuance may only be issued in equal denominations.

Notes may, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the FSMA unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see "*Selling Restrictions*".

The international security identification number of each issue of Notes will be specified in the relevant Pricing Supplement.

Legislation under which the Notes have been created

The Notes, the Guarantee and any non-contractual obligations arising out of or in connection with them are governed by, and construed in accordance with, English law, except for Status of the Notes and Guarantee that will be governed by, and construed in accordance with, Spanish law.

Form of the Notes

The Notes will be in bearer form. Each issue of Notes will initially be represented by a Global Note which will be deposited with a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system. Each Classic Global Note, as specified in the relevant Pricing Supplement, will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system. Each New Global Note, as specified in

the relevant Pricing Supplement, will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Each Global Note may, if so specified in the relevant Pricing Supplement, be exchangeable for Notes in definitive bearer form in the limited circumstances specified in the relevant Global Note.

On 13 June 2006 the ECB announced that Notes in NGN form are in compliance with the "Standards for the use of EU securities settlement systems in ESCB credit operations" of the central banking system for the euro (the "**Eurosystem**"), provided that certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

Currency of the Notes

Notes may be issued in Euro, Sterling, United States dollars, Swiss francs and such other currencies as may be agreed between the Issuer and the relevant Dealer(s) from time to time and subject to the necessary regulatory requirements having been satisfied.

Status and Guarantee

(a) *Status of the Notes:* The Notes constitute direct, general, unconditional and unsecured obligations of the Issuer and in the event of insolvency (*concurso*) of the Issuer (unless they qualify as subordinated debts (*créditos subordinados*) under Article 281 of the Spanish Insolvency Law or equivalent legal provision which replaces it in the future, and subject to any applicable legal and statutory exceptions) will rank *pari passu* without any preference among themselves and with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future.

In the event of insolvency (*concurso*) of the Issuer, under the Spanish Insolvency Law, claims relating to the Notes (which are not subordinated pursuant to Article 281 of the Spanish Insolvency Law) will be ordinary credits (*créditos ordinarios*) as defined by the Spanish Insolvency Law. Ordinary credits rank below credits against the insolvency state (*créditos contra la masa*) and privileged credits (*créditos privilegiados*). Ordinary credits rank above subordinated credits and the rights of shareholders.

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

Rights attaching to the Notes

Each issue of Notes will be the subject of a Pricing Supplement which, for the purposes of that issue only, supplements the terms set out in the relevant Global Note or, as the case may be, definitive Notes and must be read in conjunction with the relevant Notes. See "*Forms of Notes*" and "*Form of Pricing Supplement*".

Maturity of the Notes

The Maturity Date applicable to each issue of Notes will be specified in the relevant Pricing Supplement. The term of the Notes shall be not less than 1 day or more than 364 days from and including the Issue Date to, but excluding, the Maturity Date, subject to applicable legal and regulatory requirements.

Optional Redemption for Tax Reasons

The Issuer may redeem Notes (in whole but not in part) if it (a) has or will become obliged to pay additional amounts pursuant to the terms of the Notes or (b) the applicable tax treatment of the Notes changes in a material way that was not reasonably foreseeable at the Issue Date, in each case, as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Spain or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction) which change or amendment becomes effective on or after the issue date of the relevant Notes and such obligation cannot be avoided by the Issuer taking reasonable measures available to it.

Prescription

Claims for payment of principal and interest in respect of the Notes shall become prescribed and void unless made, in the case of principal, within ten years after the Maturity Date (or, as the case may be, the Relevant Date) or, in the case of interest, five years after the relevant Interest Payment Date in each case as specified in the relevant Pricing Supplement.

Yield Basis

Notes may be issued on the basis that they will be interest bearing or they may be issued at a discount (in which case they will not bear interest). The yield basis in respect of Notes bearing interest will be set out in the relevant Pricing Supplement.

Authorisations and approvals

The update of the Programme has been duly authorised by a resolution of the Board of Directors of Cellnex on 9 June 2022 and by a resolution of the Sole Director of the Issuer on 9 June 2022, and the granting of the Guarantee by Cellnex has been duly authorised by the aforementioned resolution of the Board of Directors of Cellnex on 9 June 2022. Each of the Issuer and the Guarantor have obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

Admission to trading and dealing arrangements

Application has been made to Euronext Dublin for Notes issued under the Programme during the period of twelve months after the date of this Information Memorandum to be admitted to the Official List and to trading on the regulated market of Euronext Dublin. Notes may be listed, traded and/or quoted on any other listing authority, stock exchange and/or quotations system, as may be agreed between the Issuer and the relevant Dealer. No Notes may be issued on an unlisted basis.

The Bank of New York Mellon, London Branch at One Canada Square, London E14 5AL, United Kingdom is the Issue and Paying Agent in respect of the Notes.

The Bank of New York Mellon SA/NV, Dublin Branch at Riverside II, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, Ireland is the Listing Agent in respect of the Notes.

Expense of the admission to trading

The expense in relation to the admission to trading of each issue of Notes will be specified in the relevant Pricing Supplement.

Additional Information

The legal advisers and capacity in which they act are specified at the end of this Information Memorandum.

FORMS OF NOTES

Part A – Form of Multicurrency Bearer Permanent Global Note

(Interest Bearing/Discounted)

THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "**SECURITIES ACT**") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE ISSUE OF WHICH THIS SECURITY FORMS PART.

CELLNEX FINANCE COMPANY, S.A.U.

(LEI: 549300OUROMFTRFA7T23)

(Incorporated as a limited liability company (sociedad anónima) in the Kingdom of Spain)

€750,000,000

GUARANTEED EURO-COMMERCIAL PAPER PROGRAMME

guaranteed by

CELLNEX TELECOM, S.A.

(LEI: 5493008T4YG3AQUI7P67)

(Incorporated as a limited liability company (sociedad anónima) in the Kingdom of Spain)

1. For value received, Cellnex Finance Company, S.A.U. (the "**Issuer**") promises to pay to the bearer of this Global Note on the Maturity Date set out in the Pricing Supplement or on such earlier date as the same may become payable in accordance with paragraph 4 below (the "**Relevant Date**"), the Nominal Amount, or, as the case may be, the Redemption Amount set out in the Pricing Supplement, together with interest thereon if this is an interest bearing Global Note, at the rate and at the times (if any) specified herein and in the Pricing Supplement. Terms defined in the Pricing Supplement attached hereto but not otherwise defined in this Global Note shall have the same meaning in this Global Note.

   All such payments shall be made in accordance with an issue and paying agency agreement 20 July 2022 (as amended, restated or supplemented from time to time, the "**Agency Agreement**") between the Issuer, Cellnex Telecom, S.A. (the "**Guarantor**") and The Bank of New York Mellon, London Branch as the issue and paying agent (the "**Issue and Paying Agent**"), a copy of which is available for inspection at the office of the Issue and Paying Agent at One Canada Square, London E14 5AL, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note at the office of the Issue and Paying Agent referred to above by transfer to an account denominated in the Specified Currency set out in the Pricing Supplement maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency, or (ii) if this Global Note is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the

European Union. Each of the Issuer and the Guarantor undertake that, so long as the Notes are listed, traded and/or quoted on any listing authority, stock exchange and/or quotation system, there will at all times be a paying agent with a specified office in such place as may be required by the rules and regulations of the relevant listing authority, stock exchange and/or quotation system.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or the Issue and Paying Agent so chooses.

2. If the Pricing Supplement specifies that the New Global Note form is applicable, this Global Note shall be a "**New Global Note**" or "**NGN**" and the Nominal Amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs (as defined below). 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 Nominal 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 Nominal Amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the ICSD at that time.

   If the Pricing Supplement specifies that the New Global Note form is not applicable, this Global Note shall be a "**Classic Global Note**" or "**CGN**" and the Nominal Amount of Notes represented by this Global Note shall be the Nominal Amount stated in the Pricing Supplement or, if lower, the Nominal Amount most recently entered by or on behalf of the Issuer in the relevant column in the Schedule hereto.

3. Taxation:

   (a) *Gross up:* All payments of principal and interest in respect of the Notes by or on behalf of the Issuer or the Guarantor shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Spain or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer or, as the case may be, the Guarantor shall pay such additional amounts as will result in receipt by the Noteholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note:

      (i) held by or on behalf of a Noteholder or to the beneficial owner of the Notes which is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note; or

      (ii) to, or to a third party on behalf of, a Spanish-resident legal entity subject to the Spanish Corporate Income Tax if the Spanish tax authorities determine that the Notes do not comply with applicable exemption requirements including those specified in the reply to a non-binding Consultation of the Directorate General for Taxation (*Dirección General de Tributos*) dated 27 July 2004 and require a withholding to be made; or

to, or to a third party on behalf of, a Noteholder or to the beneficial owner of the Notes if the Issuer or the Guarantor does not receive in a timely manner certain information about the Notes of such Noteholder (or the beneficial owner) as it is required by the applicable Spanish tax laws and regulations, including a duly executed and completed certificate from the Issue and Paying Agent, pursuant to Law 10/2014 and Royal Decree 1065/2007 of 27 July, as amended by Royal Decree 1145/2011 of 29 July, and any implementing legislation or regulation; or

(iii) to, or to a third party on behalf of, a Noteholder or to the beneficial owner of the Notes who failed to make any necessary claim or to comply with any certification, identification or other requirements concerning the nationality, residence, identity or connection with the taxing jurisdiction of such Noteholder or beneficial owner, if such claim or compliance is required by statute, treaty, regulation or administrative practice of the taxing jurisdiction of the Issuer and the Guarantor as a condition to relief or exemption from such taxes; or

(iv) in relation to any estate, inheritance, gift, sales, transfer or similar taxes; or

(v) to, or to a third party on behalf of, a Noteholder who is a fiduciary, a partnership, a limited liability company or other than the sole beneficial owner of that payment, to the extent that payment would be required by the laws of Spain to be included in the income, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, a member of that partnership, an interest holder in that limited liability company or a beneficial owner who would not have been entitled to any additional amounts had it been the Noteholder; or

(vi) where the relevant Note is presented or surrendered for payment more than 30 days after the Maturity Date except to the extent that the Noteholder would have been entitled to such additional amounts on presenting or surrendering such Note for payment on the last day of such period of 30 days; or

(vii) any combination of items (i) through (vii) above.

(b) *Taxing jurisdiction:* If the Issuer or the Guarantor becomes subject at any time to any taxing jurisdiction other than the Kingdom of Spain, references in these Conditions to the Kingdom of Spain shall be construed as references to the Kingdom of Spain and/or such other jurisdiction.

(c) *FATCA*: Notwithstanding any other provision of the terms to the contrary, any amounts to be paid on the Notes by or on behalf of the Issuer or the Guarantor will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the Code, or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). None of the Issuer, the Guarantor, or any other person will be required to pay any additional amounts in respect of FATCA Withholding.

4. The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 14 days' notice to the Noteholders (which notice shall be irrevocable), at the Redemption Amount specified in the Pricing Supplement, together with (if this Global Note is an interest bearing Note) interest accrued to the date fixed for redemption, if:

(a) the Issuer (or the Guarantor) (i) has or will become obliged to pay additional amounts as provided or referred to in paragraph 3, or (ii) the applicable tax treatment of the Notes changes

in a material way that was not reasonably foreseeable at the Issue Date, in each case, as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Spain or any political subdivision thereof or any authority or agency thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date specified in the Pricing Supplement; and

(b) such obligation cannot be avoided by the Issuer (or the Guarantor, as the case may be) taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given earlier than 14 days prior to the earliest date on which the Issuer (or the Guarantor, as the case may be) would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Issue and Paying Agent:

(a) a certificate signed by the sole director of the Issuer (or by two directors of the Guarantor, as the case may be) stating that the Issuer (or the Guarantor, as the case may be) is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred; and

(b) an opinion of independent legal advisers of recognised standing at the cost of the Issuer to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Upon the expiry of any such notice as is referred to in this paragraph, the Issuer shall be bound to redeem the Notes in accordance with this paragraph.

5. The Issuer or any subsidiary of the Issuer may at any time purchase Notes in the open market or otherwise and at any price.

6. All Notes so purchased by the Issuer otherwise than in the ordinary course of business of dealings in securities or as a nominee shall be cancelled and shall not be reissued or resold. All Notes so purchased by any subsidiary of the Issuer may be cancelled, held by such subsidiary or resold.

7. On each occasion on which:

(i) *Definitive Notes*: Notes in definitive form are delivered; or

(ii) *Cancellation*: Notes represented by this Global Note are to be cancelled in accordance with paragraph 6,

the Issuer shall procure that:

(a) if the Pricing Supplement specifies that the New Global Note form is not applicable, (i) the aggregate principal amount of such Notes; and (ii) the remaining Nominal Amount of Notes represented by this Global Note (which shall be the previous Nominal Amount hereof less the aggregate of the amount referred to in (i) above) are entered in the Schedule hereto, whereupon the Nominal Amount of Notes represented by this Global Note shall for all purposes be as most recently so entered; and

(b) if the Pricing Supplement specifies 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 and the Nominal Amount of the Notes entered in the records of the ICSDs and represented by this Global Note shall be reduced by the principal amount so exchanged or cancelled.

8. The payment obligations of the Issuer represented by this Global Note constitute direct, general, unconditional and unsecured obligations of the Issuer and in the event of insolvency (*concurso*) of the Issuer (unless they qualify as subordinated debts (*creditos subordinados*) under Article 281 of the Spanish Insolvency Law (*Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal*) or equivalent legal provision which replaces it in the future, and subject to any applicable legal and statutory exceptions) will rank *pari passu* without any preference among themselves and with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future.

9. If the Maturity Date (or, as the case may be, the Relevant Date) or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and the bearer of this Global Note shall not be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

"**Payment Business Day**" means any day other than a Saturday or Sunday which is either (i) if the Specified Currency set out in the Pricing Supplement is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the Specified Currency set out in the Pricing Supplement or (ii) if the Specified Currency set out in the Pricing Supplement is euro, a day which is a TARGET Business Day; and

"**TARGET Business Day**" means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, which utilises a single shared platform, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

10. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer or the Guarantor against any previous bearer hereof.

11. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):

    (a) if one or both of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A., Luxembourg ("**Clearstream. Luxembourg**" and, together with Euroclear, the international central securities depositaries or "**ICSDs**") or any other relevant clearing system(s) in which this Global Note is held at the relevant time is closed for business for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or if any such clearing system announces an intention to, or does in fact, permanently cease to do business; or

    (b) if default is made in the payment of any amount payable in respect of this Global Note.

    Upon presentation and surrender of this Global Note during normal business hours to the Issuer at the offices of the Issue and Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Issue and Paying Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the Specified Currency set out in the Pricing Supplement in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

12. If, upon any such default and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 20 July 2022 (as amended, restated or supplemented as of the date of issue of the Notes) entered into by the Issuer).

13. This Global Note has the benefit of a guarantee issued by Cellnex Telecom, S.A. on 20 July 2022, as amended from time to time, copies of which are available for inspection during normal business hours at the offices of the Issue and Paying Agent referred to above.

14. If this is an interest bearing Global Note, then:

    (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 1 shall be payable on such fifteenth day;

    (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Issuer shall procure that:

        (i) if the Pricing Supplement specifies that the New Global Note form is not applicable, the Schedule hereto shall be duly completed by the Issue and Paying Agent to reflect such payment; and

        (ii) if the Pricing Supplement specifies that the New Global Note form is applicable, details of such payment shall be entered pro rata in the records of the ICSDs.

    (c) interest shall be calculated on the Nominal Amount as follows:

        (i) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date (or, as the case may be, the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Pricing Supplement or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the Rate of Interest specified in the Pricing Supplement with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and

        (ii) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph.

15. If the proceeds of this Global Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).

16. Instructions for payment must be received at the office of the Issue and Paying Agent referred to above together with this Global Note as follows:

    (a) if this Global Note is denominated in United States dollars, Swiss francs, euro or Sterling, at least one Business Day prior to the relevant payment date; and

    (b) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph, "**Business Day**" means:

(i) in the case of payments in euro, a TARGET2 Business Day,

(ii) in the case of payments in Sterling, a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and

(iii) in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency set out in the Pricing Supplement.

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

(a) *CGN*: if the Pricing Supplement specifies that the New Global Note form is not applicable, details of such payment shall be entered in the Schedule hereto and, in the case of any payment of principal, the Nominal Amount of the Notes represented by this Global Note shall be reduced by the principal amount so paid; and

(b) *NGN*: if the Pricing Supplement specifies 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 Nominal Amount of the Notes entered in the records of the ICSDs and represented by this Global Note shall be reduced by the principal amount so paid.

18. This Global Note shall not be validly issued unless authenticated by The Bank of New York Mellon, London Branch as issue and paying agent.

19. If the Pricing Supplement specifies that the New Global Note form is applicable, this 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.

20. This Global Note and any non-contractual obligations arising from or connected with it are governed by, and shall be construed in accordance with, English law, except for the status of the Global Note that will be governed by, and constituted in accordance with, Spanish law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Global Note (including a dispute regarding the existence, validity or termination of this Global Note). The parties to this Global Note agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

Each of the Issuer and the Guarantor irrevocably appoints Cellnex UK Limited, whose registered office is R+, 4th floor, 2 Blagrave Street, Reading, United Kingdom, RG1 1AZ, as its agent for service of process in any proceedings before the English courts in connection with this Global Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Issue and Paying Agent. The Issuer and the Guarantor agree that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 20 does not affect any other method of service allowed by law.

21. So long as this Global Note is held on behalf of a clearing system, notices to the Noteholders of Notes represented by this Global Note may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by this Global Note or by delivery of the relevant notice to the Noteholder of the Global Note, except that, for so long as such Notes are admitted to trading in the regulated market of the Irish Stock Exchange plc

trading as Euronext Dublin all notices shall be published in a manner which complies with its rules and regulations.

22. Claims for payment of principal and interest in respect of this Global Note shall become prescribed and void unless made, in the case of principal, within ten years after the Maturity Date (or, as the case may be, the Relevant Date) or, in the case of interest, five years after the relevant Interest Payment Date.

23. No person shall have any right to enforce any provision of this Global Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

AUTHENTICATED by

THE BANK OF NEW YORK MELLON, LONDON BRANCH
without recourse, warranty or liability
and for authentication purposes only

By: _____

(*Authorised Signatory*)

Signed on behalf of:

CELLNEX FINANCE COMPANY, S.A.U.

By: _____

(*Authorised Signatory*)

EFFECTUATED for and on behalf of

…….....
as common safekeeper without
recourse, warranty or liability

By: _____

(*Authorised Signatory*)

SCHEDULE[1]

Payments of Interest, Delivery of Definitive Notes and Cancellation of Notes

Date of payment, delivery or cancellation	Amount of interest then paid	Amount of interest withheld	Amount of interest then paid	Aggregate principal amount of definitive Notes then delivered	Aggregate principal amount of Notes then cancelled	New Nominal Amount of this Global Note	Authorised signature

[1] This Schedule should only be completed where the Pricing Supplement specifies that the New Global Note form is not applicable.

PRICING SUPPLEMENT

[*Completed Pricing Supplement to be attached*]

PART B –

Form of Multicurrency Definitive Note

THE SECURITIES REPRESENTED BY THIS NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "**SECURITIES ACT**") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE ISSUE OF WHICH THIS SECURITY FORMS PART.

CELLNEX FINANCE COMPANY, S.A.U.

(LEI: 549300OUROMFTRFA7T23)

(Incorporated as a limited liability company (sociedad anónima) in the Kingdom of Spain)

€750,000,000

GUARANTEED EURO-COMMERCIAL PAPER PROGRAMME

guaranteed by

CELLNEX TELECOM, S.A.

(LEI: 5493008T4YG3AQUI7P67)

(Incorporated as a limited liability company (sociedad anónima) in the Kingdom of Spain)

Nominal Amount of this Note: .....

1. For value received, Cellnex Finance Company, S.A.U. (the "**Issuer**") promises to pay to the bearer of this Note on the Maturity Date set out in the Pricing Supplement or on such earlier date as the same may become payable in accordance with paragraph 3 below (the "**Relevant Date**"), the above-mentioned Nominal Amount, or, as the case may be, the Redemption Amount set out in the Pricing Supplement, together with interest thereon if this is an interest bearing Note, at the rate and at the times (if any) specified herein and in the Pricing Supplement. Terms defined in the Pricing Supplement attached hereto but not otherwise defined in this Note shall have the same meaning in this Note.

   All such payments shall be made in accordance with an issue and paying agency agreement dated 20 July 2022 (as amended, restated or supplemented from time to time, the "**Agency Agreement**") between the Issuer, Cellnex Telecom, S.A. (the "**Guarantor**") and The Bank of New York Mellon, London Branch as the issue and paying agent the "**Issue and Paying Agent**"), a copy of which is available for inspection at the office of the Issue and Paying Agent at One Canada Square, London E14 5AL, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Note at the office of the Issue and Paying Agent referred to above by transfer to an account denominated in the Specified Currency set out in the Pricing Supplement maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency, or (ii) if this Note is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union. Each of the Issuer and the Guarantor undertake that, so long as the Notes are listed,

traded and/or quoted on any listing authority, stock exchange and/or quotation system, there will at all times be a paying agent with a specified office in such place as may be required by the rules and regulations of the relevant listing authority, stock exchange and/or quotation system.

2. Taxation:

(a) *Gross up:* All payments of principal and interest in respect of the Notes by or on behalf of the Issuer or the Guarantor shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Spain or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer or, as the case may be, the Guarantor shall pay such additional amounts as will result in receipt by the Noteholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note:

(i) held by or on behalf of a Noteholder or to the beneficial owner of the Notes which is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note; or

(ii) to, or to a third party on behalf of, a Spanish-resident legal entity subject to the Spanish Corporate Income Tax if the Spanish tax authorities determine that the Notes do not comply with applicable exemption requirements including those specified in the reply to a non-binding Consultation of the Directorate General for Taxation (*Dirección General de Tributos*) dated 27 July 2004 and require a withholding to be made; or

(iii) to, or to a third party on behalf of, a Noteholder or to the beneficial owner of the Notes if the Issuer or the Guarantor does not receive in a timely manner certain information about the Notes of such Noteholder (or the beneficial owner) as it is required by the applicable Spanish tax laws and regulations, including a duly executed and completed certificate from the Issue and Paying Agent, pursuant to Law 10/2014 and Royal Decree 1065/2007 of 27 July, as amended by Royal Decree 1145/2011 of 29 July, and any implementing legislation or regulation; or

(iv) to, or to a third party on behalf of, a Noteholder or to the beneficial owner of the Notes who failed to make any necessary claim or to comply with any certification, identification or other requirements concerning the nationality, residence, identity or connection with the taxing jurisdiction of such Noteholder or beneficial owner, if such claim or compliance is required by statute, treaty, regulation or administrative practice of the taxing jurisdiction of the Issuer and the Guarantor as a condition to relief or exemption from such taxes; or

(v) in relation to any estate, inheritance, gift, sales, transfer or similar taxes; or

(vi) to, or to a third party on behalf of, a Noteholder who is a fiduciary, a partnership, a limited liability company or other than the sole beneficial owner of that payment, to the extent that payment would be required by the laws of Spain to be included in the income, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, a member of that partnership, an interest holder in that limited liability company or a beneficial owner who would not have been entitled to any additional amounts had it been the Noteholder; or

(vii) where the relevant Note is presented or surrendered for payment more than 30 days after the Maturity Date except to the extent that the Noteholder would have been entitled to such additional amounts on presenting or surrendering such Note for payment on the last day of such period of 30 days; or

(viii) any combination of items (i) through (vii) above.

(b) *Taxing jurisdiction:* If the Issuer or the Guarantor becomes subject at any time to any taxing jurisdiction other than the Kingdom of Spain, references in these Conditions to the Kingdom of Spain shall be construed as references to the Kingdom of Spain and/or such other jurisdiction.

(c) *FATCA*: Notwithstanding any other provision of the terms to the contrary, any amounts to be paid on the Notes by or on behalf of the Issuer or the Guarantor will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the Code, or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). None of the Issuer, the Guarantor, or any other person will be required to pay any additional amounts in respect of FATCA Withholding.

3. This Note may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 14 days' notice to the Noteholders (which notice shall be irrevocable), at the Redemption Amount specified in the Pricing Supplement, together with (if this Note is an interest bearing Note) interest accrued to the date fixed for redemption, if:

(a) the Issuer (or the Guarantor) (i) has or will become obliged to pay additional amounts as provided or referred to in paragraph 2, or (ii) the applicable tax treatment of the Notes changes in a material way that was not reasonably foreseeable at the Issue Date, in each case, as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Spain or any political subdivision thereof or any authority or agency thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date specified in the Pricing Supplement; and

(b) such obligation cannot be avoided by the Issuer (or the Guarantor, as the case may be) taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given earlier than 14 days prior to the earliest date on which the Issuer (or the Guarantor, as the case may be) would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Issue and Paying Agent:

(a) a certificate signed by the sole director of the Issuer (or by two directors of the Guarantor, as the case may be) stating that the Issuer (or the Guarantor, as the case may be) is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred; and

(b) an opinion of independent legal advisers of recognised standing at the cost of the Issuer to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Upon the expiry of any such notice as is referred to in this paragraph, the Issuer shall be bound to redeem the Notes in accordance with this paragraph.

4. The Issuer or any subsidiary of the Issuer may at any time purchase Notes in the open market or otherwise and at any price.

5. All Notes so purchased by the Issuer otherwise than in the ordinary course of business of dealings in securities or as a nominee shall be cancelled and shall not be reissued or resold. All Notes so purchased by any subsidiary of the Issuer may be cancelled, held by such subsidiary or resold.

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

7. If the Maturity Date (or, as the case may be, the Relevant Date) or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and the bearer of this Note shall not be entitled to any interest or other sums in respect of such postponed payment.

As used in this Note:

"**Payment Business Day**" means any day other than a Saturday or Sunday which is either (i) if the Specified Currency set out in the Pricing Supplement is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the Specified Currency set out in the Pricing Supplement or (ii) if the Specified Currency set out in the Pricing Supplement is euro, a day which is a TARGET Business Day; and

"**TARGET Business Day**" means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, which utilises a single shared platform, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

8. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer or the Guarantor against any previous bearer hereof.

9. This Note has the benefit of a guarantee issued by Cellnex Telecom, S.A. on 20 July 2022, as amended from time to time, copies of which are available for inspection during normal business hours at the offices of the Issue and Paying Agent referred to above.

10. If this is an interest bearing Note, then:

    (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 1 shall be payable on such fifteenth day; and

    (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Issue and Paying Agent to reflect such payment.

(c) interest shall be calculated on the above-mentioned Nominal Amount as follows:

(i) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date (or, as the case may be, the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Pricing Supplement or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling, 365 days at the Rate of Interest specified in the Pricing Supplement with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and

(ii) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph.

11. If the proceeds of this Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).

12. Instructions for payment must be received at the office of the Issue and Paying Agent referred to above together with this Note as follows:

(a) if this Note is denominated in United States dollars, Swiss francs, euro or Sterling, at least one Business Day prior to the relevant payment date; and

(b) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph, "**Business Day**" means:

(i) in the case of payments in euro, a TARGET2 Business Day,

(ii) in the case of payments in Sterling, a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and

(iii) in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency set out in the Pricing Supplement.

13. This Note shall not be validly issued unless authenticated by The Bank of New York Mellon, London Branch as issue and paying agent.

14. This Note and any non-contractual obligations arising from or connected with it are governed by, and shall be construed in accordance with, English law, except for the status of the Notes that will be governed by, and constituted in accordance with, Spanish law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Note (including a dispute regarding the existence, validity or termination of this Note). The parties to this Note agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

Each of the Issuer and the Guarantor irrevocably appoints Cellnex UK Limited, whose registered office is R+, 4th floor, 2 Blagrave Street, Reading, United Kingdom, RG1 1AZ, as its agent for service of process in any proceedings before the English courts in connection with this Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to

appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Issue and Paying Agent. The Issuer and the Guarantor agree that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 14 does not affect any other method of service allowed by law.

15. If this Note has been admitted to trading in the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin all notices shall be published in a manner which complies with its rules and regulations.

16. Claims for payment of principal and interest in respect of this Note shall become prescribed and void unless made, in the case of principal, within ten years after the Maturity Date (or, as the case may be, the Relevant Date) or, in the case of interest, five years after the relevant Interest Payment Date.

17. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

AUTHENTICATED by

THE BANK OF NEW YORK MELLON, LONDON BRANCH
without recourse, warranty or liability
and for authentication purposes only

By: _____

(*Authorised Signatory*)

Signed on behalf of:

CELLNEX FINANCE COMPANY, S.A.U.

By: _____

(*Authorised Signatory*)

SCHEDULE
Payments of Interest

The following payments of interest in respect of this Note have been made:

Date Made	Payment From	Payment To	Gross Amount Paid	Withholding	Net Amount Paid	Notation on behalf of Issue and Paying Agent
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____

PRICING SUPPLEMENT

[*Completed Pricing Supplement to be attached*]

FORM OF PRICING SUPPLEMENT

Set out below is the form of Pricing Supplement which will be completed in respect of each issue of Notes issued under the Programme and will be attached to the relevant Global or Definitive Notes on issue.

CELLNEX FINANCE COMPANY, S.A.U.

(LEI: 549300OUROMFTRFA7T23)

€750,000,000 Guaranteed Euro-Commercial Paper Programme

(the "Programme")

Issue of [Aggregate Principal Amount of Notes] [Title of Notes]

guaranteed by

CELLNEX TELECOM, S.A.

(LEI: 5493008T4YG3AQUI7P67)

[**EU 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 Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended ("**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.]

[**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 ("**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

This document constitutes the Pricing Supplement (as referred to in the Information Memorandum dated 20 July 2022 (as amended, updated or supplemented from time to time, the "**Information Memorandum**") in relation to the Programme) in relation to the issue of Notes referred to above (the "**Notes**"). Terms defined in the Information Memorandum, unless indicated to the contrary, have the same meanings where used in this Pricing Supplement. Reference is made to the Information Memorandum for a description of the Issuer, the Programme and certain other matters. This Pricing Supplement is supplemental to and must be read in conjunction with the full terms of the Notes. This Pricing Supplement is also a summary of the terms of the Notes for the purpose of listing.

Full information on the Issuer and the offer of the Notes described herein is only available on the basis of the combination of this Pricing Supplement and the Information Memorandum [as so supplemented]. The Information Memorandum [and the supplemental Information Memorandum] [is][are] available for viewing during normal business hours at the registered office of the Issuer at Juan Esplandiú 11-13, 28007, Madrid, Spain, and at the offices of the Issue and Paying Agent at One Canada Square, London, E14 5AL, United Kingdom. The Information Memorandum has been published on the website of the Issuer (www.cellnextelecom.com).

The particulars to be specified in relation to the issue of the Notes are as follows:

[*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 or subparagraphs. Italics denote guidance for completing the Pricing Supplement*.]

1	Issuer:	Cellnex Finance Company, S.A.U.
2	Guarantor:	Cellnex Telecom, S.A.
3	Type of Note:	Euro commercial paper
4	Series No:	[●]
5	Dealer(s):	[●]
6	Specified Currency:	[●]
7	Nominal Amount:	[●]
8	Issue Date:	[●]
9	Maturity Date:	[●] [*May not be less than 1 day nor more than 364 days*]
10	Issue Price:	[●]
11	Denomination(s):	[●]
12	Redemption Amount:	[Redemption at par][[●] per Note of [●] Denomination][*other*]
13	Delivery:	[Free of/against] payment

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Rate[(s)] of Interest:	[●] [per cent. per annum]

(ii)	Interest Payment Date(s):	[●]
(iii)	Day Count convention (if different from that specified in the terms of the Notes):	[Not Applicable/*other*] [The above-mentioned Day Count Convention shall have the meaning given to it in the ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced at the Issue Date.][2]
(iv)	other terms relating to the method of calculating interest for Fixed Rate Notes (if different from those specified in the terms of the Notes:	[Not Applicable/*give details*]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

15	Listing and admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin with effect from [●]/[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [*specify relevant regulated market*] with effect from [●].]
16	Clearing System(s):	Euroclear, Clearstream, Luxembourg
17	Issue and Paying Agent:	The Bank of New York Mellon, London Branch
18	ISIN:	[●]
19	Common code:	[●]
20	Trade Date:	[●]
21	Any clearing system(s) other than Euroclear Bank, SA/NV, Clearstream Banking, S.A. and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)*]
22	New Global Note:	[Yes][No]
23	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 does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day 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. While the designation is specified as "**no**" at the date of this Pricing Supplement, should the Eurosystem eligibility

[2] Delete text in square brackets unless a Day Count Convention which is different from that specified in the terms of the Notes is used.

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. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day 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.]]

LISTING AND ADMISSION TO TRADING APPLICATION

This Pricing Supplement comprises the Pricing Supplement required to list and have admitted to trading the issue of Notes described herein pursuant to the €750,000,000 Guaranteed Euro-Commercial Paper Programme of Cellnex Finance Company, S.A.U. guaranteed by Cellnex Telecom, S.A.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

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

By: ……..…….....

Duly authorised

Dated: ……..……

The Guarantor accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of **CELLNEX TELECOM, S.A.** as Guarantor

By: ……..…….....

Duly authorised

Dated: ……..……

PART B
OTHER INFORMATION

1 INTEREST 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 issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by inclusion of the following statement:

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer and the Guarantor is aware, no person involved in the offer of the Notes has an interest material to the offer. 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, the Guarantor and its affiliates in the ordinary course of business. (*Amend as appropriate if there are other interests*)]

2 ESTIMATED TOTAL EXPENSES RELATED TO THE ADMISSION TO TRADING

Estimated total expenses: [●]

3 YIELD

Indication of yield: [●]

TAXATION

The following is a general description of certain tax considerations relating to the Notes. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. The information provided below does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in those countries or elsewhere, is based upon the law as in effect on the date of this Information Memorandum and is subject to any change in law that may take effect after such date.

Taxation in Spain

The following is a general description of certain Spanish tax considerations. The information provided below does not purport to be a complete summary of tax law and practice currently applicable in the Kingdom of Spain and is subject to any changes in law and the interpretation and application thereof, which could be made with retroactive effect.

Introduction

The information provided below does not purport to be a complete analysis of the tax law and practice currently applicable in Spain, and it is not intended to be, nor should it be construed to be, legal or tax advice, and does not address all the tax consequences applicable to all categories of investors, some of which (such as look through entities, pension funds, undertakings for collective investment in transferable securities or Noteholders by reason of employment) may be subject to special rules. This analysis is a general description of the tax treatment under the Spanish legislation currently in force in the common territory of Spain and, hence, it does not indicate the tax treatment applicable under the regional tax regimes in the Historical Territories of the Basque Country and the Community of Navarre, or under the provisions passed by Autonomous Communities which may apply to specific investors for specific taxes. References in this section to Noteholders include the beneficial owners of the Notes, where applicable.

This information has been prepared in accordance with the following Spanish tax legislation in force at the date of this Information Memorandum:

If:

(a) of general application, Additional Provision One of Law 10/2014, of 26 June on the management, supervision and solvency of credit institutions ("**Law 10/2014**"), as well as Royal Decree 1065/2007 ("**Royal Decree 1065/2007**"), of 27 July, as amended by Royal Decree 1145/2011 of 29 July ("**Royal Decree 1145/2011**"), establishing information obligations in relation to preferential holdings and other debt instruments and certain income obtained by individuals resident in the EU and other tax rules;

(b) for individuals with tax residency in Spain who are personal income tax ("**Personal Income Tax**") taxpayers, Law 35/2006, of 28 November on Personal Income Tax and on the partial amendment of the Corporate Income Tax Law, Non Residents Income Tax Law and Wealth Tax Law as amended, (the "**Personal Income Tax Law**"), and Royal Decree 439/2007, of 30 March, promulgating the Personal Income Tax Regulations as amended by, along with Law 19/1991, of 6 June on Wealth Tax as amended (the "**Wealth Tax Law**") and Law 29/1987, of 18 December, on Inheritance and Gift Tax as amended (the "**Inheritance and Gift Tax Law**");

(c) for legal entities resident for tax purposes in Spain which are corporate income tax ("**Corporate Income Tax**") taxpayers, Law 27/2014, of 27 November, of the Corporate Income Tax Law, and Royal Decree 634/2015, of 10 July, promulgating the Corporate Income Tax Regulations as amended (the "**Corporate Income Tax Regulations**"); and

(d) for individuals and legal entities who are not resident for tax purposes in Spain and are non-resident income tax ("**Non-Resident Income Tax**") taxpayers, Royal Legislative Decree 5/2004, of 5 March, promulgating the Consolidated Text of the Non-Resident Income Tax Law, and Royal Decree 1776/2004, of 30 July, promulgating the Non-Resident Income Tax Regulations as amended, along with Law 19/1991, of 6 June, on Wealth Tax, as amended and Law 29/1987, of 18 December, on Inheritance and Gift Tax, as amended.

Whatever the nature and residence of the holder of a beneficial interest in the Notes (each, a "**Beneficial Owner**"), the acquisition and transfer of the Notes will be exempt from indirect taxes in Spain, for example exempt from transfer tax and stamp duty, in accordance with the consolidated text of such tax promulgated by Royal Legislative Decree 1/1993, of 24 September, and exempt from value added tax, in accordance with Law 37/1992, of 28 December, regulating such tax and article 314 of the Consolidated Text of the Spanish Securities Market Law and related provisions.

1 Individuals with Tax Residency in Spain

1.1 Personal Income Tax (*Impuesto sobre la Renta de las Personas Físicas*)

Both interest periodically received and income deriving from the transfer, redemption or repayment of the Notes would constitute a return on investment obtained from the transfer of own capital to third parties in accordance with the provisions of Section 25.2 of the Personal Income Tax Law, and should be included in each investor's taxable savings and taxed at the tax rate applicable from time to time, currently at the rate of 19% for taxable income up to €6,000; 21% for taxable income between €6,000.01 to €50,000.01; 23% for taxable income between €50,000 and €200,000; and 26% for taxable income in excess €200,000.

As a general rule, both types of income are subject to a withholding tax on account at the rate of 19%. However, according to Section 44.5 of Royal Decree 1065/2007, of 27 July, the Issuer will make interest payments to individual Noteholders who are resident for tax purposes in Spain without withholding provided that the relevant information about the Notes set out in Annex I is submitted by the Issue and Paying Agent in a timely manner.

Notwithstanding the above, withholding tax at the applicable rate of 19% may have to be deducted by other entities (such as depositaries, institutions or financial entities) provided that such entities are resident for tax purposes in Spain or have a permanent establishment in Spanish territory.

In any event, individual Noteholders may credit the withholding against their Personal Income Tax liability for the relevant fiscal year and may be refundable pursuant to Section 103 of the Personal Income Tax Law.

1.2 Reporting Obligations

The Issuer and the Guarantor will comply with the reporting obligations set out in the Spanish tax laws with respect to Noteholders who are individuals resident in Spain for tax purposes.

1.3 Wealth Tax (*Impuesto sobre el Patrimonio*)

Individuals with tax residency in Spain are subject to Wealth Tax to the extent that their net worth exceeds €700,000 (subject to any exceptions provided under relevant legislation in an Autonomous Community (*Comunidad Autónoma*)). Therefore, they should take into account the value of the Notes which they hold as of 31 December in each year, the applicable rates ranging between 0.2% and 3.5%, although the final tax rates may vary depending on any applicable regional tax laws, and some reductions may apply.

1.4 Inheritance and Gift Tax (*Impuesto sobre Sucesiones y Donaciones*)

Individuals with tax residency in Spain who acquire ownership or other rights over any Notes by inheritance, gift or legacy will be subject to inheritance and gift tax in accordance with the applicable Spanish regional or state rules. As of the date of this Information Memorandum, the applicable tax rates currentlyrange between 7.65% and 34%. However, after applying all relevant factors (such as the specific regulations imposed by each Spanish Autonomous Region, the amount of the pre-existing assets of the taxpayer and the degree of kinship with the deceased or donor), the final effective tax rate range between 0% (full exemption) and 81.6%..

2 Legal Entities with Tax Residency in Spain

2.1 Corporate Income Tax (*Impuesto sobre Sociedades*)

Both interest periodically received and income deriving from the transfer, redemption or repayment of the Notes must be included in the taxable income of legal entities with tax residency in Spain and will be subject to Corporate Income Tax at the current general rate of 25% following the rules for this tax.

No withholding on account of Corporate Income Tax will be imposed on interest or on income derived from the redemption or repayment of the Notes by the Issuer, by Spanish Corporate Income Tax taxpayers, provided that certain requirements (including certain formalities to be complied with by the Issue and Paying Agent described in "– *Information about the Notes in connection with Payments*", below) are met.

However, in the case of Notes held by a Spanish resident entity and deposited with a Spanish resident entity acting as depositary or custodian, payments of interest and income obtained upon the transfer of the Notes may be subject to withholding tax at the current rate of 19 per cent., withholding that will be made by the depositary or custodian, if the Notes do not comply with the exemption requirements specified in the ruling issued by the Spanish Tax Authorities (*Dirección General de Tributos*) dated 27 July 2004 and require a withholding to be made.

Notwithstanding the above, amounts withheld, if any, may be credited by the relevant investors against its final Corporate Income Tax liability.

2.2 Reporting Obligations

The Issuer and the Guarantor will comply with the reporting obligations set out in the Spanish tax laws with respect to Noteholders who are legal persons or entities resident in Spain for tax purposes.

2.3 Wealth Tax (*Impuesto sobre el Patrimonio*)

Spanish resident legal entities are not subject to Wealth Tax.

2.4 Inheritance and Gift Tax (*Impuesto sobre Sucesiones y Donaciones*)

Legal entities with tax residency in Spain which acquire ownership or other rights over the Notes by inheritance, gift or legacy are not subject to inheritance and gift tax and must include the market value of the Notes in their taxable income for Spanish Corporate Income Tax purposes.

3 Individuals and Legal Entities with no Tax Residency in Spain

3.1 Non-Resident Income Tax (*Impuesto sobre la Renta de No Residentes*)

(a) Non-Spanish resident investors acting through a permanent establishment in Spain

Ownership of the Notes by investors who are not resident for tax purposes in Spain will not in itself create the existence of a permanent establishment in Spain.

If the Notes form part of the assets of a permanent establishment in Spain of a person or legal entity who is not resident in Spain for tax purposes, the tax rules applicable to income deriving from such Notes are the same as those for Spanish Corporate Income Tax taxpayers.

(b) Non-Spanish resident investors not acting through a permanent establishment in Spain

Both interest periodically received and income deriving from the transfer, redemption or repayment of the Notes, obtained by individuals or entities who have no tax residency in Spain, and which are Non-Resident Income Tax taxpayers with no permanent establishment in Spain, are exempt from such Non-Resident Income Tax and also from withholding tax on account of Non-Resident Income Tax provided certain requirements are met.

In order for such exemption to apply it is necessary to comply with the information procedures, in the manner detailed under *"Information about the Notes in connection with Payments*" as set out in article 44 of Royal Decree 1065/2007.

3.2 Reporting Obligations

The Issuer and the Guarantor will comply with the reporting obligations set out in the Spanish tax laws with respect to Noteholders who are individuals or legal entities not resident in Spain for tax purposes who act with respect to the Notes through a permanent establishment in Spain.

3.3 Wealth Tax (*Impuesto sobre el Patrimonio*)

Spanish non-resident tax individuals are subject to Wealth Tax, which imposes a tax on property and rights in excess of €700,000 that are located in Spain, or can be exercised within the Spanish territory, on the last day of any year.

However, to the extent that income derived from the Notes is exempt from Non-Resident Income Tax, individual Noteholders not resident in Spain for tax purposes that hold Notes on the last day of any year will be exempt from Wealth Tax. Furthermore, Noteholders who benefit from a convention for the avoidance of double taxation with respect to wealth tax that provides for taxation only in the Noteholder's country of residence will not be subject to Wealth Tax.

If the provisions of the foregoing paragraph do not apply, non-Spanish tax resident individuals whose net worth related to property located, or rights that can be exercised, in Spain is above €700,000 and who hold Notes on the last day of any year would therefore be subject to Wealth Tax for such year at marginal rates varying between 0.2% and 3.5% of the average market value of the Notes during the last quarter of such year, although some reductions may apply.

Non-Spanish tax resident individuals who are resident in an EU or European Economic Area Member State may apply the rules approved by the Autonomous Community where the assets and rights with more value are situated. As such, prospective investors should consult their tax advisers.

Non-Spanish resident legal entities are not subject to Wealth Tax.

3.4 Inheritance and Gift Tax (*Impuesto sobre Sucesiones y Donaciones*)

Individuals who do not have tax residency in Spain who acquire ownership or other rights over the Notes by inheritance, gift or legacy, and who reside in a country with which Spain has entered into a double tax treaty in relation to inheritance and gift tax will be subject to the relevant double tax treaty.

If the provisions of the foregoing paragraph do not apply, such individuals will be subject to inheritance and gift tax in accordance with Spanish legislation.

Generally, non-Spanish tax resident individuals are subject to the Spanish Inheritance and Gift Tax according to the rules set forth in the Spanish State level law. However, if the deceased or the donee are resident in an EU or European Economic Area Member State, the applicable rules will be those corresponding to the relevant Spanish autonomous regions in accordance with the law. In addition, if

the deceased or the donee is resident outside an EU or European Economic Area Member State, the relevant autonomous regions rules might be applicable pursuant to recent rulings issued by the EU Courts and the Spanish Supreme Court (judgments of 19 February, 21 March and 22 March 2018). As such, prospective investors should consult their tax advisers.

Non-Spanish resident legal entities which acquire ownership or other rights over the Notes by inheritance, gift or legacy are not subject to inheritance and gift tax. They will be subject to Non-Resident Income Tax. If the legal entity is resident in a country with which Spain has entered into a double tax treaty, the provisions of such treaty will apply. In general, double-tax treaties provide for the taxation of this type of income in the country of residence of the beneficiary.

4 Payments made by the Guarantor

Any payments of principal and interest made by the Guarantor under the Guarantee may be characterised as an indemnity and, accordingly, be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by Spain or any political subdivision or authority thereof or therein having power to tax.

However, although no clear precedent, statement of law or regulation exists in relation thereto, in the event that the Spanish Tax Authorities take the view that the Guarantor has validly, legally and effectively assumed all the obligations of the Issuer under the Notes subject to and in accordance with the Guarantee. In such circumstances, the Spanish tax authorities may determine that payments made by the Guarantor will be subject to the same tax rules set out above for payments made by the Issuer.

5 Information about the Notes in connection with Payments

In accordance with Section 44 of Royal Decree 1065/2007, certain information with respect to the Notes must be submitted to the Issuer before the close of business on the Business Day (as defined in the terms of the Notes) immediately preceding the date on which any payment of interest, principal or of any amounts in respect of the early redemption of the Notes (each, a "**Payment Date**") is due.

Such information would be the following:

(a) identification of the Notes (as applicable) in respect of which the relevant payment is made;

(b) date on which the relevant payment is made;

(c) the total amount of the relevant payment of income; and

(d) the amount of the relevant payment paid to each entity that manages a clearing and settlement system for securities situated outside Spain.

In particular, the Issue and Paying Agent must certify the information above about the Notes by means of a certificate the form English language translation of which is attached as Annex I of this Information Memorandum.

In light of the above, the Issuer and the Issue and Paying Agent have arranged certain procedures to facilitate the collection of information concerning the Notes by the close of business on the Business Day immediately preceding each relevant Payment Date.

If, despite these procedures, the relevant information is not timely received by the Issuer, the Issuer will withhold tax at the then-applicable rate (currently 19 per cent.) from any payment in respect of the relevant Notes. The Issuer will not pay any additional amounts with respect to any such withholding.

If, before the tenth calendar day of the month following the relevant payment date, the Issue and Paying Agent provides the required information, the Issuer will reimburse the amounts withheld.

Investors who are not resident in Spain for tax purposes and are entitled to exemption from Non-Resident Income Tax on income derived from the Notes, but where the Issuer does not timely receive from the Issue and Paying Agent the information above about the Notes by means of a certificate the form English language translation of which is attached as Annex I of this Information Memorandum, would have to apply directly to the Spanish tax authorities for any refund to which they may be entitled, according to the procedures set forth in the Spanish Non-Resident Income Tax Law.

Investors should note that none of the Issuer, the Guarantor or the Issue and Paying Agent accepts any responsibility relating to the procedures established for the collection of information concerning the Notes. Accordingly, the Issuer, the Guarantor and the Issue and Paying Agent will not be liable for any damage or loss suffered by any Noteholder who would otherwise be entitled to an exemption from Spanish withholding tax but whose income payments are nonetheless paid net of Spanish withholding tax because these procedures prove ineffective. Moreover, the Issuer and the Guarantor will not pay any additional amounts with respect to any such withholding. See Risk Factors "*Risks related to the Spanish withholding tax regime*", above.

The procedures for providing documentation referred to in this section are set out in detail in the Agency Agreement.

Set out below is Annex I. The form set out in Annex I has been translated from the original Spanish language and has been presented in this document in English only as the language of this Information Memorandum is English. However, only the Spanish language text of Annex I is recognised under Spanish law. In the event of any discrepancy between the English language translation of the information in Annex I herein, and the Spanish language information appearing in the corresponding certificate provided by the Issue and Paying Agent to the Issuer, the Spanish language information shall prevail.

ANNEX I

Annex to Royal Decree 1065/2007, of 27 July, approving the General Regulations of the tax inspection and management procedures and developing the common rules of the procedures to apply taxes

Declaration form referred to in paragraphs 3, 4 and 5 of Article 44 of the General Regulations of the tax inspection and management procedures and developing the common rules of the procedures to apply taxes

Mr (name), with tax identification number ( )[(1)], in the name and on behalf of (entity), with tax identification number ( )[(1)] and address in ( ) as (function – mark as applicable):

(a) Management Entity of the Public Debt Market in book entry form.

(b) Entity that manages the clearing and settlement system of securities resident in a foreign country.

(c) Other entities that hold securities on behalf of third parties within clearing and settlement systems domiciled in the Spanish territory.

(d) Issuing and Paying Agent appointed by the issuer.

Makes the following statement, according to its own records:

1 In relation to paragraphs 3 and 4 of Article 44.

1.1 Identification of the securities .....

1.2 Income payment date (or refund if the securities are issued at discount or are segregated) .....

1.3 Total amount of income (or total amount to be refunded, in any case, if the securities are issued at discount or are segregated) .....

1.4 Amount of income corresponding to Personal Income Tax taxpayers, except segregated coupons and segregated principals for which reimbursement an intermediary entity is involved.....

1.5 Amount of income which according to paragraph 2 of Article 44 must be paid gross (or total amount to be refunded if the securities are issued at discount or are segregated) .....

2 In relation to paragraph 5 of Article 44.

2.1 Identification of the securities .....

2.2 Income payment date (or refund if the securities are issued at discount or are segregated) .....

2.3 Total amount of income (or total amount to be refunded if the securities are issued at discount or are segregated).....

2.4 Amount corresponding to the entity that manages the clearing and settlement system of securities resident in a foreign country A .....

2.5 Amount corresponding to the entity that manages the clearing and settlement system of securities resident in a foreign country B .....

2.6 Amount corresponding to the entity that manages the clearing and settlement system of securities resident in a foreign country C .....

I declare the above in …… on the … of …… of …

(1) In case of non-residents (individuals or corporations) without permanent establishment in Spain it shall be included the number or identification code which corresponds according to their country of residence.

EU financial transactions tax (FTT)

On 14 February 2013, the European Commission published the Commission's Proposal for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia. However, Estonia has since stated that it will not participate in the Commission's Proposal.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt. The mechanism by which the tax would be applied and collected is not yet known, but if the proposed directive or any similar tax is adopted, transactions in the Notes would be subject to higher costs, and the liquidity of the market for the Notes may be diminished.

Under the Commission's Proposal, FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between the participating Member States and the scope of any such tax is uncertain. It may therefore be altered prior to any implementation, the timing of which remains unclear as of the date of this Information Memorandum. Participating Member States may decide to withdraw and additional EU Member States may decide to participate. Prospective Noteholders are advised to seek their own professional advice in relation to the FTT and its potential impact on the Notes.

Spanish FTT

The Spanish law implementing the Spanish FTT was approved on 7 October 2020 (the "**FTT Law**") and was published in the Spanish Official Gazette (*Boletín Oficial del Estado*) on 16 October 2020. The Spanish FTT came into force three months after the publication of the FTT Law in the Spanish Official Gazette (that is, on 16 January 2021).

The Spanish FTT is aligned with the French and Italian financial transactions tax. Specifically, the Spanish FTT is an indirect tax levied at a tax rate of 0.2 per cent. on the acquisitions for consideration of shares issued by Spanish companies regardless of the residency of the parties involved in the transaction, or of the jurisdiction where the shares are traded, provided that they comply with the following conditions: (i) the shares should be admitted to trading on a regulated market under Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (or in a foreign market declared equivalent by the European Commission), and (ii) the stock market capitalization value of the company should exceed €1,000 million. The Spanish FTT will be payable on a monthly basis.

However, according to the Spanish FTT Law, the Spanish FTT should not apply in relation to an issue of Notes under the Programme.

U.S. Foreign Account Tax Compliance Withholding

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, as amended, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthrough payments**") to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including Spain) have entered into, or have agreed in substance to, intergovernmental agreements with the U.S. to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to

instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to 1 January 2019. Noteholders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

SELLING RESTRICTIONS

General

Each Dealer has represented and agreed that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell or deliver Notes and it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes or distribute the Information Memorandum, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

U.S.

The Notes have not been and will not be registered under the Securities Act and may not be offered, sold or delivered within the U.S. or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, except as permitted by the Dealer Agreement, it will not offer, sell or (in the case of Notes in bearer form) deliver Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant issue, as determined and certified to the Issue and Paying Agent by such Dealer (or, in the case of a sale of a issue of Notes to or through more than one Dealer, by each of such Dealers as to the Notes of such issue purchased by or through it, in which case the Issue and Paying Agent shall notify each such Dealer when all such Dealers have so certified) within the U.S. or to, or for the account or benefit of, U.S. persons, and such Dealer will have sent to each dealer to which it sells Notes during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the U.S. or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of Notes comprising any issue, any offer or sale of Notes within the U.S. by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Prohibition of Sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of 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.

United Kingdom

Prohibition of Sales to UK Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell

or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**EUWA**"); or

(ii) a customer within the meaning of the provisions of 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.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that:

(a) (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of its business; and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Ireland

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not sold, placed or underwritten and that it will not sell, place or underwrite the Notes otherwise that in conformity with the provisions of:

(a) the European Union (Markets in Financial Instruments) Regulations 2017 (as amended), and any codes of conduct or rules issued in connection therewith and any conditions, requirements or enactments, imposed or approved by the Central Bank of Ireland, and the provisions of the Investor Compensation Act 1998 (as amended);

(b) the Irish Central Bank Acts 1942 to 2018 (as amended) and any codes of practice made under Section 117(1) of the Irish Central Bank Act 1989 (as amended) or any regulations made pursuant to Part 8 of the Central Bank (Supervision and Enforcement) Act 2013 (as amended);

(c) Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market or any delegated or implementing acts relating thereto, the European Union (Prospectus) Regulations 2019 of Ireland, the Companies Act 2014 (as amended), the Central Bank (Investment Market Conduct) Rules 2019 and any rules issued under Section 1363 of the Companies Act 2014 (as amended) by the Central Bank of Ireland;

(d) the European Union (Market Abuse) Regulations 2016 (as amended), Regulation (EU) No 596/2014 of the European Parliament of the Council of 16 April 2014 on market abuse (as amended) and any rules issued under Section 1370 of the Companies Act 2014 (as amended) by the Central Bank of Ireland; and

(e) Notice BSD C 01/02 issued by the Central Bank of Ireland.

Kingdom of Spain

Each of the Dealers, the Issuer and the Guarantor have represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes will not be offered, sold or distributed, directly or indirectly, to the public in the Kingdom of Spain other than by institutions authorised under the Securities Market Act (*texto refundido de la Ley del Mercado de Valores aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre*), and related legislation, to provide investment services in Spain. Offers of the Notes in Spain shall only be directed specifically at or made to professional investors (*clientes profesionales*) as defined in Articles 205 and 206 of the Securities Market Act or eligible counterparties (*contrapartes elegibles*) as defined in Article 207 of the Securities Market Act.

Switzerland

This document is not intended to constitute an offer or solicitation to purchase or invest in the Notes described herein. The Notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange or any other regulated trading facility in Switzerland, and neither this document nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**"). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan**.**

GENERAL INFORMATION

Clearing of the Notes

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate Common Code and International Securities Identification Number (ISIN) in relation to each issue of Notes and any other clearing system as shall have accepted the relevant Notes for clearance will be specified in the Pricing Supplement relating thereto.

Admission to Listing and Trading

It is expected that Notes issued under the Programme may be listed on the Official List of Euronext Dublin and admitted to trading on its regulated market of Euronext Dublin on or after 20 July 2022. The admission of the Notes to trading on the regulated market of Euronext Dublin will be expressed as a percentage of their principal amount. Any Notes intended to be listed on the Official List of Euronext Dublin and admitted to trading on its regulated market will be so admitted to listing and trading upon submission to Euronext Dublin of the relevant Pricing Supplement and any other information required by Euronext Dublin, subject in each case to the issue of the relevant Notes.

However, Notes may be issued pursuant to the Programme which will be admitted to listing, trading and or quotation by such other listing authority, stock exchange and/or quotation system as the Issuer and the relevant Dealer(s) may agree. No Notes may be issued pursuant to the Programme on an unlisted basis.

Listing Agent

The Listing Agent is acting solely in its capacity as listing agent for the Issuer and the Guarantor (and not on its own behalf) in connection with the application for admission of the Notes to the Official List of Euronext Dublin and trading on its regulated market.

Legal and Arbitration Proceedings

Save as disclosed in "*Description of the Guarantor – Legal Proceedings*" above, there are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer and Cellnex are aware), which may have, or have had during the 12 months prior to the date of this Information Memorandum, a significant effect on the financial position or profitability of the Issuer or of Cellnex or of the Group.

Trend Information

Since 31 December 2021 there has been no material adverse change in the prospects of the Issuer or of Cellnex or of the Group.

Significant Change in the Financial Performance or Financial Position

Since 31 December 2021 there has been no significant change in the financial performance or financial position of the Issuer, save as described in "*Description of the Issuer – Recent Developments*". Since 31 March 2022 there has been no significant change in the financial performance or financial position of Cellnex or of the Group, save as described in "*Description of the Guarantor – Recent Developments*".

Auditors

The annual audited standalone financial statements of the Issuer as of and for the financial year ended 31 December 2021, the audited abridged standalone financial statements of the Issuer as of and for the 62-day

period from its date of incorporation to 31 December 2020 and the annual audited consolidated financial statements of the Guarantor as of and for the financial years ended 31 December 2021 and 31 December 2020 have been audited by Deloitte, S.L. ("**Deloitte**") expressing unqualified opinions in all cases. Deloitte's address is Plaza de Pablo Ruiz Picasso, 1, Torre Picasso, 28020 Madrid, is registered under number S0692 in the Official register of Auditors (*Registro Oficial de Auditores de Cuentas*) and is a member of the Instituto de Censores Jurados de Cuentas de España.

Matters arising from the completion of the business combinations completed in the years ended 31 December 2020 and 31 December 2019

The financial information as of and for the financial year ended 31 December 2020 which is included as comparative unaudited financial information in the audited consolidated financial statements of the Guarantor as of and for the financial year ended 31 December 2021 (i.e. all of (i) the consolidated balance sheet as of 31 December 2020 and (ii) each of the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in net equity and the consolidated statement of cash flows for the financial year ended 31 December 2020) has been restated in accordance with IFRS 3 as a result of the completion of the purchase price allocation for the Arqiva Acquisition, the NOS Towering Acquisition, and for the CK Hutchison Holdings Transactions in respect of Austria, Denmark and Ireland (all as defined herein), and thus the financial information presented therein as of dates prior to 31 December 2021 and for periods prior to the financial year ended 31 December 2021, is comparable with the financial information presented in the audited consolidated financial statements of the Guarantor as of and for the financial year ended 31 December 2021.

The financial information as of and for the financial year ended 31 December 2019 which is included as comparative unaudited financial information in the audited consolidated financial statements of the Guarantor as of and for the financial year ended 31 December 2020 (i.e. all of (i) the consolidated balance sheet as of 31 December 2019 and (ii) each of the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in net equity and the consolidated statement of cash flows for the financial year ended 31 December 2019) has been restated in accordance with IFRS 3 as a result of the completion of the purchase price allocation for the Iliad France Acquisition, the Iliad Italy Acquisition, the Swiss Infra Acquisition and the Cignal Acquisition (all as defined herein), and thus the financial information presented therein as of dates prior to 31 December 2020 and for periods prior to the financial year ended 31 December 2020, is comparable with the financial information presented in the audited consolidated financial statements of the Guarantor as of and for the financial year ended 31 December 2020.

Documents on Display

Physical copies of the following documents (together with English translations thereof where applicable) may be inspected during normal business hours at the offices of the Issue and Paying Agent for 12 months from the date of this Information Memorandum:

(a) the articles of association of the Issuer and the Guarantor;

(b) the audited standalone financial statements of the Issuer for the financial years ended 31 December 2021 and 31 December 2020, the audited consolidated financial statements of the Guarantor for the financial years ended 31 December 2021 and 31 December 2020 and the unaudited consolidated interim financial information of the Guarantor in respect of the three-month period ended 31 March 2022;

(c) this Information Memorandum, together with any supplements thereto;

(d) any Pricing Supplement in respect of Notes listed on any stock exchange;

(e) the Agency Agreement;

(f) the Deed of Covenant;

(g) the Deed of Guarantee; and

(h) the Issuer-ICSDs Agreement (which was entered into on 14 December 2021 between the Issuer and Euroclear and/or Clearstream, Luxembourg with respect to the settlement in Euroclear and/or Clearstream, Luxembourg of Notes in New Global Note form).

Documents listed in (a) through (c) above are also available for viewing at the corporate website of Cellnex (www.cellnextelecom.com), in particular at https://www.cellnex.com/investor-relations/fixed-income/ and https://www.cellnex.com/investor-relations/corporate-governance/, respectively, in respect of the documents listed in (a) above; at the relevant hyperlinks included under section "*Information Incorporated by Reference*" of this Information Memorandum in respect of the documents listed in (b) above; and at https://www.cellnex.com/investor-relations/fixed-income/ in respect of the documents listed in (c) above.

Dealers transacting with the Issuer and the Guarantor

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in lending, advisory, investment banking and/or commercial banking transactions with, and may perform services for, the Issuer, the Guarantor and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer, the Guarantor or their affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer or the Guarantor routinely hedge their credit exposure to the Issuer or the Guarantor consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. For the purposes of this paragraph the term "affiliates" includes also parent companies.

PROGRAMME PARTICIPANTS

ISSUER

Cellnex Finance Company, S.A.U.
Calle Juan Esplandiú, 11-13
28007 Madrid
Spain

GUARANTOR

Cellnex Telecom, S.A.
Calle Juan Esplandiú, 11-13
28007 Madrid
Spain

DEALERS

Banca March, S.A.
Nuñez de Balboa, 70
28006 Madrid
Spain

Banco de Sabadell, S.A.
Avenida Óscar Esplá, 37
03007 Alicante
Spain

Banco Santander, S.A.
Avda. Cantabria S/N
Edif. Encinar, Planta 0
28660, Boadilla del Monte
Madrid
Spain

BNP Paribas
20, boulevard des Italiens
75009 Paris
France

BRED Banque Populaire, S.A.
18, quai de la Rapée
75012 Paris
France

Commerzbank Aktiengesellschaft
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt Am Main
Federal Republic of Germany

Crédit Agricole Corporate and Investment Bank
12, Place des Etats-Unis
CS 70052
92547 – Montrouge Cedex
France

ING Bank N.V.
Foppingadreef 7
1102 BD Amsterdam
The Netherlands

THE ISSUE AND PAYING AGENT

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

LISTING AGENT

The Bank of New York Mellon SA/NV, Dublin Branch
Riverside II, Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
Ireland

LEGAL ADVISER

To the Dealers as to English and Spanish law:

Linklaters, S.L.P.
Calle de Almagro, 40
28010 Madrid
Spain

INDEPENDENT AUDITORS TO THE GUARANTOR AND THE ISSUER

Deloitte, S.L.

Plaza Pablo Ruiz Picasso, 1

28020 Madrid

Spain