

TERMS AND CONDITIONS OF THE BONDS

THIS DOCUMENT IS NOT AN OFFER TO SELL SECURITIES OR THE SOLICITATION OF ANY OFFER TO BUY SECURITIES.

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED, OR OTHERWISE TRANSFERRED WITHIN OR INTO THE UNITED STATES OR TO OR FOR THE ACCOUNT OR BENEFIT OF ANY U.S. PERSON (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND THE APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES.

SOLELY FOR THE PURPOSES OF THE PRODUCT GOVERNANCE REQUIREMENTS CONTAINED WITHIN: (A) EU DIRECTIVE 2014/65/EU ON MARKETS IN FINANCIAL INSTRUMENTS, AS AMENDED ("MIFID II"); (B) ARTICLES 9 AND 10 OF COMMISSION DELEGATED DIRECTIVE (EU) 2017/593 SUPPLEMENTING MIFID II; AND (C) LOCAL IMPLEMENTING MEASURES (TOGETHER, THE "MIFID II PRODUCT GOVERNANCE REQUIREMENTS"), AND DISCLAIMING ALL AND ANY LIABILITY, WHETHER ARISING IN TORT, CONTRACT OR OTHERWISE, WHICH ANY "MANUFACTURER" (FOR THE PURPOSES OF THE MIFID II PRODUCT GOVERNANCE REQUIREMENTS) MAY OTHERWISE HAVE WITH RESPECT THERETO, THE BONDS HAVE BEEN SUBJECT TO A PRODUCT APPROVAL PROCESS, WHICH HAS DETERMINED THAT: (I) THE TARGET MARKET FOR THE BONDS IS ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN MIFID II; AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE BONDS TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE BONDS (A "DISTRIBUTOR") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS' TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE BONDS (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

THE TARGET MARKET ASSESSMENT IS WITHOUT PREJUDICE TO THE REQUIREMENTS OF ANY CONTRACTUAL OR LEGAL SELLING RESTRICTIONS IN RELATION TO THE BONDS.

FOR THE AVOIDANCE OF DOUBT, THE TARGET MARKET ASSESSMENT DOES NOT CONSTITUTE: (A) AN ASSESSMENT OF SUITABILITY OR APPROPRIATENESS FOR THE PURPOSES OF MIFID II; OR (B) A RECOMMENDATION TO ANY INVESTOR OR GROUP OF INVESTORS TO INVEST IN, OR PURCHASE, OR TAKE ANY OTHER ACTION WHATSOEVER WITH RESPECT TO THE BONDS.

THE BONDS ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA ("EEA"). FOR THESE

PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF 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. CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014, AS AMENDED (THE "PRIIPS REGULATION") FOR OFFERING OR SELLING THE BONDS OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE BONDS OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

THE BONDS ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE UNITED KINGDOM ("UK"). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("EUWA"); OR (II) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FINANCIAL SERVICES AND MARKETS ACT 2000, AS AMENDED ("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. CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUWA (THE "UK PRIIPS REGULATION") FOR OFFERING OR SELLING THE BONDS OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE UK HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE BONDS OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE UK MAY BE UNLAWFUL UNDER THE UK PRIIPS REGULATION.

The following, other than the paragraphs in italics, are the terms and conditions of the Bonds, substantially as they will appear on the reverse of the Bonds in definitive form (if issued):

The issue of the EUR 200,000,000 Exchangeable Bonds due 2025 (the "**Bonds**") of Criteria Caixa, S.A., Sociedad Unipersonal (the "**Issuer**") was authorised by a resolution of the Board of Directors of the Issuer passed on 20 May 2021 (the "**Board Resolution**") and by a decision made by the chief financial officer of the Issuer on 15 June 2021, in his capacity as attorney by virtue of the Board Resolution. The Issuer has entered into a fiscal, transfer and exchange agency agreement in relation to the Bonds (the "**Agency Agreement**") dated 22 June 2021 with Citibank, N.A., London Branch as fiscal, transfer and exchange agent (the "**Fiscal Agent**", which expression shall include any successor as fiscal, transfer and exchange agent under the Agency Agreement), the paying, transfer and exchange agents for the time being (such persons, together with the Fiscal Agent, being referred to below as the "**Paying, Transfer and Exchange Agents**", which expression shall include their successors as paying, transfer and exchange agents under the Agency Agreement), and Citibank Europe plc in its capacity as registrar (the "**Registrar**", which expression shall include any successor as registrar under the Agency Agreement). The Issuer has also entered into a share exchange agency agreement (the "**Share Exchange Agency Agreement**") dated 22 June 2021 with CaixaBank, S.A. as share exchange agent (the "**Share Exchange Agent**"), pursuant to which the Share Exchange Agent has been

appointed to deliver the relevant Exchange Property per Bond upon exercise of Exchange Rights by Bondholders or exercise of a Share Settlement Option by the Issuer.

The Issuer has also entered into a calculation agency agreement (the “**Calculation Agency Agreement**”) dated 22 June 2021 with Conv-Ex Advisors Limited (the “**Calculation Agent**”, which expression shall include any successor as calculation agent under the Calculation Agency Agreement) pursuant to which the Calculation Agent has been appointed to make certain calculations and determinations in relation to the Bonds.

The statements in these terms and conditions of the Bonds (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Agency Agreement, which includes the forms of the Bonds. Copies of the Agency Agreement, the Share Exchange Agency Agreement, the Calculation Agency Agreement and the Conditions are available for inspection by Bondholders by prior appointment during its normal business hours at the registered office of each of the Paying, Transfer and Exchange Agents and the Registrar. The Bondholders are deemed to have notice of all the provisions of the Agency Agreement and the Calculation Agency Agreement which are applicable to them.

Capitalised terms used but not defined in these Conditions shall have the meanings attributable to them in the Agency Agreement unless the context otherwise requires or unless otherwise stated.

The Issuer, as required by Spanish law, has executed a public deed (*escritura pública*) in relation to the issue of the Bonds before a Spanish notary public. The public deed, which will be registered with the Commercial Registry of Palma de Mallorca, contains, among other information, these Conditions.

1 Form, Denomination, Title and Status

(a) Form and Denomination

The Bonds are in registered form in the principal amount of EUR 100,000 each (the “**Authorised Denomination**”). The Bonds are represented by registered certificates (“**Certificates**”) and each Certificate shall represent the entire holding of Bonds by the same holder.

(b) Title

Title to the Bonds passes by transfer and registration as described in Condition 3. The holder (as defined below) of any Bond will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, or theft or loss of it or that of the related certificate, as applicable, or anything written on it or the Certificate representing it (other than a duly executed transfer thereof)) and no person will be liable for so treating the holder.

(c) Status

The Bonds constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 2) unsecured obligations of the Issuer and rank and will at all times rank *pari passu*, without any preference among themselves except for any applicable legal and statutory exceptions. Upon insolvency of the Issuer, the obligations of the Issuer under the Bonds shall (except for any applicable legal and statutory exceptions) at all times rank at least equally with all other unsecured and unsubordinated obligations of the Issuer (unless they qualify as subordinated claims pursuant to article 281 of the restated text of the Spanish Insolvency Act, approved by Royal Legislative Decree 1/2020,

of 5 May (*texto refundido de la Ley Concursal, aprobado por el Real Decreto Legislativo 1/2020, de 5 de mayo*) (the “**Insolvency Act**”) or equivalent legal provisions which replace it in the future).

In the event of insolvency (*concurso*) of the Issuer, under the Insolvency Act, claims relating to the Bonds (which are not subordinated pursuant to article 281 of the Insolvency Act) will be ordinary credits (*créditos ordinarios*) as defined in the Insolvency Act. Ordinary credits rank junior to credits against the insolvency estate (*créditos contra la masa*) and credits with a privilege (*créditos privilegiados*). Ordinary credits rank senior to subordinated credits and the rights of shareholders.

*The Bonds will on issue be represented by a global bond in registered form (the “**Global Bond**”), which will be registered in the name of the common depositary (or its nominee) for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”).*

Interests of participants in Euroclear and Clearstream, Luxembourg in the Bonds will be represented by book entries in the records of Euroclear and Clearstream, Luxembourg.

Individual Bonds in respect of book-entry interests in any Bonds will not be issued in exchange for an interest in the Global Bond, except in the very limited circumstances described in the Global Bond.

Title to book-entry interests in the Bonds represented by the Global Bond will pass by book-entry registration of the transfer in the records of Euroclear or Clearstream, Luxembourg, as the case may be, in accordance with their respective procedures. Book-entry interests in the Bonds may be transferred within Euroclear and within Clearstream, Luxembourg and between Euroclear and Clearstream, Luxembourg in accordance with procedures established for these purposes by Euroclear and Clearstream, Luxembourg.

2 Negative Pledge

So long as any Bond remains outstanding (as defined in the Agency Agreement), the Issuer will not create or have outstanding any mortgage, charge, lien, pledge or other security interest (each a “**Security Interest**”) (other than any Permitted Security Interest), upon the whole or any part of its undertakings, assets, property or revenues (including uncalled capital), present or future, to secure any Relevant Indebtedness or to secure any guarantee or indemnity in respect of any Relevant Indebtedness, without at the same time or prior thereto granting to the Bonds (i) the same security as is created or outstanding to secure any such Relevant Indebtedness, guarantee or indemnity, or (ii) such other security as shall be approved by an Extraordinary Resolution of Bondholders.

For the purposes of this Condition 2:

“**Permitted Security Interest**” means:

- (a) a Security Interest arising by operation of law; or
- (b) any Security Interest which secures any Relevant Indebtedness or any guarantee or indemnity in respect of any Relevant Indebtedness which exists on any asset or undertaking of the Issuer which is acquired after the Closing Date of the Bonds, provided that: (a) such Security Interest existed at the date of such acquisition; (b) such Security Interest was not created in contemplation of such acquisition; and (c) the amount thereby secured has not been increased in contemplation of, or since the date of, such acquisition, and any Security Interest over the same undertaking or asset which is given for the purpose of, and to the extent of, the refinancing of any such Relevant Indebtedness; and

“**Relevant Indebtedness**” means any obligation (whether present or future, actual or contingent) in the form of or represented by any bonds, notes, debentures, loan stock or other securities provided that any of the aforementioned obligations are listed on or have the capacity of being admitted by any listing authority to listing on, are quoted on, or are ordinarily dealt in or on, any stock exchange, or other securities market (for which purpose any such bonds, notes, debentures, loan stock or other securities shall be deemed not to be capable of being so admitted, quoted, listed or ordinarily dealt in if the terms of the issue thereof expressly so provide).

3 Registration and Transfer of Bonds

(a) Registration

The Issuer will cause a register (the “**Register**”) to be kept at the specified office of the Registrar outside of the United Kingdom on which will be entered the names and addresses of the holders of the Bonds and the particulars of the Bonds held by them and of all transfers, redemptions and exchanges of Bonds. The Registrar will deliver to the Issuer a copy of the Register each time it is updated.

(b) Transfer

Bonds may, subject to the terms of the Agency Agreement and to Conditions 3(c) and 3(d), be transferred in an Authorised Denomination by lodging the relevant Certificate (with the form of application for transfer in respect thereof duly executed and duly stamped where applicable) at the specified office of the Registrar or any Paying, Transfer and Exchange Agent.

No transfer of a Bond will be valid unless and until entered on the Register. A Bond may be registered only in the name of, and transferred only to, a named person (or persons, not exceeding four in number).

The Registrar will within seven business days, in the place of the specified office of the Registrar, of any duly made application for the transfer of a Bond, register the relevant transfer and deliver a new Certificate to the transferee (and, in the case of a transfer of part only of a Certificate, deliver a Certificate for the untransferred balance to the transferor) at the specified office of the Registrar or (at the risk and, if mailed at the request of the transferee or, as the case may be, the transferor otherwise than by ordinary mail, at the expense of the transferee or, as the case may be, the transferor) mail the Certificate by uninsured mail to such address as the transferee or, as the case may be, the transferor may request.

(c) Formalities Free of Charge

Such transfer will be effected without charge subject to (i) the person making such application for transfer paying or procuring the payment of any taxes, duties and other governmental charges in connection therewith, (ii) the Registrar being satisfied with the documents of title and/or identity of the person making the application and (iii) such reasonable regulations as the Issuer may from time to time agree with the Registrar (and as initially set out in the Agency Agreement).

(d) Closed Periods

Neither the Issuer nor the Registrar will be required to register the transfer of any Bond (or part thereof) (i) during the period of 15 days ending on and including the day immediately prior to the Final Maturity Date or any earlier date fixed for redemption of the Bonds pursuant to Condition 10(b); (ii) in

respect of which an Exchange Notice has been delivered in accordance with Condition 6(b) or (iii) in respect of which the holder has exercised its right to require redemption pursuant to Condition 10(c).

4 Definitions

For the purpose of these Conditions, the following words and phrases shall have the following meanings:

“**Additional Exchange Property**” has the meaning provided in Condition 10(d)(ii);

“**Averaging Period**” has the meaning provided in Condition 10(g);

“**Bondholder**” and “**holder**” means the person in whose name a Bond is registered in the Register from time to time;

“**business day**” means, in relation to any place, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments generally in such place;

“**Capital Distribution**” means:

- (a) any Non-Cash Dividend; or
- (b) any Cash Dividend (the “**Relevant Cash Dividend**”) paid or made in any Relevant Period (but on or after the Closing Date and on or prior to the Final Maturity Date) in respect of any Unit of Equity Shares if and to the extent that the sum (the “**Current Period Dividends**”), as determined by the Calculation Agent, of:
 - (i) the Fair Market Value of the Relevant Cash Dividend; and
 - (ii) the aggregate of the Fair Market Value of any other Cash Dividend paid or made in such Relevant Period in respect of any Unit of Equity Shares at any time in such Relevant Period (disregarding for such purpose all or any part of any such Cash Dividend or Cash Dividends which shall previously have been determined to be a Capital Distribution in respect of such Relevant Period),

taking into account the *pro rata* proportion of any such Cash Dividend in respect of any Equity Share where at any time a Unit of Equity Shares would comprise a fraction of any such Equity Share, exceeds the Reference Amount in respect of such Relevant Period, in which case the amount of the relevant Capital Distribution in respect of any Unit of Equity Shares (rounded down if necessary, to two decimal places) shall be the lesser of:

- (a) the amount by which the Current Period Dividends exceeds the Reference Amount; and
- (b) the Fair Market Value of the Relevant Cash Dividend,

and the Capital Distribution shall be the product of the relevant Capital Distribution in respect of a Unit of Equity Shares determined as provided above; and the aggregate principal amount of Bonds outstanding divided by EUR 100,000, all as determined by the Calculation Agent;

For the purposes of the above:

- (A) Fair Market Value in respect of any Relevant Cash Dividend or any such other Cash Dividend shall (subject as otherwise provided in paragraph (a) of the definition of “Dividend”) be determined as at the Ex-Date in respect of such Relevant Cash Dividend or such other Cash Dividend, as the case may be;

(B) “**Relevant Period**” and “**Reference Amount**” are set out below:

Relevant Period	Reference Amount (EUR)
From and including the Closing Date to but excluding 1 January 2022	47
From and including 1 January 2022 to but excluding 1 January 2023	72
From and including 1 January 2023 to but excluding 1 January 2024	72
From and including 1 January 2024 to but excluding 1 January 2025	72
From and including 1 January 2025 to but excluding the Final Maturity Date	25

(C) “**Unit of Equity Shares**” means at any time the number (rounded down to the nearest whole multiple of 0.01) of Cellnex Shares or any other Equity Shares comprised in the Exchange Property per Bond;

“**Cash Alternative Amount**” has the meaning provided in Condition 6(e);

“**Cash Alternative Calculation Period**” has the meaning provided in Condition 6(e);

“**Cash Alternative Payment Date**” has the meaning provided in Condition 6(e);

“**Cash Dividend**” means (i) any Dividend which is to be paid in cash (in whatever currency), but other than falling within paragraph (b) of the definition of “Spin-Off” and (ii) any Dividend determined to be or treated as a Cash Dividend pursuant to paragraph (a) or (b) of the definition of “Dividend”;

“**Cash Election**” has the meaning provided in Condition 6(e);

“**Cash Election Exercise Date**” has the meaning provided in Condition 6(e);

“**Cash Election Notice**” has the meaning provided in Condition 6(e);

“**Cash Exchange Value**” has the meaning provided in Condition 11(b);

“**Cash Settled Exchange Property**” has the meaning provided in Condition 6(e);

“**Cash Settlement Amount**” has the meaning provided in Condition 10(h);

“**Cellnex**” means Cellnex Telecom, S.A.;

“**Cellnex Shares**” means ordinary shares with a par value of EUR 0.25 in the capital of Cellnex each and all other (if any) shares or stock resulting from any sub-division, consolidation or reclassification of those shares which, as between themselves, have no preference in respect of dividends or amounts payable in the event of any voluntary or involuntary liquidation or winding-up of Cellnex;

“**Change of Control Downgrade Event**” has the meaning provided in Condition 10(c);

“**Closing Date**” means 22 June 2021;

“**Closing Price**” means, in respect of any day:

- (i) in the case of Cellnex Shares, the closing price of a Cellnex Share on the Relevant Exchange on such day as published on or derived from Bloomberg page CLNX SM Equity HP (or any successor ticker or page) (setting Last Price, or any other successor setting and using values not adjusted for any event occurring after such day; and for the avoidance of doubt, all values will be determined with all adjustment settings on the DPDF Page, or any successor or similar setting, switched off) in respect of such day;
- (ii) in the case of any other Relevant Security, Spin-Off Security, share, option, warrant or other right or asset, the closing price on the Relevant Exchange on such day of such Relevant Security, Spin-Off Security, share, option, warrant or other right or asset published by or derived from the equivalent Bloomberg page in respect of the Relevant Exchange on such day; or
- (iii) in the case of (i) and (ii) above, if not able to be so determined, the closing price in respect of such day on the Relevant Exchange as obtained or derived from such Relevant Exchange on such day,

all as determined by the Calculation Agent provided that:

- (c) if on any such day (for the purposes of this definition, the “**Original Date**”) such price is not available or cannot otherwise be determined as provided above, the Closing Price of a Cellnex Share or, as the case may be, any other Relevant Security, Spin-Off Security, share, option, warrant or other right or asset in respect of such day shall be the Closing Price, determined as provided above, on the immediately preceding Trading Day (for such Cellnex Shares or, as the case may be, Relevant Securities, Spin-Off Security, shares, options, warrants or other rights or assets) on which the same can be so determined, provided however that if such immediately preceding Trading Day falls prior to the 5th day preceding the Original Date, the Closing Price in respect of such day shall be considered to be not capable of being determined pursuant to this proviso (a), all as determined by the Calculation Agent; and
- (d) if such price cannot be so calculated as aforesaid, the Closing Price of a Cellnex Share or, as the case may be, any other Relevant Security, Spin-Off Security, share, option, warrant or other right or asset, in respect of such day shall be determined as at the Original Date by an Independent Adviser in such manner as it shall determine in good faith to be appropriate;

“**Dividend**” means any dividend or distribution (including a Spin-Off) to holders of Cellnex Shares or any class of Equity Shares comprised in the Exchange Property, whether of cash, assets or other property, and however described and whether payable out of share premium account, profits, retained earnings or any other capital or revenue reserve or account, and including a distribution or payment to such holders upon or in connection with a reduction of capital, a reduction in the par value or nominal value of Cellnex Shares or any class of Equity Shares comprised in the Exchange Property or otherwise (and for the purpose of this definition, a distribution of assets includes, without limitation, an issue of shares or other securities credited as fully or partly paid up) provided that:

- (a) (i) where a Dividend in cash is announced which may, at the election of a holder or holders of the Cellnex Shares or, as the case may be, the relevant Equity Shares, be satisfied by the issue or delivery of Relevant Securities or other property or assets, or (ii) where an issue of Relevant Securities or other property or assets by way of a capitalisation of profits or reserves is announced which may, at the election of a holder or holders of the Cellnex Shares or, as the

case may be, the relevant Equity Shares, be satisfied by the payment of cash, then the Dividend or capitalisation in question shall be treated as a Cash Dividend of an amount equal to the Fair Market Value of such cash amount as at the Ex-Date in respect of the relevant Dividend or capitalisation;

- (b) other than in the circumstances the subject of proviso (a) above, where there shall be (i) an issue or delivery of Relevant Securities or other property or assets credited as fully paid by way of capitalisation of profits or reserves or otherwise where such issue is or is expressed to be in lieu of a Dividend (whether or not a cash dividend equivalent or amount is announced) or where a Dividend (whether or not a cash equivalent or amount is announced) is announced that is to be satisfied by the issue or delivery of Relevant Securities or other property or assets, or (ii) an issue or delivery of Relevant Securities or other property or assets by way of capitalisation of profits or reserves or otherwise that is to be satisfied by the payment of cash then, in the case of (i), the capitalisation or Dividend in question shall be treated as a Cash Dividend of an amount equal to the Fair Market Value of such Relevant Securities or other property or assets (as the case may be) as at the Ex-Date in respect of the relevant capitalisation or Dividend or, if later, the date on which the number of Relevant Securities to be issued or delivered (or, as the case may be, the amount of such other property or assets to be delivered) is determined and, in the case of (ii), the capitalisation in question shall be treated as a Cash Dividend of an amount equal to the Fair Market Value of such cash amount as at the Ex-Date in respect of the relevant capitalisation;
- (c) any issue of Relevant Securities falling within Condition 7(b)(i) or 7(b)(iii)(A) shall be disregarded;
- (d) any offer by a Relevant Company of Relevant Securities or other securities or options, warrants or rights to subscribe or purchase further Relevant Securities or other securities falling within Condition 8(b)(ii) shall be disregarded;
- (e) a repurchase or redemption of Equity Shares by or on behalf of a Relevant Company shall be disregarded;
- (f) where a Dividend is paid or made to holders of any Equity Shares pursuant to any plan implemented by the issuer of such Equity Shares for the purpose of enabling holders of the Equity Shares to elect, or which may require such holders, to receive Dividends in respect of such Equity Shares held by them from a person other than, or in addition to, the issuer of such Equity Shares, such Dividend shall for the purposes of these Conditions be treated as a Dividend paid or made to holders of the Equity Shares by the issuer of such Equity Shares, and the foregoing provisions of this definition and the provisions of these Conditions shall be construed accordingly; and
- (g) a Dividend that is a Spin-Off shall be deemed to be a Non-Cash Dividend,

and any such determination shall be made on a gross basis and disregarding any withholding or deduction required to be made on account of tax, and disregarding any associated tax credit;

“**Eligible Equity Shares**” has the meaning provided in Condition 8(d);

“Equity Share Capital” means, in relation to any entity, its issued share capital (or equivalent) excluding any part of that capital (or equivalent) that, with respect to dividends and capital does not, carry any right to participate beyond a specific amount in a distribution, and **“Equity Share”** shall be construed accordingly;

“Equity Share Free Float” means, in respect of any Equity Shares, the aggregate number of such Equity Shares held by (i) investment trusts or funds, mutual fund, collective investment schemes, trusts or funds or pension funds and (ii) persons that own, together with any other person or persons with whom they act together, Equity Shares representing less than 5 per cent. of the total number of such Equity Shares issued and outstanding, as determined by an Independent Adviser acting reasonably and in good faith, in consultation with the Issuer and where (i) references to “Equity Shares” shall include Equity Shares represented by depositary or other receipts or certificates representing Equity Shares; (ii) Equity Shares held by or on behalf of a depositary or custodian or similar person in respect of any such depositary or other receipts of certificates representing Equity Shares from time to time shall be treated as being held by the holder of the relevant depositary or other receipts or certificates and not by such depositary, custodian or similar person; and (iii) Equity Shares held by or on behalf of the issuer of such Equity Shares or any subsidiary of such issuer or any person or persons acting together with such issuer or any subsidiary of such issuer shall be treated as not constituting part of the Equity Share Free Float;

“Equivalent Amount” has the meaning provided in Condition 6(d)(iii);

“EUR” or **“euro”** or **“€”** means the currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended;

“Ex-Date” means the first date on which the Cellnex Shares or, as the case may be, the relevant Equity Shares, are traded ex- the relevant Dividend or capitalisation or entitlement on the Relevant Exchange (or, if not listed, quoted or dealt in on any stock exchange or securities market, the date for establishing entitlement in respect of the relevant Dividend or capitalisation or entitlement) or, in the case of a Spin-Off, on the first date on which the Cellnex Shares or, as the case may be, the relevant Equity Shares are traded ex- the relevant Spin-Off on the Relevant Exchange (or, if not listed, quoted or dealt in on any stock exchange or securities market, the date for establishing entitlement in respect of the relevant Spin-Off);

“Exchange Date” has the meaning provided in Condition 6(b)(i);

“Exchange Notice” has the meaning provided in Condition 6(b)(i);

“Exchange Period” has the meaning provided in Condition 6(a)(iv);

“Exchange Property” has the meaning provided in Condition 7(a);

“Exchange Property Compensation Amount” has the meaning provided in Condition 10(h);

“Exchange Property per Bond” means, for each Bond at any time, a fraction of the Exchange Property the numerator of which shall be the principal amount of such Bond and the denominator of which shall be the aggregate principal amount of all the Bonds (including the Bond to which the relevant fraction relates) which are outstanding at such time (excluding for this purpose the principal amount of any Bonds in respect of which Exchange Rights have been exercised by a Bondholder but in respect of which the Exchange Property or the relevant Cash Alternative Amount, as the case may be, has not yet been delivered or paid and excluding from the Exchange Property such portion of the Exchange Property in relation to such Bonds);

“Exchange Right” has the meaning provided in Condition 6(a)(i);

“**Extraordinary Resolution**” has the meaning provided in the Agency Agreement;

“**Fair Market Value**” means, with respect to any property as at or on any date (the “**FMV Date**”) (and as determined by the Calculation Agent):

- (i) in the case of a Cash Dividend paid or to be paid per Cellnex Share or other Relevant Security, the amount of such Cash Dividend per Cellnex Share or other Relevant Security;
- (ii) in the case of any other cash amount, the amount of such cash;
- (iii) in the case of Relevant Securities, Spin-Off Securities, shares, options, warrants or other securities, rights or assets which are publicly traded on a Relevant Exchange of adequate liquidity (as determined by (where the Calculation Agent determines in its sole discretion that it is capable of making such determination in its capacity as Calculation Agent) the Calculation Agent or (in any other case) an Independent Adviser), the arithmetic mean of (a) in the case of Relevant Securities, Spin-Off Securities, shares, options, warrants or other securities, rights or assets for which a Volume Weighted Average Price (disregarding for this purpose proviso (b) to the definition thereof) is generally available, the Volume Weighted Average Price of such Relevant Securities, Spin-Off Securities, shares, options, warrants or other securities, rights or assets or (b) in the case of Relevant Securities, Spin-Off Securities, options, warrants or other securities, rights or assets for which a Volume Weighted Average Price (disregarding for this purpose proviso (b) to the definition thereof) is not generally available, the Closing Price of such Relevant Securities, Spin-Off Securities, shares, options, warrants or other securities, rights or assets, in the case of (a) and (b) during the period of five Trading Days (for such Relevant Securities, Spin-Off Securities, shares, options, warrants or other securities, rights or assets) commencing on such FMV Date (or, if later, the date (the “**Adjusted FMV Date**”) which falls on the first such Trading Day such Relevant Securities, Spin-Off Securities, shares, options, warrants or other securities, rights or assets are publicly traded) or such shorter period as such Relevant Securities, Spin-Off Securities, shares, options, warrants or other securities, rights or assets are publicly traded, provided that where such Adjusted FMV Date falls after the fifth day following the FMV Date, the Fair Market Value of such Relevant Securities, Spin-Off Securities, shares, options, warrants or other securities, rights or assets shall instead be determined pursuant to paragraph (iv) below, and no such Adjusted FMV Date shall apply; and
- (iv) in the case of Relevant Securities, Spin-Off Securities, shares, options, warrants or other securities, rights or assets which are not publicly traded on a Relevant Exchange of adequate liquidity (as aforesaid) or where the proviso to paragraph (iii) above applies, the fair market value thereof as determined by an Independent Adviser on the basis of a commonly accepted market valuation method and taking account of such factors as it considers appropriate, including volatility, prevailing interest rates and the terms of such Relevant Securities, Spin-Off Securities, shares, options, warrants or other securities, rights or assets,

provided that:

(A) such amounts shall (unless otherwise specified in these Conditions) in each case be converted, if necessary, by the Calculation Agent:

- (a) (in the case of (i) or (ii) above) into euro at the Prevailing Rate on the FMV Date (or, as the case may be, the Adjusted FMV Date);

- (b) (in the case of (iii) above) into euro, by converting each such Volume Weighted Average Price or, as the case may be, Closing Price, at the Prevailing Rate on each Trading Day in the relevant period, such conversion being made before calculating the arithmetic mean of the Volume Weighted Average Prices or, as the case may be, the Closing Prices, as provided above; or
 - (c) (in the case of (iv) above) into such currency, and on such date or on the basis of such average over such period, as an Independent Adviser shall determine in good faith to be appropriate; and
- (B) in the case of (i) or (ii) above, Fair Market Value shall be determined on a gross basis and disregarding any withholding or deduction required to be made on account of tax, and disregarding any associated tax credit;

“**Final Acceptance Date**” means, in respect of any Offer, the final date for acceptance of such Offer which, if such Offer is extended prior to becoming unconditional, shall be the final date for acceptance of the extended Offer (but, if such Offer is or becomes unconditional, disregarding any additional or further period during which such Offer is open for acceptance);

“**Final Date**” means, in relation to any Offer, the date the Offer becomes or is declared unconditional in all respects;

“**Final Maturity Date**” means 22 June 2025;

“**Free Float Event**” has the meaning provided in Condition 10(c);

“**FTT**” has the meaning provided in Condition 6(b);

“**Iberclear**” means the Spanish clearing and settlement system (*Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal*);

“**Indebtedness for Borrowed Money**” has the meaning provided in Condition 13;

“**Independent Adviser**” means an independent financial institution of international repute with appropriate expertise, which may (without limitation) be the Calculation Agent, appointed at its own expense by the Issuer from time to time and whenever required by these Conditions;

“**Investment Grade Rating**” has the meaning provided in Condition 10(c);

“**Non-Cash Dividend**” means any Dividend which is not a Cash Dividend;

“**Notice Cut-off Date**” has the meaning provided in Condition 10(h);

“**Offer**” means an offer to the holders of any Equity Shares of a class comprised in the Exchange Property, whether expressed as a legal offer, an invitation to treat or in any other way (or equivalent in another jurisdiction), in circumstances where such offer is available to all holders of the applicable Equity Shares (or all or substantially all such holders other than any holder to whom such offer may not be extended pursuant to applicable securities or other laws or who is, or is connected with, or is deemed to be acting together or in concert with, the person making such offer or to whom, by reason of the laws of any territory or requirements of any recognised regulatory body or any stock exchange in any territory, it is determined not to make such an offer);

“**Offer Consideration**” has the meaning provided in Condition 8(b);

“**Offer Consideration Date**” means, in relation to any Offer (or compulsory acquisition), the date upon which the Offer Consideration is made available to the holders of the relevant Equity Shares;

“**Offered Cash Amount**” has the meaning provided in Condition 8(d);

“**Offered Property**” has the meaning provided in Condition 8(d);

“**Offered Property Value**” has the meaning provided in Condition 8(d);

“**Optional Redemption Date**” has the meaning provided in Condition 10(b);

“**Optional Redemption Notice**” has the meaning provided in Condition 10(b);

“**Permitted Expenses**” means such amount, as determined by the Issuer, as is equal to or, as the case may be, as would be equivalent to the costs and expenses, including any applicable stamp, transfer, registration or similar taxes or duties, incurred or, as the case may be, that would be incurred by the Issuer in making the relevant sale, subscription and purchase or taking up of rights as provided in these Conditions (whether or not any such sale, subscription or purchase or taking up of rights is made), together with such amount as would be equivalent to that necessary to indemnify the Issuer in respect of any liability to taxation in relation to any such sale, subscription and purchase or taking up of rights (whether or not any such sale, subscription or purchase or taking up of rights is made);

“**Permitted Security Interest**” has the meaning provided in Condition 2;

“**Potential Event of Default**” has the meaning provided in the Agency Agreement;

“**Predominant Equity Share Capital**” means, if at any time there is more than one type or series of Equity Share Capital comprised in the Exchange Property, such type or series of Equity Share Capital which in the determination of an Independent Adviser represents the largest proportion or weighting by value in the Exchange Property at such time;

“**Predominant Exchange Security**” means at any time, (i) if at such time there is only one type or series of Relevant Security comprised in the Exchange Property, such Relevant Security or (ii) if at such time there is more than one type or series of Relevant Securities comprised in the Exchange Property, such type or series of Relevant Securities which in the determination of the Calculation Agent (where the Calculation Agent determines in its sole discretion that it is capable of making such determination in its capacity as the Calculation Agent) or of an Independent Adviser (in any other case) represents the largest proportion or weighting by value in the Exchange Property at such time;

“**Premium Compensation Amount**” has the meaning provided in Condition 8(d);

“**Prevailing Rate**” means, in respect of any pair of currencies on any day, the spot mid-rate of exchange between the relevant currencies prevailing as at 12 noon (London time) on that date (for the purpose of this definition, the “**Original Date**”) as appearing on or derived from Bloomberg page BFIX (or any successor page) in respect of such pair of currencies, or, if such rate cannot be so determined, such rate prevailing as at 12 noon (London time) on the immediately preceding day on which such rate can be so determined, provided that if such immediately preceding day falls earlier than the fifth day prior to the Original Date or if such rate cannot be so determined (all as determined in good faith by the Calculation Agent), the Prevailing Rate in respect of the Original Date shall be the rate determined in such other manner as an Independent Adviser shall in good faith consider appropriate;

“**Put Date**” has the meaning provided in Condition 10(c);

“**Put Event**” means the occurrence of either a Change of Control Downgrade Event or a Free Float Event, as further described in Condition 10(c);

“**Put Event Notice**” has the meaning provided in Condition 10(d);

“**Put Event Notice Date**” means the date on which a Put Event Notice is given to the Bondholders as required by Condition 10(c);

“**Put Exercise Notice**” has the meaning provided in Condition 10(c);

“**Put Period**” means, in relation to any Put Event, the period commencing upon the occurrence of such Put Event and ending (i) where such Put Event is a Change of Control Downgrade Event in respect of which the Issuer has elected in the relevant Put Event Notice to exercise the Share Settlement Option, on the relevant Valuation Date or (ii) in any other case, on the date falling 45 calendar days following the Put Event Notice Date;

“**Realisation Proceeds**” means the proceeds of sale (after the deduction of Permitted Expenses) of the relevant Exchange Property or the relevant dividends or other income or distributions or rights attaching thereto which is carried out by an independent broker or investment bank of international repute selected by the Issuer, on an arm’s length basis (converted if necessary into euro at the Prevailing Rate by the Calculation Agent on the date of receipt of such proceeds);

“**Record Date**” has the meaning provided in Condition 11(c);

“**Reference Exchange Property**” has the meaning provided in Condition 6(e);

“**Register**” has the meaning provided in Condition 3(a);

“**Registered Securities**” has the meaning provided in Condition 6(d)(iii);

“**Registration Date**” means, in respect of any Registered Securities comprised in the Exchange Property to be delivered to a Bondholder upon exercise of Exchange Rights or pursuant to the exercise of the Share Settlement Option, the date on which the relevant Bondholder is registered as the holder of such Registered Securities;

“**Regulation S**” has the meaning provided in Condition 6(b)(i);

“**Relevant Amount**” has the meaning provided in Condition 13;

“**Relevant Company**” means Cellnex and any corporation or company derived from or resulting or surviving from the merger, consolidation, amalgamation, reconstruction or acquisition of Cellnex with, into or by such other corporation or company, and any other entity, all or part of the share capital of which is, or all or some of the securities of which are, at the relevant time included in the Exchange Property;

“**Relevant Date**” means, in respect of any payment on or in respect of any Bond, whichever is the later of:

- (a) the date on which such payment first becomes due; and
- (b) if any amount payable is improperly withheld or refused, the earlier of (i) the date on which payment in full of the amount outstanding is made and (ii) the date on which notice is duly given by the Issuer to the Bondholders in accordance with Condition 16 that, upon further presentation of such Bond, where required pursuant to these Conditions, being made, such

payment will be made, provided that such payment is in fact made as provided in these Conditions);

“**Relevant Event**” has the meaning provided in Condition 7(b)(iii);

“**Relevant Exchange**” means:

- (i) in the case of the Cellnex Shares, the Spanish Stock Exchanges or, if the Cellnex Shares cease to be admitted to trading on the Spanish Stock Exchanges, the principal stock exchange or securities market on which the Cellnex Shares are, at the relevant time, listed, admitted to trading or quoted or dealt in; or
- (ii) in the case of any other Equity Shares or Relevant Securities or other securities or options, warrants or other rights or assets, the principal stock exchange or securities market on which such Equity Shares or Relevant Securities or other securities or options, warrants or other rights or assets are then listed, admitted to trading or quoted or dealt in,

where “**principal stock exchange or securities market**” shall mean the stock exchange or securities market on which the Cellnex Shares, other Equity Shares or Relevant Securities or other securities or options, warrants or other rights or assets (as the case may be) are listed, admitted to trading or quoted or dealt in, provided that if the Cellnex Shares or, as the case may be, such other Equity Shares or Relevant Securities or other securities or options, warrants or other rights or assets are listed, admitted to trading or quoted or dealt in (as the case may be) on more than one stock exchange or securities market at such time, then “principal stock exchange or securities market” shall mean that stock exchange or securities market on which the Cellnex Shares, or as the case may be, the relevant Equity Shares or Relevant Securities or other securities or options, warrants or other rights or assets are traded at such time as determined by the Calculation Agent by reference to the stock exchange or securities market with the highest average daily trading volume in respect of the Cellnex Shares or other Equity Shares or Relevant Securities or other securities or options, warrants or other rights or assets, as the case may be;

“**Relevant Indebtedness**” has the meaning provided in Condition 2;

“**Relevant Period**” means each of the periods set out below, and “**Reference Amount**” in respect of any Relevant Period means the amount set out below in respect of such Relevant Period, provided that (in the case of any Relevant Period for which the Reference Amount is not initially equal to zero) such Reference Amount shall be adjusted to be equal to zero immediately following the date on which the first Cash Dividend is paid or made during such Relevant Period;

“**Relevant Securities**” means any securities which at the relevant time are included in the Exchange Property;

“**Relevant Subsidiary**” has the meaning provided in Condition 13;

“**Rights Issue**” has the meaning provided in Condition 7(b)(ii);

“**securities**” means shares or other securities (including without limitation any options, warrants, convertible bonds, evidence of indebtedness or rights to subscribe or purchase shares or other securities);

“**Settlement Date**” means (i) in the case of the exercise of Exchange Rights (other than in respect of the relevant Exchange Property (if any) in respect of which a Cash Election is made), the date falling 10 Barcelona business days after the relevant Exchange Date and (ii) in the case of a delivery of Exchange

Property upon redemption following exercise of the Share Settlement Option, the date falling 10 Barcelona business days after the relevant Valuation Date);

“**Share Settlement Agent**” has the meaning provided in Condition 10(h);

“**Share Settlement Notice**” has the meaning provided in Condition 10(h);

“**Share Settlement Option**” has the meaning provided in Condition 10(h);

“**Share Settlement Option Notice**” has the meaning provided in Condition 10(h);

“**Spanish Stock Exchanges**” means the Madrid, Barcelona, Bilbao and Valencia stock exchanges and the automated quotation system thereof;

“**Specified Date**” means, in relation to any Offer, five Trading Days (in respect of the Equity Shares the subject of the relevant Offer) prior to the Final Acceptance Date;

“**Specified Proportion**” has the meaning provided in Condition 10(h);

“**Spin-Off**” means:

- (a) a distribution of Spin-Off Securities by Cellnex to holders of Cellnex Shares as a class or, as the case may be, by any Relevant Company to the holders of its Equity Share Capital as a class; or
- (b) any issue, transfer or delivery of any property or assets (including cash or shares or securities) by any entity (other than Cellnex or, as the case may be, the Relevant Company) to holders of Cellnex Shares as a class or, as the case may be, by any Relevant Company to the holders of its Equity Share Capital as a class;

“**Spin-Off Securities**” means Equity Share Capital of an entity other than Cellnex, or as the case may be, the Relevant Company or options, warrants or other rights to subscribe for or purchase Equity Share Capital of an entity other than Cellnex, or as the case may be, the Relevant Company;

“**Stamp Taxes**” has the meaning provided in Condition 6(b)(i);

“**Sub-division, Consolidation or Redenomination**” has the meaning provided in Condition 7(b)(i);

“**Subsidiary**” has the meaning provided in Condition 13;

“**TARGET Business Day**” means a day on which the TARGET System is open;

“**TARGET System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto;

“**Tax Redemption Date**” has the meaning provided in Condition 10(b);

“**Tax Redemption Notice**” has the meaning provided in Condition 10(b);

“**Trading Day**” means:

- (i) where specified to be in respect of Cellnex Shares or any Relevant Securities, Spin-Off Securities or other shares or options, warrants or other rights or assets, a day on which (x) the Relevant Exchange in respect thereof is open for business (other than a day on which the Relevant Exchange is scheduled to or does close prior to its regular closing time) and (y) the Cellnex Shares or such Relevant Securities,

Spin-Off Securities or other shares or options, warrants or other rights or assets (as the case may be) may be traded or dealt in; and

- (ii) where not specified as aforesaid, a day on which (x) the Relevant Exchange in respect of the Predominant Exchange Security is open for business (other than a day on which the Relevant Exchange is scheduled to or does close prior to its regular closing time) and (y) such Predominant Exchange Security may be traded or dealt in;

provided that, if the Exchange Property comprises solely cash or other property (other than Relevant Securities in respect of which there is a Relevant Exchange), “**Trading Day**” shall mean a TARGET Business Day;

“**Value**” means (other than for the purposes of Condition 10(h)) with respect to any property on any day;

- (1) in the case of a publicly-traded security for which a Volume Weighted Average Price is available on such day, the Volume Weighted Average Price (disregarding for this purpose proviso (b) to the definition thereof) of such publicly-traded security on such day, all as determined by the Calculation Agent;
- (2) in the case of a publicly-traded security for which a Volume Weighted Average Price (disregarding for this purpose proviso (b) to the definition thereof) is not available on such day, the Closing Price (disregarding for this purpose proviso (b) to the definition thereof) of such publicly-traded security on such day, all as determined by the Calculation Agent;
- (3) in the case of cash, the amount of such cash on such day; and
- (4) in the case of any other property or assets and in the case of any publicly-traded security for which a value cannot be determined pursuant to paragraph (1) or (2) above, the fair market value of such property or assets or security on such day, all as determined by an Independent Adviser,

in each case translated by the Calculation Agent (if not in euro) into euro at the Prevailing Rate in effect on such day,

provided that:

- (a) for the purpose of determining the Value of the Exchange Property per Bond, such Value shall be equal to the aggregate of the Values of any property and assets (determined as provided in this definition) included in the Exchange Property per Bond, as determined by the Calculation Agent;
- (b) if on any day any such publicly-traded securities are quoted or traded on the Relevant Exchange *cum* any dividend or other entitlement, or any assets or publicly-traded securities the value of which is to be determined pursuant to (4) above have the benefit of, or are entitled to, or carry the right to, any dividend or other entitlement, in any such case which (or a portion of which) a Bondholder would not be entitled to pursuant to these Conditions (including in respect thereof pursuant to any Additional Exchange Property deliverable pursuant to Condition 6(d)(ii) or any cash amount or other property deliverable pursuant to Condition 6(d)(iii)) in respect of the relevant exercise of Exchange Rights (assuming for any other purpose other than determining the Cash Alternative Amount, that such relevant exercise of Exchange Rights had occurred on such day) (disregarding for this purpose any Cash Election in respect of such relevant exercise of Exchange Rights), then the value of any such publicly-traded securities or assets on such day

shall be reduced by an amount equal to the Value (or, in the case of a Cash Dividend or other cash amount, the Fair Market Value (converted, if necessary, into euro at the Prevailing Rate on such date)) as at such date of any such dividend or other entitlement (or relevant portion thereof), all as determined by the Calculation Agent;

- (c) if on any day any such publicly-traded securities are quoted or traded on the Relevant Exchange ex any dividend or other entitlement, or any assets or publicly traded securities the value of which is to be determined pursuant to (4) above do not have the benefit of, or are not entitled to, or do not carry the right to, any dividend or other entitlement, in any such case which (or a portion of which) (AA) a Bondholder would be entitled to pursuant to these Conditions (or in respect of which the relevant Bondholder would have been entitled to receive any Additional Exchange Property pursuant to Condition 6(d)(ii) or any cash amount or other property deliverable pursuant to Condition 6(d)(iii)) in respect of the relevant exercise of Exchange Rights (assuming, for any purpose other than determining the Cash Alternative Amount, that such relevant exercise of Exchange Rights had occurred on such day) (disregarding for this purpose any Cash Election in respect of such relevant exercise of Exchange Rights) and (BB) no adjustment to the Exchange Property in respect thereof pursuant to Condition 7(b) is in effect as at the date on which the relevant Exchange Property in respect of such exercise of Exchange Rights is determined, then the value of any such publicly-traded securities or assets on such day shall be increased by an amount equal to the Value (or, in the case of a Cash Dividend or other cash amount, the Fair Market Value (converted, if necessary, into euro at the Prevailing Rate as at such date)) as at such date of any such dividend or other entitlement (for the relevant portion thereof), all as determined by the Calculation Agent; and
- (d) if any doubt shall arise as to whether any adjustment to the determination of Value is required, or as to the appropriate adjustment(s) required, to give the intended result, the Issuer may appoint an Independent Adviser to make a determination in good faith in respect thereof and, in the absence of manifest error and following consultation between the Issuer and the Independent Adviser, the written determination by the Independent Adviser in respect thereof shall be final and binding on the Issuer, the Bondholders, the Fiscal Agent and the Paying, Transfer and Exchange Agents;

“Volume Weighted Average Price” means, in respect of any day:

- (i) in the case of Cellnex Shares, the volume weighted average price of a Cellnex Share on the Relevant Exchange published by or derived from Bloomberg page CLNX SM Equity HP (or any successor ticker or page) (setting Weighted Average Line, or any other successor setting and using values not adjusted for any event occurring after such day; and for the avoidance of doubt, all values will be determined with all adjustment settings on the DPDF Page, or any successor or similar setting, switched off) in respect of such day;
- (ii) in the case of any other Relevant Security, Spin-Off Security, share, option, warrant or other right or asset, the volume weighted average price published by or derived from the equivalent Bloomberg page in respect of the Relevant Exchange on such day; or
- (iii) in the case of (i) and (ii) above, if not able to be so determined, the volume weighted average price in respect of such day on the Relevant Exchange as obtained or derived from such Relevant Exchange on such day,

all as determined by the Calculation Agent, and provided that:

- (a) if on any such day (for the purpose of this definition, the “**Original Date**”) such price is not available or cannot otherwise be determined as provided above, the Volume Weighted Average Price of a Cellnex Share or, as the case may be, any other Relevant Security, Spin-Off Security, share, option, warrant or other right or asset in respect of such day shall be the Volume Weighted Average Price, determined as provided above, on the immediately preceding Trading Day for Cellnex Shares or, as the case may be, such other Relevant Securities, Spin-Off Securities, shares, options, warrants or other rights or assets on which the same can be so determined, provided that if such immediately preceding Trading Day falls prior to the fifth day preceding the Original Date, the Volume Weighted Average Price in respect of such day shall be considered to be not capable of being determined pursuant to this proviso (a), all as determined by the Calculation Agent; and
- (b) if the Volume Weighted Average Price cannot be determined as aforesaid, the Volume Weighted Average Price of a Cellnex Share or, as the case may be, any other Relevant Security, Spin-Off Security, share, option, warrant or other right or asset in respect of such day shall be determined as at the Original Date by an Independent Adviser in such manner as it shall determine in good faith to be appropriate; and

“**Voting Rights**” has the meaning provided in Condition 13.

References to any offer “**by way of rights**” shall be taken to be references to an issue or offer or grant to all or substantially all holders of the class of securities in question, other than holders to whom, by reason of the laws of any territory or requirements of any recognised regulatory body or any other stock exchange or securities market in any territory or in connection with fractional entitlements, it is determined not to make such offer or grant.

References to any act or statute or any provision of any act or statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment.

5 Interest

The Bonds do not bear interest.

6 Exchange Right

(a) Exchange Rights and Exchange Period

- (i) Subject to the right of the Issuer to make a Cash Election, each Bondholder shall have the right, subject as provided in this Condition 6, to have all or any of its Bonds (which have not previously been redeemed or purchased and cancelled) redeemed at any time during the Exchange Period referred to below by exchange of each such Bond for the Exchange Property per Bond as at the relevant Exchange Date, as calculated by the Calculation Agent. Such redemption of a Bond in exchange for Exchange Property per Bond (or, as the case may be, for payment of the Cash Alternative Amount) is referred to herein as an “**exchange**” and the right of a Bondholder to require an exchange is herein referred to as the “**Exchange Right**”. Upon exercise of Exchange Rights, the Issuer shall (subject to the right of the Issuer to make a Cash Election and in respect of the Exchange Property to which such Cash Election relates) deliver

or procure the delivery of the relevant Exchange Property per Bond as provided in these Conditions.

- (ii) Subject to applicable law and as provided in this Condition 6(a) and save as provided in these Conditions, the Exchange Right relating to any Bond may be exercised by the holder thereof, at any time after the Closing Date up to (and including) the date which falls 10 Barcelona business days prior to the Final Maturity Date or if such Bond is to be redeemed pursuant to Condition 10(b) prior to the Final Maturity Date, then up to (and including) the date which falls 10 Barcelona business days prior to the date fixed for redemption thereof, unless there shall be a default in making payment in respect of such Bond on such date fixed for redemption (or, where the Share Settlement Option has been exercised, in the Issuer satisfying its obligations upon redemption of such Bond) in respect of such Bond on such date fixed for redemption, in which event the Exchange Right shall extend (the “**Extension Period**”) up to (and including) the date on which the full amount of the monies or Exchange Property deliverable upon such redemption becomes available for payment or delivery and notice of such availability has been duly given in accordance with Condition 16 or, if earlier, the Final Maturity Date, provided that, in each case, if such final date for the exercise of Exchange Rights is not a Barcelona business day, then the period for exercise of Exchange Rights by Bondholders shall end on the immediately preceding Barcelona business day.

Exchange Rights may not be exercised in respect of a Bond where the holder shall have exercised its right to redemption pursuant to Condition 10(c) unless there is default by the Issuer in redeeming the relevant Bond. In such circumstance Exchange Rights in respect of such Bond shall extend for the Extension Period in the manner, *mutatis mutandis*, prescribed in this Condition 6(a)(ii).

- (iii) If the Bonds have been declared to be immediately due and repayable pursuant to Condition 13, notice of such fact shall forthwith be given by the Issuer to the Bondholders in accordance with Condition 16 and each Bondholder shall (whether or not the Exchange Right attaching to its Bond is then otherwise exercisable) be entitled, at any time after the date on which the Bonds become so due and repayable (the “**Due Date**”) until the date being the last day of the period of two weeks after the Due Date (but not thereafter), to elect (by delivering in accordance with the provisions of this Condition 6 a duly signed and completed Exchange Notice, together with the relevant Certificate, to the specified office of any Paying, Transfer and Exchange Agent) in lieu of having his Bond repaid, to exercise the Exchange Right in respect of such Bond as at the Due Date (and references to the Exchange Date shall be construed as being the Due Date), save that no such election may be made in respect of a Bond the relevant Certificate for which has been surrendered for payment on or after the Due Date (provided that payment in full of all amounts then due on the relevant Bond is made upon such surrender). Subject as provided in this Condition 6, Exchange Rights shall lapse in the event that the Bonds have been declared immediately due and repayable pursuant to Condition 13.
- (iv) The period during which Bondholders shall be entitled to exercise Exchange Rights pursuant to these Conditions is referred to as the “**Exchange Period**”.
- (v) Other than where a Cash Election is made by the Issuer, upon a due exercise of Exchange Rights the relevant Bondholder shall be entitled to receive the Exchange Property per Bond in

respect of each Bond the subject of such exercise, as at the relevant Exchange Date, as calculated by the Calculation Agent.

- (vi) No fraction of a Relevant Security or any other property comprised in the Exchange Property which is not divisible shall be delivered on exercise of the Exchange Rights and the Issuer shall not be under any obligation to make any payment to Bondholders in respect of any such fraction and any such fraction will (subject to paragraph (vii) below) be rounded down by the Calculation Agent to the nearest whole multiple of a Relevant Security or unit of any such other property.
- (vii) If more than one Bond is to be exchanged by a Bondholder pursuant to any one Exchange Notice, the Exchange Property to be delivered and any sum payable to that Bondholder (including, where applicable, any Cash Alternative Amount) shall be calculated by the Calculation Agent on the basis of the aggregate principal amount of such Bonds.

(b) Procedure for exercise of Exchange Rights

- (i) Exchange Rights may be exercised by a Bondholder during the Exchange Period by delivering the relevant Certificate to the specified office of any Paying, Transfer and Exchange Agent, during its normal business hours, accompanied by a duly completed and signed notice of exchange (an “**Exchange Notice**”) in the form (for the time being current) obtainable from any Paying Transfer and Exchange Agent.

If such delivery is made after the end of normal business hours or on a day which is not a business day in the place at the specified office of the relevant Paying, Transfer and Exchange Agent, such delivery shall be deemed for all purposes of these Conditions to have been made on the next following such business day.

An Exchange Notice, once delivered, shall be irrevocable.

Exchange Rights shall be exercised subject in each case to any applicable fiscal or other laws or regulations applicable in the jurisdiction in which the specified office of the Paying, Transfer and Exchange Agent to whom the relevant Exchange Notice is delivered is located.

Any determination as to whether any Exchange Notice has been duly completed and properly delivered shall be made by the relevant Paying, Transfer and Exchange Agent and shall, save in the case of manifest error, be conclusive and binding on the Issuer, the Fiscal Agent, the Paying, Transfer and Exchange Agents and the relevant Bondholder.

A Bondholder exercising Exchange Rights will be required to certify in the relevant Exchange Notice (a “**U.S. Certification**”) that (A) it and any person (for whom it is acquiring Cellnex Shares or other Exchange Property on such exercise) is not a “U.S. person” within the meaning of Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and it is not acting as, or as agent for or on behalf of, a U.S. person; (B) it understands that the Cellnex Shares and/or any other part of the Exchange Property to be delivered upon such exercise have not been registered under the Securities Act and (C) it is located outside the United States (within the meaning of Regulation S), is acquiring the Cellnex Shares and/or any other part of the Exchange Property to be delivered upon such exercise in an “offshore transaction” (as defined in Regulation S) in accordance with Rule 903 or 904 of Regulation S and understands that the Cellnex Shares and/or any other part of the Exchange

Property may not be delivered within the United States upon such exercise and may not be resold in the United States except pursuant to an exemption from the registration requirements of the Securities Act. If such U.S. Certification is not provided, the relevant Exchange Notice shall be void.

Upon exercise of Exchange Rights, a Bondholder shall, in the relevant Exchange Notice, specify a euro account maintained by the payee with a bank in a city in which banks have access to the TARGET System to which any cash amount payable on or in respect of the exercise of Exchange Rights by that Bondholder shall be credited and the Issuer shall pay such sum to the relevant Bondholder in accordance with any such directions.

Exchange Rights may only be exercised in respect of an Authorised Denomination.

The exchange date in respect of a Bond (the “**Exchange Date**”) in respect of which the Exchange Right shall have been exercised by a Bondholder will be the Barcelona business day immediately following the date of the delivery of the Exchange Notice and the relevant Certificate as provided in this Condition 6(b).

The Issuer will pay any stamp, registration, documentary, transfer or other similar taxes or duties (including penalties) arising on the transfer or delivery of any Exchange Property to or to the order of a Bondholder pursuant to the exercise of Exchange Rights (“**Stamp Taxes**”) which are payable or imposed in The Kingdom of Spain, The Grand Duchy of Luxembourg, Belgium and the jurisdiction in which the relevant Exchange Property is situated (and for this purpose any securities in registered form comprising Exchange Property shall be deemed to be situated in the jurisdiction in which the Register (or in the case of more than one register, the principal register) on which title to and transfers of such securities are recorded or maintained is located). For the avoidance of doubt, Stamp Taxes shall not include any applicable financial transaction tax (“**FTT**”), such as the financial transaction tax introduced by Spanish Law 5/2020 of 15 October 2020 or similar FTTs.

Subject to the above, a Bondholder exercising Exchange Rights must pay directly to the relevant authorities any other taxes and capital, stamp, issue, registration, documentary, transfer or other duties (including penalties) arising in any jurisdiction not mentioned above on exchange and/or on the transfer, delivery or other disposition of Exchange Property arising on exercise of Exchange Rights. If Exchange Rights are exercised in respect of part of a Bondholder’s holding, the Registrar will annotate the Register accordingly and will issue a new Certificate to the relevant Bondholder in respect of the Bonds so remaining.

Neither the Fiscal Agent nor any Paying, Transfer and Exchange Agent nor the Calculation Agent shall be responsible for determining whether any Stamp Taxes are payable or the amount thereof and it shall not be responsible or liable for any failure by the Issuer to pay such Stamp Taxes.

If the Issuer shall fail to pay any Stamp Taxes for which it is responsible as provided above, the relevant holder who is liable for the payment of such Stamp Taxes shall be entitled to tender and pay the same and the Issuer as a separate and independent stipulation, covenants to reimburse each such Bondholder in respect of the payment of such Stamp Taxes and any penalties payable in respect thereof.

Each Bondholder must pay all, if any, taxes imposed on it and arising by reference to any disposal or deemed disposal of a Bond or interest therein in connection with the exercise of Exchange Rights by it.

- (ii) Other than where a Cash Election is made by the Issuer, the Issuer shall cause the relevant Exchange Property to be delivered on exercise of Exchange Rights to be transferred or delivered on or prior to the Settlement Date as follows:
- (1) in respect of Cellnex Shares (or other securities which are for the time being deliverable through Iberclear) by delivery of such Cellnex Shares through Iberclear to the account specified in the relevant Exchange Notice;
 - (2) in respect of other Relevant Securities that are deliverable through a clearing system (other than Iberclear), by delivery through that clearing system to the account specified in the relevant Exchange Notice;
 - (3) in respect of Relevant Securities not falling within (1) or (2) above, procure that forms of transfer and certificates (if certificates for such Relevant Securities are then generally being issued) together with all other documents of title and evidence of ownership and all other documents necessary to transfer or evidence the transfer of such Relevant Securities will be despatched by mail, and free of charge (but uninsured and at the risk of the person entitled thereto), to such address, subject to applicable securities laws, as the Bondholder may specify in the relevant Exchange Notice; and
 - (4) procure that such documents of title and evidence of ownership of any other Exchange Property shall be despatched and that payment of any part of the Exchange Property comprising cash to be delivered on exercise of Exchange Rights (converted if necessary into euro at the Prevailing Rate on the relevant Exchange Date) shall be made, in each case in accordance with directions given by the relevant Bondholder in the Exchange Notice.

Notwithstanding the above, if Iberclear or, as the case may be, the relevant clearing system through which the delivery of Cellnex Shares or other Exchange Property is to be made as provided above, has been closed for a continuous period of two or more days (excluding Saturdays and Sundays and save by reason of holidays, statutory or otherwise) in the period from (and including) the relevant Exchange Date to (but excluding) the relevant Settlement Date, the Issuer will notify the relevant Bondholder at the address of the relevant Bondholder specified in the relevant Exchange Notice (as the Issuer may determine) and the date for such delivery shall be the later of the final day of the period above and the earliest practicable date on which the relevant Exchange Property may be delivered or transferred to the relevant Bondholder by or through Iberclear or, as the case may be, the relevant clearing system.

The Issuer shall not be responsible or liable to any person for any delay in the delivery of any property comprising Exchange Property following exercise of Exchange Rights arising as a result of a failure by the relevant Bondholder to supply all information and details as required by the relevant Exchange Notice.

Notwithstanding the above, if, after the relevant Exchange Date, the Exchange Property has changed in whole or in part as a result of an Offer or as a result of the compulsory acquisition of

any Equity Shares, in each case as provided in Condition 8, then the Issuer will notify the relevant Bondholder at the address of the Bondholder specified in the relevant Exchange Notice (unless the Issuer has given notice of such change to Bondholders generally in accordance with Condition 16) and the time for such delivery shall be the longer of such period set out above and the day falling 10 Barcelona business days after the Offer Consideration Date or, as the case may be, the day falling 10 Barcelona business days following the date on which the consideration pursuant to such compulsory acquisition is received by the Issuer.

(c) Unlawfulness

If, at any time when the transfer or delivery of any Exchange Property (other than cash) to a Bondholder is required in accordance with these Conditions, such transfer or delivery would be unlawful under the laws of any applicable jurisdiction or contrary to any official declaration, order, directive or regulation in any applicable jurisdiction, the Issuer will notify the relevant Bondholder at the address of the Bondholder specified in the relevant Exchange Notice (unless the Issuer has given notice of such fact to Bondholders generally in accordance with Condition 16) and the Issuer will make a cash payment to the relevant Bondholder equal to the aggregate of the Realisation Proceeds in respect of the relevant Exchange Property in lieu of the delivery of such Exchange Property to such Bondholder. The Issuer will pay any such amount to the relevant Bondholder not later than 10 TARGET Business Days after the relevant Settlement Date.

(d) Exchange Property Record Date, Additional Exchange Property, Equivalent Amounts

(i) Exchange Property Record Date

Except in respect of any Exchange Property to which such Cash Election relates, a Bondholder shall upon exchange of each Bond, be, subject as provided herein, deemed as between it and the Issuer to be, on the relevant Exchange Date the holder of record of all Relevant Securities and/or the owner of any other property or assets included in the Exchange Property to be delivered to such Bondholder, and in each case shall be, subject as provided herein, entitled as between it and the Issuer to receive all dividends, interest and other income payments and distributions and rights in respect of such Exchange Property and any Additional Exchange Property declared paid, made or granted by reference to a record date or other due date for the establishment of entitlement in respect thereof falling on or after such Exchange Date.

Subject as provided herein, Exchange Property to be delivered on exercise of Exchange Rights shall not include any dividends or other income thereon or other distributions or rights in respect thereof, declared, paid, made or granted by reference to a record date or other due date for the establishment of the relevant entitlement falling prior to the relevant Exchange Date.

(ii) Additional Exchange Property

Without prejudice to Condition 6(e) and subject as provided in Condition 6(d)(iii)(III), if:

- (A) the Exchange Date in respect of any Bond shall be on or after the date of any public announcement affecting the composition of any part of the Exchange Property (other than securities in registered form (“**Registered Securities**”)) in circumstances where the relevant entitlement is determined by reference to a record date in respect thereof, but before the date on which such change becomes effective; or

- (B) the Exchange Date in respect of any Bond shall be on or after the record date or other due date for the establishment of the relevant entitlement in respect of any Rights Issue or any Sub-division, Consolidation or Redenomination or Relevant Event in respect of any Registered Securities comprising Exchange Property but before the date on which adjustment of the Exchange Property becomes effective; or
- (C) the Exchange Date in respect of any Bond shall be on or before the record date or other due date for the establishment of the relevant entitlement in respect of any Rights Issue or any Sub-division, Consolidation or Redenomination or Relevant Event in respect of any Registered Securities comprising Exchange Property in circumstances where the Registration Date in respect of such Registered Securities is after such record date or other due date for the establishment of the relevant entitlement and the relevant Bondholder would not otherwise receive the relevant entitlement but the Issuer has received or is entitled to receive such entitlement,

then in each case, the relevant Bondholder, other than where a Cash Election applies to the relevant exercise of Exchange Rights and in respect of the Exchange Property to which such Cash Election relates (in which case Condition 6(e)(ii) applies), and unless the Issuer is able to confer on or deliver to the relevant Bondholder the benefit of the relevant entitlement, shall be entitled to receive, in respect of the exercise of the relevant Exchange Rights, such *pro rata* amount or, as the case may be, further *pro rata* amount of the Exchange Property (“**Additional Exchange Property**”) as would have been receivable had the relevant Exchange Date occurred immediately after the date on which such change in the composition of the Exchange Property or adjustment to the Exchange Property became effective or, as the case may be, had the relevant Registration Date in respect of such Registered Securities been immediately before such record date or other due date for establishment of entitlement, all as determined by the Calculation Agent, and such Additional Exchange Property shall be delivered to the relevant Bondholder in accordance with instructions contained in the relevant Exchange Notice as soon as practicable following the relevant adjustment to the Exchange Property or the receipt by the Issuer of the relevant Additional Exchange Property.

(iii) Equivalent Amounts

- (I) If the record date or other due date for the establishment of the relevant entitlement for or in respect of any Dividend, interest or other income, payment or distribution or rights on or in respect of any such Exchange Property to be delivered on exercise of Exchange Rights falls on or after the Exchange Date but before the relevant Settlement Date (or any other date from which the relevant Bondholder is treated as the owner of, or entitled to all rights and entitlement to, such Exchange Property) with the effect that the relevant Bondholder is not entitled to such Dividend, interest or other income, payment or distribution of rights, the Issuer will (unless it is able to confer on or deliver to the relevant Bondholder an entitlement to receive such Dividend, interest or other income, payment or distribution or rights or (in the case of sub-paragraph (z) below) unless and to the extent that the same is taken into account for the purposes of Condition 6(d)(ii) relating to entitlement to Additional Exchange Property):
 - (y) (in the case of a Cash Dividend or any interest or other income, payment or distributions or rights to be paid or made in cash) pay, or procure the payment

to, the exchanging Bondholder in lieu thereof, an amount equal to the gross amount thereof, all as determined by the Calculation Agent, converted if necessary into euro at the Prevailing Rate on the date of receipt thereof by the Issuer (the “**Equivalent Amount**”). The Issuer will pay the Equivalent Amount, or procure that it is paid, to the relevant Bondholder by not later than 10 TARGET Business Days after the receipt by the Issuer of the relevant cash amount; and

- (z) (in the case of a Non-Cash Dividend or any other income or distributions or rights to be satisfied or made otherwise than in cash) deliver, or procure the delivery of, the same to the relevant Bondholder not later than 10 TARGET Business Days after the receipt by the Issuer of such Non-Cash Dividend or other income or distribution or rights. If, at any time when the delivery of any such dividend or other income or distribution or rights is required, delivery would be unlawful under the laws of any applicable jurisdiction or contrary to any official declaration, order, directive or regulation in any applicable jurisdiction, the Issuer will make a cash payment equal to the aggregate Realisation Proceeds of such dividend or other income or distribution or rights, converted, if necessary, into euro at the Prevailing Rate on the date of receipt by the Issuer of the Realisation Proceeds. The Issuer will pay any such amount to the relevant Bondholders not later than 10 TARGET Business Days after the receipt by the Issuer of such Non-Cash Dividend or other income or distribution or rights.
- (II) For the purposes of this Condition 6(d), if there is an option to receive the relevant entitlement in the form of a cash amount or otherwise than in cash, the entitlement shall be treated as being paid or made in cash, and accordingly the provisions of (1)(y) above shall apply.
- (III) If, in respect of any dividend, interest or other income, payment or distributions or rights to be paid or made in cash, the provisions of Condition 6(d)(iii)(I) require an Equivalent Amount or other property to be paid or delivered to a Bondholder and, in respect of such dividend, interest or other income, payment or distributions or rights, the provisions of Condition 6(d)(ii) require Additional Exchange Property to be delivered to such Bondholder, then the provisions of Condition 6(d)(iii)(I) shall prevail and the relevant Bondholder shall be entitled to receive the relevant Equivalent Amount, and Condition 6(d)(ii) shall not apply to such dividend, interest or other income, payment or distributions or rights.
- (iv) Rights in respect of securities comprised in the Exchange Property

The Issuer makes no representation or warranty as to whether any Bondholder may under applicable laws or regulations be entitled to exercise any voting or other rights in respect of any securities comprised in the Exchange Property delivered to it upon exercise of Exchange Rights or to receive or have the benefit of any dividends or distributions or economic rights or benefits relating to such securities, nor whether any approval, consent or filing (or the like) is required to be obtained by such Bondholders in accordance with applicable laws and regulations in connection with the acquisition by it of any securities comprised in the Exchange Property or to

exercise any such voting or other rights or to receive or have the benefit of any such dividends or distributions or economic rights. The inability of any Bondholder to exercise any such voting or other rights or to receive or have the benefit of any such dividends or distributions or other economic rights as a result of the application of applicable laws or regulations or the failure by the relevant Bondholder to obtain any applicable approval or consent or make any filing (or the like) in accordance with applicable laws and regulations shall not constitute a breach (however so described, and including a Potential Event of Default and an Event of Default) by the Issuer of its obligations under the Bonds.

(e) Cash Election

- (i) Upon the exercise of Exchange Rights by a Bondholder, the Issuer may make an election (a “**Cash Election**”) by giving notice (a “**Cash Election Notice**”) to the relevant Bondholder by not later than the Cash Election Exercise Date to satisfy all or part of its obligation to deliver Exchange Property in respect of the Bonds on such exercise of Exchange Rights by making payment, or procuring that payment is made, to the relevant Bondholder of the Cash Alternative Amount in respect of the Exchange Property specified in the relevant Cash Election Notice as being the Cash Settled Exchange Property.

Where the Cash Settled Exchange Property is less than the Reference Exchange Property in respect of the relevant exercise of Exchange Rights, the Issuer shall deliver such Exchange Property as is equal to the Reference Exchange Property minus the Cash Settled Exchange Property, as provided in these Conditions, together with any other amounts payable by the Issuer to such Bondholder or Bondholders pursuant to these Conditions in respect of, or relating to, the relevant exercise of Exchange Rights.

A Cash Election Notice shall be given to the relevant Bondholder to the email address as provided in the relevant Exchange Notice and to the Fiscal Agent (and (if different) to the relevant Paying, Transfer and Exchange Agent to which the Exchange Notice was delivered) and the Calculation Agent.

A Cash Election Notice shall specify the Reference Exchange Property, the Cash Settled Exchange Property, the Cash Alternative Calculation Period and the Cash Alternative Payment Date.

A Cash Election shall be irrevocable.

The Issuer will pay the Cash Alternative Amount, together with any other amount as aforesaid, by not later than the Cash Alternative Payment Date by transfer to a euro account maintained with a bank in a city in which banks have access to the TARGET System in accordance with instructions contained in the relevant Exchange Notice.

For the purposes of these Conditions:

“**Cash Alternative Amount**” means a sum in euro (rounded to the nearest whole multiple of €0.01, with €0.005 rounded up) equal to the arithmetic average of the Value on each Trading Day in the Cash Alternative Calculation Period of the relevant Cash Settled Exchange Property, as calculated by the Calculation Agent or if any doubt shall arise as to the appropriate calculation of the Cash Alternative Amount to give the intended result, or if such amount cannot

be so determined, the amount determined in such other manner as an Independent Adviser shall consider in good faith to be appropriate;

“**Cash Alternative Calculation Period**” means the period of 15 consecutive Trading Days commencing on the second Trading Day following the Cash Election Exercise Date;

“**Cash Alternative Payment Date**” means the date falling five TARGET Business Days after the last day of the Cash Alternative Calculation Period;

“**Cash Election Exercise Date**” means, in respect of an exercise of Exchange Rights by a Bondholder, the fifth Barcelona business day following the relevant Exchange Date;

“**Cash Settled Exchange Property**” means, in respect of an exercise of Exchange Rights by a Bondholder, such Exchange Property (which shall be a whole number of the relevant unit of property and shall not exceed the Reference Exchange Property or, as the case may be, the total of the relevant property comprised in the Reference Exchange Property in respect of such exercise) as determined by the Issuer and notified to the relevant Bondholders in the relevant Cash Election Notice; and

“**Reference Exchange Property**” means, in respect of the exercise of Exchange Rights by a Bondholder, the aggregate of the Exchange Property per Bond as at the relevant Exchange Date in respect of all Bonds the subject of such exercise.

- (ii) If and to the extent a Bondholder would otherwise have been entitled to receive, in respect of the exercise of Exchange Rights, any Additional Exchange Property pursuant to Condition 6(d)(ii) or any Equivalent Amount or other property pursuant to Condition 6(d)(iii) in circumstances where a Cash Election is made in respect of the relevant exercise of Exchange Rights and to the extent not taken into account in the provisos to the definition of “Value”, the Issuer shall, in lieu of delivering such Additional Exchange Property, pay to the relevant Bondholder an amount (the “**Further Amount**”) equal to the Value of such Additional Exchange Property as at the date on which the relevant change in the composition of the Exchange Property is or would be effective (the “**Change Date**”), all as determined by the Calculation Agent and such Further Amount shall be paid by transfer to a euro account maintained by the payee with a bank in a city in which banks have access to the TARGET System in accordance with instructions contained in the relevant Exchange Notice by not later than the date (or if such date is not a TARGET Business Day, the next following TARGET Business Day) which is the later of (a) the date falling five TARGET Business Days after the Change Date and (b) the relevant Cash Alternative Payment Date.

(f) No Charges

Neither the Issuer nor any Paying, Transfer and Exchange Agent will impose any costs, fees, charges or expenses on Bondholders on or in respect of the exercise of Exchange Rights or the delivery of any Exchange Property.

7 The Exchange Property

(a) Initial Exchange Property

The “**Exchange Property**” as at the Closing Date comprises 2,842,193 Cellnex Shares and shall, from time to time, include all Relevant Securities and other property and assets (including any cash

amounts) arising out of or derived or resulting from such Relevant Securities as may be deemed or required to comprise all or part of the Exchange Property pursuant to these Conditions but excluding any such securities, property and assets as may, or may be deemed to, have ceased to form part of the Exchange Property pursuant to these Conditions and excluding any Cash Dividend other than to the extent comprising a Capital Distribution.

Except in the circumstances provided in these Conditions, dividends and other income and other benefits, rights and entitlements derived from the Exchange Property shall not comprise part of the Exchange Property.

Based on the Exchange Property as at the Closing Date, the Exchange Property per Bond as at the Closing Date is 1,421.0965 Cellnex Shares for each EUR 100,000 principal amount of Bonds (equivalent to an initial implied exchange price of approximately EUR 70.3682 per Cellnex Share).

The Exchange Property is subject to adjustment in accordance with this Condition 7 and Condition 8.

All Exchange Property transferred or delivered upon exercise of Exchange Rights shall be transferred or delivered with full title guarantee and free from any and all security interests or other adverse interests.

(b) Adjustments to the Exchange Property

If at any time any event occurs which may result in any change in composition of the Exchange Property pursuant to paragraphs (i) to (iv) below the Issuer shall consult with the Calculation Agent, and the Calculation Agent shall in good faith determine, on behalf of and at the expense of the Issuer, the appropriate adjustment (if any) to be made to the Exchange Property.

(i) Sub-division, Consolidation or Redenomination

If any Relevant Securities comprising the Exchange Property shall be sub-divided or consolidated, re-classified or re-denominated or in any other manner have their nominal or par value (or the like) changed (“**Sub-division, Consolidation or Redenomination**”) then the securities resulting from such Sub-division, Consolidation or Redenomination, so far as attributable to the Exchange Property, shall be included in the Exchange Property with effect from the date such Sub-division, Consolidation or Redenomination takes effect.

(ii) Rights Issues

If further Relevant Securities or other securities, or options, warrants or rights to subscribe or purchase further Relevant Securities or other securities shall be offered by way of rights to holders of Relevant Securities (for the avoidance of doubt, other than where the same constitutes a Cash Dividend) (a “**Rights Issue**”), then:

- (a) if such rights are capable of being publicly traded and can be sold by the Issuer under applicable law and/or the terms of the Rights Issue, by not later than the latest day for accepting or taking up any such rights (for the purposes of this paragraph (a), the “**Election Date**”), the Issuer may elect either:
 - (A) to procure on an arm’s length basis in good faith the sale by a reputable independent broker or investment bank with appropriate expertise selected and appointed by the Issuer of sufficient rights to enable the whole of the balance of

such rights to be taken up and procure the application of the proceeds of sale, after the deduction of Permitted Expenses, in the taking up of such rights, with any excess proceeds of sale (but only to the extent the Fair Market Value thereof as at the first date on which such excess proceeds as aforesaid can be determined is in excess of €100) being added to and forming part of the Exchange Property; or

- (B) to add or procure that there is added to the Exchange Property such number (rounded down, if necessary to the nearest whole number) of Relevant Securities or other securities or options, warrants or rights as aforesaid as is determined by dividing (x) the Fair Market Value as at the Determination Date (as defined in Condition 7(b)(ii)(f)) of such number of rights as would have been required to be sold (assuming for this purpose the proceeds of such sale to be the Fair Market Value (determined in accordance with Condition 7(b)(ii)(c)) of such rights as at the Determination Date, but without any deduction) to enable the balance of such rights to be taken up by (y) the exercise, subscription or purchase price (or the like) payable upon exercise of such rights.

In the absence of any such election being notified to the Bondholders in accordance with Condition 16 by not later than the Election Date, paragraph (B) immediately above shall apply.

- (b) If such rights are not capable of being publicly traded and/or sold by the Issuer under applicable law and/or the terms of the Rights Issue, by not later than the latest day for accepting or taking up any such rights (for the purposes of this paragraph (b), the “**Election Date**”), the Issuer may elect either:
 - (A) based on advice from an Independent Adviser appointed by the Issuer with a view to realising the value (if any) of such rights, to use any part of the Exchange Property comprising cash to take up such rights and/or procure in good faith on an arm’s length basis the sale by a reputable independent broker or investment bank with appropriate expertise selected and appointed by the Issuer of sufficient Relevant Securities to enable (after the deduction of the Permitted Expenses) the whole (or, where any such Relevant Securities are sold (as aforesaid) *cum* such rights, the balance) of such rights to be taken up (or such lower number (which may be none) of rights as may be taken up based on the advice of such Independent Adviser) as aforesaid, with in any such case, any excess proceeds of sale (but only to the extent the Fair Market Value thereof as at the first date on which such excess proceeds as aforesaid can be determined is in excess of €100), being added to and forming part of the Exchange Property; or
 - (B) to add to the Exchange Property such number (if any) (rounded down, if necessary to the nearest whole number) of Relevant Securities of the class to which such rights relate or other securities or options, warrants or rights as aforesaid as is determined in good faith to be appropriate by an Independent Adviser to reflect the value (if any) of the rights that would have been capable of being realised by the Issuer pursuant to paragraph (A) immediately above.

In the absence of any such election being notified to the Bondholders in accordance with Condition 16 by not later than the Election Date, paragraph (B) immediately above shall apply.

- (c) For the purposes of paragraph (a)(B), the Fair Market Value, on any particular day for the purposes of the relevant calculation shall be converted, if necessary, by the Calculation Agent into the currency in which the relevant exercise, subscription or purchase price (or the like) is expressed at the Prevailing Rate on such Trading Day.
- (d) In the case of paragraphs (a)(A) and (b)(A) above, any Relevant Securities or other securities or options, warrants or rights taken up pursuant to this paragraph and any excess proceeds of sale as aforesaid shall upon receipt by the Issuer be added to and form part of the Exchange Property. In the case of paragraphs (a)(B) and (b)(B) above, the relevant addition to the Exchange Property shall be effective on the Trading Day immediately following the relevant determination by the Calculation Agent (in the case of paragraph (a)(B)) or the Independent Adviser (in the case of paragraph (b)(B)).
- (e) Any rights or other property sold (or deemed to have been sold) and any cash applied as provided in paragraph (a)(A) or (b)(A) and the number of rights determined for the purpose of paragraph (a)(B)(x) shall not form or, as the case may be, shall cease to form part of the Exchange Property.
- (f) “**Determination Date**” means in the case of Condition 7(b)(ii)(a)(B), the first Trading Day on which the relevant rights may be publicly traded.

(iii) *Bonus Issues, Capital Distributions, Reorganisations and Payments*

If any of the following events occurs (each, a “**Relevant Event**”):

- (A) Relevant Securities or other securities are issued credited as fully paid to holders of Relevant Securities of a class comprised in the Exchange Property by way of capitalisation of profits or reserves or otherwise by virtue of being holders of Relevant Securities (other than where the relevant event is determined to constitute a Cash Dividend pursuant to paragraph (a) or (b) of the definition of Dividend); or
- (B) any Capital Distribution is paid or made in respect of any Cellnex Shares or Equity Share Capital comprised in the Exchange Property; or
- (C) subject to Condition 7(g)(B), a Relevant Company (or any person on behalf of or at the direction or request of, or pursuant to an arrangement with, a Relevant Company) purchases or redeems any Relevant Securities of a class comprised in the Exchange Property; or
- (D) pursuant to any scheme of arrangement, reorganisation, amalgamation, reconstruction, merger, demerger or any like or similar event of any company or companies (whether or not involving liquidation or dissolution), any further Relevant Securities or other securities, property or assets (including cash) are issued, distributed or otherwise made available to holders of Relevant Securities or other securities of a class comprised in the Exchange Property, or

(E) any cash amount is paid or distributed in whatever manner (including by way of payment of interest, distribution, dividend, repayment of principal or capital or redemption monies) or any securities or other property is distributed, issued, transferred or delivered in whatever manner, in each case in respect of any Relevant Securities or other property or assets (in each case, other than Cellnex Shares or Equity Share Capital) of a class comprised in the Exchange Property,

then the further Relevant Securities, securities or other property or assets (including cash amounts) received in relation to the Relevant Event, so far as attributable to the Exchange Property or, as the case may be, the relevant Capital Distribution in respect of the Cellnex Shares or Equity Share Capital comprised in the Exchange Property, shall be included as part of the Exchange Property at such time as such Relevant Securities, securities or other property or assets would in the ordinary course be received by a holder of such Relevant Securities (and, if applicable, applied in accordance with Condition 7(e)).

(c) *Notice of Change in Exchange Property*

The Issuer shall give notice to the Bondholders in accordance with Condition 16 and to the Fiscal Agent of any change in composition of the Exchange Property as soon as reasonably practicable following such change, and, at the same time, shall give details of the Exchange Property per Bond to which the holder of EUR 100,000 principal amount of Bonds would be entitled upon exercise of the Exchange Right in respect of such Bond following such change.

(d) *Reduction in Exchange Property*

Upon delivery of the full amount of the Exchange Property required to be delivered and/or payment of the Cash Alternative Amount pursuant to these Conditions on an exercise of Exchange Rights or upon any redemption or purchase and cancellation of the Bonds, the Exchange Property per Bond (determined as at the date for determining the Exchange Property per Bond in respect of the relevant exercise of Exchange Rights or, in the case of a redemption of the Bonds, as at the relevant Optional Redemption Date or Tax Redemption Date, as the case may be or, in the case of a purchase and cancellation, as at the date of cancellation of the relevant Bonds) in respect of the relevant Bonds (all as determined by the Calculation Agent) shall cease to be part of the Exchange Property and the Exchange Property shall be reduced accordingly.

(e) *Purchase of Relevant Securities etc.*

Subject as provided in the last paragraph of this Condition 7(e), if at any time Equity Share Capital is comprised in the Exchange Property and any cash amount or securities or other property is comprised in or is to be added to and form part of the Exchange Property pursuant to these Conditions (other than (i) any additional Equity Share Capital of a class already comprised in the Exchange Property or (ii) as included in the Offer Consideration) before the Exchange Rights lapse, then such cash amount or securities or other property shall not be added to or form part of the Exchange Property and instead there shall be added to the Exchange Property such additional Equity Share Capital of the class then comprised in the Exchange Property (and where at the relevant time the Exchange Property comprises more than one class of Equity Share Capital, further Equity Share Capital of each such class on a *pro rata* basis (as determined by reference to the Value of each such class of Equity Share Capital comprised in the Exchange Property as at the Trading Day which immediately precedes the date on which the relevant cash amount or securities or other property would otherwise be added to the

Exchange Property pursuant to these Conditions)) as is determined by the Calculation Agent by dividing (x) the Fair Market Value of such cash amount or securities or other property (or, where at the relevant time the Exchange Property comprises more than one class of Equity Share Capital as aforesaid, in respect of each such class of Equity Share Capital, the proportion of the Fair Market Value of such cash amount or other property determined on a *pro rata* basis as provided above) as at the date (for the purpose of this paragraph, the “**Calculation Date**”) which is the Trading Day immediately following the date on which the relevant cash amount or securities or other property would otherwise be added to the Exchange Property pursuant to these Conditions (converted, if necessary, by the Calculation Agent into the currency in which the Fair Market Value is determined pursuant to (y) below at the Prevailing Rate on such Trading Day) by (y) the Fair Market Value (disregarding for this purpose proviso (A) to the definition of “Fair Market Value”) of the relevant Equity Share Capital as at the first Trading Day (for such Equity Share Capital) immediately following (AA) the Calculation Date or (BB) if later, the first day on which the Fair Market Value of such cash amount or securities or other property can be determined as aforesaid.

If any cash amount is to be added to and form part of the Exchange Property in circumstances where the Exchange Property comprises solely cash, such cash amount (converted, if necessary, into euro at the Prevailing Rate prevailing on the date of receipt of such cash amount) shall be, or as the case may be, shall be added to, the Exchange Property and thereafter the Exchange Property shall comprise and remain solely cash. No interest shall accrue on or in respect of any such cash amount.

(f) *Voting Rights etc.*

Bondholders shall have no voting rights in respect of the Cellnex Shares or any other part of the Exchange Property prior to their delivery or transfer to the relevant Bondholder (or as it may direct).

In exercising any voting rights attaching to the Cellnex Shares and other Relevant Securities that it may have or making any such election to which it may be entitled, the Issuer is not obliged to take account of the interests of the Bondholders and it is therefore possible that the Issuer may act in a manner which is contrary to or may not be in the best interests of the Bondholders.

(g) *Maintenance of Exchange Property*

Exchange Rights are not exercisable in respect of any specific Cellnex Shares or other property comprising Exchange Property from time to time and no Cellnex Shares or other Exchange Property has been or will be charged or otherwise placed in custody or set aside to secure or satisfy the Issuer’s obligations in respect of the Exchange Rights. At any time, the Issuer may or may not be the owner of the whole or any part of Cellnex Shares or other property comprising Exchange Property from time to time and the Issuer is not under any obligation to hold any Cellnex Shares and/or other Exchange Property and may sell or otherwise dispose of the same at any time. The composition of the Exchange Property may also change as a result of the operation of the Conditions.

The arrangements described herein do not amount to any security interest in favour of Bondholders to secure the debt obligations of the Bonds or to secure performance of the Exchange Rights thereunder.

Accordingly if the Issuer at any time holds any Cellnex Shares or other property comprising Exchange Property from time to time and is or becomes insolvent, bankrupt or in liquidation, such Cellnex Shares and/or Exchange Property will form part of the assets of the Issuer available on a *pari passu* basis to all unsecured creditors of such person (or, if such Cellnex Shares or other property is secured

in favour of one or more other creditors of the Issuer where permitted by Condition 2, available to such secured creditors to the extent of their secured interest).

- (A) *Ownership of Exchange Property*: At any particular time, the Issuer may or may not hold or be the beneficial owner of sufficient Exchange Property required to be delivered on exercise of Exchange Rights or otherwise pursuant to these Conditions in respect of all outstanding Bonds. However, these Conditions shall be read and construed as though at all times the Issuer were the holder and beneficial owner of sufficient Exchange Property as is required to be delivered on exercise of Exchange Rights or otherwise pursuant to these Conditions in respect of all outstanding Bonds. Accordingly (whether or not the Issuer shall hold or be the beneficial owner of any Exchange Property), for the purposes of determining whether and to what extent any adjustment should be made to the Exchange Property at any time, for the purposes of these Conditions, the Issuer shall be deemed to be entitled to receive such further or other Cellnex Shares, Relevant Securities, securities, property or assets including cash and/or consideration on the date the Issuer would have been entitled to receive the same, and be entitled to make any relevant elections in respect thereof or relating thereto, as it would have been entitled to receive and/or make had it at all relevant times been the holder and beneficial owner of sufficient Exchange Property to satisfy the exercise of Exchange Rights or otherwise required to be delivered pursuant to these Conditions in respect of all outstanding Bonds, and references in these Conditions to the Exchange Property being adjusted shall be construed accordingly. In particular (and without limitation):
- (i) *Realisation Proceeds, Sales and Applications*: If at any time when the Realisation Proceeds of any property or the proceeds of sale of any property or the application of cash and/or any proceeds of sale in the purchase of any property or other assets are to be determined, such determination shall be made as if (whether or not such is the case) the Issuer had at the relevant time been the holder and beneficial owner of sufficient Exchange Property or other property or assets and in any such case had sold the relevant property and applied the relevant cash and/or proceeds (as the case may be) as provided in these Conditions;
 - (ii) *Offers*: for the purposes, and subject to the provisions, of Condition 8, the Issuer shall be entitled to elect to be treated as accepting (including as to any alternative consideration) or (unless the Equity Shares are subject to compulsory acquisition) rejecting such Offer; and
 - (iii) *Time or date of receipt*: any reference in these Conditions to the time or date of receipt by the Issuer of any property or assets shall be construed as a reference to the time at, or date on, which the Issuer receives or, if it does not hold the relevant Exchange Property at the relevant time, would otherwise have received or would have first been entitled to receive the same had it been the holder of the relevant Exchange Property.
- (B) *Purchase or Redemption of Relevant Securities*: Condition 7(b)(iii)(C) shall be disregarded unless after the occurrence of the Relevant Event the total outstanding Relevant Securities are less than the number required to be comprised in the Exchange Property, in which case to the extent of such shortfall, the Issuer shall be treated as if it were the holder and beneficial owner of such Relevant Securities and the provisions of Condition 7(b)(iii)(C) shall apply accordingly in respect of the number of Relevant Securities representing such shortfall.

(h) *Other Adjustments to the Exchange Property and Contemporaneous Events*

If the Issuer (having consulted with the Calculation Agent) determines that:

- (i) an adjustment should be made to the Exchange Property as a result of one or more events or circumstances not referred to in Condition 7(b)(i), 7(b)(ii) or 7(b)(iii), even if the relevant event is or circumstances are specifically excluded from the operation of Condition 7(b)(i), 7(b)(ii) or 7(b)(iii); or
- (ii) more than one event which gives rise or may give rise to an adjustment to the Exchange Property has occurred or will occur within such a short period of time that a modification to the operation of the adjustment provisions is required in order to give the intended result; or
- (iii) one event which gives rise or may give rise to more than one adjustment to the Exchange Property has occurred or will occur such that a modification to the operation of the adjustment provisions is required in order to give the intended result,

the Issuer shall, at its own expense and acting reasonably, request an Independent Adviser, acting as an expert, to determine as soon as practicable what adjustment (if any) to the Exchange Property is fair and reasonable to take account thereof and the date on which such adjustment should take effect and upon such determination the Issuer shall procure that such adjustment (if any) shall be made and shall take effect in accordance with such determination, provided that an adjustment shall only be made pursuant to this Condition 7(h) if such Independent Adviser is so requested to make such determination in writing not more than 21 days after the occurrence of the relevant event or circumstance and provided that such adjustment shall result in an increase to the Exchange Property.

(i) *Decision of an Independent Adviser or the Calculation Agent*

Adjustments to the Exchange Property pursuant to this Condition 7 or Condition 8 shall be determined and calculated in good faith by the Calculation Agent and/or to the extent so specified in the Conditions, in good faith by an Independent Adviser. Any calculation or determination performed or made or any matter or (in the case of the Independent Adviser) opinion considered, by the Calculation Agent or an Independent Adviser, as the case may be, for the purposes of these Conditions shall in each case be made in good faith and shall be final and binding (in the absence of manifest error) on the Issuer, the Fiscal Agent, the Bondholders and the Paying, Transfer and Exchange Agents. The Calculation Agent may consult, at the expense of the Issuer, on any matter, obtain the advice or engage the services of any lawyers, accountants, investment banks or other experts whose advice or services the Calculation Agent may, acting properly, deem necessary, and the Calculation Agent shall be able to rely upon, and shall not be liable and shall incur no liability as against the Issuer, the Fiscal Agent or the Bondholders in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with, any written opinion so obtained. The Calculation Agent or, as the case may be, an Independent Adviser appointed by the Issuer in accordance with these Conditions is acting exclusively as an agent for the Issuer and upon the request of the Issuer, and in accordance with the Conditions, and will not thereby assume any relationship of agency or trust with, and shall not incur any liability as against the Fiscal Agent or the Bondholders. Neither the Fiscal Agent, the Paying, Transfer and Exchange Agents, the Registrar nor the Calculation Agent shall be under any duty to monitor whether any event or circumstance has happened or exists or may happen or exist and which requires or may require an adjustment to be made to the Exchange Property and will not be responsible or liable to any person for any loss arising from any failure by it to do so. Neither the Fiscal Agent, the Paying,

Transfer and Exchange Agents nor the Registrar shall be responsible or liable to any person in relation to the determination or calculation of any such adjustment.

If any doubt shall arise as to whether an adjustment falls to be made to the Exchange Property, or as to the appropriate adjustment to the Exchange Property, or as to when such adjustment shall take effect or be deemed to have taken effect, the Issuer shall appoint an Independent Adviser to make a determination in good faith in respect thereof and, in the absence of manifest error and following consultation between the Issuer and the Independent Adviser, the written determination of the Independent Adviser in respect thereof shall be conclusive and binding on the Issuer, the Bondholders and the Fiscal Agent.

8 General Offers and Schemes of Arrangement

(a) Acceptance

In the event of an Offer for any Equity Shares of a class comprised in the Exchange Property, the Issuer shall have absolute discretion to accept such Offer or reject such Offer (and as to any alternative consideration), provided that the Issuer will not accept such Offer prior to the Specified Date in respect thereof.

The Issuer shall not accept an Offer unless the value of the consideration offered for or in respect of such Equity Shares pursuant to the Offer or, where there is any alternative consideration, unless the value of the consideration accepted by the Issuer, is equal to or greater than the value of such Equity Shares.

For the avoidance of doubt, (i) the Issuer may announce its intention to accept any Offer prior to the Specified Date, and (ii) if there is more than one simultaneous Offer, the Issuer may accept any such Offer (including the Offer which includes the lowest consideration) or none of such Offers.

The value of such Equity Shares and the value of any type of consideration will be determined by an Independent Adviser by reference to market values, where applicable, and such other considerations as the Independent Adviser shall consider appropriate and any such determination (save in the case of manifest error) shall be final and conclusive.

The Issuer will not accept any Offer in respect of such part of the Exchange Property which would (disregarding for this purpose any Cash Election) be deliverable to those Bondholders who have exercised Exchange Rights in respect of Bonds where the relevant Exchange Date falls prior to the commencement of any Suspension Period.

Except for Offers made pursuant to compulsory acquisitions in accordance with applicable legislation, the Issuer will not accept any Offer in respect of such part of the Exchange Property which would (disregarding for this purpose any Cash Election) be deliverable to those Bondholders who have exercised Exchange Rights in respect of Bonds prior to the suspension of the Exchange Rights as provided below.

Save as otherwise provided in this Condition 8(a), the Issuer shall at all times be entitled at its discretion, in relation to any shares or other securities owned or controlled by it or in respect of which it is entitled to exercise voting rights (whether or not such shares or securities comprise Exchange Property), to vote on, exercise its rights in respect of, or otherwise participate in (or in any such case refrain from doing so), any reorganisation, amalgamation, merger, demerger or reconstruction of any

company or companies or other entity or entities (whether or not involving liquidation or dissolution) as it thinks fit.

The Issuer shall give notice to the Bondholders in accordance with Condition 16 upon becoming aware of the existence of any Offer.

In accepting or rejecting any Offer or electing for any alternative consideration or in voting on, exercising its rights in respect of, or otherwise participating in, any compromise, reorganisation, amalgamation, merger, demerger or reconstruction, the Issuer is not obliged to take account of the interests of the Bondholders and accordingly the Issuer may act in a manner which is contrary to the best interests of the Bondholders.

(b) *Adjustment to Exchange Property*

If the Issuer in its absolute discretion accepts such Offer and the Offer becomes unconditional in all respects (or if all the Equity Shares not tendered in relation to the relevant Offer are subject to compulsory acquisition), the Equity Shares the subject of such Offer or compulsory acquisition shall be deemed no longer to form part of the Exchange Property and shall be deemed to be replaced by the consideration in respect of the Equity Shares subject to the Offer or pursuant to such compulsory acquisition or, if there is alternative consideration, such consideration as the Issuer may elect for the purposes of these Conditions, and if the Issuer shall fail to make such election by not later than five Barcelona business days prior to the Final Date in respect of the relevant Offer, that consideration as shall be determined by an Independent Adviser to have the greatest value as at the Final Date (the “**Offer Consideration**”).

(c) *Suspension of Exchange Rights*

The Exchange Rights may be suspended during the period from and including the sixth Trading Date prior to the Specified Date up to and including the date the relevant Offer is withdrawn or the relevant Offer lapses or the Final Acceptance Date or, if earlier, the Final Date.

If the Issuer accepts the relevant Offer and the Offer is or becomes unconditional in all respects, Exchange Rights will also be suspended during the period from and including the Final Acceptance Date, or if earlier, the Final Date, to and including the Offer Consideration Date.

The period during which Exchange Rights are suspended pursuant to this Condition 8(c) is referred to as the “**Suspension Period**”.

Notice of any such Suspension Period (including the commencement and termination thereof) will be given by the Issuer to the Fiscal Agent and to the Bondholders in accordance with Condition 16.

If Exchange Rights are exercised such that the relevant Exchange Date would otherwise fall in the Suspension Period, such exercise shall be null and void.

(d) *Premium Compensation Amount*

If the Issuer has accepted an Offer (and to the extent such Offer has not been terminated or rejected), then as from the relevant Offer Consideration Date, if the Offer Consideration consists wholly or partly of cash or other property (other than Eligible Equity Shares), such cash or such other property shall be added to and form part of the Exchange Property and if the Exchange Date in respect of any Bond falls after the Offer Consideration Date in respect of such Offer, then the relevant Bondholder shall be

entitled to receive, in addition to the Exchange Property per Bond pursuant to Condition 7 (or, as appropriate, any Cash Alternative Amount), an amount (the “**Premium Compensation Amount**”) in respect of each EUR 100,000 principal amount of Bonds surrendered for exchange calculated by the Calculation Agent in accordance with the following formula:

$$PCA = K^2 * (\text{Issue Price} - \text{Initial Parity}) * (T/C) * (CB/(CB+CS))$$

Where:

PCA	=	Premium Compensation Amount per Bond
K	=	the lesser of (a) Initial Parity/MP and (b) MP/Initial Parity
Issue Price	=	EUR 102,500
Initial Parity	=	EUR 74,074
CB	=	the Offered Cash Amount
CS	=	the Offered Property Value
MP	=	the Value of the Exchange Property per Bond in respect of a Bond in the principal amount of EUR 100,000 on the Final Acceptance Date
C	=	1461 days, being the number of days from (but excluding) the Closing Date to (and including) the Final Maturity Date
T	=	the number of days from (but excluding) the Final Acceptance Date to (and including) the Final Maturity Date (which shall be zero if the Final Acceptance Date occurs after such date)

In these Conditions,

“**Eligible Equity Shares**” means shares in the Equity Share Capital of a company or entity incorporated or established under the laws of an OECD member state and which are listed or traded on a Relevant Exchange on or before the Final Acceptance Date, provided that the Equity Share Free Float in respect of such Equity Share Capital shall have been not less than 15 per cent. of the issued and outstanding Equity Share Capital on each of the 30 consecutive Trading Days ending on and including the Final Date;

“**Offered Cash Amount**” means the cash amount in euro (or, where applicable, translated into euro at the applicable Prevailing Rate, on the Final Date) comprising the whole or part of the Offer Consideration for one Equity Share in respect of the Offer, as the case may be (other than cash paid in respect of fractional entitlements to the Offered Property) provided that if the Offered Property comprises securities or property other than Eligible Equity Shares, such securities or property will be deemed, for the purpose of this definition to form part of the Offered Cash Amount in an amount equal to their Fair Market Value on the Final Date (translated into euro at the Prevailing Rate on the Final Date);

“**Offered Property**” means the Offer Consideration for one Equity Share in respect of the Offer, excluding the Offered Cash Amount;

“**Offered Property Value**” means the Fair Market Value of the Offered Property at the close of business on the Final Date (if not in euro, translated into euro at the Prevailing Rate on the Final Date). In the case of an Offer or Scheme of Arrangement, as the case may be, the Offer Consideration in respect of which is entirely in cash (including such securities or property which fall within the definition of “Offered Cash Amount”) the Offered Property Value shall be zero;

The provisions of this Condition 8 shall apply *mutatis mutandis* to any subsequent Offer, with the result that such Bondholder may become entitled to receive more than one Premium Compensation Amount.

Any Premium Compensation Amount payable on exercise of Exchange Rights shall be paid by not later than the relevant Settlement Date by transfer to a euro account with a bank in a city where banks have access to the TARGET System in accordance with instructions contained in the relevant Exchange Notice.

If any doubt shall arise as to the calculation of the Premium Compensation Amount, and following consultation between the Issuer and an Independent Adviser, a written opinion of such Independent Adviser in respect thereof shall be conclusive and binding on the Issuer, the Calculation Agent, the Fiscal Agent and the Bondholders, save in the case of manifest error.

9 Undertakings

- (a) The Issuer undertake to use all reasonable endeavours to obtain, by not later than 20 September 2021, and maintain the admission to trading of the Bonds on the Open Market (*Freiverkehr*) of the Frankfurt Stock Exchange. If the Issuer is unable to obtain such admission to trading by such date or to maintain such admission to trading, the Issuer undertakes to use all reasonable endeavours to obtain and maintain a listing or admission to trading for the Bonds on such other stock exchange or trading platform as the Issuer may from time to time determine. The Issuer will forthwith give notice to the Bondholders in accordance with Condition 16 of the listing or delisting of the Bonds by any of such stock exchange or trading platform.
- (b) The Issuer undertakes to obtain and/or maintain all applicable consents and approvals which are required for the performance of its obligations under the Bonds.
- (c) If a payment calculated by reference to the Realisation Proceeds is to be made pursuant to these Conditions, the Issuer shall procure that the relevant sale is made as soon as reasonably practicable and in any event in such time to enable the relevant payment to be made by the time specified in these Conditions.
- (d) If the appointment of an Independent Adviser is required by these Conditions or if these Conditions relate to any matter to be determined by an Independent Adviser, the Issuer shall procure that the relevant appointment is made promptly and, in any event, in time to enable the proper operation of the relevant provisions of these Conditions.
- (e) By no later than the Closing Date, the Issuer shall (i) publish a copy of these Conditions (including a legend regarding the intended target market for the Bonds) on its website and (ii) thereafter (and for so long as any of the Bonds remain outstanding maintain the availability of these Conditions (as the same may be amended in accordance with their terms) on such website.

10 Redemption and Purchase

- (a) *Final Redemption*

Unless previously exchanged, redeemed, or purchased and cancelled, the Bonds will (subject as provided in Condition 10(h)) be redeemed at their principal amount on the Final Maturity Date.

The Bonds may only be redeemed at the option of the Issuer prior to the Final Maturity Date in accordance with Condition 10(b).

(b) Redemption at the Option of the Issuer

The Bonds may be redeemed at the option of the Issuer in whole, but not in part:

- (i) Provided that Bondholders do not exercise their right, as stated hereunder in this Condition 10(b)(i), to elect that its Bonds shall not be redeemed for tax reasons, the Bonds may be redeemed at the option of the Issuer in whole, but not in part, if required, (at a price of EUR 100,000 per each EUR 100,000 principal amount of Bonds) at any time on giving not less than 30 and not more than 45 days of notice (the “**Tax Redemption Notice**”) to the Fiscal Agent and, in accordance with Condition 16, to the Bondholders (which notice shall be irrevocable) on the date specified in the Tax Redemption Notice (the “**Tax Redemption Date**”), if:
 - (A) on the occasion of the next payment due under the Bonds, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 12, in each case as a result of any change in, or amendment to, the laws or regulations of Spain or any political sub-division or any authority or agency thereof or therein, as defined in Condition 12, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 15 June 2021; and
 - (B) such obligation cannot be avoided by the Issuer taking reasonable measures available to it;

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Bonds then due.

If the Issuer gives a notice of redemption pursuant to this Condition 10(b)(i) each Bondholder will have the right to elect that its Bonds shall not be redeemed and that the provisions of Condition 12 shall not apply in respect of any payment to be made on such Bonds which falls due after the relevant Tax Redemption Date, whereupon no additional amounts shall be payable in respect thereof pursuant to Condition 12 and payment of all amounts on such Bonds shall be made subject to the deduction or withholding of any Spanish taxation required to be withheld or deducted. To exercise such right, the relevant Bondholder must complete, sign and deposit at the specified office of any Paying, Transfer and Exchange Agent, a duly completed and signed notice of election, in the form for the time being current, obtainable from the specified office of any Paying, Transfer and Exchange Agent on or before the day falling 19 days prior to the Tax Redemption Date.

- (ii) (at a price of EUR 100,000 per each EUR 100,000 principal amount of Bonds) at any time on or after 22 June 2024, provided that the Value of the Exchange Property per Bond attributable to each EUR 100,000 principal amount of Bonds on each of not less than 20 Trading Days in any period of 30 consecutive Trading Days ending not earlier than the tenth calendar day prior to the date on which the relevant notice of redemption is given by the Issuer to the Bondholders

shall have exceeded EUR 130,000, as verified by the Calculation Agent upon request by the Issuer; or

- (iii) (at a price of EUR 100,000 per each EUR 100,000 principal amount of Bonds) at any time if, prior to the date on which the relevant notice of redemption is given, Exchange Rights shall have been exercised and/or purchases (and corresponding cancellations) and/or redemptions effected in respect of 85 per cent. or more in principal amount of the Bonds originally issued; or
- (iv) (at a price equal to the higher of (A) EUR 100,000 and (B) the Cash Exchange Value, in each case per each EUR 100,000 principal amount of Bonds) in the event of an Offer relating to the Predominant Equity Share Capital where the Offer Consideration consists wholly of cash, at any time if, prior to the date on which the relevant notice of redemption is given (which shall be given no earlier than the date falling 5 Barcelona business days after the Offer Consideration Date), the Exchange Property comprises solely cash.

In these Conditions,

“**Cash Exchange Value**” means an amount per each EUR 100,000 principal amount of Bonds equal to the sum (rounded to the nearest whole multiple of €0.01, with €0.005 being rounded upwards) of (A) the Value of the Exchange Property per Bond in respect of a Bond in the principal amount of EUR 100,000 on the Offer Consideration Date and (B) the Premium Compensation Amount.

In order to exercise such options as set out in Conditions 10(b)(ii), (iii) or (iv) above, the Issuer shall give not less than 30 nor more than 45 days’ notice (an “**Optional Redemption Notice**”) to the Bondholders in accordance with Condition 16 specifying the date for redemption (the “**Optional Redemption Date**”).

Any Optional Redemption Notice or Tax Redemption Notice shall be irrevocable.

Any Optional Redemption Notice or Tax Redemption Notice shall specify (i) the Optional Redemption Date or the Tax Redemption Date, as the case may be, each of which shall be a TARGET Business Day, (ii) the last day on which Exchange Rights may be exercised by a Bondholder and (iii) the Value of the Exchange Property per Bond attributable to each EUR 100,000 principal amount of Bonds as at the most recent practicable date prior to the giving of the relevant Optional Redemption Notice or Tax Redemption Notice, as the case may be (converted, if necessary, into euro at the Prevailing Rate as at such date).

(c) *Redemption at the Option of the Bondholders upon a Change of Control Downgrade Event or Free Float Event*

Following the occurrence of a Change of Control Downgrade Event or a Free Float Event (each a “**Put Event**”), the holder of each Bond will have the right to require the Issuer to redeem that Bond on the Put Date at its principal amount. To exercise such right, the holder of the relevant Bond must deliver such Bond to the specified office of any Paying, Transfer and Exchange Agent, together with a duly completed and signed notice of exercise in the form for the time being current obtainable from the specified office of any Paying, Transfer and Exchange Agent (a “**Put Exercise Notice**”), at any time during the Put Period. The “**Put Date**” shall be the 14th calendar day after the expiry of the Put Period (or if that is not a TARGET Business Day, the next following TARGET Business Day).

Payment in respect of any such Bond shall be made by transfer to a euro account with a bank in a city in which banks have access to the TARGET System as specified by the relevant Bondholder in the applicable Put Exercise Notice.

A Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall redeem all Bonds the subject of Put Exercise Notices delivered as aforesaid on the Put Date.

In these Conditions:

(i)

A “**Change of Control Downgrade Event**” will be deemed to occur if a Change of Control (as defined below) occurs and, during the Change of Control Period, a Rating Downgrade occurs.

A “**Change of Control**” shall be deemed to have occurred at each time that any person or persons acting in concert (the “**Relevant Person**”) or any person or persons acting on behalf of such Relevant Persons, acquire(s) control, directly or indirectly, of the Issuer.

“**Change of Control Period**” means the period commencing on the date on which the relevant Change of Control occurs or the date of the first relevant Potential Change of Control Announcement, whichever is the earlier, and ending on the date which is 90 days after the date of the occurrence of the relevant Change of Control.

“**control**” means: (a) the acquisition or control of more than 50% of the voting rights of the issued share capital of the Issuer; or (b) the right to appoint and/or remove all or the majority of the members of the Issuer’s Board of Directors or other governing body, whether obtained directly or indirectly, whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise.

“**Potential Change of Control Announcement**” means any public announcement or statement by the Issuer or any actual or bona fide potential bidder relating to any potential Change of Control.

“**Rating Agency**” means any of the following: (a) S&P Global Ratings Europe Limited (“**S&P**”); (b) Moody’s Deutschland GmbH (“**Moody’s**”); (c) Fitch Ratings Ireland Limited (“**Fitch**”); or (d) any other credit rating agency of equivalent international standing specified from time to time by the Issuer and, in each case, their respective successors or affiliates.

A “**Rating Downgrade**” shall be deemed to have occurred in respect of a Change of Control if, within the Change of Control Period, the rating previously assigned to the Issuer is lowered by at least two full rating notches (by way of example, BB+ to BB-, in the case of S&P) (a “**downgrade**”) or withdrawn, in each case, by the requisite number of Rating Agencies (as defined below), and is not, within the Change of Control Period, subsequently upgraded (in the case of a downgrade) or reinstated (in the case of a withdrawal) to its earlier credit rating or better, such that there is no longer a downgrade or withdrawal by the requisite number of Rating Agencies.

For these purposes, the “**requisite number of Rating Agencies**” shall mean (i) at least two Rating Agencies, if, at the time of the rating downgrade or withdrawal, three or more Rating Agencies have assigned a credit rating to the Issuer, or (ii) at least one Rating Agency if, at the time of the rating downgrade or withdrawal, fewer than three Rating Agencies have assigned a credit rating to the Issuer.

Notwithstanding the foregoing, no Rating Downgrade shall be deemed to have occurred in respect of a particular Change of Control if (a) following such a downgrade, the Issuer is still assigned an Investment Grade Rating by one or more Rating Agencies, or (b) the Rating Agencies lowering or

withdrawing their rating do not publicly announce or otherwise confirm in writing to the Issuer that such reduction or withdrawal was the result, in whole or part, of any event or circumstance comprised in, or arising as a result of, or in respect of, the applicable Change of Control.

“**Investment Grade Rating**” means: (1) with respect to S&P, any of the categories from and including AAA to and including BBB- (or equivalent successor categories); (2) with respect to Moody’s, any of the categories from and including Aaa to and including Baa3 (or equivalent successor categories); (3) with respect to Fitch, any of the categories from and including AAA to and including BBB- (or equivalent successor categories); and (4) with respect to any other credit rating agency of equivalent international standing specified from time to time by the Issuer, a rating that is equivalent to, or better than, the foregoing.

(ii)

“**Free Float**” means the aggregate number of Cellnex Shares held by persons that own (together with any other person or persons with whom they act in concert) Cellnex Shares representing less than 5 per cent. of the total number of issued and outstanding Cellnex Shares, as determined by an Independent Adviser, in consultation with the Issuer and where (i) references to “Cellnex Shares” shall include Cellnex Shares represented by depositary or other receipts or certificates representing Cellnex Shares; (ii) Cellnex Shares held by or on behalf of a depositary or custodian or similar person in respect of any such depositary or other receipts or certificates representing Cellnex Shares from time to time shall be treated as being held by the holder of the relevant depositary or other receipts or certificates and not by such depositary, custodian or similar person; (iii) Cellnex Shares that have been borrowed and remain borrowed pursuant to any stock lending arrangement shall be treated as not being owned by the relevant lender; and (iv) Cellnex Shares held by or on behalf of Cellnex or any subsidiary of Cellnex shall be treated as not constituting part of the Free Float.

A “**Free Float Event**” shall occur if on each Barcelona business day comprised in any period of 30 consecutive Barcelona business days the number of Cellnex Shares comprising the Free Float on such Barcelona business day is equal to or less than 20 per cent. of the total number of issued and outstanding Cellnex Shares on such Barcelona business day, and in any such case a Free Float Event shall be deemed to have occurred on the last Barcelona business day of the first such period of 30 consecutive Barcelona business days to occur, provided that if following the occurrence of a Free Float Event, on any Barcelona business day thereafter the number of Cellnex Shares comprising the Free Float on such Barcelona business day is greater than 20 per cent. of the total number of issued and outstanding Cellnex Shares on such Barcelona business day (the first such Barcelona business day to occur following such Free Float Event, the “**FF Date**” in relation to such Free Float Event), a Free Float Event may occur again provided that the period of 30 consecutive Barcelona business days referred to above falls after such FF Date (or, if more than one Free Float Event has occurred, following the FF Date in relation to the last Free Float Event to have occurred).

(d) Notice of Put Event

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice thereof (a “**Put Event Notice**”) to the Bondholders in accordance with Condition 16 specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising their rights to require redemption of the Bonds pursuant to Condition 10(c), as well as the date upon which the Put Period will end.

The Put Event Notice shall also specify:

- (i) to the fullest extent permitted by law, all information material to the Bondholders concerning the Put Event;
- (ii) the Value with respect to the Exchange Property per Bond as at the latest practicable date prior to the giving of the Put Event Notice;
- (iii) if such Put Event is a Change of Control Downgrade Event, whether or not the Issuer exercises the Share Settlement Option in respect of a redemption of any Bond following exercise by a Bondholder of its right to require redemption of such Bond pursuant to Condition 10(c), and (if the Issuer exercises the Share Settlement Option as aforesaid) the Specified Proportion, the Valuation Date and the Averaging Period;
- (iv) the last day of the Put Period; and
- (v) the Put Date.

In the event that a holder exercises its right to redeem the Bonds, pursuant to this Condition 10, in respect of some but not all of the Bonds represented by a Certificate, the Registrar will deliver a new Certificate to such holder, in respect of its remaining holding, at the specified office of the Registrar or (at the risk and, if mailed at the request of the holder otherwise than by ordinary mail, at the expense of the holder) mail the Certificate by uninsured mail to such address as the holder may request.

(e) *Multiple Notices*

If more than one notice of redemption is given pursuant to this Condition 10, the first of such notices to be given shall prevail, save that a notice given pursuant to Condition 10(c) shall prevail over a notice given pursuant to Condition 10(b) in circumstances where the Put Date falls prior to the Optional Redemption Date or Tax Redemption Date, as the case may be.

(f) *Purchase*

The Issuer or any of its subsidiaries may at any time purchase Bonds in the open market or otherwise at any price. The Bonds so purchased, while held by or on behalf of the Issuer or any of its subsidiaries, shall not entitle the holder to vote at any meetings of the Bondholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Bondholders or for the purposes of Conditions 13 and 15.

(g) *Cancellation*

Bonds purchased by the Issuer or any of its subsidiaries may be held, re-issued (in the case of the Issuer) or sold or cancelled. All Bonds redeemed or exchanged will be cancelled and may not be re-issued or resold.

(h) *Share Settlement Option*

Notwithstanding any provisions of this Condition 10, the Issuer may elect to satisfy its obligation to redeem Bonds pursuant to Condition 10(a) or Condition 10(c) (but only if the relevant Put Event is a Change of Control Downgrade Event) by exercising its option (the “**Share Settlement Option**”) with respect to all, but not some only, of the Bonds to be redeemed on the relevant due date for redemption, provided that:

- (i) the Predominant Equity Share Capital is listed or traded on a recognised national or international stock exchange as at the date the Share Settlement Option Notice is given;
- (ii) the Equity Share Free Float in respect of the Predominant Equity Share Capital comprised to the Exchange Property is not less than 15 per cent. on each of the 30 consecutive Trading Days ending not earlier than five Trading Days prior to the date the Share Settlement Option Notice is given;
- (iii) an Offer Period shall not have occurred and be continuing as at the date the Share Settlement Option Notice is given;
- (iv) no Event of Default or Potential Event of Default shall have occurred and be continuing as at the date the Share Settlement Option Notice is given; and
- (v) an Underlying Credit Event shall not have occurred and be continuing as at the date the Share Settlement Option Notice is given.

For these purposes, an “**Underlying Credit Event**” means, as determined by the Calculation Agent acting in good faith, the occurrence of any of a Bankruptcy, a Failure to Pay or an Obligation Acceleration (each as defined in, and construed in accordance with, the 2014 ISDA Credit Derivatives Definitions) in respect of the issuer of the class of Predominant Equity Share Capital comprised in the Exchange Property. For the purposes of determining an Underlying Credit Event, references in the 2014 ISDA Credit Derivatives Definitions to (i) “**Reference Entity**” shall be construed as a reference to such issuer and any successor to such issuer, (ii) “**Obligation**” shall be construed as any obligation that is either a Bond or a Loan, (iii) “**Default Requirement**” means U.S.\$10,000,000 or its equivalent as of the occurrence of the relevant Underlying Credit Event, (iv) “**Payment Requirement**” means U.S.\$1,000,000 or its equivalent as of the occurrence of the relevant Underlying Credit Event, and (v) “**Grace Period**” means the period of three calendar days.

“**Offer Period**” means any period commencing on the date of the first public announcement of a Qualifying Offer and ending on the date that such Qualifying Offer ceases to be open for acceptance or, if earlier, on which such Qualifying Offer lapses or terminates or is withdrawn or closes.

A “**Qualifying Offer**” means an Offer in respect of Equity Shares of a class comprised in the Exchange Property and comprising the Predominant Equity Share Capital.

To exercise its Share Settlement Option, the Issuer shall give a notice to such effect (the “**Share Settlement Option Notice**”) to the Bondholders in accordance with Condition 16, provided that in the case of an exercise its Share Settlement Option in respect of a redemption of any Bond following exercise by a Bondholder of its right to require redemption of such Bond pursuant to Condition 10(c) in respect of a Put Event which is a Change of Control Downgrade Event, the Share Settlement Notice shall be the Put Event Notice. Such Share Settlement Option Notice may be given (i) in the case of a redemption on the Final Maturity Date in accordance with Condition 10(a), not later than the date falling 40 Barcelona business days, and not earlier than the date falling 60 Barcelona business days, prior to the Final Maturity Date or (ii) in the case of a redemption of any Bond following exercise by a Bondholder of its right to require redemption of such Bond pursuant to Condition 10(c), in respect of a Put Event which is a Change of Control Downgrade Event, in the relevant Put Event Notice in accordance with Condition 10(d). The Share Settlement Option Notice shall specify the Specified Proportion, the Valuation Date and the Averaging Period. Where the Issuer shall have exercised the

Share Settlement Option, the Issuer shall, in lieu of redeeming the relevant Bonds in cash, effect redemption in respect of each Bond by:

- (i) delivering to or as directed by the relevant Bondholder a proportion (the “**Specified Proportion**”) between 0 per cent. and 100 per cent. of the Exchange Property per Bond in respect of such Bond on the Valuation Date; and
- (ii) making payment of an amount in cash (rounded to the nearest whole multiple of €0.01, with €0.005 rounded up) equal to the amount (if any) by which the principal amount of such Bond exceeds the arithmetic average of 99 per cent. of the Value of the Specified Proportion of the Exchange Property per Bond in respect of such Bond on each of the Trading Days in the Averaging Period (such amount being the “**Cash Settlement Amount**”).

The Calculation Agent shall determine the Cash Settlement Amount to be delivered and will notify the Issuer no later than 3p.m. (Barcelona Time) on the second Barcelona business day following the last day of the Averaging Period.

“**Averaging Period**” means the period of 20 days which, on the date the Share Settlement Option Notice is given, are expected to be Trading Days, ending on and including the Valuation Date, provided that, if, on the date the Share Settlement Option Notice is given, a day falling in the Averaging Period is expected to be a Trading Day but such day subsequently is not a Trading Day, the Averaging Period shall not, as a result, be extended, and shall begin on the date which, as of the date the Share Settlement Notice is given, was expected to be the first Trading Day in the Averaging Period and end on the Valuation Date as aforesaid.

“**Valuation Date**” means

- (i) in the case of a redemption of the Bonds pursuant to Condition 10(a), the date falling 10 Barcelona business days prior to the Final Maturity Date; or,
- (ii) in the case of a redemption of Bonds pursuant to Condition 10(c);
 - (A) the date falling 10 Barcelona business days prior to the Put Date; or
 - (B) (where the relevant Put Event is a Change of Control Downgrade Event) the date which, on the date the Share Settlement Option Notice is given, is expected to be the 30th Trading Day following such date,

provided that, in each case, if the Valuation Date would (but for the operation of this proviso) fall on a date which is not, on the date the Share Settlement Option Notice is given, expected to be a Trading Day, the "Valuation Date" shall be the immediately preceding Barcelona business day which is expected (as aforesaid) to be a Trading Day.

“**Value**” of any property or assets on any day means (for the purposes of this Condition 10(h) only):

- (1) in the case of a publicly-traded security for which a Volume Weighted Average Price (disregarding for this purpose proviso (b) to the definition thereof) is available on such day, the Volume Weighted Average Price of such publicly-traded security on such day, all as determined by the Calculation Agent;
- (2) in the case of a publicly-traded security for which a Volume Weighted Average Price (disregarding for this purpose proviso (b) to the definition thereof) is not available on such

day, the Closing Price of such security on such day, all as determined by the Calculation Agent;

- (3) in the case of cash, the amount of such cash on such day; and
- (4) in the case of any other property or assets and in the case of any publicly-traded security for which a value cannot be determined pursuant to paragraph (1) or (2) above, the fair market value of such property or assets or security on such day, all as determined by an Independent Adviser,

in each case translated by the Calculation Agent (if not in euro) into euro at the Prevailing Rate in effect on such day, provided that:

- (i) for the purpose of determining the Value of any Exchange Property per Bond, such Value shall be equal to the aggregate of the Values of any property and assets (determined as provided in this definition) included in such Exchange Property per Bond, as determined by the Calculation Agent;
- (ii) if on any day any such publicly-traded securities are quoted or traded on the Relevant Exchange cum any dividend or other entitlement, or any assets or publicly traded securities the value of which is to be determined pursuant to (4) above have the benefit of, or are entitled to, or carry the right to, any dividend or other entitlement, in any such case which (or any portion of which) (i) results in an adjustment of the Exchange Property pursuant to Condition 7(b) and such adjustment is in effect as at the Valuation Date or (ii) a Bondholder is not entitled to pursuant to these Conditions (including in respect thereof pursuant to any Additional Share Settlement Exchange Property deliverable pursuant to Condition 10(h)(viii) or any cash amounts or other property or assets deliverable pursuant to Condition 10(h)(ix), but excluding an adjustment of the Exchange Property in respect thereof which is in effect as at the Valuation Date) in respect of the relevant delivery of relevant Exchange Property, then the value of any such assets or publicly-traded securities on such day shall be reduced by an amount equal to the Value (or, in the case of a Cash Dividend or cash amount, the Fair Market Value (converted, if necessary, into euro at the Prevailing Rate on such date)) as at such date of any such dividend or other entitlement (or relevant portion thereof), all as determined by the Calculation Agent;
- (iii) if on any day any such publicly-traded securities are quoted or traded on the relevant Exchange ex any dividend or other entitlement, or any assets or publicly traded securities the value of which is to be determined pursuant to (4) above do not have the benefit of, or are not entitled to, or do not carry the right to, any dividend or other entitlement, in any such case which (or any portion of which) a Bondholder is entitled to pursuant to these Conditions (including in respect thereof pursuant to any Additional Share Settlement Exchange Property deliverable pursuant to Condition 10(h)(viii) or any cash amounts or other property or assets deliverable pursuant to Condition 10(h)(ix), but excluding an adjustment of the Exchange Property in respect thereof where such adjustment is in effect as at the Valuation Date) in respect of the relevant delivery of relevant Exchange Property, then the value of any such assets or publicly traded securities on such day shall be increased by an amount equal to the Value (or, in the case of a Cash Dividend or other cash amount, the Fair Market Value (converted, if necessary, into euro at the Prevailing Rate as at such date)) as at such date of any such dividend or other entitlement, all as determined by the Calculation Agent; and

- (iv) if any doubt shall arise as to whether any adjustment to the determination of Value is required, or as to the appropriate adjustment(s) required, to give the intended result, the Issuer may appoint an Independent Adviser to make a determination in good faith in respect thereof and, in the absence of manifest error and following consultation between the Issuer and the Independent Adviser, the written determination by the Independent Adviser in respect thereof shall be final and binding on the Issuer, the Bondholders, the Fiscal Agent and the Paying, Transfer and Exchange Agents.

If the Issuer does not deliver a relevant Share Settlement Option Notice in the manner and by the time set out in this Condition 10(h) the relevant Bonds shall be redeemed for cash in accordance with the provisions of Condition 10(a) or 10(c) and payment in respect thereof shall be made in accordance with Condition 11.

If the Issuer elects to exercise the Share Settlement Option, the following provisions shall apply:

- (i) In order to obtain delivery of the relevant Exchange Property upon redemption, the relevant Bondholder must deliver a duly completed notice, containing a U.S. Certification, substantially in form set out in the Agency Agreement (the “**Share Settlement Notice**”) a copy of which may be obtained from the specified office of any Paying, Transfer and Exchange Agent, together with the relevant Certificate, to the specified office of any Paying, Transfer and Exchange Agent on or before the Notice Cut-off Date (the “**Notice Cut-off Date**” being the date falling two Barcelona business days after the Valuation Date). If such delivery is made on a day which is a business day in the relevant place of delivery but is not a Trading Day or is made after the end of normal business hours at the specified office of the relevant Paying, Transfer and Exchange Agent, such delivery shall be deemed for all purposes of these Conditions to have been made on the next following business day in such place which is a Trading Day.
- (ii) If the Share Settlement Notice and the relevant Bonds are delivered on or before the Notice Cut-off Date, then subject as provided herein, the relevant Exchange Property will be delivered on or prior to the Settlement Date in accordance with the instructions given in the Share Settlement Notice as provided in paragraph (vii) below and the Cash Settlement Amount (if any) will be paid on the due date for redemption of such Bonds; in accordance with instructions given in the relevant Share Settlement Notice.
- (iii) If the Share Settlement Notice and relevant Certificate are not delivered to a Paying, Transfer and Exchange Agent on or before the Notice Cut-off Date or the Share Settlement Notice does not contain a U.S. Certification, then (1) on the due date for redemption of such Bonds the Cash Settlement Amount (if any) and (2) on the due date for redemption of such Bonds the relevant Exchange Property will be delivered to an independent financial institution (the “**Share Settlement Agent**”) selected and appointed by the Issuer at its expense. The Issuer shall procure that all of such Exchange Property shall be sold by or on behalf of the Share Settlement Agent as soon as practicable based on advice from an Independent Adviser, selected and appointed by the Issuer at its expense and (subject to any necessary consents being obtained and to the deduction by or on behalf of the Share Settlement Agent of any amount which it determines to be payable in respect of its liability to taxation and the payment of any capital, stamp, issue, registration and/or transfer taxes and duties (if any) and any fees or costs incurred by the Issuer (including in respect of the appointment of the Independent Adviser and the Share Settlement Agent and/or by or on behalf of the Share Settlement Agent in connection with the

sale thereof)) that the net proceeds of such sale shall be distributed rateably by or on behalf of the Share Settlement Agent to the holders of the relevant Bonds in accordance with Condition 11 or in such other manner as shall be notified to Bondholders.

The amount of such net proceeds of sale, the Cash Settlement Amounts (if any) as aforesaid in respect of the Bonds payable to a holder pursuant to this sub-paragraph (iii) shall (without prejudice to sub-paragraph (vii) below) be treated for all purposes as the full amount due from the Issuer in respect of the relevant Bonds.

- (iv) The Share Settlement Agent shall act solely as the agent of the Issuer.
- (v) A Share Settlement Notice shall be irrevocable. Failure properly to complete and deliver a Share Settlement Notice and deliver the relevant Certificate may result in such notice being treated as null and void and in such circumstances the Issuer shall be entitled to effect settlement in accordance with sub-paragraph (iii) above.
- (vi) No fraction of a Relevant Security or any other property comprised in the Exchange Property which is not divisible shall be delivered pursuant to this Condition 10(h) and the Issuer shall not be under any obligation to make any payment to Bondholders in respect of any such fractions and any such fraction will be rounded down to the nearest whole multiple of a Relevant Security or unit of any such other property.

However, if one or more Share Settlement Notices and relevant Bonds are delivered not later than the Notice Cut-off Date such that the Exchange Property to be issued or transferred and delivered on redemption of Bonds are to be registered in the same name, the Exchange Property to be delivered in respect thereof and the Cash Settlement Amount (if any) shall be calculated on the basis of the aggregate principal amount of such Bonds, as determined by the Calculation Agent.

Where Exchange Property is to be delivered to the Share Settlement Agent pursuant to paragraph (iii) above or (vii) below, the Exchange Property to be delivered and the Cash Settlement Amount (if any) shall be calculated on the basis of the aggregate principal amount of Bonds in respect of which such issue or transfer and delivery is to be made.

- (vii) In respect of Exchange Property to be delivered pursuant to paragraph (ii) above to or as directed by a Bondholder in a Share Settlement Notice, the Issuer shall on or prior to the Settlement Date:
 - (1) in respect of Cellnex Shares or other Relevant Securities that are deliverable through Iberclear, effect delivery of such Cellnex Shares through Iberclear (or its successor) to the account in the relevant Share Settlement Notice;
 - (2) in respect of other Relevant Securities that are deliverable through a clearing system (other than Iberclear), effect delivery through that clearing system to the account specified in the relevant Share Settlement Notice;
 - (3) in respect of Relevant Securities not falling within (1) or (2) above, procure that forms of transfer and certificates (if certificates for such Relevant Securities are then generally being issued) together with all other documents of title and evidence of ownership and all other documents necessary to transfer or evidence the transfer of or entitlement to

such Relevant Securities will be despatched by mail, and free of charge (but uninsured and at the risk of the person entitled thereto) to such address, subject to applicable securities laws, as the Bondholder may specify in the relevant Share Settlement Notice; and

- (4) procure that such documents of title and evidence of ownership of any other Exchange Property shall be despatched and the payment of any part of the Exchange Property comprising cash to be delivered on exercise of the Share Settlement Option (converted if necessary into euro at the Prevailing Rate on the relevant Valuation Date) in each case shall be made, in each case, in accordance with directions given by the relevant Bondholder in the Share Settlement Notice.

Notwithstanding the above, if Iberclear or, as the case may be, the relevant clearing system through which delivery of Cellnex Shares or other Exchange Property is to be made as provided above, has been closed for a continuous period of two or more days (excluding Saturdays and Sundays and save by reason of holidays, statutory or otherwise) in the period between the relevant Valuation Date and the relevant Settlement Date, the Issuer will notify Bondholders in accordance with Condition 16, and the date for such delivery shall be the later of the period above and the earliest practicable date on which the relevant Exchange Property may be delivered by or through Iberclear or, as the case may be, the relevant clearing system.

The Issuer shall not be responsible or liable to any person for any delay in the delivery of any property comprising Exchange Property arising as a result of a failure by the relevant Bondholder to supply all information and details as required by the relevant Share Settlement Notice.

Notwithstanding the above, if, after the relevant Valuation Date, the Exchange Property has changed in whole or in part as a result of an Offer or compulsory acquisition of any Equity Shares, in each case as provided in Condition 8, then the time for such delivery shall be the longer of such period set out above and the day falling 10 Barcelona business days after the date on which the consideration is received by the Issuer under the terms of the Offer or, as the case may be, the day falling 10 Barcelona business days following the date on which the consideration pursuant to such compulsory acquisition is received by the Issuer.

If, at any time when the transfer or delivery of any Exchange Property (other than cash) to a Bondholder is required, such transfer or delivery would be unlawful under the laws of any applicable jurisdiction or contrary to any official declaration, order, directive or regulation in any applicable jurisdiction, the Issuer will make a cash payment to the relevant Bondholder equal to the Exchange Property Compensation Amount. The Issuer will pay any such amount to the relevant Bondholders not later than 10 TARGET Business Days after the relevant Settlement Date.

“**Exchange Property Compensation Amount**” means, an amount equal to the principal amount of such Bonds in respect of which Exchange Property cannot be transferred or delivered pursuant to this Condition 10(h) less any amount already paid or to be paid to the relevant Bondholder in respect of such Bonds pursuant to this Condition 10(h).

- (viii) If:

- (A) the Valuation Date in respect of any Bond shall be on or after the date of any public announcement affecting the composition of any part of the Exchange Property (other than Registered Securities) in circumstances where the relevant entitlement is determined by reference to a record date in respect thereof), but before the date on which such change is effective; or
- (B) the Valuation Date in respect of any Bond shall be on or after the record date or other due date for the establishment of the relevant entitlement in respect of any Rights Issue or any Sub-division, Consolidation or Redenomination or Relevant Event in respect of any Registered Securities comprising Exchange Property but before the date on which adjustment of the Exchange Property becomes effective; or
- (C) the Valuation Date in respect of any Bond shall be on or before the record date or other due date for the establishment of the relevant entitlement in respect of any Rights Issue or any Sub-division, Consolidation or Redenomination or Relevant Event in respect of any Registered Securities comprising Exchange Property in circumstances where the Registration Date in respect of such Registered Securities is after such record date or other due date for the establishment of the relevant entitlement, in circumstances where the relevant Bondholder would not otherwise receive the relevant entitlement and the Issuer has received or is entitled to receive such entitlement,

then (unless the Issuer is able to confer on or deliver to the relevant Bondholder or, as the case may be, the Share Settlement Agent the benefit of the relevant entitlement) the relevant Bondholder or, as the case may be, the Share Settlement Agent shall be entitled to receive, in respect of the exercise of the Share Settlement Option, such (“**Additional Share Settlement Exchange Property**”) as would have been receivable had the relevant Valuation Date occurred immediately after the date on which such change in the composition of the Exchange Property or adjustment to the Exchange Property became effective or, as the case may be, had the relevant Registration Date in respect of such Registered Securities been immediately before such record date or other due date for establishment of entitlement, all as determined by the Calculation Agent, and the Issuer will deliver, or procure the delivery of, such Additional Share Settlement Exchange Property to the relevant Bondholder or, as the case may be, the Share Settlement Agent in accordance with instructions contained in the relevant Share Settlement Notice or, as the case may be, as directed by the Share Settlement Agent as soon as practicable following the relevant change in composition of the Exchange Property or adjustment to the Exchange Property or the receipt by the Issuer of the relevant Additional Share Settlement Exchange Property (whichever is the later) or, if a Share Settlement Notice and relevant Bonds shall not have been delivered to a Paying, Transfer and Exchange Agent on or before the Notice Cut-off Date, such Additional Share Settlement Exchange Property shall be dealt with as provided in Condition 10(h)(iii).

- (ix) the provisions of Conditions 6(d)(i), (iii) and (iv) shall apply *mutatis mutandis* to this Condition 10(h), provided that references in Conditions 6(d)(i), (iii) and (iv) to:

- (A) “Cash Election” should be disregarded;

- (B) “exercise of Exchange Rights” will be deemed to be references to “exercise of the Share Settlement Option”;
- (C) the “Exchange Date” will be deemed to be references to the Valuation Date;
- (D) the “Exchange Notice” will be deemed to be references to the Share Settlement Notice;
- (E) references to the delivery of Exchange Property upon exercise of Exchange Rights shall be deemed to be to the delivery of Exchange Property upon redemption pursuant to this Condition 10(h);
- (F) references to the “Additional Exchange Property” will be deemed to be references to the Additional Share Settlement Exchange Property; and
- (G) references to “Condition 6(d)(ii)” in Condition 6(d)(iii)(III) will be deemed to be references to paragraph (viii) above.

11 Payments

(a) *Payment*

Payment of principal in respect of the Bonds will be made to the persons shown in the Register at the close of business on the Record Date. Payment of any Cash Settlement Amount and/or any net proceeds of sale of Exchange Property pursuant to Condition 10(h)(iii) in respect of any Bonds will be made to the person shown in the Register at the close of business on the Record Date.

Payment of all other amounts will be made as provided in these Conditions.

(b) *Method of Payment*

Each payment referred to in Condition 11(a) will be made in euro by transfer to a euro account maintained by the payee with a bank in a city in which banks have access to the TARGET System.

(c) *Record Date*

“**Record Date**” means the seventh business day, in the place of the specified office of the Registrar, before the due date for the relevant payment.

All payments in respect of Bonds represented by the Global Bond will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where “Clearing System Business Day” means Monday to Friday inclusive except 25 December and 1 January.

(d) *Agents*

The names of the initial Paying, Transfer and Exchange Agents and Registrar and their initial specified offices are set out below. The Issuer reserves the right under the Agency Agreement at any time to remove any Paying, Transfer and Exchange Agent and the Registrar, and to appoint other or further Paying, Transfer and Exchange Agents or Registrar, provided that it will at all times (A) maintain Paying, Transfer and Exchange Agents having specified offices in (i) a European city and (ii) any place required by the rules of any relevant stock exchange if and for so long as the Bonds are listed or admitted to trading on any stock exchange or admitted to listing by any other relevant authority for

which the rules require the appointment of a Paying, Transfer and Exchange Agent in any particular place and (B) maintain a Registrar with a specified office outside the United Kingdom. Notice of any such removal or appointment and of any change in the specified office of any Paying, Transfer and Exchange Agent or the Registrar will be given as soon as practicable to Bondholders in accordance with Condition 16.

The Issuer also reserves the right under the Calculation Agency Agreement at any time to vary or terminate the appointment of the Calculation Agent, provided that it will maintain a Calculation Agent, which shall be a financial institution of international repute or a financial adviser with appropriate expertise. Notice of any change in the Calculation Agent will be given as soon as practicable to Bondholders in accordance with Condition 16.

(e) Fractions

When making payments to Bondholders, if the relevant payment is not of an amount which is a whole multiple of the smallest unit of the relevant currency in which such payment is to be made, such payment will be rounded down to the nearest such unit.

(f) Delay in payment

If the due date for any payment in respect of any Bond is not a business day, the holder will not be entitled to the relevant payment until the next day which is a business day and Bondholders will not be entitled to any further interest or other payment for any delay after the due date in receiving any amount due as a result of the due date not being a business day.

In this Condition 11(f) “**business day**” means a day (other than a Saturday or Sunday) which is a TARGET Business Day.

12 Taxation

All payments made by or on behalf of the Issuer in respect of the Bonds will be made without deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of The Kingdom of Spain or any political sub-division or any authority thereof or therein having power to tax (a “**Tax Jurisdiction**”) unless such withholding or deduction is required to be made by law. If any such deduction or withholding is required by law, the Issuer shall pay such additional amounts as will result in the receipt by the Bondholders of such amounts as would have been received by them had no such deduction or withholding been required, except that no such additional amounts shall be payable:

- (a)** to, or to a third party on behalf of, a Bondholder or beneficial owner of the Bonds who is liable for such taxes or duties in respect of such Bonds by reason of his having some connection with a Tax Jurisdiction other than (i) the mere holding of such Bond or (ii) the receipt of principal or any other amounts in respect of such Bonds;
- (b)** to a Bondholder or beneficial owner of the Bonds who is (or is deemed as) an entity or individual resident for tax purposes in a Tax Jurisdiction or acts (or is deemed as acting) with respect of the Bonds through a permanent establishment located in a Tax Jurisdiction; or
- (c)** presented for payment more than 30 days after the Relevant Date except to the extent that the Bondholder thereof would have been entitled to an additional amount on presenting the same for

payment on such thirtieth day assuming that day to have been a payment day in accordance with Condition 10(h); or

- (d) to, or to a third party on behalf of, a Bondholder or beneficial owner of the Bonds in respect of whose Bonds the Issuer (or an agent acting on behalf of the Issuer) has not received information as may be necessary to allow payments on such Bonds to be made free and clear of withholding tax or deduction on account of any taxes imposed by a Tax Jurisdiction, including (i) a duly executed and completed payment statement from the Fiscal Agent as may be required in order to comply with the procedures that may be implemented to comply with Spanish Law 10/2014 and Royal Decree 1065/2004 of 27 July, and (ii) when the Issuer (or an agent acting on behalf of the Issuer) does not receive such information concerning such Bondholder's identity and tax residence as may be required in order to comply with the procedures that may be implemented; or
- (e) where taxes are imposed by a Tax Jurisdiction that are (a) payable otherwise than by withholding from a payment under, or with respect to, the Bonds; or (b) any FTT, estate, inheritance, gift, sales, transfer, personal property or similar taxes imposed by a Tax Jurisdiction; or (c) solely due to the appointment by an investor in the Bonds, or any person through which an investor holds Bonds, of a custodian, collection agent, person or entity acting on behalf of the investor of the Bonds or similar person in relation to such Bonds; or
- (f) any combination of items (a) through (e) above.

Notwithstanding any other provision of these Conditions, no additional amounts shall be payable with respect to any Bonds if any withholding or deduction is required to be made from a payment from the Notes pursuant to sections 1471 through 1474 of the U.S. Internal Revenue Code (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) (the "Code"), any current or future regulations or official interpretations thereof, any law or regulations adopted pursuant to an intergovernmental agreement between a non-U.S. jurisdiction and the United States with respect to the foregoing or any agreements entered into pursuant to section 1471(b) of the Code.

13 Events of Default

If any of the following events (each an "Event of Default") occurs and is continuing then any Bondholder in respect of its Bonds may, by written notice to the Issuer, declare that such Bonds shall be immediately due and payable, whereupon the Bonds shall (to the extent permitted by applicable Spanish law) become immediately due and payable at their principal amount without further formality:

(a) Non-payment

the Issuer fails to pay any amount of principal in respect of the Bonds within 14 days of the due date for payment thereof or fails to pay any other amount due in respect of the Bonds within 21 days of the due date for payment thereof; or

(b) Breach of Exchange Obligations

the Issuer fails to comply with its obligations under the Bonds in relation to the exercise of Exchange Rights, including any failure to transfer or deliver any Exchange Property or Additional Exchange Property or to pay the Cash Alternative Amount, Cash Settlement Amount or any Further Amount or Equivalent Amount and such default continues for a period of 14 days; or

(c) Breach of other obligations

if the Issuer defaults in the performance or observance of any of its other obligations under these Conditions or the Agency Agreement and such default remains unremedied for 30 days after written notice thereof, addressed to the Issuer by any Bondholder, has been delivered to the Issuer; or

(d) Cross-default of Issuer or Relevant Subsidiary

(i) any Indebtedness for Borrowed Money of the Issuer or any of its Relevant Subsidiaries is not paid when due or (as the case may be) within any originally applicable grace period; or (ii) any such Indebtedness for Borrowed Money becomes due and payable prior to its stated maturity otherwise than at the option of the Issuer or (as the case may be) the Relevant Subsidiaries or (provided that no event of default, howsoever described, has occurred) any person entitled to such Indebtedness for Borrowed Money, provided that the amount of Indebtedness for Borrowed Money referred to in sub-paragraph (i) and/or sub-paragraph (ii) above individually or in the aggregate exceeds €50,000,000 (or its equivalent in any other currency or currencies); or

(e) Winding up

an administrator is appointed, an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer or any Relevant Subsidiary and such order or resolution is not discharged or cancelled within 30 days, or the Issuer or any Relevant Subsidiary ceases or threatens to cease to carry on all or substantially all of its business or operations, in each case except (I) for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation either (i) is on a solvent basis or (ii) where in the case of a reconstruction, amalgamation, reorganisation, merger or consolidation of the Issuer whereby the surviving entity effectively assumes the entire obligations of the Issuer under the Bonds, (A) if immediately prior to such reconstruction, amalgamation, reorganisation, merger or consolidation the Issuer has an Investment Grade Rating for long-term senior debt assigned by one or more rating agencies, such surviving entity has an Investment Grade Rating for long-term senior debt assigned by one or more rating agencies; or (B), if immediately prior to such reconstruction, amalgamation, reorganisation, merger or consolidation the Issuer has a rating for long-term senior debt assigned by one or more rating agencies but no such rating is an Investment Grade Rating, such surviving entity has a rating equivalent to or higher than the long-term senior debt of the Issuer prior to such reconstruction, amalgamation, reorganisation, merger or consolidation, in each case except where there is a downgrading due to a change in the valuation methodology of the Issuer by such rating agency as a consequence of such reconstruction, amalgamation, reorganisation, merger or consolidation; or (II) where the Issuer is substituted according to Condition 15(c); or

(f) Enforcement and Insolvency proceedings

(i) in respect of the Issuer, an order is made by any competent court commencing insolvency proceedings (*procedimientos concursales*) against it or an order is made or a resolution is passed for the dissolution or winding up of the Issuer, and in respect of any of the Issuer's Relevant Subsidiaries, proceedings are initiated against any such Relevant Subsidiary under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (unless the exception stated in the aforementioned Condition 13(e) applies); or (ii) an encumbrancer takes possession of the whole or any substantial part of the undertaking or assets of the Issuer (or any of its Relevant Subsidiaries); or (iii) a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or any substantial part of the undertaking or assets of the Issuer (or any of its

Relevant Subsidiaries); and in any case the event or events mentioned in this Condition 13(f) is or are not discharged within 30 days; or

(g) *Unsatisfied judgment*

one or more final judgment(s) or order(s) for the payment of any amount which individually or in the aggregate exceeds €50,000,000 (or its equivalent in any other currency or currencies) is rendered against the Issuer or any of its Relevant Subsidiaries and continue(s) unsatisfied and unstayed for a period of 30 days after the date(s) thereof or, if later, the date therein specified for payment; or

(h) *Security enforced*

any Security Interest created or assumed by the Issuer or any of its Relevant Subsidiaries becomes enforceable and any steps are taken to enforce it (including the taking of possession or the appointment of a receiver, administrative receiver, manager or other similar person) provided that the Indebtedness for Borrowed Money to which such Security Interest relates either individually or in aggregate exceeds €50,000,000 (or its equivalent in any other currency or currencies); or

(i) *Arrangements with creditors*

the Issuer (or any of its Relevant Subsidiaries) initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors); or

(j) *Failure to take action etc.*

any action, condition or thing at any time required to be taken, fulfilled or done in order to enable the Issuer lawfully to enter into, exercise its rights and perform and comply with its obligations under and in respect of the Bonds is not taken, fulfilled or done, save to the extent that any lack of such action, condition or thing would not be material in the context of the issue of, and performance of the Issuer's obligations under the Bonds; or

(k) *Unlawfulness*

it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Bonds,

any Bondholder in respect of the Bonds held by such Bondholder, declare such Bonds immediately due and payable whereupon the Bonds shall, when permitted by applicable Spanish law, become immediately due and payable at their principal amount, without further formality.

When related to a Relevant Subsidiary, an Event of Default shall only be considered as such when the creditworthiness of the Issuer is materially weaker immediately after the occurrence of such event, where: "**materially weaker**" shall mean that (i) should the Issuer be rated solely by one credit rating agency, such credit rating agency modifies at least by three lower notches the ratings previously applied to the Issuer; and (ii) should the Issuer be rated by two or more credit rating agencies, at least two of such credit rating agencies modify at least by three lower notches the ratings previously applied to the Issuer.

For the purpose of this Condition 13:

“**Indebtedness for Borrowed Money**” means any money borrowed, liabilities in respect of any acceptance credit, note or bill discounting facility, liabilities under any bonds, notes, debentures, loan stock, securities or other indebtedness by way of loan capital;

“**Relevant Amount**” means, in respect of each EUR 100,000 principal amount of Bonds, an amount in cash equal to such principal amount, save that if the relevant Event of Default occurs as a result of or in connection with a failure by the Issuer to comply with any of its obligations in relation to the exercise of Exchange Rights, it means an amount in cash equal to the higher of:

- (i) the Value of the Exchange Property per Bond and any other amounts which would have been payable and/or deliverable on the exercise of Exchange Rights in respect of such Bond had the date of such declaration of the relevant Event of Default been the Exchange Date; and
- (ii) such principal amount.

“**Relevant Subsidiary**” means at any time, a Subsidiary of the Issuer if the non-consolidated total assets and non-consolidated profits before tax of that Subsidiary equals or exceeds 10 per cent. of the consolidated total assets and of the consolidated profits before tax, respectively, of the Issuer and weighted accordingly to the stake of Voting Rights held by the Issuer in that Subsidiary from time to time;

For this purpose:

- (a) subject to paragraph (b) below:
 - (i) the non-consolidated total assets and non-consolidated profits before tax of a Subsidiary of the Issuer will be determined from its latest audited non-consolidated financial statements; and
 - (ii) the consolidated total assets and consolidated profits before tax of the Issuer will be determined from the latest audited consolidated financial statements of the Issuer;
- (b) if an entity becomes a Subsidiary of the Issuer after the date on which the latest audited non-consolidated financial statements of the Issuer were prepared:
 - (i) the non-consolidated total assets and non-consolidated profits before tax of that Subsidiary will be determined from its latest audited non-consolidated financial statements but adjusted to take account of such Subsidiary; and
 - (ii) the consolidated total assets and consolidated profits before tax of the Issuer will be determined from the latest audited consolidated financial statements of the Issuer, but adjusted to take account of such Subsidiary.
- (c) a Subsidiary which is or becomes a Relevant Subsidiary will remain a Relevant Subsidiary until the next audited consolidated financial statements of the Issuer show otherwise under paragraph (a) above;

“**Subsidiary**” means, in relation to an entity (the “**first person**”), any entity directly controlled by that first person where control is determined by: (i) holding the majority of the Voting Rights; (ii) having the power to appoint or dismiss the majority of the members of the governing body; (iii) being able to dispose, by virtue of agreements entered into with third parties, of the majority of the Voting Rights; and (iv) having employed its votes to appoint the majority of the members of the governing body who hold office at the moment when the consolidated accounts must be drawn up and during the two business years immediately preceding. Additionally, the Voting Rights of the controlling company shall be added to those it holds through other

dependent companies, or through persons acting in its own name, but on account of the controlling company, or other dependent ones, or those with which it has made arrangements through any other person; and

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

References in these Conditions to the principal amount of the Bonds shall, other than in Condition 5 and unless the context otherwise requires, include the Relevant Amount.

14 Prescription

Claims in respect of the principal amount and all other amounts payable in respect of the Bonds will become void unless made within 10 years from the Relevant Date in respect thereof.

Claims in respect of any other obligation in respect of the Bonds, including delivery of Exchange Property, shall be prescribed and become void unless made within 10 years following the due date for performance of the relevant obligation.

15 Meetings of Bondholders, Modification and Waiver and Substitution

(a) Meetings of Bondholders

The Agency Agreement contains provisions for convening meetings of the Bondholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any provisions of these Conditions. Such a meeting may be convened by the Issuer and shall be convened by the Issuer if requested in writing by Bondholders holding not less than 10 per cent. in principal amount of the Bonds for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting two or more persons being or representing Bondholders whatever the principal amount of the Bonds held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to change the Final Maturity Date, (ii) to modify the circumstances in which the Issuer is entitled to redeem the Bonds pursuant to Condition 10(b), (iii) to reduce or cancel the principal amount of the Bonds or to reduce the amount payable on redemption or repayment of, the Bonds, (iv) to modify or cancel the Exchange Rights (other than an increase in the Exchange Property deliverable on exercise of Exchange Rights), (v) to vary the currency of the denomination or any payment in respect of the Bonds, (vi) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution, or (vii) to change the governing law of the Bonds, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in principal amount of the Bonds for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Bondholders (irrespective of whether or not they were present at the meeting at which such resolution was passed).

The Agency Agreement provides (i) that a resolution in writing signed by or on behalf of holders of not less than 75 per cent. of the aggregate principal amount of the Bonds outstanding (which, may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders) or (ii) a consent given by way of electronic consent through the relevant clearing system(s) by or on behalf of the holders of not less than 75 per cent. of the aggregate principal

amount of the Bonds outstanding, shall, in any such case, be effective as an Extraordinary Resolution passed at a meeting of Bondholders duly convened and held.

(b) ***Modification and Waiver***

The Bonds and these Conditions may be amended without the consent of the Bondholders, to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Bondholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is not materially prejudicial to the interests of the Bondholders.

(c) ***Substitution***

(A) The Issuer (or any substitute thereof in accordance hereto, and any reference in this Condition 15(c) to the Issuer shall include a reference to any substitute thereof in accordance hereto) may, with respect to the Bonds, without the further consent of the Bondholders, be replaced and substituted by: (a) a wholly owned Subsidiary (either directly or indirectly) of the Issuer; or (b) by the Issuer's sole shareholder Fundació Bancaria Caixa d'Estalvis i Pensions de Barcelona, "la Caixa"; as the principal debtor in respect of the Bonds (for the purpose of this Condition 15(c); the "**Substitute Debtor**"), provided that:

- (i) the Issuer is not in default in respect of any amount payable under the Bonds;
- (ii) the Substitute Debtor has entered into a deed poll and such other documents (for the purpose of this Condition 15(c); the "**Documents**") as are necessary to give effect to the substitution and in which the Substitute Debtor has undertaken in favour of each Bondholder to be bound by these Conditions and the provisions of the Agency Agreement as the principal debtor in respect of the Bonds as if it were the original issuer of the Bonds;
- (iii) unless the Substitute Debtor is the Issuer's sole shareholder, the obligations of the Substitute Debtor under the Deed Poll and the Bonds have been unconditionally and irrevocably guaranteed by the Issuer by means of a deed of guarantee (the "**New Guarantee**");
- (iv) if the Substitute Debtor is resident for tax purposes in a territory (for the purpose of this Condition 15(c); the "**New Residence**") other than that in which the Issuer prior to such substitution was resident for tax purposes (for the purpose of this Condition 15(c); the "**Former Residence**"), the Documents contain an undertaking and/or such other provisions as may be necessary to ensure that each Bondholder has the benefit of an undertaking equivalent to that in Condition 12, with, where applicable, the substitution of references to the Former Residence with references to the New Residence. The Documents also contain a covenant by the Substitute Debtor and the Issuer to indemnify and hold harmless each Bondholder against all taxes or duties which arise by reason of a law or regulation having legal effect or being in reasonable contemplation thereof on the date such substitution becomes effective, which may be incurred or levied against such Bondholder as a result of any substitution pursuant to this Condition 15(c) and which would not have been so incurred or levied had such substitution not been made (and, without limiting the foregoing, any and all taxes or duties which are imposed on any such Bondholder by any political sub-division or taxing authority of any country in which such Bondholder resides or is subject to any such tax or duty and which would not have been so imposed had such substitution not been made);

- (v) the Documents contain a warranty and representation by the Substitute Debtor and the Issuer that (x) the Substitute Debtor and the Issuer have obtained all necessary governmental approvals and consents for such substitution and for the giving by the Issuer of the New Guarantee in respect of the obligations of the Substitute Debtor and for the performance by each of the Substitute Debtor and the Issuer of their respective obligations under the Documents and that all such approvals and consents are in full force and effect and (y) the substitution complies with all applicable requirements established under the applicable laws;
- (vi) the stock exchange on which the Bonds are admitted to trading has, expressly or implicitly, confirmed that, following the proposed substitution of the Substitute Debtor, the Bonds will continue to be admitted to trading on such stock exchange (or the Substitute Debtor is otherwise satisfied of the same);
- (vii) a legal opinion shall have been delivered to the Fiscal Agent (from whom copies will be available) from lawyers of recognised standing in the country of incorporation of the Substitute Debtor, confirming, as appropriate, that upon the substitution taking place the Bonds are legal, valid and binding obligations of the Substitute Debtor enforceable in accordance with their terms;
- (viii) a legal opinion shall have been delivered to the Fiscal Agent (from whom copies will be available) from lawyers of recognised standing in England that upon the substitution taking place the Documents (including the New Guarantee given by the Issuer in respect of the Substitute Debtor) constitute legal, valid and binding obligations of the parties thereto under English law;
- (ix) the Substitute Debtor has (1) a rating for long-term senior debt assigned by one of the Rating Agencies equivalent to or higher than the long-term senior debt of the Issuer prior to the substitution; or (2) either (I) a rating of no more than three notches below that of the Issuer immediately prior to the substitution; or (II) a rating of no less than the rating of the Issuer on the Closing Date, whichever rating level in (I) or (II) is higher; and
- (x) if applicable, the Substitute Debtor has appointed a process agent as its agent in England to receive service of process on its behalf in relation to any legal proceedings arising out of or in connection with the Bonds and the Documents.

(B) Upon the execution of the Documents and the delivery of the legal opinions, the Substitute Debtor shall succeed to, and be substituted for, and may exercise every right and power, of the Issuer under the Bonds and the Agency Agreement with the same effect as if the Substitute Debtor had been named as the principal debtor in place of the Issuer herein, and the Issuer shall, upon the execution of the Documents, be released from its obligations and liabilities under the Bonds and the Agency Agreement.

(C) After a substitution pursuant to Condition 15(c)(A) the Substitute Debtor may, without the further consent of any Bondholder, effect a further substitution. All the provisions specified in Condition 15(c)(A) and 15(c)(B) shall apply, mutatis mutandis, and references in these Conditions to the Issuer shall, where the context so requires, be deemed to be or include references to any such further Substitute Debtor.

(D) After a substitution pursuant to Condition 15(c)(A) or 15(c)(C) any Substitute Debtor may, without the further consent of any Bondholder, reverse the substitution, mutatis mutandis.

(E) The Documents shall be delivered to, and kept by, the Fiscal Agent for so long as any Bonds remain outstanding and for so long as any claim made against the Substitute Debtor by any Bondholder in relation to the Bonds or the Documents shall not have been finally adjudicated or settled or discharged. Copies of the Documents will be available free of charge at the specified office of the Fiscal Agent.

(F) Not later than 15 Barcelona business days after the execution of the Documents, the Substitute Debtor shall give notice thereof to the Bondholders in accordance with Condition 16.

16 Notices

All notices required to be given to Bondholders pursuant to the Conditions will (unless otherwise provided in these Conditions) be given by publication through the electronic communication system of Bloomberg. The Issuer shall also ensure that all notices are duly published (if such publication is required) in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Bonds are for the time being listed and/or admitted to trading. Any such notice shall be deemed to have been given on the date of such publication or if required to be published in more than one manner or at different times, then such notice shall be deemed to have been given on the date of the publication in each required manner and time.

The Issuer shall send a copy of all notices given by it to Bondholders (or a Bondholder) pursuant to these Conditions simultaneously to the Calculation Agent.

For so long as the Bonds are represented by a Global Bond registered in the name of, and held by a nominee on behalf of, a common depository for Euroclear or Clearstream, Luxembourg notices to Bondholders shall in addition be given by the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg as the case may be, and such notices shall be deemed to have been given to Bondholders on the day of delivery to Euroclear and/or Clearstream, Luxembourg.

17 Replacement of Certificates

If any Certificate is mutilated, defaced, destroyed, stolen or lost, it may be replaced at the specified office of any Paying, Transfer and Exchange Agent upon payment by the claimant of such costs as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

18 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Bonds under the Contracts (Rights of Third Parties) Act 1999.

19 Governing Law and Jurisdiction

(a) Governing law

The Agency Agreement and the Bonds and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law. Condition 1(c) is governed by, and shall be construed in accordance with, Spanish law.

(b) *Jurisdiction*

The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Bonds and accordingly any legal action or proceedings arising out of or in connection with the Bonds (“**Proceedings**”) may be brought in such courts. The Issuer has irrevocably submitted to the jurisdiction of such courts and has waived 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. This submission is made for the benefit of each of the Bondholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

(c) *Agent for Service of Process*

The Issuer irrevocably appoints CaixaBank, S.A., UK Branch at its registered office for the time being at 8th Floor, 63 St Mary Axe, London EC3A 8AA, United Kingdom as its authorised agent in England to receive service of process in any Proceedings in England. If for any reason such agent shall cease to be such agent for service of process, the Issuer shall forthwith appoint a new agent for service of process in England and notify the Bondholders of such appointment. Nothing herein shall affect the right to serve process in any other manner permitted by law.