

EXECUTION VERSION

AGENCY AGREEMENT

13 SEPTEMBER 2023

FERROVIAL SE

EUR 500,000,000 4.375 per cent. Sustainability-Linked Notes due 2030

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THIS AGREEMENT is made on 13 September 2023

BETWEEN:

- (1) **FERROVIAL SE**, a European public limited liability company (*Societas Europaea*), existing under the laws of the Netherlands, with its corporate seat (*statutaire zetel*) at Amsterdam and its registered address at Kingsfordweg 151, 1043 GR, Amsterdam, the Netherlands (the **Issuer**); and
- (2) **DEUTSCHE BANK AG, LONDON BRANCH** (the **Issue and Paying Agent**, which expression shall include any successor Issue and Paying Agent appointed under Clause 13.5; and together with any additional or other paying agents appointed by the Issuer under Clause 13.4, the **Paying Agents** and each, a **Paying Agent**).

WHEREAS:

- (A) The Issuer proposes to issue EUR 500,000,000 4.375 per cent. Sustainability-Linked Notes due 2030 (the **Notes**).
- (B) The Notes will be subject to, and have the benefit of, a deed of covenant dated 13 September 2023 (as amended, restated and/or supplemented from time to time, the **Deed of Covenant**) and made by the Issuer.
- (C) The Notes will be in bearer form and in the denomination of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. The Notes will initially be in the form of a temporary global note (the **Temporary Global Note**), interests in which will be exchangeable for (i) interests in a permanent global note (the **Permanent Global Note** and, together with the Temporary Global Note, the **Global Notes**, and each of them, a **Global Note**); or (ii) bearer notes in definitive form with interest coupons (**Coupons**) attached (**Definitive Notes**) in the circumstances specified in the Temporary Global Note. The Permanent Global Note will in turn be exchangeable for Definitive Notes, only in certain limited circumstances specified in the Permanent Global Note.
- (D) The Issuer and the Paying Agents wish to record certain arrangements which they have made in relation to the Notes.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Agreement defined terms used but not otherwise defined herein have the meanings given to them in the Conditions (as defined below). In addition, the following expressions have the following meanings:

Applicable Law means any law or regulation;

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

Business Day means a day which is a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in the Netherlands and Madrid;

CET means central European time;

Clearstream, Luxembourg means Clearstream Banking, S.A.;

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

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

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

Conditions means, in relation to the Notes, the terms and conditions endorsed on or incorporated by reference into (as applicable) the Notes, being the terms and conditions set out in Schedule 2 (Terms and Conditions of the Notes);

Couponholders means the several persons who are for the time being holders of the Coupons;

EUR or **euro** means the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended;

Euroclear means Euroclear Bank SA/NV;

Exchange Date means the first day following the expiry of 40 days after the issue of the Notes;

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

ICSDs means Clearstream, Luxembourg and Euroclear;

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

Local Time means the time in the city in which the Issue and Paying Agent has its Specified Office;

Noteholders means the several persons who are for the time being the bearers of Notes save that, for so long as the Notes or any part of them are represented by a Global Note held on behalf of Euroclear and Clearstream, Luxembourg each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of the Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of the Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be deemed to be the holder of that nominal amount of Notes (and the bearer of the relevant Global Note shall be deemed not to be the holder) for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer and any Paying Agent as the holder of the Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder**, **holder of Notes** and related expressions shall be construed accordingly;

outstanding means, in relation to the Notes, all the Notes issued other than:

- (a) those Notes which have been redeemed and cancelled pursuant to the Conditions;
- (b) those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest (if any) accrued to the date for

redemption and any interest (if any) payable under the Conditions after that date) have been duly paid to or to the order of the Issue and Paying Agent in the manner provided in this Agreement (and where appropriate notice to that effect has been given to the Noteholders in accordance with the Conditions) and remain available for payment of the relevant Notes and/or Coupons;

- (c) those Notes which have been purchased and cancelled in accordance with the Conditions;
- (d) those Notes in respect of which claims have become prescribed under the Conditions;
- (e) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued under the Conditions;
- (f) (for the purpose only of ascertaining the nominal amount of the Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued under the Conditions; and
- (g) the Temporary Global Note to the extent that it has been exchanged for Definitive Notes or the Permanent Global Note and the Permanent Global Note to the extent that it has been exchanged for Definitive Notes in each case under its provisions,

provided that for the purpose of:

- (i) attending and voting at any meeting of the Noteholders, passing an Extraordinary Resolution (as defined in Schedule 4) in writing or an Extraordinary Resolution by way of electronic consents given through the relevant clearing systems as envisaged by Schedule 4; and
- (ii) determining how many and which Notes are for the time being outstanding for the purposes of Conditions 11 and 12 and paragraphs 3, 4(a), 4(d), and 4(f) of Schedule 4,

those Notes (if any) which are for the time being held by any person (including, but not limited to, the Issuer or any of its Subsidiaries) for the benefit of the Issuer or any of its Subsidiaries shall (unless and until ceasing to be so held) be deemed not to remain outstanding.

Prospectus means the prospectus dated 7 September 2023 relating to the Notes;

Put Notice means a notice substantially in the form set out in Schedule 7;

Specified Office means, in relation to any Paying Agent:

- (a) the office specified against its name in Schedule 1; or
- (b) such other office as such Paying Agent may specify in accordance with Clause 13.8;

T2 means the Trans-European Automated Real-Time Gross Settlement Express Transfer System which was launched on 20 March 2023;

TARGET Settlement Day means any day on which T2 is open for the settlement of payments in euro; and

Tax means any and all present and future taxes, levies, imposts, duties, charges, fees, contributions, deductions or withholdings (including, without limitation, value added taxes and stamp duties) of any kind imposed anywhere and any interest or penalties in respect thereof.

1.2 Records

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

1.3 Listing

As used herein, in respect of the Notes, any references to "listing" or being "listed" on Euronext Dublin, **listing** and **listed** shall be construed to mean that such Notes have been admitted to the Official List of Euronext Dublin and admitted to trading on the Regulated Market of Euronext Dublin.

1.4 Clauses and Schedules

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

1.5 Principal and interest

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

1.6 Terms defined in the Conditions

Terms and expressions used but not defined herein have the respective meanings given to them in the Conditions.

1.7 Statutes

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

1.8 Headings

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

2. APPOINTMENT OF THE PAYING AGENTS

2.1 Appointment

The Issuer appoints the Issue and Paying Agent and each other Paying Agent as its agent in relation to the Notes for the purposes specified in this Agreement and in the Conditions.

2.2 Acceptance of appointment

The Issue and Paying Agent and each Paying Agent accepts its appointment as agent of the Issuer in relation to the Notes and agrees to comply with the provisions of this Agreement.

2.3 Obligations several

The obligations of the Paying Agents are several and not joint.

3. THE NOTES

3.1 Temporary Global Note

The Temporary Global Note shall:

- (a) be substantially in the form set out in Part 1 of Schedule 5; and
- (b) be executed by or on behalf of the Issuer, authenticated by or on behalf of the Issue and Paying Agent and effectuated by the Common Safekeeper.

3.2 Permanent Global Note

The Permanent Global Note shall:

- (a) be substantially in the form set out in Part 2 of Schedule 5; and
- (b) be executed by or on behalf of the Issuer, authenticated by or on behalf of the Issue and Paying Agent and effectuated by the Common Safekeeper.

3.3 Definitive Notes

Each Definitive Notes shall:

- (a) be substantially in the form set out in Part 1 of Schedule 6 and be issued with Coupons attached substantially in the form set out in Part 2 of Schedule 6; and
- (b) be security printed in accordance with all applicable legal requirements and Euronext Dublin requirements or, if applicable, the requirements of such other stock exchange on which the Notes are then listed;
- (c) have a unique Note number printed thereon;
- (d) be executed by or on behalf of the Issuer and authenticated by or on behalf of the Issue and Paying Agent; and
- (e) otherwise be issued in accordance with the customary practice of, and format used in, the international Eurobond market.

3.4 Signatures

Any signature on a Note shall be that of a person who is, at the time of the execution of the Notes, an authorised signatory for such purpose of the Issuer notwithstanding that such person has for any reason (including death) ceased to be such an authorised signatory at the time at which such Note is delivered.

3.5 Availability

The Issuer shall arrange for the unauthenticated, uneffectuated Permanent Global Note to be made available to or to the order of the Issue and Paying Agent not later than ten days before the Exchange Date. If the Issuer is required to deliver Definitive Notes pursuant to the terms of a Global Note, the Issuer shall arrange for an aggregate nominal amount of unauthenticated Definitive Notes equal to the aggregate nominal amount of the outstanding Notes to be made available to or to the order of the Issue and Paying Agent as soon as practicable and in any event not later than 30 days after the bearer of a Global Note has requested its exchange for Definitive Notes. The Issuer shall also arrange for such unauthenticated and, if applicable, uneffectuated Temporary Global Notes, Permanent Global Notes,

Definitive Notes and Coupons as are required to enable the Issue and Paying Agent to perform its obligations under Clause 5 to be made available to or to the order of the Issue and Paying Agent from time to time.

3.6 Duties of Issue and Paying Agent

The Issue and Paying Agent shall hold in safe custody all unauthenticated and, if applicable, uneffectuated Temporary Global Notes, Permanent Global Notes, Definitive Notes and Coupons delivered to it in accordance with Clause 3.5 and shall ensure that they are authenticated (in the case of each Global Note and Definitive Note), effectuated (in the case of each Global Note) and delivered only in accordance with the terms hereof, of the Conditions and of the relevant Global Note.

3.7 Authority to authenticate and effectuate

The Issue and Paying Agent is authorised by the Issuer to authenticate and to effectuate the Temporary Global Note and the Permanent Global Note, any replacement therefor and each Definitive Note by the signature of any of its officers or any other person duly authorised for the purpose by the Issue and Paying Agent. The Issuer further authorises the Issue and Paying Agent to instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the Notes.

4. DELIVERY OF PERMANENT GLOBAL NOTE AND DEFINITIVE NOTES

4.1 Delivery of Permanent Global Notes

Subject to receipt by the Issue and Paying Agent of the Permanent Global Note in accordance with Clause 3.5, the Issue and Paying Agent shall, against presentation or (as the case may be) surrender to it or to its order of the relevant Temporary Global Note and in accordance with the terms thereof, authenticate and deliver to the Common Safekeeper, the Permanent Global Note in the aggregate principal amount required by the terms of the Temporary Global Note (together with an instruction to the Common Safekeeper to effectuate such Permanent Global Note) or, if such Permanent Global Note has already been issued in exchange for part only of the relevant Temporary Global Note, instruct the ICSDs (in accordance with Schedule 3) to make appropriate entries in their records to reflect such aggregate principal amount.

4.2 Exchange of Temporary Global Notes and Permanent Global Notes

On each occasion on which a Permanent Global Note is delivered pursuant to Clause 4.1 or a further exchange of interests in the Temporary Global Note for interests in the Permanent Global Note is made the Issue and Paying Agent shall instruct the ICSDs (in accordance with Schedule 3) to make appropriate entries in their records to reflect the aggregate principal amount of such Permanent Global Note so delivered (the **relevant principal amount**), the new aggregate principal amount of the Permanent Global Note (which shall be the previous principal amount thereof plus the relevant principal amount) and the remaining principal amount of the Temporary Global Note (which shall be the previous principal amount thereof less the relevant principal amount). The Issue and Paying Agent shall cancel or procure the cancellation of the Temporary Global Note when and if it has made full exchange thereof for interests in the Permanent Global Note.

4.3 Delivery of Definitive Notes

Subject to receipt by the Issue and Paying Agent of Definitive Notes in accordance with Clause 3.5, the Issue and Paying Agent shall, against presentation or (as the case may be) surrender to it or to its order of the Temporary Global Note or the Permanent Global Note (as applicable) and in accordance with the terms thereof, authenticate and deliver Definitive Notes in the required aggregate principal amount to the bearer of the relevant Global Note; *provided, however, that* each Definitive Note shall

at the time of its delivery have attached thereto only such Coupons as shall ensure that neither loss nor gain accrues to the bearer thereof.

4.4 Exchange of a Global Note for Definitive Notes

On each occasion on which Definitive Notes are delivered in exchange for a Global Note, the Issue and Paying Agent shall instruct the ICSDs (in accordance with the provisions of Schedule 3) to make appropriate entries in their records to reflect the aggregate principal amount of Definitive Notes so delivered (the **relevant principal amount**) and the remaining principal amount of the Global Note (which shall be the previous principal amount thereof less the relevant principal amount). The Issue and Paying Agent shall cancel or procure the cancellation of the relevant Global Note when and if it has made full exchange for Definitive Notes.

4.5 Election of Common Safekeeper

The Issuer hereby authorises and instructs the Issue and Paying Agent to elect an ICSD to be Common Safekeeper for each Global Note. From time to time, the Issuer and the Issue and Paying Agent may agree to vary this election. The Issuer acknowledges that in connection with the election of either of the ICSDs as Common Safekeeper any such election is subject to the right of the ICSDs to jointly determine that the other shall act as Common Safekeeper in relation to any such issue and agrees that no liability shall attach to the Issue and Paying Agent in respect of any such election made by it.

5. REPLACEMENT NOTES AND COUPONS

5.1 Delivery of Replacements

Subject to receipt of sufficient replacement Temporary Global Notes, Permanent Global Notes, Definitive Notes and Coupons in accordance with Clause 3.1, the Issue and Paying Agent shall, upon and in accordance with the instructions of the Issuer (which instructions may, without limitation, include terms as to the payment of expenses and as to evidence, security and indemnity), authenticate (if necessary) and deliver a Temporary Global Note, Permanent Global Note, Definitive Note and Coupon as a replacement for any Temporary Global Note, Permanent Global Note, Definitive Note and Coupon which has been mutilated or defaced or which is alleged to have been destroyed, stolen or lost; *provided, however, that:*

- (a) **Surrender or destruction:** no Temporary Global Note, Permanent Global Note, Definitive Note or Coupon, as the case may be, shall be delivered as a replacement for any Temporary Global Note, Permanent Global Note, Definitive Note or Coupon which has been mutilated or defaced otherwise than against surrender of the same or, in the case of a Temporary Global Note or Permanent Global Note, appropriate confirmation of destruction from the Common Safekeeper and in any case the Issue and Paying Agent shall not issue any replacement Temporary Global Note, Permanent Global Note or Definitive Note until the applicant has furnished the Issue and Paying Agent with such evidence and indemnity as the Issuer and/or the Issue and Paying Agent may reasonably require and has paid such costs and expenses as may be incurred in connection with such replacement; and
- (b) **Effectuation:** any replacement Temporary Global Note or Permanent Global Note shall be delivered to the Common Safekeeper together with instructions to effectuate it.

5.2 Replacements to be numbered

Each replacement Temporary Global Note, Permanent Global Note, Definitive Note or Coupon delivered under this Agreement shall bear a unique certificate or (as the case may be) serial number.

5.3 Cancellation of mutilated or defaced Notes

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

5.4 Notification

The Issue and Paying Agent shall, upon request, notify the Issuer and each other Paying Agent of the delivery by it of any replacement Temporary Global Note, Permanent Global Note, Definitive Note or Coupon, specifying the certificate or serial number thereof and the certificate or serial number (if any and if known) of the Temporary Global Note, Permanent Global Note, Definitive Note or Coupon which it replaces and confirming that the Temporary Global Note, Permanent Global Note, Definitive Note or Coupon which it replaces has been cancelled and (if such is the case) destroyed in accordance with Clause 9.8.

6. PAYMENTS TO THE ISSUE AND PAYING AGENT

6.1 Issuer to pay the Issue and Paying Agent

In order to provide for the payment of principal and interest in respect of the Notes as the same becomes due and payable, the Issuer shall pay to the Issue and Paying Agent, before the date on which such payment becomes due, an amount equal to the amount of principal and/or (as the case may be) interest falling due in respect of the Notes on such date.

6.2 Manner and time of payment

- (a) Each amount payable under Clause 6.1 shall be paid unconditionally by credit transfer in euro and in immediately available, freely transferable, cleared funds not later than 10am (CET) on the Business Day prior to the date on which any payment in respect of the Notes becomes due (or by such earlier time as may be agreed by the Issue and Paying Agent and the Issuer) to such account with such bank in Europe as the Issue and Paying Agent may from time to time by notice to the Issuer specify for such purpose.
- (b) The Issuer shall, before 1pm (CET) on the second Local Banking Day before the due date of each payment by it under Clause 6.1, procure that the bank effecting payment for it confirms by email or authenticated SWIFT message to the Issue and Paying Agent that such payment will be made in accordance with the notice delivered by the Issue and Paying Agent pursuant to Clause 6.1.
- (c) If the Issue and Paying Agent determines in its absolute discretion that payment in accordance with this Clause 6.2 is required to be made earlier, it will provide the Issuer with no less than 21 days prior notice in writing of such requirement.

6.3 Exclusion of liens and interest

The Issue and Paying Agent shall be entitled to deal with each amount paid to it under this Clause 6 in the same manner as other amounts paid to it as a banker by its customers, *provided, however, that:*

- (a) it shall not exercise against the Issuer any lien, right of set-off or similar claim in respect thereof; and
- (b) it shall not be liable to any person for interest thereon.

No monies held by any Paying Agent need to be segregated, except as required by law.

6.4 Application by Issue and Paying Agent

The Issue and Paying Agent shall apply each amount paid to it under this Clause 6 in accordance with Clause 7 and shall not be obliged to repay any such amount unless the claim for the relevant payment becomes void under Condition 10 (Prescription), in which event it shall refund at the written request of the Issuer such portion of such amount as relates to such payment by paying the same by credit transfer in euro to such account with such bank as the Issuer has by notice to the Issue and Paying Agent specified for the purpose.

6.5 Failure to confirm payment instructions

If the Issue and Paying Agent has not, by 3pm (Local Time) on the second Local Banking Day before the due date of any payment to it under Clause 6.1, received confirmation of the relevant payment instructions referred to in Clause 6.2, it shall as soon as practicable notify the Issuer and each other Paying Agent. If the Issue and Paying Agent subsequently receives confirmation of such payment instructions, it shall as soon as practicable notify the Issuer and each other Paying Agent.

7. PAYMENTS TO NOTEHOLDERS

7.1 Payments by the Paying Agents

Each Paying Agent acting through its Specified Office shall make payments of principal and interest in respect of the Notes in accordance with the Conditions (and, in the case of the Temporary Global Note or the Permanent Global Note, the terms thereof); *provided, however, that:*

- (a) if any Definitive Note or Coupon is presented or surrendered for payment to any Paying Agent and such Paying Agent has delivered a replacement therefor or has been notified that the same has been replaced, such Paying Agent shall as soon as practicable notify, upon request, the Issuer of such presentation or surrender and shall not make payment against the same until it is so instructed by the Issuer and the Issue and Paying Agent has received the amount to be so paid;
- (b) a Paying Agent shall not be obliged (but shall be entitled) to make such payments of principal or interest in respect of the Notes, if:
 - (i) in the case of the Issue and Paying Agent, it has not received the full amount of any payment due to it under Clause 6.1; or
 - (ii) in the case of any other Paying Agent:
 - (A) it has been notified in accordance with Clause 6.5 that confirmation of the relevant payment instructions has not been received, unless it is subsequently notified that confirmation of such payment instructions has been received; or
 - (B) it is not able to establish that the Issue and Paying Agent has received (whether or not at the due time) the full amount of any payment due to it under Clause 6.1;
- (c) each Paying Agent shall cancel each Definitive Note or Coupon against surrender of which it has made full payment and shall, in the case of a Paying Agent other than the Issue and Paying Agent, deliver each Definitive Note or Coupon so cancelled by it to, or to the order of, the Issue and Paying Agent;
- (d) upon any payment being made in respect of the Temporary Global Note or the Permanent Global Note, the relevant Paying Agent shall instruct the ICSDs (in accordance with Schedule

- 3) to make appropriate entries in their records to reflect the amount of such payment and, in the case of payment of principal, the remaining principal amount of the Notes represented by such Temporary Global Note or Permanent Global Note (which shall be the previous principal amount thereof less the principal amount in respect of which payment has then been paid);
- (e) notwithstanding any other provision of this Agreement, each Paying Agent shall be entitled to make a deduction or withholding from any payment which it makes under this Agreement for or on account of any present or future Taxes, duties or charges if and to the extent so required by Applicable Law, in which event such Paying Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant Authority within the time allowed for the amount so withheld or deducted or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 7.1(e). If such withholding or deduction is required, the Paying Agent will not pay an additional amount in respect of that withholding or deduction;
- (f) in the event that the Issuer determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Paying Agents on any Notes, then the Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding provided that, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement and the Conditions. The Issuer will promptly notify the Paying Agents of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 7.1(f);
- (g) the Issuer shall notify each Paying Agent in the event that it determines that any payment to be made by a Paying Agent under the Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this Clause 7.1(g) shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Notes, or both; and
- (h) the Issue and Paying Agent shall ensure that payments of both principal and interest in respect of the Temporary Global Note will only be made if certification of non-U.S. beneficial ownership as required by U.S. Treasury regulations has been received from Euroclear and/or Clearstream, Luxembourg in accordance with the terms of the Temporary Global Note.

7.2 Exclusion of liens and commissions

No Paying Agent shall exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 7.1 in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.

7.3 Reimbursement by the Issue and Paying Agent

If a Paying Agent other than the Issue and Paying Agent makes any payment in accordance with Clause 7.1:

- (a) it shall notify the Issue and Paying Agent of the amount so paid by it, the certificate or serial number (if any) of the Temporary Global Note, Permanent Global Note, Definitive Note or

Coupon against presentation or surrender of which payment of principal was made, or of the Temporary Global Note, Permanent Global Note or Definitive Note against presentation or surrender of which payment of interest was made, and the number of Coupons by maturity against presentation or surrender of which payment of interest was made; and

- (b) subject to and to the extent of compliance by the Issuer with Clause 6.1 (whether or not at the due time), the Issue and Paying Agent shall pay to such Paying Agent out of the funds received by it under Clause 6.1, by credit transfer in euro and in same day, freely transferable, cleared funds to such account with such bank as such Paying Agent has by notice to the Issue and Paying Agent specified for the purpose, an amount equal to the amount so paid by such Paying Agent.

7.4 Appropriation by the Issue and Paying Agent

If the Issue and Paying Agent makes any payment in accordance with Clause 7.1, it shall be entitled to appropriate for its own account out of the funds received by it under Clause 6.1 an amount equal to the amount so paid by it.

7.5 Reimbursement by Issuer

Subject to subclauses 7.1(a) and 7.1(b), if a Paying Agent makes a payment in respect of Notes on or after the due date for such payment under the Conditions at a time at which the Issue and Paying Agent has not received the full amount of the relevant payment due to it under Clause 6.1 and the Issue and Paying Agent is not able out of funds received by it under Clause 6.1 to reimburse such Paying Agent therefor (whether by payment under Clause 7.3 or appropriation under Clause 7.4, the Issuer shall from time to time on demand pay to the Issue and Paying Agent for account of such Paying Agent:

- (a) the amount so paid out by such Paying Agent and not so reimbursed to it; and
- (b) interest on such amount from the date on which such Paying Agent made such payment until the date of reimbursement of such amount;

provided, however, that any payment made under subclause 7.5(a) above shall satisfy pro tanto the obligations of the Issuer under Clause 6.1.

7.6 Interest

Interest shall accrue for the purpose of subclause 7.5(b) (as well after as before judgment) on the basis of a year of 365 days and the actual number of days elapsed and at the rate per annum which is equal to the rate per annum specified by the Issue and Paying Agent as reflecting its cost of funds for the time being in relation to the unpaid amount.

7.7 Partial payments

If at any time and for any reason a Paying Agent makes a partial payment in respect of the Temporary Global Note, the Permanent Global Note or any Definitive Note or Coupon presented or surrendered for payment to or to the order of that Paying Agent, such Paying Agent shall, in the case of the Temporary Global Note and/or the Permanent Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 3) to make appropriate entries in their respective records to reflect such partial payments and, in the case of any Definitive Note or Coupon, enface thereon a statement indicating the amount and date of such payment.

8. DUTIES OF THE AGENTS IN CONNECTION WITH EARLY REDEMPTION

- (a) If the Issuer decides to redeem any Notes for the time being outstanding before their Maturity Date in accordance with the Conditions, the Issuer shall give notice of the decision to the Issue and Paying Agent stating the date on which the Notes are to be redeemed not less than 15 days before the date on which the Issuer will give notice to the Noteholders in accordance with the Conditions of the redemption in order to enable the Issue and Paying Agent to carry out its duties in this Agreement and in the Conditions.
- (b) The Issue and Paying Agent shall publish the notice required in connection with any redemption. The redemption notice shall specify the date fixed for redemption, the redemption amount and the manner in which redemption will be effected. The notice will be published in accordance with the Conditions. The Issue and Paying Agent will also notify the other Paying Agents of any date fixed for redemption of any Notes.
- (c) Each Paying Agent will keep a stock of Put Notices and will make them available on demand to holders of Definitive Notes. Upon receipt of any Note deposited in the exercise of a put option in accordance with the Conditions, the Paying Agent with which the Note is deposited shall hold the Note (together with any Coupons relating to it deposited with it) on behalf of the depositing Noteholder (but shall not, save as provided below, release it) until the due date for redemption of the relevant Note consequent upon the exercise of the option, when, subject as provided below, it shall present the Note (and any such unmatured Coupons) to itself for payment of the amount due together with any interest due on the date of redemption in accordance with the Conditions and shall pay those moneys in accordance with the directions of the Noteholder contained in the relevant Put Notice. If, prior to the due date for its redemption, an Event of Default has occurred and is continuing or the Note becomes immediately due and repayable or if upon due presentation payment of the redemption moneys is improperly withheld or refused, the Paying Agent concerned shall post the Note (together with any such Coupons) by uninsured post to, and at the risk of, the relevant Noteholder (unless the Noteholder has otherwise requested and paid the costs of insurance to the relevant Paying Agent at the time of depositing the Notes) at the address given by the Noteholder in the relevant Put Notice. At the end of each period for the exercise of any put option, each Paying Agent shall promptly notify the Issue and Paying Agent of the principal amount of the Notes in respect of which the option has been exercised with it together with their serial numbers and the Issue and Paying Agent shall promptly notify those details to the Issuer.

9. MISCELLANEOUS DUTIES OF THE PAYING AGENTS

9.1 Records

The Issue and Paying Agent shall:

- (a) maintain a record of the Temporary Global Note, the Permanent Global Note and all Definitive Notes and Coupons delivered hereunder and of their redemption, payment, cancellation, mutilation, defacement, alleged destruction, theft, loss or replacement (and, in the case of the Temporary Global Note, exchange of interests thereof for interests in the Permanent Global Note or Definitive Notes (as applicable) and, in the case of the Permanent Global Note, exchange thereof for Definitive Notes); *provided, however, that* no record needs to be maintained of the serial numbers of Coupons, save for the serial numbers of Coupons for which replacements have been issued under Clause 5 and unmatured Coupons missing at the time of redemption or other cancellation of the relevant Definitive Notes and for any subsequent payments against such Coupons;

- (b) maintain a record of all certifications received by it in accordance with Clause 9.3 or the provisions of the Temporary Global Note and all confirmations received by it in accordance with Clause 9.4;
- (c) make such records available for inspection at all reasonable times by the Issuer and the other Paying Agents;
- (d) from time to time, on request of the Issuer, provide a record of the outstanding principal amount of the Notes.

9.2 Information from Paying Agents

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

- (a) the maintenance of the records referred to in Clause 9.1; and
- (b) the Issue and Paying Agent to perform the duties set out in Schedule 3.

9.3 Certifications

Each Paying Agent shall as soon as practicable copy to the Issuer and, in the case of a Paying Agent other than the Issue and Paying Agent, the Issue and Paying Agent any certification received by it in accordance with the provisions of the Temporary Global Note.

9.4 Cancellation

The Issuer may from time to time deliver to the Issue and Paying Agent Definitive Notes and unmatured Coupons relating thereto for cancellation, whereupon the Issue and Paying Agent shall cancel such Definitive Notes and Coupons. In addition, the Issuer may from time to time instruct the Issue and Paying Agent to cancel a specified aggregate principal amount of Notes represented by the Temporary Global Note or the Permanent Global Note (which instructions shall be accompanied by evidence satisfactory to the Issue and Paying Agent that the Issuer is entitled to give such instructions) whereupon the Issue and Paying Agent shall instruct the ICSDs (in accordance with the provisions of Schedule 3) to make appropriate entries in their respective records to reflect such cancellation.

9.5 Definitive Notes and Coupons in issue

As soon as practicable (and in any event within three months) after each interest payment date in relation to the Notes, after each date on which Notes are cancelled in accordance with Clause 9.4 and after each date on which the Notes fall due for redemption in accordance with the Conditions, the Issue and Paying Agent shall notify the Issuer and the other Paying Agents (on the basis of the information available to it) of the number of any Definitive Notes or Coupons against surrender of which payment has been made and of the number of any Definitive Notes or (as the case may be) Coupons which have not yet been surrendered for payment.

9.6 Forwarding of communications

The Issue and Paying Agent shall promptly forward to the Issuer a copy of any notice or communication addressed to the Issuer by any Noteholder which is received by the Issue and Paying Agent.

9.7 Publication of notices

The Issue and Paying Agent shall, upon and in accordance with the written instructions of the Issuer but not otherwise, arrange for the publication in accordance with the Conditions of any notice which is to be given to the Noteholders and shall supply a copy thereof to each other Paying Agent, Euroclear, Clearstream, Luxembourg and any stock exchange on which the Notes are listed.

9.8 Destruction

The Issue and Paying Agent:

- (a) **Cancelled Notes:** may destroy a Temporary Global Note following its cancellation in accordance with Clause 4.2 and a Permanent Global Note following its cancellation in accordance with Clause 4.4 and the Temporary Global Note, the Permanent Global Note and each Definitive Note or Coupon delivered to or cancelled by it in accordance with subclause 7.1(c) or cancelled by it in accordance with Clause 5.3 or Clause 9.4, in which case it shall furnish the Issuer, on request, with a certificate of destruction specifying the certificate or serial numbers (if any) of the Temporary Global Note or (as the case may be) the Permanent Global Note or Definitive Notes and the number of Coupons so destroyed;
- (b) **Destruction by Common Safekeeper:** may instruct the Common Safekeeper to destroy a Temporary Global Note and a Permanent Global Note in accordance with Clause 4.2 or Clause 7.1 in which case, upon receipt of confirmation of destruction from the Common Safekeeper, the Issue and Paying Agent shall furnish the Issuer with a copy of such confirmation; and
- (c) **Notes electronically delivered to the Common Safekeeper:** where it has delivered an authenticated Temporary Global Note or an authenticated Permanent Global Note to a Common Safekeeper for effectuation using electronic means, is authorised and instructed to destroy such authenticated Temporary Global Note or authenticated Permanent Global Note retained by it following its receipt of confirmation from the Common Safekeeper that such Temporary Global Note or, as the case may be, the Permanent Global Note has been effectuated.

9.9 Documents available for inspection

The Paying Agents shall hold copies of this Agreement and any other documents expressed to be held by them in the Prospectus available for inspection by Noteholders. Each Paying Agent shall provide by email to a Noteholder copies of all such documents, following the Noteholder's prior written request and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent). The Issue and Paying Agent shall also hold copies of all documents incorporated by reference in the Prospectus available for inspection by Noteholders. For this purpose, the Issuer shall furnish each Paying Agent (but in the case of the documents incorporated by reference in the Prospectus, the Issue and Paying Agent only) with sufficient copies of such documents.

9.10 Issuer-ICSDs Agreement

The Issue and Paying Agent shall comply with the provisions set out in Schedule 3.

10. MEETINGS OF NOTEHOLDERS

- (a) The provisions of Schedule 4 shall apply to meetings of the Noteholders and shall have effect in the same manner as if set out in this Agreement.
- (b) Without prejudice to subclause 10(a), each of the Paying Agents on the request of any Noteholder shall issue Voting Certificates and Block Voting Instructions in accordance with,

and each as defined in, Schedule 4 and shall immediately give notice to the Issuer in writing of any revocation or amendment of a Block Voting Instruction. Each of the Paying Agents will keep a full and complete record of all Voting Certificates and Block Voting Instructions issued by it and will, not less than 24 hours before the time appointed for holding a meeting or adjourned meeting, deposit at such place as the Issue and Paying Agent shall approve, full particulars of all Voting Certificates and Block Voting Instructions issued by it in respect of the meeting or adjourned meeting.

11. FEES AND EXPENSES

11.1 Fees

The Issuer shall pay to the Issue and Paying Agent for the account of the Paying Agents such fees in advance as may be separately agreed between the Issuer and the Issue and Paying Agent in respect of the services of the Paying Agents, and the Issuer shall not be responsible for the apportionment of such payment between the Paying Agents.

11.2 Front-end expenses

The Issuer shall on demand reimburse the Issue and Paying Agent for all reasonable and duly documented expenses properly incurred by it in the negotiation, preparation and execution of this Agreement, and shall on demand reimburse each Paying Agent for all reasonable and duly documented expenses (including, without limitation, legal fees and any publication, advertising, communication, courier, postage and other out-of-pocket expenses) properly incurred in connection with its services or its compliance with the terms hereunder (plus any applicable value added tax), except for: (a) any input value added tax which is recoverable as determined by the relevant Paying Agent, as the case may be; (b) a tax payable by the relevant Paying Agent by reference to its income, profits or gains and (c) such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 11.1.

11.3 Taxes

The Issuer agrees to pay any and all stamp, registration and other documentary taxes or duties which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement.

12. TERMS OF APPOINTMENT

12.1 Rights and powers

Each Paying Agent may, in connection with its services hereunder:

- (a) except as ordered by a court of competent jurisdiction or otherwise required by law and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof, but subject to subclause 7.1(a), treat the holder of the Temporary Global Note, the Permanent Global Note, any Definitive Note or any Coupon as its absolute owner for all purposes and make payments thereon accordingly;
- (b) assume that the terms of the Temporary Global Note, the Permanent Global Note, any Definitive Note and any Coupon as issued are correct;
- (c) refer any question relating to the ownership of the Temporary Global Note, the Permanent Global Note, any Definitive Note or any Coupon or the adequacy or sufficiency of any evidence supplied in connection with the replacement of the Temporary Global Note, the

Permanent Global Note, any Definitive Note or any Coupon to the Issuer for determination by the Issuer and rely upon any determination so made;

- (d) request and be provided with such information, opinions, certificates and other evidence from the Issuer as it shall reasonably require for the performance of its functions;
- (e) rely upon the terms of any notice, communication or other document believed by it to be genuine;
- (f) (with the prior written approval of the Issuer, such approval not to be unreasonably withheld) engage and pay for the advice or services of any lawyers or other experts whose advice or services it considers necessary and rely upon any advice so obtained (and such Paying Agent shall be protected and shall incur no liability as against the Issuer in respect of any action taken, or permitted to be taken, in accordance with such advice and in good faith); and
- (g) to the extent that the Paying Agent receives conflicting, unclear or equivocal instructions, the Paying Agent as the case may be shall be entitled not to take any action until such instructions have been resolved or clarified to its satisfaction and the Paying Agent shall not be or become liable in any way to any person for any failure to comply with any such conflicting, unclear or equivocal instructions, provided that such Paying Agent shall as soon as practicable seek clarification of such instructions from the relevant party.

So far as permitted by applicable law, the Issuer shall at all times give to the Paying Agents such information, opinions, certificates and other evidence as it shall require and in such form as it shall require for the performance of its functions.

12.2 Extent of duties

- (a) Each Paying Agent shall only be obliged to perform the duties set out herein and the Conditions and such other duties as are necessarily incidental thereto, but no implied duties or obligations shall be read into this Agreement or the Conditions against any Paying Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances.
- (b) Without prejudice to paragraph (a) above, no Paying Agent shall:
 - be under any fiduciary duty or other obligation towards or have any relationship of agency or trust for or with any person other than a relationship of agency with the Issuer;
 - be under any duty to expend its own funds or otherwise incur any financial liability in the performance of its duties;
 - be responsible to monitor compliance by any other party or take steps to ascertain whether any relevant event under this Agreement or the Conditions has occurred and no Paying Agent shall be liable for loss arising from breach by that party or any such event;
 - be liable to any person for any matter or thing done or omitted in any way in connection with this Agreement or any other document save in relation to its own gross negligence, wilful default or fraud;
 - be responsible for or liable in respect of the legality, validity or enforceability of the Temporary Global Note, the Permanent Global Note, any Definitive Note or any Coupon or any act or omission of any other person (including, without limitation, any other Paying Agent); or

be liable to account for interest on money paid to it by the Issuer.

12.3 Freedom to transact

Each Paying Agent may purchase, hold and dispose of Notes and Coupons and may enter into any transaction (including, without limitation, any depository, trust or agency transaction) with the Issuer or any holders of Notes or Coupons or with any other person in the same manner as if it had not been appointed as the agent of the Issuer in relation to the Notes.

12.4 Indemnity in favour of the Paying Agents

- (a) The Issuer shall indemnify each Paying Agent against any losses, liabilities, costs, claims, actions or demands (including, but not limited to, all reasonable costs and expenses paid or incurred disputing or defending any of the foregoing but not including loss of business, goodwill, reputation, anticipated saving or profit, special, indirect, punitive or consequential or incidental damages of any kind, whether or not foreseeable, even if advised of the possibility of such loss or damage) (together, **Losses**) which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except for any Losses resulting from its own wilful default, negligence or fraud or that of its officers, directors or employees or any of them, or the material breach by it of the terms of this Agreement.
- (b) The indemnity set out in this Clause 12.4 shall survive any termination of this Agreement.

12.5 Indemnity in favour of the Issuer

Each Paying Agents shall indemnify the Issuer, against any Losses which the Issuer may incur or which may be made against it as a result of the Paying Agents' wilful default, gross negligence or fraud or that of its officers, directors or employees or any of them.

12.6 Reasonable control

The Paying Agents are not liable for any loss caused by events beyond the Paying Agents' reasonable control including any malfunction, interruption or error in the transmission of information caused by any machine or systems or interception of communication facilities, abnormal operating conditions or events of force majeure.

12.7 Compliance with applicable law

Each Paying Agent is entitled to take any action or to refuse to take any action, and has no liability for any liability or loss resulting from taking or refusing to take action, which such Paying Agent regards as necessary for it to comply with any applicable law, regulation or requirement (whether or not having the force of law) of any central bank or governmental or other regulatory authority affecting it, or the rules, operating procedures or market practice of any relevant stock exchange or other market or clearing system.

12.8 Legal advisers

Each of the Paying Agents may consult with legal and other professional advisers and the opinion of those advisers is full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of any such adviser.

13. CHANGES IN PAYING AGENTS

13.1 Resignation

Any Paying Agent may resign its appointment upon the expiry of not less than 30 days' notice to that effect by such Paying Agent to the Issuer (with a copy, in the case of a Paying Agent other than the Issue and Paying Agent, to the Issue and Paying Agent); *provided, however, that:*

- (a) if such resignation would otherwise take effect less than 30 days before or after the maturity of the Notes or other date for redemption of the Notes or any interest payment date in relation to the Notes, it shall not take effect until the thirtieth day following such date; and
- (b) in the case of the Issue and Paying Agent, such resignation shall not take effect until a successor has been duly appointed consistently with Clause 13.4 or Clause 13.5 and notice of such appointment has been given to the Noteholders.

13.2 Revocation

The Issuer may revoke its appointment of any Paying Agent by not less than 30 days' notice to such Paying Agent (with a copy, in the case of a Paying Agent other than the Issue and Paying Agent, to the Issue and Paying Agent); *provided, however, that,* in the case of the Issue and Paying Agent, such revocation shall not take effect until a successor has been duly appointed consistently with Clause 13.4 or Clause 13.5 and notice of such appointment has been given to the Noteholders.

13.3 Automatic termination

The appointment of any Paying Agent shall terminate forthwith if (a) such Paying Agent becomes incapable of acting, (b) a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or any part of the undertaking, assets and revenues of such Paying Agent, (c) such Paying Agent admits in writing its insolvency or inability to pay its debts as they fall due, (d) an administrator or liquidator of such Paying Agent or the whole or any part of the undertaking, assets and revenues of such Paying Agent is appointed (or application for any such appointment is made), (e) such Paying Agent takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness, (f) an order is made or an effective resolution is passed for the winding-up of such Paying Agent or (g) any event occurs which has an analogous effect to any of the foregoing. If the appointment of the Issue and Paying Agent is terminated in accordance with the preceding sentence, the Issuer shall forthwith appoint a successor in accordance with Clause 13.4.

13.4 Additional and successor agents

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

13.5 Paying Agents may appoint successors

If any Paying Agent gives notice of its resignation in accordance with Clause 13.1 and by the tenth day before the expiry of such notice a successor has not been duly appointed in accordance with Clause 13.4, such Paying Agent may itself, following such consultation with the Issuer as is practicable in the circumstances, appoint as its successor any reputable and experienced financial institution and give

notice of such appointment to the Issuer the remaining Paying Agents and the Noteholders, whereupon the Issuer, the remaining Paying Agents and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

13.6 Release

Upon any resignation or revocation taking effect under Clause 13.1 or 13.2 or any termination taking effect under Clause 13.2, the relevant Paying Agent shall:

- (a) be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to Clause 11.3 and Clause 12);
- (b) in the case of the Issue and Paying Agent, deliver to the Issuer and to its successor a copy, certified as true and up-to-date by an officer or authorised signatory of the Issue and Paying Agent, of the records maintained by it in accordance with Clause 9.1; and
- (c) forthwith (upon payment to it of any amount due to it in accordance with Clause 11 or Clause 12.4) transfer all moneys and papers (including any unissued Notes held by it hereunder and any documents held by it pursuant to Clause 9.9) to its successor and, upon appropriate notice, provide reasonable assistance to its successor for the discharge of its duties and responsibilities hereunder.

13.7 Merger

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

13.8 Changes in Specified Offices

If any Paying Agent decides to change its Specified Office (which may only be effected within the same city unless the prior written approval of the Issuer has been obtained), it shall give notice to the Issuer (with a copy to the other Paying Agents) of the address of the new Specified Office stating the date on which such change is to take effect, which date shall be not less than 30 days after the date of such notice. The relevant Paying Agent shall at its own expense not less than 14 days prior to the date on which such change is to take effect (unless the appointment of the relevant Paying Agent is to terminate pursuant to any of the foregoing provisions of this Clause 13.8 on or prior to the date of such change) give notice thereof to the Noteholders.

13.9 Delegation

Notwithstanding anything to the contrary herein or in any other agreement, if in the relevant Paying Agent's opinion, acting reasonably, it deems it appropriate to delegate any of its roles, duties or obligations created hereunder or under any other agreement (or any part thereof) to a third party, the Issuer hereby acknowledges the potential for, and acquiesces to, such delegation. Each of the Paying Agents acknowledges that, in the absence of any contractual right of action between the Issuer and the person to whom such delegation is made, the relevant Paying Agent shall be liable for any acts or omissions committed by such person, to the same extent as it would have been liable hereunder had it performed such acts or omissions itself.

14. NOTICES

14.1 Addresses for notices

All notices and communications hereunder shall be made in writing (by letter or fax) and shall be sent as follows:

- (a) if to the Issuer, to it at:

Ferrovial SE
Kingsfordweg 151
1043 GR, Amsterdam
the Netherlands

Telephone: +31 207983707
Email: elena.martin@ferrovial.com
Attention of: Elena Martín Romero

- (b) if to a Paying Agent, to it at the address or fax number specified against its name in Schedule 1 (or, in the case of a Paying Agent not originally a party hereto, specified by notice to the parties hereto at the time of its appointment) for the attention of the person or department specified therein,

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

14.2 Effectiveness

Every notice or communication sent in accordance with Clause 14.1 shall be effective, if sent by letter or fax, upon receipt by the addressee *provided, however, that* any such notice or communication which would otherwise take effect after 4pm on any particular day shall not take effect until 10am on the immediately succeeding business day in the place of the addressee.

14.3 Notices to Noteholders

Any notice required to be given to Noteholders under this Agreement shall be given in accordance with the Conditions; *provided, however, that*, so long as all the Notes are represented by the Temporary Global Note and/or the Permanent Global Note, notices to Noteholders shall be given in accordance with the terms of the Temporary Global Note and/or the Permanent Global Note.

14.4 Notices in English

All notices and other communications hereunder shall be made in the English language or shall be accompanied by a certified English translation thereof. Any certified English translation delivered hereunder shall be certified a true and accurate translation by a professionally qualified translator or by some other person competent to do so.

15. CONFIDENTIALITY

The parties hereto agree not to disclose to any third party, except as required by law, regulation or administrative order, any non-public information received during the course of performing this Agreement relating to any other party hereto.

16. LAW AND JURISDICTION

16.1 Governing law

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

16.2 English courts

Subject to Clause 16.4, the courts of England have exclusive jurisdiction to settle any dispute (a **Dispute**), arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) or the consequences of its nullity.

16.3 Appropriate forum

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

16.4 Rights of the Paying Agents to take proceedings outside England

Notwithstanding Clause 16.2, the Paying Agents may take proceedings relating to a Dispute (**Proceedings**) in any other courts with jurisdiction. To the extent allowed by law, the Paying Agents may take concurrent Proceedings in any number of jurisdictions.

16.5 Service of process

The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Ferrocorp UK Ltd at 3rd Floor, Building 5, Chiswick Business Park, 566 Chiswick Park, London, England, W4 5YS United Kingdom or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Issuer may specify by notice in writing to the Paying Agents. Nothing in this paragraph shall affect the right of any Paying Agent to serve process in any other manner permitted by law. This Clause applies to Proceedings in England and to Proceedings elsewhere.

17. RIGHTS OF THIRD PARTIES

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

18. MODIFICATION

This Agreement may be amended by further agreement in writing among the parties hereto subject to the Conditions.

19. NO WAIVER OF RIGHTS

No failure or delay of the Issuer in exercising any right or remedy under this Agreement shall constitute a waiver of that right. The exclusion or omission of any provision or term from this Agreement shall not be deemed to be a waiver of any right or remedy the Issuer may have under applicable law.

20. GENERAL

- (a) This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
- (b) If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Agreement, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.
- (c) Each party understands and agrees that its electronic signature manifests its consent to be bound by all terms and conditions set forth in this Agreement.

21. ENTIRE AGREEMENT

- (a) This Agreement contains the whole agreement between the parties relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the parties in relation to the matters dealt with in this Agreement.
- (b) Each party acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.
- (c) So far as is permitted by law and except in the case of fraud, each party agrees and acknowledges that its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement to the exclusion of all other rights and remedies (including those in tort or arising under statute).
- (d) In Clauses 21(a) to 21(c), "this Agreement" includes any fee letters and all documents entered into pursuant to this Agreement

22. RECOGNITION OF BAIL-IN AND STAY POWERS

- (a) Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between the Paying Agents (each a **BRRD Party**) and the Issuer, each BRRD Party acknowledges and accepts that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:
 - (i) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of a BRRD Party to the Issuer or another BRRD Party under this agreement, that (*without* limitation) may include and result in any of the following, or some combination thereof:
 - (A) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;
 - (B) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the relevant BRRD Party or another person, and the issue to or conferral on the Issuer or another BRRD Party of such shares, securities or obligations;

- (C) the cancellation of the BRRD Liability;
 - (D) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and
- (ii) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.
- (b) For the purpose of this Clause 22:

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

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

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

BRRD Liability means a liability in respect of which the relevant Write-down and Conversion Powers in the applicable Bail-in Legislation may be exercised.

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

Relevant Resolution Authority means the resolution authority with the ability to exercise any Bail-in Powers in relation to the relevant BRRD Party.

23. USE OF PROCEEDS

23.1 The Issuer confirms that:

- (a) neither the Issuer nor, to the knowledge of the Issuer, any director, officer, agent, employee, affiliate or person acting on behalf of the Issuer is currently the subject of any Sanctions (as defined below) or conducting business with any person, entity or country which is the subject of any Sanctions; and
- (b) it will ensure that proceeds raised in connection with the issue of the Notes will not directly be lent, contributed or otherwise made available to any person or entity (whether or not related to the Issuer) for the purpose of financing the activities of any person or entity or for the benefit of any country which is currently the subject of any U.S. sanctions administered or enforced by the United States Government, including, without limitation, by the Office of Foreign Assets Control of the U.S. Department of the Treasury (OFAC), or any equivalent sanctions administered by the U.S. State Department, any other agency of the U.S. government, the United Nations, the European Union or the United Kingdom (UK) (together, **Sanctions**).

23.2 Each of the Managers and the Issuer agrees and confirms that it is not entitled to the benefit of, or does not make or repeat, as appropriate, the representations and warranties contained in clause 23.1(a) above and the undertaking given in clause 23.1(b) above to the extent that those provisions would result in a breach and/or violation of (A) any provision of Council Regulation (EC) 2271/1996 (the **Blocking**

Regulation) or any law or regulation implementing the Blocking Regulation in any member state of the European Union, or (B) any provision of the Blocking Regulation as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (EUWA).

24. REPRESENTATIONS AND WARRANTIES OF THE ISSUER

The Issuer hereby represents and warrants to each of the Agents that:

- (a) it is a company duly organised under Dutch law;
- (b) it has the power to sign and to perform its obligations under this Agreement;
- (c) this Agreement is duly authorised and signed and is its legal, valid and binding obligation, subject to the laws of bankruptcy and other laws affecting the rights of creditors generally;
- (d) any consents and approvals of any court, government department or other regulatory body required to be obtained by the Issuer for the execution and delivery of this Agreement by the Issuer have been obtained are unconditional and in full force and effect;;
- (e) its performance of this Agreement will not infringe any law or regulation applicable to the Issuer and is not contrary to the provisions of the constitutional documents of the Issuer and will not result in any breach of the terms of, or constitute a default under, any material instrument or material agreement to which the Issuer is a party; and
- (f) it is authorised and able to execute this Agreement with electronic signatures.

25. ASSIGNMENT

None of the parties to this Agreement is permitted to assign or transfer any of its rights and obligations under this Agreement without the prior written consent of the other parties to this Agreement, provided however that the obligations of Agents may be performed by other entities within DB Group without such consent provided that such Agents remain responsible for the performance of such obligations by such entities. For the purposes of this Clause, **DB Group** shall mean Deutsche Bank AG and any of its associated companies, branches and subsidiary undertakings from time to time.

26. KNOW YOUR CUSTOMER

To the extent permitted by the applicable laws and regulations, the Issuer will, upon the request from time to time of any Paying Agent, promptly supply or procure the supply of such documentation and other evidence as is reasonably requested by the relevant Paying Agent, in order for the relevant Paying Agent to carry out and be satisfied that it has complied with all necessary "know your customer" or similar checks under all applicable laws and regulations.

27. DATA PROTECTION

- (a) The parties acknowledge that, in connection with this Agreement, the Issuer may disclose to the Paying Agents, and the Paying Agents may further process, information relating to individuals (**Personal Data**) such as individuals associated with the Issuer. The parties confirm that in so doing they will each comply with any applicable Data Protection Laws and, that each is acting as an independent and separate Controller and that no party will place any other party in breach of applicable Data Protection Laws. In this Agreement, **Data Protection Laws** means any data protection or privacy laws and regulations, as amended or replaced from time to time, such as (i) the Data Protection Act 2018 and (ii) the General Data Protection Regulation ((EU) 2016/679) (**GDPR**) or the UK GDPR and any applicable implementing laws, regulations and secondary legislation, and (iii) any successor legislation to the Data Protection Act 2018 and the GDPR. The terms **Controller**, **Personal Data** and **Processing** shall have the meaning given in the Data Protection Laws or, if none, the meaning of any equivalent concepts to those terms as they are defined in the GDPR.
- (b) The Issuer acknowledges that the Paying Agents will process Personal Data from the Issuer in accordance with and for the purposes set out in any relevant privacy notice or privacy policy that it makes available to the Issuer from time to time, such as those at <https://corporates.db.com/company/privacy-notice-corporate-bank>. The Issuer will take reasonable steps to bring the content of any such notice to the attention of individuals whose data it discloses to the relevant Paying Agent.

AS WITNESS the hands of the duly authorised representatives of the parties hereto the day and year first before written.

SCHEDULE 1

SPECIFIED OFFICES OF THE PAYING AGENTS

The Issue and Paying Agent:

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Email: DAS-EMEA@list.db.com
Attention: TAS – Debt and Agency Services

SCHEDULE 2

TERMS AND CONDITIONS OF THE NOTES

The following, save for the paragraphs in italics, are the terms and conditions of the Notes (the “Conditions” and each a “Condition”) which will be incorporated by reference into each Global Note and endorsed on the Notes in definitive form.

The issue of the EUR 500,000,000 4.375 per cent. Sustainability-Linked Notes due 2030 (the “Notes”, which expression shall, unless otherwise indicated, include any further notes issued pursuant to Condition 16 (*Further Issues*) and consolidated and forming a single series with the Notes) was (save in respect of any such further notes to be issued pursuant to Condition 16 (*Further Issues*)) authorised by resolution of the board of directors (*bestuur*) of Ferroviaal SE (the “**Issuer**”), passed on 27 July 2023. The Notes have the benefit of an agency agreement dated 13 September 2023 (the “**Agency Agreement**”) that has been entered into in relation to the Notes between the Issuer and Deutsche Bank AG, London Branch as issue and paying agent (the “**Issue and Paying Agent**” together with any additional or other paying agents appointed by the Issuer under the Agency Agreement, the “**Paying Agents**” and each of them a “**Paying Agent**”, which expression shall include any successor as paying agent under the Agency Agreement).

Definitive Notes have interest coupons (“**Coupons**”) attached on issue.

Any reference to “**Noteholders**” or “**holders**” in relation to any Notes shall mean the holders of the Notes and shall, in relation to any Notes represented by a Global Note, be construed as provided in Condition 1 (*Form, denomination and title*) below. Any reference herein to “**Couponholders**” shall mean the holders of the Coupons.

The Noteholders and the Couponholders (as defined in Condition 1 (*Form, denomination and title*) below) are entitled to the benefit of a deed of covenant made by the Issuer and dated 13 September 2023 (as modified and/or supplemented and/or restated from time to time, the “**Deed of Covenant**”). The original of the Deed of Covenant is held by the Issue and Paying Agent.

Copies of the Agency Agreement and the Deed of Covenant (i) are available for inspection or collection during normal business hours at the Specified Office of each of the Paying Agents; and (ii) may be provided by email to a Noteholder following their prior written request to any Paying Agents or the Issuer and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent or the Issuer, as the case may be). The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement and the Deed of Covenant which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

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

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

1 FORM, DENOMINATION AND TITLE

The Notes are in bearer form and, in the case of definitive Notes, serially numbered, with denominations of EUR100,000 and integral multiples of EUR 1,000 in excess thereof, up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000.

The Notes will initially be represented by a temporary global note (the “**Temporary Global Note**”) exchangeable either for (i) interests in a permanent global note (the “**Permanent Global Note**”, together with the Temporary Global Note, the “**Global Notes**”, and each of them, a “**Global Note**”); or (ii) bearer notes in definitive form (“**Definitive Notes**”) upon the occurrence of an Exchange Event as defined under section entitled “*Form of*

the Notes". The Permanent Global Note will be exchangeable for Definitive Notes upon the occurrence of an Exchange Event as defined therein.

Title to the Notes will pass by delivery. The Issuer and any Paying Agent will (except as otherwise required by law) deem and treat the bearer of any Note or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, S.A. ("**Clearstream Luxembourg**"), each person (other than Euroclear or Clearstream Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Paying Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer and any Paying Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions "**Noteholder**" and "**holder**" of Notes and related expressions shall be construed accordingly.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream Luxembourg, as the case may be.

2 STATUS OF THE NOTES

The Notes constitute direct, unconditional, unsubordinated and (subject to Condition 3 (*Negative Pledge*)) unsecured obligations of the Issuer ranking at least equally, without any preference among themselves, with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such exceptions as may be provided by applicable legislation.

3 NEGATIVE PLEDGE

So long as any of the Notes remain outstanding, the Issuer will not create or permit to subsist, and will ensure that no Relevant Subsidiary will create or permit to subsist, any mortgage, charge, lien, pledge or other form of encumbrance or security interest (each a "**Security Interest**") upon the whole or any part of its present or future property or assets (including any uncalled capital) to secure any Relevant Indebtedness or to secure any guarantee or indemnity in respect of any Relevant Indebtedness unless, in any such case, before or at the same time as the creation of the Security Interest, any and all action necessary shall have been taken to ensure that:

- (i) all amounts payable under the Notes are secured equally and rateably with the Relevant Indebtedness or guarantee or indemnity, as the case may be; or
- (ii) any other Security Interest or guarantee or other arrangement (whether or not including the giving of a Security Interest) is provided in respect of all amounts payable under the Notes as shall be approved by an Extraordinary Resolution (as defined below) of the Noteholders,

provided that:

- (i) any Relevant Subsidiary acquired after the Closing Date may have outstanding Security Interests with respect to Relevant Indebtedness and/or any guarantee or indemnity in respect of such Relevant Indebtedness of such Relevant Subsidiary, so long as any such Security Interest was outstanding on the date on which any such Relevant Subsidiary became a Subsidiary of the Issuer and was not created in contemplation of any such Relevant Subsidiary becoming a Subsidiary of the Issuer or any such Security

Interest was created in substitution for or to replace either any such outstanding Security Interest or any such substituted or replacement Security Interest and is not increased in amount after the date that any such Relevant Subsidiary became a Subsidiary of the Issuer;

- (ii) any entity which becomes a Relevant Subsidiary or is merged, consolidated or amalgamated into a Relevant Subsidiary on or after the Closing Date may have outstanding Security Interests with respect to Relevant Indebtedness and/or any guarantee or indemnity in respect of such Relevant Indebtedness of such Relevant Subsidiary, so long as any such Security Interest (i) was outstanding on the date on which any such entity became a Relevant Subsidiary or was merged, consolidated or amalgamated into a Relevant Subsidiary; (ii) was not created in contemplation of any such entity becoming a Relevant Subsidiary or being merged, consolidated or amalgamated into a Relevant Subsidiary; and (iii) is not increased in amount after the date that any such Relevant Subsidiary became a Relevant Subsidiary or was merged, consolidated or amalgamated into a Relevant Subsidiary; and
- (iii) the Issuer or any Relevant Subsidiary may have, at any time, any Security Interest to secure any Relevant Indebtedness or to secure any guarantee or indemnity in respect of any Relevant Indebtedness to the extent that such Security Interest arises by operation of law.

4 DEFINITIONS

In these Conditions, unless otherwise provided:

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

“**Calculation Amount**” means EUR 1,000.

A “**Change of Control**” shall be deemed to have occurred at each time that any person or group of persons acting in concert, in each case other than a Relevant Person or group of Relevant Persons acting in concert, acquires control, directly or indirectly, of the Issuer, where “**control**” means (a) the acquisition or control of more than 50 per cent. of the Voting Rights 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, and whether obtained by ownership of share capital, the possession of Voting Rights, contract or otherwise and “**controlled**” shall be construed accordingly and “**acting in concert**” means persons who, pursuant to an agreement or understanding (whether formal or informal) co-operate to obtain or consolidate control of a company or to frustrate the successful outcome of an offer for a company. A person and each of its affiliated persons will be deemed to be acting in concert with each other.

“**Change of Control Period**” means the period commencing on the date that is the earlier of: (1) the date of the occurrence of the relevant Change of Control; and (2) the date of the first relevant Potential Change of Control Announcement (if any), and ending on the date which is 90 days after the date of the occurrence of the relevant Change of Control (or such longer period for which the Notes are under consideration (such consideration having been announced publicly within the period ending 90 days after the Change of Control) for rating review or, as the case may be, rating by a Rating Agency, such period not to exceed 60 days after the public announcement of such consideration).

“**Closing Date**” means 13 September 2023.

“**EBITDA**” (which is reported in a line in the consolidated statement of profit and loss in the Consolidated Annual Financial Statements and the Interim Financial Statements as “**gross profit from operations**”) means the operating result before charges for fixed asset depreciation and amortisation and is calculated as total operating income minus total operating expenses (excluding those by reference to the amount of fixed asset depreciation and amortisation).

“**Event of Default**” has the meaning provided in Condition 9 (*Events of Default*).

“**Final Maturity Date**” means 13 September 2030.

“**Group**” means the Issuer and its Subsidiaries, provided that in respect of any determination of GHG Emissions (Scope 1 and 2) and GHG Emissions (Scope 3), the definition of “Group” shall be subject to the application of the GHG Protocol Standard and the “operational control” approach described therein, in each case, as determined by the Issuer.

“**IFRS-EU**” means International Financial Reporting Standards as adopted by the European Union.

“**Infrastructure Project**” means any project carried out by an entity pursuant to one or more contracts for any of the construction, upgrading, operation and maintenance of infrastructure or for the performance of other services, where the entity is one in which the Group has an interest (whether alone or together with other partners) and which finances the investment required in the project with Infrastructure Project Indebtedness and its share capital or other equity contribution made to it.

“**Infrastructure Project Indebtedness**” means indebtedness where the recourse of the creditors thereof is limited to any or all of: (a) the relevant Infrastructure Project (or the concession or assets related thereto); (b) the share capital of, or other equity contribution to, the entity or entities developing, financing or otherwise directly involved in the relevant project; and (c) other credit support (including, without limitation, completion guarantees and contingent equity obligations) customarily provided in support of such indebtedness.

“**Infrastructure Project Subsidiary**” means any Subsidiary of the Issuer:

- (a) that develops Infrastructure Projects as its sole activity; or
- (b) whose sole purpose is to incur Infrastructure Project Indebtedness in connection with an Infrastructure Project; or
- (c) whose sole purpose is to facilitate the investment by the Group and its partners in the share capital of, or other equity contribution to, a Subsidiary falling within paragraph (a) or (b) above; or
- (d) which is also a direct or indirect wholly owned Subsidiary of a Subsidiary falling within paragraphs (a) to (c) above.

For the avoidance of doubt, FGP Topco Limited (an English registered company with number 05723691) and its Subsidiaries as at the Closing Date, and any other entity (not previously being a member of the Group) which becomes a Subsidiary of FGP Topco Limited on or after the Closing Date, are each considered an Infrastructure Project Subsidiary.

“**Investment Grade Rating**” means: (a) with respect to S&P, any of the categories from and including AAA to and including BBB- (or equivalent successor categories); (b) with respect to Moody's, any of the categories from and including Aaa to and including Baa3 (or equivalent successor categories); and (c) with respect to Fitch Ratings, any of the categories from and including AAA to and including BBB- (or equivalent successor categories).

“**Material Subsidiary**” means, at any relevant time, a Subsidiary of the Issuer:

- (a) whose total assets or EBITDA plus dividends and other distributions received from Infrastructure Project Subsidiaries (as derived from the relevant financial statements) at any relevant time represent no less than 7 per cent. of the total assets or EBITDA plus dividends and other distributions received from Infrastructure Project Subsidiaries (as derived from the relevant financial statements), respectively, of the Reduced Group, as calculated by reference to, in the case of the Reduced Group, the contribution of the Reduced Group to and, in the case of the relevant Subsidiary, its contribution to, in each case, the total assets or EBITDA plus dividends and other distributions received from Infrastructure Project Subsidiaries (as derived from the relevant financial statements) of the Group as determined from the then latest audited consolidated annual accounts of the Issuer prepared in accordance with IFRS-EU provided that, if the then latest audited consolidated accounts of the Issuer show EBITDA plus dividends and other distributions received from Infrastructure Project Subsidiaries as a negative number for the relevant financial period then there shall be substituted for the words “EBITDA plus dividends and other distributions received from Infrastructure

Project Subsidiaries” the words “total operating income” (*total ingresos de explotación*) for the purposes of this definition; or

- (b) to which is transferred all or substantially all of the assets and undertaking of a Subsidiary which, immediately prior to such transfer, is a Material Subsidiary.

“**Make-Whole Redemption Margin**” means 0.30 per cent.

“**Make-Whole Redemption Rate**” means the yield to maturity on the third business day preceding the relevant Make-Whole Redemption Date of the Make-Whole Reference Bond.

“**Make-Whole Redemption Date**” has the meaning provided in Condition 6(f) (*Make-Whole redemption*).

“**Make-Whole Reference Bond**” means the 0.00 per cent. Bundesobligationen of the Bundesrepublik Deutschland (Bund) due 15 August 2030 (ISIN: DE0001102507) or, if not available, any other bond customarily used in the financial markets on the date on which the Make-Whole Redemption Rate is to be determined for pricing new issues of corporate debt securities with a maturity comparable with the remaining maturity of the Notes, as determined by the Issuer or a leading investment, merchant or commercial bank appointed by the Issuer for the purposes of calculating the relevant Make-Whole Redemption Amount.

“**Officer’s Certificate**” means a certificate of a duly authorised officer of the Issuer whose responsibilities extend to the subject matter of such certificate.

“**outstanding**” means, in relation to the Notes, all the Notes issued other than:

- (a) those Notes which have been redeemed pursuant to Condition 6 (*Redemption and Purchase*);
- (b) those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest (if any) accrued to the date for redemption and any interest (if any) payable under the Conditions after that date) have been duly paid to the Issue and Paying Agent in the manner provided in the Agency Agreement (and, where appropriate, notice to that effect has been given to the Noteholders under Condition 13 (*Notices*)) and remain available for payment of the relevant Notes and/or Coupons;
- (c) those Notes which have been purchased and cancelled pursuant to Condition 6 (*Redemption and Purchase*);
- (d) those Notes in respect of which claims have become prescribed under Condition 10 (*Prescription*);
- (e) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued under Condition 14 (*Replacement of Notes and Coupons*);
- (f) for the purpose only of ascertaining the nominal amount of the Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued under Condition 14 (*Replacement of Notes and Coupons*); and
- (g) the Temporary Global Note to the extent that it has been exchanged for Definitive Notes or the Permanent Global Note and the Permanent Global Note to the extent that it has been exchanged for Definitive Notes in each case under its provisions,

provided that for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the Noteholders passing an Extraordinary Resolution (as defined in the Agency Agreement) in writing or an Extraordinary Resolution by way of electronic consents given through the relevant clearing systems as envisaged in the Agency Agreement; and
- (ii) the determination of how many and which Notes are for the time being outstanding for the purposes of Conditions 11 (*Meetings of Noteholders*) and 12 (*Modification*),

those Notes (if any) which are for the time being held by any person (including, but not limited to, the Issuer or any of its Subsidiaries) for the benefit of the Issuer or any of its Subsidiaries shall (unless and until ceasing to be so held) be deemed not to remain outstanding.

A “**person**” includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, unincorporated association, limited liability company, organisation, trust, state or agency of a state (in each case whether or not being a separate legal entity).

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

“**Put Period**” means 30 days after a Put Event Notice has been published in accordance with Condition 13 (*Notices*).

“**Rating Agency**” means any of the following: (a) S&P Global Ratings Europe Limited (“**S&P**”); (b) Moody’s Investors Service Limited (“**Moody’s**”) or (c) Fitch Ratings Limited (“**Fitch Ratings**”), and, in each case, their respective successors.

A “**Rating Downgrade**” shall be deemed to have occurred in respect of a Change of Control if: (a) within the Change of Control Period the rating previously assigned to the Notes by any Rating Agency is: (i) withdrawn; (ii) ceases to be an Investment Grade Rating; or (iii) if the rating assigned to the Notes by any Rating Agency which is current at the time the Change of Control Period begins is below an Investment Grade Rating, that rating is lowered one full rating notch by any Rating Agency (for example BB+ to BB by S&P), provided that a Rating Downgrade shall be deemed not to have occurred in respect of a particular Change of Control if the Rating Agency withdrawing or lowering the rating does not publicly announce or confirm in writing to the Issuer that the 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; or (b) at the time the Change of Control occurs there is no rating assigned to the Notes.

“**Reduced Group**” means the Issuer and its Subsidiaries (other than Infrastructure Project Subsidiaries).

“**Relevant Date**” means, in respect of any Note, whichever is the later of (i) the date on which payment in respect of it first becomes due and (ii) if the full amount payable has not been received by the Issuer and Paying Agent on or prior to such date, the date on which, the full amount of such due payment having been so received, notice is duly given by the Issuer to the Noteholders in accordance with Condition 13 (*Notices*).

“**Relevant Indebtedness**” means any present or future indebtedness (whether being principal, interest or other amounts), in the form of or evidenced by notes, bonds, debentures, loan stock or other similar debt instruments, whether issued for cash or in whole or in part for a consideration other than cash, and which for the time being are, or are intended to be (with the consent of the issuer thereof), quoted, listed or ordinarily dealt in or traded on any recognised stock exchange or other recognised securities market, except that in no event shall indebtedness in respect of any Infrastructure Project Indebtedness (or any guarantee or indemnity of the same) be considered as Relevant Indebtedness.

“**Relevant Person**” means each of Menosmares, S.L.U., Rijn Capital BV, Soziancor, S.L.U., Casa Grande de Cartagena, S.A.U. and/or Siemprelara, S.L.U., or any of their respective current direct or indirect shareholders, or, in each case, any of their respective affiliates, successors or descendants, as the case may be, or any persons or entities which directly or indirectly control or are controlled by any of them, in each case whether acting individually or as a group.

“**Relevant Subsidiary**” means each Material Subsidiary but excluding any Material Subsidiary which is also (a) an Infrastructure Project Subsidiary; or (b) Budimex, S.A., any of its Subsidiaries as at the Closing Date, and any other entity (not previously being a member of the Group) which becomes its Subsidiary on or after the Closing Date.

“**Subsidiary**” of any person means (i) a company of which more than 50 per cent. of the Voting Rights are owned or controlled, directly or indirectly, by such person or by one or more other Subsidiaries of such person or by such

person and one or more Subsidiaries thereof or (ii) any other person in which such person, or one or more other Subsidiaries of such person or such person and one or more other Subsidiaries thereof, directly or indirectly, has at least a majority ownership and power to direct the policies, management and affairs thereof.

“**Tax Jurisdiction**” means any jurisdiction under the laws of which the Issuer is organised or in which it is resident for tax purposes, or any political subdivision or any authority thereof or therein having power to tax.

“**Voting Rights**” means the right generally to vote at a general meeting of shareholders of the Issuer (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 to any provision of any 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

(a) *Interest Rate*

Subject to the following paragraph in this Condition 5(a) (*Interest Rate*) and Condition 5(b) (*Step-Up*), the Notes bear interest from and including the Closing Date at the rate of 4.375 per cent. (the “**Rate of Interest**”) per annum. Interest shall be payable annually in arrear on 13 September each year (an “**Interest Payment Date**”), commencing with the Interest Payment Date falling on 13 September 2024 and ending on the Final Maturity Date in respect of the period from (and including) the preceding Interest Payment Date (or, if none, the Closing Date) to (but excluding) the next succeeding Interest Payment Date (each an “**Interest Period**”). The amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on such Interest Payment Date shall be EUR 43.75 per Calculation Amount, assuming that no Applicable Step-Up Margin applies.

Save as provided above in relation to the amounts of interest payable per Calculation Amount, if interest is to be calculated in respect of a period which is equal to or shorter than an Interest Period, the day-count fraction will be the number of days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last), rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

(b) *Step-Up*

If a Trigger Event occurs in respect of one or more KPIs, the Rate of Interest shall be increased by the Applicable Step-Up Margin in respect of the Interest Period from and including the Interest Payment Date falling on or around 13 September 2029 to, but excluding, the Final Maturity Date.

The Issuer will cause:

- (i) each KPI and each KPI Percentage in respect of each of its financial years, including, as the case may be, the details of any Recalculation Event (as defined below), as well as an assurance report issued by the Assurance Provider (the “**Assurance Report**”) in respect of and verifying each KPI and KPI Percentage, to be published on the Issuer’s website promptly upon the same being determined or made available, as the case may be and, in any event, no later than the date falling five months after the last day of the relevant financial year (the “**Notification Deadline**”), beginning with (and including) the financial year ending on 31 December 2023 and ending with (and including) the financial year ending on the SPT Testing Date; and
- (ii) upon the occurrence of a Trigger Event, the Trigger Event Notice to be notified to the Issue and Paying Agent and, in accordance with Condition 13 (*Notices*), the Noteholders by no later than the Trigger Event Notification Deadline.

Any failure by the Issuer to comply with its obligations under limbs (i) and (ii) above shall not constitute an Event of Default under Condition 9 (*Events of Default*).

The Issuer will calculate each KPI and KPI Percentage in good faith and based on broadly accepted industry standards and guidelines. In the event of any circumstances occurring which would permit a recalculation in accordance with the most up to date SBTi Criteria and Recommendations (such circumstances being as at the Closing Date where (1) emissions of exclusions in the inventory or target boundary change significantly, (2) there are significant changes in company structure and activities (for example, acquisitions, divestitures, mergers, insourcing or outsourcing, shifts in goods or service offerings), (3) there are significant adjustments to the base year inventory or changes in data to set targets such as growth projections (for example, discovery of significant errors or a number of cumulative errors that are collectively significant) or (4) there are other significant changes to projections/assumptions used in setting the science-based targets), or any successor thereof, (each, a “**Recalculation Event**”), the KPIs, the KPI Percentage, the Baseline and/or the SPT Percentage Targets may be recalculated in good faith by the Issuer to reflect such circumstance, provided that:

- (i) in the opinion of the Issuer: (A) such recalculation does not materially increase the likelihood of one of the SPT Percentage Targets being achieved, and (B) such recalculation is (1) consistent with the Group’s strategy; and (2) is in line with the initial level of ambition of, or more ambitious than, the original SPT Percentage Targets; and
- (ii) an Assurance Provider has independently confirmed that the proposed recalculation complies with the requirements of paragraphs (i)(A) and (B) above.

For the purposes of this Condition 5(b) (*Step-Up*), “significant changes” shall mean any changes that are above or below 5%.

By purchasing the Notes, a Noteholder shall be deemed to have consented, for itself and any and all successors or assigns, and to have irrevocably authorised the Issuer to make any such recalculation or redetermination without the prior consent or consultation of the Noteholders. Any other change will be made with the prior approval of the Noteholders. The Issuer will cause any Recalculation Event or any other change to be notified as soon as reasonably practicable to the Issue and Paying Agent and, in accordance with Condition 13 (*Notices*), the Noteholders.

The Issue and Paying Agent shall not be obliged to monitor or inquire as to whether a Trigger Event has occurred nor have any liability in respect thereof and it shall be entitled to rely absolutely on any notice given to it by the Issuer pursuant to this Condition 5(b) (*Step-Up*) without further enquiry or liability.

As used in these Conditions:

“**Applicable Step-Up Margin**” means:

- (i) if a Trigger Event occurs in respect of KPI 1, 0.30 per cent. per annum; and
- (ii) if a Trigger Event occurs in respect of KPI 2, 0.45 per cent. per annum; and
- (iii) if a Trigger Event occurs in respect of both KPI 1 and KPI 2, 0.75 per cent. per annum.

“**Assurance Provider**” means such qualified provider of third-party assurance or attestation services appointed by the Issuer from time to time;

“**Baseline**” means:

- (i) in respect of KPI 1, 555,124 tCO₂e; and
- (ii) in respect of KPI 2, 2,578,515 tCO₂e,

in each case, being the relevant KPI for the financial year ending on 31 December 2009 in respect of KPI 1 and 31 December 2015 in respect of KPI 2;

“**GHG Emissions (Scope 1 and 2)**” relates to the greenhouse gas emissions of the Group and is equal to the sum of the Group’s Scope 1 and Scope 2 emissions, as determined by the Issuer, calculated in line with the GHG Protocol Standard and the SBTi Criteria and Recommendations and expressed in tCO₂e;

“**GHG Emissions (Scope 3)**” relates to the greenhouse gas emissions of the Group and is equal to the Group’s Scope 3 emissions, as determined by the Issuer, calculated in line with the GHG Protocol Standard and SBTi Criteria and Recommendations and expressed in tCO₂e;

“**GHG Protocol Standard**” means the document entitled "The Greenhouse Gas Protocol, A Corporate Accounting and Reporting Standard (Revised Edition)" published by the World Business Council for Sustainable Development and the World Resources Institute (as amended and updated from time to time);

“**KPI**” means KPI 1 and/or KPI 2;

“**KPI 1**” means the GHG Emissions (Scope 1 and 2) for each of the Group’s financial years, measured in grams of carbon dioxide (tCO₂e) and calculated in accordance with this Condition 5(b) (*Step-Up*);

“**KPI 2**” means the GHG Emissions (Scope 3) for each of the Group’s financial years, measured in grams of carbon dioxide (tCO₂e) and calculated in accordance with this Condition 5(b) (*Step-up*);

“**KPI Percentage**” means, in respect of each KPI for any relevant financial year ending on or after the Closing Date, the amount by which the KPI for such financial year is less than the Baseline for that KPI, expressed as a percentage of the Baseline for that KPI rounded to one decimal place (with 0.05 being rounded upwards), provided that if the KPI for such financial year is equal to or more than the Baseline for that KPI, the KPI Percentage for that financial year shall be deemed to be zero;

“**SBTi**” means the Science Based Targets initiative;

“**Scope 1**” means the greenhouse gas emissions emitted by the Group in absolute value, expressed in tCO₂e, corresponding to direct emissions of the Group;

“**Scope 2**” means the greenhouse gas emissions emitted by the Group in absolute value, expressed in tCO₂e, corresponding to indirect emissions of the Group from the generation of purchased electricity consumed by the Group;

“**Scope 3**” means the indirect greenhouse gas emissions resulting from the activities of the Group in absolute value, expressed in tCO₂e, corresponding to purchased goods and services, upstream transportation and distribution and waste generated in operations;

“**Second Party Opinion**” means the second party opinion originally provided to the Group by DNV GL Business Assurance España, S.L. confirming the adherence of the Group’s Sustainability-Linked Financing Framework with the Sustainability-Linked Bond Principles published by the International Capital Market Association in June 2023;

a “**SPT Condition**” is met if, in respect of a KPI, its KPI Percentage for the financial year ending on the SPT Testing Date is equal to or more than its SPT Percentage Target;

“**SPT Percentage Target**” means the sustainability performance target (SPT) being:

- (i) in respect of KPI 1, 31.9 per cent.; and
- (ii) in respect of KPI 2, 20.0 per cent.;

“**SPT Testing Date**” means 31 December 2028;

“**SBTi Criteria and Recommendations**” means the criteria and recommendations published by the SBTi dated April 2023, as amended or updated from time to time;

“**Sustainability-Linked Financing Framework**” means the “Sustainability-Linked Financing Framework” of the Group dated 31 August 2023, which is available, as at the Closing Date at: <https://www.ferrovial.com/en/ir-shareholders/share-information/debt-issuances-rating/documents/sustainability-linked-financing-framework/>;

“**tCO2e**” means tonnes of carbon dioxide equivalent;

a “**Trigger Event**” occurs in respect of a KPI if:

- (i) the SPT Condition in respect of that KPI is not met; or
- (ii) the Issuer fails to publish the Assurance Report in respect of a KPI and its KPI Percentage for the financial year ending on the SPT Testing Date on or before the relevant Notification Deadline for that financial year in accordance with this Condition 5(b) (*Step-Up*);

“**Trigger Event Notice**” means a notice by the Issuer confirming (a) that a Trigger Event has occurred (b) the Applicable Step-Up Margin and (c) the Interest Payment Date from which the Applicable Step-Up Margin will apply; and

“**Trigger Event Notification Deadline**” means the last date upon which the Issuer is required under this Condition 5(b) (*Step-Up*) to publish an Assurance Report for the financial year ending on the SPT Testing Date.

(c) *Accrual of Interest*

Each Note will cease to bear interest where such Note is being redeemed or repaid pursuant to Condition 6 (*Redemption and Purchase*) or Condition 9 (*Events of Default*), from the due date for redemption thereof unless, upon due presentation thereof, payment of the principal amount of the Notes is improperly withheld or refused, in which event interest will continue to accrue as provided in Condition 5(a) (*Interest Rate*) (both before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder, and (ii) the date falling 7 (seven) days after the Issue and Paying Agent having notified the Noteholders of receipt of all sums due in respect of all the Notes up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant Noteholders under these Conditions).

6 REDEMPTION AND PURCHASE

(a) *Final Redemption*

Unless previously purchased and cancelled or redeemed as herein provided, the Notes will be redeemed at their principal amount on the Final Maturity Date. The Notes may not be redeemed at the option of the Issuer other than in accordance with this Condition 6 (*Redemption and Purchase*).

(b) *Redemption for taxation reasons*

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days’ notice to the Noteholders (which notice shall be irrevocable), at their principal amount (together with interest accrued to the date fixed for redemption), if (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction or, in each case, any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Closing Date, and (ii) 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 Notes then be due. Prior to the publication of any notice of redemption pursuant to this Condition 6(b) (*Redemption for taxation reasons*), the Issuer shall deliver to the Issue and Paying Agent to make available at its Specified Office to the Noteholders an Officer’s Certificate of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

(c) *Early redemption at the option of the Noteholders upon a Change of Control*

If a Change of Control occurs and, during the Change of Control Period, a Rating Downgrade occurs (together a **“Put Event”**), each Noteholder shall have the option (unless, prior to the giving of the Put Event Notice (as defined below), the Issuer gives notice to redeem the Notes in accordance with Condition 6(b) (*Redemption for taxation reasons*)) to require the Issuer to redeem or, at the Issuer’s option, purchase (or procure the purchase of) in whole or in part his Notes at their principal amount plus accrued and unpaid interest up to (but excluding) the Put Date (the **“Put Option”**).

If a Put Event occurs, then the Issuer shall, without undue delay, after becoming aware thereof, give notice of the Put Event (a **“Put Event Notice”**) to the Noteholders in accordance with Condition 13 (*Notices*) specifying the nature of the Put Event and the procedure for exercising the Put Option contained in this Condition 6(c) (*Early Redemption at the option of the Noteholders upon a Change of Control*) as well as the date upon which the Put Period will end.

To exercise the Put Option, Noteholders must transfer or cause to be transferred their Notes to be so redeemed or purchased to the account of the Issue and Paying Agent specified in the Put Event Notice for the account of the Issuer within the Put Period together with a duly signed and completed notice of exercise in the then current form obtainable from the Issue and Paying Agent (a **“Put Notice”**) and in which the Noteholders may specify a bank account to which payment is to be made under this Condition 6(c).

A Put Notice once given shall be irrevocable. The Issuer shall redeem or, at the option of the Issuer procure the purchase of, the Notes in respect of which Put Notices have been validly given as provided above, and subject to the transfer of such Notes to the account of the Issue and Paying Agent for the account of the Issuer as described above, by the date which is the seventh day following the end of the Put Period (the **“Put Optional Redemption Date”**). Payment in respect of such Notes will be made on the Put Optional Redemption Date by transfer to the bank account specified in the Put Notice.

For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Noteholder may incur as a result of or in connection with such Noteholder’s exercise or purported exercise of, or otherwise in connection with, any Put Option (whether as a result of any purchase or redemption arising therefrom or otherwise).

(d) *Residual maturity redemption*

The Issuer may, on giving not less than 15 nor more than 30 days’ irrevocable notice to the Noteholders (which notice shall specify the date fixed for redemption (the **“Residual Maturity Redemption Date”**)) in accordance with Condition 13 (*Notices*), redeem all (but not only some) of the outstanding Notes at their principal amount together with interest accrued to, but excluding, the Residual Maturity Redemption Date, which shall be no earlier than three months before the Final Maturity Date.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 6(d).

(e) *Redemption following a Substantial Purchase Event*

If a Substantial Purchase Event has occurred and is continuing, then the Issuer may, subject to having given not less than 15 nor more than 30 days’ irrevocable notice to the Noteholders (which notice shall specify the date fixed for redemption) in accordance with Condition 13 (*Notices*), redeem all (but not only some) of the outstanding Notes at their principal amount together with interest accrued to, but excluding, the date fixed for redemption.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 6(e).

In these Conditions, **“Substantial Purchase Event”** means an event that shall be deemed to have occurred if at least 80 per cent. of the aggregate principal amount of the Notes is purchased by the Issuer or any of its Subsidiaries (and in each case is redeemed and cancelled in accordance with Condition 6(i) (*Cancellation*)).

(f) *Make-Whole redemption*

The Notes may be redeemed at the option of the Issuer, in whole or in part, at any time prior to (but no later than the Residual Maturity Redemption Date (as defined in Condition 6(d) (*Residual maturity redemption*) above)) the Final Maturity Date (the “**Make-Whole Redemption Date**”) at their Make-Whole Redemption Amount (as defined below) on the Issuer giving not less than 15 nor more than 30 days’ irrevocable notice to the Noteholders (which notice shall specify the Make-Whole Redemption Date) in accordance with Condition 13 (*Notices*).

In case of a partial redemption, the notice to the Noteholders shall also contain the number of Notes to be redeemed, the Make-Whole Redemption Amount (as defined below) and the manner in which redemption will be effected, subject to compliance with any applicable laws, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation (including, without limitation, those applicable to Euroclear, Clearstream Luxembourg or Euronext Dublin, if and to the extent applicable).

The “**Make-Whole Redemption Amount**” means in respect of any Notes to be redeemed on a Make-Whole Redemption Date an amount, calculated by a leading investment, merchant or commercial bank appointed by the Issuer for the purposes of calculating the relevant Make-Whole Redemption Amount, and notified to the Noteholders in accordance with Condition 13 (*Notices*), equal to the greater of:

- (i) 100 per cent. of the principal amount outstanding of the Notes so redeemed; and
- (ii) the sum of the then present values of the remaining scheduled payment(s) of principal and interest on the Notes so redeemed (not including any interest accrued on the Notes to, but excluding, the Make-Whole Redemption Date) discounted to the Make-Whole Redemption Date on an annual basis at a rate equal to the aggregate of the Make-Whole Redemption Rate and the Make-Whole Redemption Margin;

plus in each case of (i) and (ii) above, any interest accrued on the Notes to, but excluding, the Make-Whole Redemption Date.

For the purposes of paragraph (ii) above, the remaining scheduled payment(s) of interest on the Notes so redeemed shall be calculated by applying the Rate of Interest until the Interest Payment Date falling on or around 13 September 2029, at which point, the Rate of Interest in respect of the period from (and including) the Interest Payment Date falling on or around 13 September 2029 to (but excluding) the Final Maturity Date will be increased by 0.75 per cent. per annum (being the highest Applicable Step-Up Margin) unless, on or before the date the Issuer gives notice to the Noteholders of its redemption of Notes under this Condition 6(f) (*Make-whole redemption*) of (A) the KPI Percentage (as set out in the most recent Assurance Report) in respect of both KPIs being less than the relevant SPT Percentage Target, in which case the Rate of Interest shall not be so increased, or (B) the KPI Percentage (as set out in the most recent Assurance Report) being less than the relevant SPT Percentage Target in respect of one, but not both, of the KPIs, in which case the Rate of Interest shall instead be increased by 0.30 per cent. per annum (if the KPI Percentage is less than the SPT Percentage Target in respect of KPI 1) or 0.45 per cent. per annum (if the KPI Percentage is less than the SPT Percentage Target in respect of for KPI 2).

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

(g) *Purchase*

Subject to the requirements (if any) of any stock exchange on which the Notes may be admitted to listing and trading at the relevant time and subject to compliance with applicable laws and regulations, the Issuer or any of its Subsidiaries, may at any time purchase Notes in the open market or otherwise at any price, *provided that* all unmatured Coupons are purchased therewith. Such Notes may be held, re-sold or reissued or, at the option of the relevant purchaser, cancelled and while held by or on behalf of the Issuer or any such Subsidiary, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of,

inter alia, calculating quorums at meetings of the Noteholders or for the purposes of Condition 11 (*Meetings of Noteholders*).

(h) *Cancellation*

All Notes which are redeemed will be cancelled and may not be reissued or resold. Notes purchased by the Issuer or any of their respective Subsidiaries and any unmatured Coupons may, at the option of the relevant purchaser, be cancelled, in which case they will not be reissued or resold.

7 PAYMENTS

(a) *Principal*

Payments of principal shall be made only against presentation and (provided that payment is made in full) surrender of Notes at the Specified Office of any Paying Agent outside the United States by euro cheque drawn on, or by transfer to a euro account (or other account to which euro may be credited or transferred) maintained by the payee with, a bank in a city in which banks have access to the T2 System.

(b) *Interest*

Payments of interest shall, subject to paragraph (g) (*Payments other than in respect of matured Coupons*) below, be made only against presentation and (provided that payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) (*Principal*) above.

(c) *Interpretation*

In these Conditions:

“**T2**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer System which was launched on 20 March 2023; and

“**TARGET Settlement Day**” means any day on which T2 is open for the settlement of payments in euro.

(d) *Payments subject to fiscal laws*

Without prejudice to the application of the provisions of Condition 8 (*Taxation*), payments will be subject in all cases to any other applicable fiscal or other laws, regulations and directives in the place of payment or other laws and regulations to which the Issuer or the relevant Paying Agent agree to be subject and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements. No commissions or expenses shall be charged to the Noteholders in respect of such payments.

(e) *Deduction for unmatured Coupons*

If a Note is presented without all unmatured Coupons relating thereto, then:

- (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; provided, however, that if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
- (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
 - a. so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the “**Relevant Coupons**”) being equal to the amount of principal due for payment; provided, however, that where this sub-

paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and

- b. a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; provided, however, that, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) (*Principal*) above against presentation and (provided that payment is made in full) surrender of the relevant missing Coupons. No payments will be made in respect of void Coupons.

(f) *Payments on business days*

If the due date for payment of any amount in respect of any Note or Coupon is not a business day in the place of presentation, the holder shall not be entitled to payment in such place of the amount due until the next succeeding business day in such place and shall not be entitled to any further interest or other payment in respect of any such delay. In these conditions, “**business day**” means, in respect of any place of presentation, any day on which banks are open for presentation and payment of bearer debt securities and for dealings in foreign currencies in such place of presentation and, in the case of payment by transfer to a euro account as referred to above, a TARGET Settlement Day.

(g) *Payments other than in respect of matured Coupons*

Payments of interest due in respect of any Note other than on presentation and surrender of matured Coupons shall be made only against presentation and either surrender or enforcement (as appropriate) of the relevant Notes at the Specified Office of any Paying Agent outside the United States.

(h) *Partial payments*

If a Paying Agent makes a partial payment in respect of any Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and the date of such payment.

(i) *Issue and Paying Agent*

The initial Specified Office of the Issue and Paying Agent is Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom. The Issuer reserves the right under the Agency Agreement at any time to vary or terminate the appointment of the Issue and Paying Agent, in its role of paying agent, and appoint additional or other paying agents in accordance with the terms of the Agency Agreement. Notice of any change in any Paying Agent or its Specified Office will promptly be given by the Issuer to the Noteholders in accordance with Condition 13 (*Notices*).

8 TAXATION

All payments in respect of the Notes by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction, unless such withholding or deduction is required by applicable laws or regulations. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note:

- (a) to, or to a third party on behalf of, a Noteholder who is liable for such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with the Netherlands other than (i) the mere holding of such Note, or (ii) the receipt of principal, interest, or other amounts in respect of such Note; or

- (b) where such withholding or deduction is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*); or
- (c) to a Noteholder, or to a third party on behalf of, who is (or is deemed as) an individual resident for tax purposes in the Netherlands (or any political subdivision or any authority thereof or therein having power to tax).

Notwithstanding any other provision of these Conditions, in no event will the Issuer be required to pay any additional amounts in respect of the Notes for, or on account of, any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “Code”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof or any law implementing an intergovernmental approach thereto.

If a payment of any additional amounts is made by the Issuer pursuant to this Condition 8 (*Taxation*) and a Noteholder subsequently obtains, utilises and retains a refund of taxes or a tax credit in its country of residence for tax purposes by reason of the Issuer having made a withholding or payment of Taxes on account of that Noteholder in respect of the relevant payment to the Noteholder by the Issuer, the relevant Noteholder shall reimburse the Issuer for the amount of any such refund or tax credit by payment of such amount to the Issuer promptly on receipt (which payment shall be made in the currency in which the refund or tax credit is received), but only provided that such reimbursement does not and will not otherwise affect the ability of the Noteholder to obtain such refund or tax credit.

9 EVENTS OF DEFAULT

If any of the following events (each an “**Event of Default**”) shall have occurred and is continuing:

- (a) *Non-Payment*: default is made in the payment on the due date of principal or interest in respect of any of the Notes and such failure continues for a period of 7 (seven) days in the case of principal (other than on the Final Maturity Date) and 14 (fourteen) days in the case of interest; or
- (b) *Breach of Other Obligations*: the Issuer does not perform or comply with any one or more of its other obligations in respect of the Notes which default is incapable of remedy or is not remedied within 30 (thirty) days after written notice of such default shall have been given to the Issue and Paying Agent at its Specified Office by any Noteholder; or
- (c) *Cross-Default*: any other present or future indebtedness of the Issuer or any Relevant Subsidiary for or in respect of any moneys borrowed or raised:
 - (i) becomes or is declared due and payable prior to its stated maturity otherwise than (A) at the option of the Issuer or the Relevant Subsidiary or (B) at the option of the creditor of such indebtedness in circumstances where no event of default (howsoever described) has occurred; or
 - (ii) any such present or future indebtedness of the Issuer or any Relevant Subsidiaries is not paid when due or, as the case may be, within any applicable grace period; or
 - (iii) the Issuer or any Relevant Subsidiary fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, provided that the aggregate amount of the indebtedness, guarantees or indemnities in respect of which one or more of the events mentioned above in this paragraph (c) have occurred equals or exceeds EUR50,000,000 or its equivalent; or
 - (iv) a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any part of the property, assets or revenues of the Issuer or any Relevant Subsidiary and is not discharged or stayed within 30 (thirty) days provided that the aggregate amount of property, assets and/ or revenues involved in any such distress, attachment, execution or legal process equals or exceeds EUR50,000,000 or its equivalent; or

- (v) any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any Relevant Subsidiary in respect of an obligation the principal amount of which equals or exceeds EUR50,000,000 or its equivalent is enforced (including by the taking of possession or the appointment of a receiver, administrative receiver, administrator manager or other similar person);
- (d) *Insolvency*: the Issuer or any Relevant Subsidiary is insolvent or bankrupt or unable to pay its debts, or is declared insolvent or bankrupt or a voluntary request has been submitted to a relevant court for the declaration of insolvency or bankruptcy, stops, suspends or threatens to stop or suspend payment of all or a material part of its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all of its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared or comes into effect in respect of or affecting all or any part of the debts of the Issuer or any Relevant Subsidiary; or
- (e) *Winding-up*: an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer or any Relevant Subsidiary, or the Issuer or any Relevant Subsidiary ceases or through an official action of its board of directors threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, restructuring, merger, consolidation or other similar arrangements (i) on terms approved by an Extraordinary Resolution; (ii) where all or substantially all the undertakings or assets are transferred to or otherwise vested in any other members of the Group on a solvent basis, provided that until the next audited consolidated annual financial statements of the Issuer are available, except in the case of the companies and entities referred to in (a) or (b) of the definition of Relevant Subsidiary which shall under no circumstances become or be deemed to be Relevant Subsidiaries, both the transferee and the transferor shall be deemed to be Relevant Subsidiaries for the purposes of these Conditions; or (iii) where all or substantially all the undertakings or assets are transferred to any other person provided that the undertakings and assets are transferred to that person on an arm's length basis; or
- (f) *Authorisation and Consents*: any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable the Issuer lawfully to exercise their respective rights and perform and comply with their respective obligations under the Notes; (ii) to ensure that those obligations are legally binding and enforceable; and (iii) to make the Notes admissible in evidence is not taken, fulfilled or done; or
- (g) *Analogous Events*: any event occurs which under the laws of any relevant jurisdiction has a similar effect to any of the events referred to in any of the foregoing paragraphs; or
- (h) *Illegality*: it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes.

then any Note may, by notice in writing given to the Issuer at the Specified Office of the Issue and Paying Agent, be declared immediately due and payable whereupon it shall become immediately due and payable at its principal amount, together with accrued interest, without further formality.

10 PRESCRIPTION

The Notes and Coupons will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date therefor.

11 MEETINGS OF NOTEHOLDERS

The Agency Agreement contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of the Noteholders to consider any matter affecting their interests, including

the modification by Extraordinary Resolution of any of these Conditions or any of the provisions of the Agency Agreement. The quorum at any meeting for passing an Extraordinary Resolution will be one or more persons present holding or representing more than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons present whatever the nominal amount of the Notes held or represented by him or them, except that at any meeting the business of which includes any matter defined in the Agency Agreement as a Basic Terms Modification, including the modification of certain of these Conditions, the necessary quorum for passing an Extraordinary Resolution will be one or more persons present holding or representing not less than two-thirds, or at any adjourned meeting not less than one-third, of the nominal amount of the Notes for the time being outstanding. The Agency Agreement provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority consisting of not less than three-fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Issue and Paying Agent) by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed by the Noteholders will be binding on all Noteholders, whether or not they are present at any meeting and whether or not they voted on the resolution, and on all Couponholders.

12 MODIFICATION

The Issue and Paying Agent and the Issuer may agree, without the consent of the Noteholders, to:

- (a) any modification of the Notes, the Coupons or any of the provisions of the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law, or
- (b) any modification (except a Basic Terms Modification (being a matter in respect of which an increased quorum is required as mentioned above)) of the Notes, the Coupons or the Agency Agreement which is not prejudicial to the interests of the Noteholders.

Any modification shall be binding on the Noteholders and the Couponholders and, unless the Issue and Paying Agent agrees otherwise, any modification shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 13 (*Notices*).

13 NOTICES

All notices regarding the Notes will be deemed to be validly given if published (a) if the rules of the exchange on which the Notes are listed so require, in a leading English language daily newspaper of general circulation in London (which is expected to be the Financial Times), or (b) if and for so long as the Notes are admitted to trading on, and listed on the Official List of Euronext Dublin, on Euronext Dublin's website, www.euronext.com/en/markets/dublin. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

Until such time as any Definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream Luxembourg, be substituted for such publication in such newspaper(s) or such websites the delivery of the relevant notice to Euroclear and/or Clearstream Luxembourg for communication by them to the Noteholders and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules. Any such

notice shall be deemed to have been given to the Noteholders on the second day after the day on which the said notice was given to Euroclear and Clearstream Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Definitive Note) with the relative Note or Notes, with the Issue and Paying Agent. Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Issue and Paying Agent through Euroclear and/or Clearstream Luxembourg, as the case may be, in such manner as the Issue and Paying Agent and Euroclear and/or Clearstream Luxembourg, as the case may be, may approve for this purpose.

14 REPLACEMENT OF NOTES AND COUPONS

Should any Note or Coupon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Issue and Paying Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require and in accordance with applicable law. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

15 FURTHER ISSUES

The Issuer may from time to time without the consent of the Noteholders or the Couponholders create and issue further notes, bonds or debentures either having the same terms and conditions in all respects as the outstanding notes, bonds or debentures of any series (including the Notes) or in all respects except for the first payment of interest on them and so that such further issue shall be consolidated and form a single series with the outstanding notes, bonds or debentures of any series (including the Notes) or upon such terms as to interest, conversion, redemption and otherwise as the Issuer may determine at the time of their issue.

16 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

17 GOVERNING LAW AND JURISDICTION

(a) Governing Law

The Agency Agreement, the Deed of Covenant, the Notes, the Coupons and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Deed of Covenant, the Notes and the Coupons are governed by, and construed in accordance with, English law.

(b) Submission to jurisdiction

- (i) Subject to Condition 18(b)(iii) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Notes or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Notes and/or the Coupons (a “**Dispute**”) and accordingly each of the Issuer and any Noteholders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.
- (ii) For the purposes of this Condition 18(b), the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

- (iii) To the extent allowed by law, the Noteholders and the Couponholders may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

(c) *Appointment of Process Agent*

The Issuer appoints Ferrocorp UK Limited at 3rd Floor, Building 5, Chiswick Business Park, 566 Chiswick Park, London, England, W4 5YS United Kingdom, as its agent for service of process in any proceedings before the English courts in relation to any Dispute, and agrees that, in the event of Ferrocorp UK Limited being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any Dispute. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve process in any other manner permitted by law.

SCHEDULE 3

DUTIES UNDER THE ISSUER-ICSDS AGREEMENT

For so long as the Notes are, or are to be, represented by the Temporary Global Note or the Permanent Global Note, the Issue and Paying Agent will comply with the following provisions:

1. Initial issue outstanding amount

The Issue and Paying Agent will inform each of the ICSDs, through the Common Service Provider appointed by the ICSDs to service the Notes, of the initial issue outstanding amount (the **IOA**) for the Notes on or prior to the relevant Issue Date.

2. Mark up or mark down

If any event occurs that requires a mark up or mark down of the records which an ICSD holds for its customers to reflect such customers' interest in the Notes, the Issue and Paying Agent will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the Common Service Provider) to ensure that the IOA of the Notes remains at all times accurate.

3. Reconciliation of records

The Issue and Paying Agent will at least once every month reconcile its record of the IOA of the Notes with information received from the ICSDs (through the Common Service Provider) with respect to the IOA maintained by the ICSDs for the Notes and will promptly inform the ICSDs (through the Common Service Provider) of any discrepancies.

4. Resolution of discrepancies

The Issue and Paying Agent will promptly assist the ICSDs (through the Common Service Provider) in resolving any discrepancy identified in the IOA of the Notes.

5. Details of payments

The Issue and Paying Agent will promptly provide the ICSDs (through the Common Service Provider) details of all amounts paid by it under the Notes (or, where the Notes provide for delivery of assets other than cash, of the assets so delivered).

6. Change of amount

The Issue and Paying Agent will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.

7. Notices to Noteholders

The Issue and Paying Agent will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) copies of all information that is given to the holders of the Notes.

8. Communications from ICSDs

The Issue and Paying Agent will promptly pass on to the Issuer all communications it receives from the ICSDs directly or through the Common Service Provider relating to the Notes.

9. Default

The Issue and Paying Agent will (to the extent known to it) promptly notify the ICSDs (through the Common Service Provider) of any failure by the Issuer to make any payment or delivery due under the Notes when due.

SCHEDULE 4

PROVISIONS FOR MEETINGS OF NOTEHOLDERS

1. DEFINITIONS

As used in this Schedule, the following expressions have the following meanings unless the context otherwise requires:

Block Voting Instruction means an English language document issued by a Paying Agent and dated:

- (a) which relates to a specified nominal amount of Notes and a meeting (or adjourned meeting) of the holders of the Notes;
- (b) in which it is certified that on the date thereof Notes (whether in definitive form or represented by a Global Note) (not being Notes in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction) have been deposited with such Paying Agent or (to the satisfaction of such Paying Agent) are held to its order or under its control or are blocked in an account with a clearing system and that no such Notes will cease to be so deposited or held or blocked until the first to occur of:
 - (i) the conclusion of the meeting specified in such Block Voting Instruction; and
 - (ii) the surrender to the Paying Agent, not less than 48 hours before the time for which such meeting is convened, of the receipt issued by such Paying Agent in respect of each such deposited Note which is to be released or (as the case may require) the Notes ceasing with the agreement of the Paying Agent to be held to its order or under its control or so blocked and the giving of notice by the Paying Agent to the Issuer in accordance with paragraph 3(e) of the necessary amendment to the Block Voting Instruction;
- (c) which states that the Paying Agent has been instructed (either by the holders of the Notes or by a relevant clearing system) that the votes attributable to the Notes so blocked should be cast in accordance with the instructions given in relation to the resolution(s) to be put to such meeting and that all such instructions are, during the period commencing 48 hours prior to the time for which such meeting is convened and ending at the conclusion or adjournment thereof, neither revocable nor capable of amendment;
- (d) which identifies with regard to each resolution to be proposed at the meeting the nominal amount of Notes so blocked, distinguishing with regard to each such resolution between those in respect of which instructions have been given that the votes attributable to them should be cast in favour of the resolution and those in respect of which instructions have been given that the votes attributable to them should be cast against the resolution; and
- (e) which states that one or more named persons (each a **proxy**) is or are authorised and instructed by the Paying Agent to cast the votes attributable to the Notes identified in accordance with the instructions referred to in (d) above as set out in the Block Voting Instruction;

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

Extraordinary Resolution means;

- (a) a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions of this Schedule by a majority consisting of not less than 75% of the

persons voting on the resolution upon a show of hands or, if a poll was duly demanded, by a majority consisting of not less than 75% of the votes given on the poll;

- (b) a resolution in writing signed by or on behalf of the holders of not less than 75% in nominal amount of the Notes for the time being outstanding, which resolution in writing may be contained in one document or in several documents in similar form each signed by or on behalf of one or more of the Noteholders; or
- (c) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Issuer and Paying Agent) by or on behalf of the holders of not less than 75% in nominal amount of the Notes for the time being outstanding.

a **relevant clearing system** means, in respect of any Notes, any clearing system on behalf of which such Note is held or which is the bearer of a Note, in each case whether alone or jointly with any other clearing system(s);

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

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

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

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

virtual meeting means any meeting held via an Electronic Platform;

Voting Certificate means an English language certificate issued by a Paying Agent and dated in which it is stated:

- (a) that on the date thereof Notes (whether in definitive form or represented by a Global Note) (not being Notes in respect of which a Block Voting Instruction has been issued and is outstanding in respect of the meeting specified in such Voting Certificate) were deposited with such Paying Agent or (to the satisfaction of such Paying Agent) are held to its order or under its control or are blocked in an account with a clearing system and that no such Notes will cease to be so deposited or held or blocked until the first occur of:
 - (i) the conclusion of the meeting specified in such Voting Certificate; and
 - (ii) the surrender of the Voting Certificate to the Paying Agent who issued the same; and
- (b) that the bearer of the Voting Certificate is entitled to attend and vote at the meeting and any adjourned meeting in respect of the Notes represented by the certificate;

24 hours means a period of 24 hours including all or part of a day on which banks are open for business both in the place where the meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day on which the meeting is to be held) and that period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included all or part of a day on which banks are open for business in all of the places where the Paying Agents have their specified offices; and

48 hours means a period of 48 hours including all or part of two days on which banks are open for business both in the place where the meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day on which the meeting is to be held) and that period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included all or part of two days on which banks are open for business in all of the places where the Paying Agents have their specified offices.

For the purposes of calculating a period of **clear days**, no account shall be taken of the day on which a period commences or the day on which a period ends.

2. EVIDENCE OF ENTITLEMENT TO ATTEND AND VOTE

- (a) The following persons (each an Eligible Person) are entitled to attend and vote at a meeting of the holders of Notes:
 - (i) a holder of any Notes in definitive form which is not held in an account with any clearing system;
 - (ii) a bearer of any Voting Certificate in respect of the Notes; and
 - (iii) a proxy specified in any Block Voting Instruction.
- (b) A Noteholder may require the issue by any Paying Agent of Voting Certificates and Block Voting Instructions in accordance with the terms of subclauses 3.1 to 3.4 below.
- (c) For the purposes of subclauses 3.1 and 3.4 below, the Issue and Paying Agent shall be entitled to rely, without further enquiry, on any information or instructions received from a relevant clearing system and shall have no liability to any Noteholder or other person for any loss, damage, cost, claim or other liability caused by its reliance on those instructions, nor for any failure by a relevant clearing system to deliver information or instructions to the Issue and Paying Agent.
- (d) The holder of any Voting Certificate or the proxies named in any Block Voting Instruction shall for all purposes in connection with the meeting or adjourned meeting be deemed to be the holder of the Notes to which the Voting Certificate or Block Voting Instruction relates and the Paying Agent with which the Notes have been deposited or the person holding the Notes to the order or under the control of any Paying Agent shall be deemed for those purposes not to be the holder of those Notes.

3. PROCEDURE FOR ISSUE OF VOTING CERTIFICATES AND BLOCK VOTING INSTRUCTIONS

3.1 Definitive Notes not held in a Clearing System – Voting Certificate

A holder of a Definitive Note may obtain a Voting Certificate in respect of that Note from a Paying Agent (unless the Note is the subject of a Block Voting Instruction which has been issued and is outstanding in respect of the meeting specified in the Voting Certificate or any adjourned meeting) subject to the holder procuring that the Note is deposited with the Paying Agent or (to the satisfaction of the Paying Agent) is held to its order or under its control upon terms that the Note will not cease to be deposited or held until the first to occur of:

- (a) the conclusion of the meeting specified in the Voting Certificate or, if later, of any adjourned meeting; and
- (b) the surrender of the Voting Certificate to the Paying Agent who issued it.

3.2 Global Notes and definitive Notes held in a relevant clearing system – Voting Certificate

A holder of a Note (not being a Note in respect of which instructions have been given to the Issue and Paying Agent in accordance with subclause 3.4) represented by a Global Note or which is a Definitive Note and is held in an account with any relevant clearing system may procure the delivery of a Voting Certificate in respect of that Note by giving notice to the relevant clearing system specifying by name a person (an **Identified Person**) (which need not be the holder) to collect the Voting Certificate and attend and vote at the meeting. The Voting Certificate will be made available at or shortly before the start of the meeting by the Issue and Paying Agent against presentation by the Identified Person of the form of identification previously notified by the holder to the relevant clearing system. The relevant clearing system may prescribe forms of identification (including, without limitation, passports) which it considers appropriate for these purposes. Subject to receipt by the Issue and Paying Agent from the relevant clearing system, no later than 24 hours before the time for which the meeting is convened, of notification of the nominal amount of the Notes to be represented by any Voting Certificate and the form of identification against presentation of which the Voting Certificate should be released, the Issue and Paying Agent shall, without any obligation to make further enquiry, make available Voting Certificates against presentation of forms of identification corresponding to those notified.

3.3 Definitive Notes not held in a Clearing System – Block Voting Instruction

A holder of a Definitive Note may require a Paying Agent to issue a Block Voting Instruction in respect of that Note (unless the Note is the subject of a Voting Certificate which has been issued and is outstanding in respect of the meeting specified in the Block Voting Instruction or any adjourned meeting) by depositing the Note with the Paying Agent or (to the satisfaction of the Paying Agent) by:

- (a) procuring that, not less than 48 hours before the time fixed for the meeting, the Note is held to the Paying Agent's order or under its control, in each case on terms that the Note will not cease to be so deposited or held until the first to occur of:
 - (i) the conclusion of the meeting specified in the Block Voting Instruction or, if later, of any adjourned meeting; and
 - (ii) the surrender to the Paying Agent, not less than 48 hours before the time for which the meeting or any adjourned meeting is convened, of the receipt issued by the Paying Agent in respect of each deposited Note which is to be released or (as the case may require) the Note ceasing with the agreement of the Paying Agent to be held to its order or under its control and the giving of notice by the Paying Agent to the Issuer in accordance with subclause 3.4 of the necessary amendment to the Block Voting Instruction; and
- (b) instructing the Paying Agent that the vote(s) attributable to each Note so deposited or held should be cast in a particular way in relation to the resolution or resolutions to be put to the meeting or any adjourned meeting and that the instruction is, during the period commencing 48 hours before the time for which the meeting or any adjourned meeting is convened and ending at the conclusion or adjournment of the meeting, neither revocable nor capable of amendment.

3.4 Global Notes and Definitive Notes held in a relevant clearing system – Block Voting Instruction

- (a) A holder of a Note (not being a Note in respect of which a Voting Certificate has been issued) represented by a Global Note or which is a Definitive Note and is held in an account with any relevant clearing system may require the Issue and Paying Agent to issue a Block Voting Instruction in respect of the Note by first instructing the relevant clearing system to procure that the votes attributable to the holder's Note should be cast at the meeting in a particular way in relation to the resolution or resolutions to be put to the meeting. Any such instruction shall be given in accordance with the rules

of the relevant clearing system then in effect. Subject to receipt by the Issue and Paying Agent, no later than 24 hours before the time for which the meeting is convened, of (i) instructions from the relevant clearing system, (ii) notification of the nominal amount of the Notes in respect of which instructions have been given and (iii) the manner in which the votes attributable to the Notes should be cast, the Issue and Paying Agent shall, without any obligation to make further enquiry, attend the meeting and cast votes in accordance with those instructions.

- (b) Each Block Voting Instruction shall be deposited by the relevant Paying Agent at the place specified by the Issue and Paying Agent for the purpose not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the Block Voting Instruction propose to vote, and in default the Block Voting Instruction shall not be treated as valid unless the chair of the meeting (the Chair) decides otherwise before the meeting or adjourned meeting proceeds to business. A copy of each Block Voting Instruction shall (if so requested by the Issuer) be deposited with the Issuer before the start of the meeting or adjourned meeting but the Issuer shall not as a result be obliged to investigate or be concerned with the validity of or the authority of the proxies named in the Block Voting Instruction.
- (c) Any vote given in accordance with the terms of a Block Voting Instruction shall be valid notwithstanding the previous revocation or amendment of the Block Voting Instruction or of any of the instructions of the relevant Noteholder or the relevant clearing system (as the case may be) pursuant to which it was executed provided that no indication in writing of any revocation or amendment has been received from the relevant Paying Agent by the Issuer at its registered office by the time being 24 hours before the time appointed for holding the meeting or adjourned meeting at which the Block Voting Instruction is to be used.

4. CONVENING OF MEETINGS, QUORUM, ADJOURNED MEETINGS

- (a) The Issuer may at any time and, if required in writing by Noteholders holding not less than 10% in nominal amount of the Notes for the time being outstanding, shall convene a meeting of the Noteholders and if the Issuer fails for a period of seven days to convene the meeting the meeting may be convened by the relevant Noteholders. Whenever the Issuer is about to convene any meeting it shall immediately give notice in writing to the Issue and Paying Agent of the day, time and place of the meeting (which need not be a physical meeting and instead may be a virtual meeting or a hybrid meeting) and of the nature of the business to be transacted at the meeting. Every meeting shall be held at a time and place approved by the Issue and Paying Agent.
- (b) At least 21 clear days' notice specifying the place, day and hour of the meeting shall be given to the Noteholders in the manner provided in Condition 13. The notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting and, in the case of an Extraordinary Resolution only, shall either (i) specify the terms of the Extraordinary Resolution to be proposed or (ii) state fully the effect on the holders of such Extraordinary Resolution, if passed. The notice shall include statements as to the manner in which Noteholders may arrange for Voting Certificates or Block Voting Instructions to be issued and, if a physical meeting or hybrid meeting is to be held, the place of the meeting and the nature of the resolutions to be proposed and shall explain how to appoint proxies or representatives. A copy of the notice shall be sent by post to the Issuer (unless the meeting is convened by the Issuer). With respect to a virtual meeting or a hybrid meeting, each such notice shall set out such other and further details as are required under paragraph 6(a).
- (c) The person (who may but need not be a Noteholder) nominated in writing by the Issuer shall be entitled to take the Chair at each meeting but if no nomination is made or if at any meeting the person nominated is not present within 15 minutes after the time appointed for holding the meeting the Noteholders present shall choose one of their number to be Chair failing which the Issuer may appoint

a Chair. The Chair of an adjourned meeting need not be the same person as was Chair of the meeting from which the adjournment took place.

- (d) At any meeting one or more Eligible Persons present and holding or representing in the aggregate not less than 10% in nominal amount of the Notes for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a Chair) shall be transacted at any meeting unless the required quorum is present at the commencement of business. The quorum at any meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more Eligible Persons present and holding or representing in the aggregate more than 50% in nominal amount of the Notes for the time being outstanding provided that at any meeting the business of which includes any of the following matters (**Basic Terms Modifications**, each of which shall only be capable of being effected after having been approved by Extraordinary Resolution):
- (i) modification of the Maturity Date of the Notes or the method of calculating the amount of principal or reduction or cancellation of the nominal amount payable at maturity; or
 - (ii) reduction or cancellation of the amount payable or modification of the payment date or method of determining the payment date in respect of any interest in respect of the Notes or variation of the method of calculating the rate of interest in respect of the Notes; or
 - (iii) modification of the currency in which payments under the Notes are to be made; or
 - (iv) modification of the Deed of Covenant; or
 - (v) modification of the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution or any other resolution of Noteholders or the number or percentage of votes required to be cast, or the number or percentage of Notes required to be held, in connection with the taking of any decision or action by or on behalf of the Noteholders or any of them; or
 - (vi) modification or waiver of the provisions of the Notes set out in Condition 3 (*Negative Pledge*);
 - (vii) to change the law governing the Notes and/or the courts to the jurisdiction of which the Issuer has submitted in the Notes, set out in Condition 17 (*Governing Law and Jurisdiction*);
 - (viii) to approve any exchange or substitution of the Notes for, or the conversion of the Notes into, any other obligations or securities of the Issuer or any other person;
 - (ix) in connection with any proposed exchange, substitution or conversion of the type referred to in subparagraph (viii) to amend any of the provisions of the Notes describing circumstances in which Notes may be redeemed or declared due and payable prior to their scheduled maturity date;
 - (x) the sanctioning of any scheme or proposal described in subclause 5(j)(vi); or
 - (xi) alteration of this proviso, the definition of Extraordinary Resolution or “**outstanding**” or the proviso to subclause 4(e) below,

the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than two-thirds in nominal amount of the Notes for the time being outstanding.

- (e) If within 15 minutes (or such longer period not exceeding 30 minutes as the Chair may decide) after the time appointed for any meeting a quorum is not present for the transaction of any particular

business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened by Noteholders be dissolved. In any other case it shall be adjourned for a period being not less than 14 clear days nor more than 42 clear days and at a place appointed by the Chair and approved by the Issue and Paying Agent). If within 15 minutes (or a longer period not exceeding 30 minutes as the Chair may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chair may either dissolve the meeting or adjourn it for a period, being not less than 14 clear days (but without any maximum number of clear days) and to a place as may be appointed by the Chair (either at or after the adjourned meeting) and approved by the Issue and Paying Agent, and the provisions of this sentence shall apply to all further adjourned meetings.

- (f) At any adjourned meeting one or more Eligible Persons present (whatever the nominal amount of the Notes so held or represented by them) shall (subject as provided below) form a quorum and shall (subject as provided below) have power to pass any Extraordinary Resolution or other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the required quorum been present provided that at any adjourned meeting the business of which includes any of the Basic Terms Modifications specified in the proviso to subclause (d) the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than one-third in nominal amount of the Notes for the time being outstanding.
- (g) Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in subclause (b) and the notice shall state the relevant quorum.

5. CONDUCT OF BUSINESS AT MEETINGS

- (a) At a meeting which is held only as a physical meeting, every question submitted to a meeting shall be decided in the first instance by a show of hands. A poll may be demanded (before or on the declaration of the result of the show of hands) by the Chair, the Issuer or any Eligible Person (whatever the amount of the Notes so held or represented by them). In the case of an equality of votes the Chair shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which they may be entitled as an Eligible Person.
- (b) At any meeting, unless a poll is duly demanded, a declaration by the Chair that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- (c) Subject to subclause (g), if at any meeting a poll is demanded it shall be taken in the manner and, subject as provided below, either at once or after an adjournment as the Chair may direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
- (d) The Chair may, with the consent of (and shall if directed by) any meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.
- (e) Any poll demanded at any meeting on the election of a Chair or on any question of adjournment shall be taken at the meeting without adjournment.

- (f) At a virtual meeting or a hybrid meeting, a resolution put to the vote of the meeting shall be decided on a poll in accordance with paragraph 6(c), and any such poll will be deemed to have been validly demanded at the time fixed for holding the meeting to which it relates.
- (g) Any director or officer of the Issuer and its lawyers and financial advisers and any director or officer of any of the Paying Agents may attend and speak at any meeting. Subject to this, but without prejudice to the proviso to the definition of outstanding in Clause 1.1 of this Agreement, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of the Noteholders or join with others in requiring the convening of a meeting unless they are an Eligible Person. No person shall be entitled to vote at any meeting in respect of Notes which are deemed not to be outstanding by virtue of the proviso to the definition of "outstanding" in Clause 1.1. Nothing contained in this paragraph shall prevent any of the proxies named in any Block Voting Instruction from being a director, officer or representative of or otherwise connected with the Issuer.
- (h) Subject as provided in subclause 5(f), at any meeting:
 - (i) on a show of hands every Eligible Person present shall have one vote; and
 - (ii) on a poll every Eligible Person present shall have one vote in respect of each EUR1,000.

Without prejudice to the obligations of the proxies named in any Block Voting Instruction, any person entitled to more than one vote need not use all their votes or cast all the votes to which they are entitled in the same way.

- (i) The proxies named in any Block Voting Instruction need not be Noteholders.
- (j) A meeting of the Noteholders shall in addition to the powers set out above have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to quorum contained in subclauses 4(d) and 4(f)), namely:
 - (i) power to approve any compromise or arrangement proposed to be made between the Issuer and the Noteholders and Couponholders or any of them;
 - (ii) power to approve any abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders and Couponholders against the Issuer or against any of its property whether these rights arise under this Agreement, the Notes or the Coupons or otherwise and whether or not involving a reduction or cancellation of all or part of the principal, interest or other amounts payable in respect of the Notes or an extinguishment of some or all of the rights of the Noteholders in respect of the Notes;
 - (iii) power to agree to any modification of the provisions contained in this Agreement or the Conditions, the Notes, the Coupons or the Deed of Covenant which is proposed by the Issuer;
 - (iv) power to give any authority or approval which under the provisions of this Schedule or the Notes is required to be given by Extraordinary Resolution;
 - (v) power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon any committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution;
 - (vi) power to approve any scheme or proposal for the exchange or sale of the Notes for, or the conversion of the Notes into, or the cancellation of the Notes in consideration of, shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash,

or partly for or into or in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as stated above and partly for or into or in consideration of cash; and

- (vii) power to approve the substitution of any entity in place of the Issuer (or any previous substitute) as the principal debtor in respect of the Notes and the Coupons.
- (k) Any resolution (including an Extraordinary Resolution) (i) passed at a meeting of the Noteholders duly convened and held (ii) passed as a resolution in writing or (iii) passed by way of electronic consents given by Noteholders through the relevant clearing system(s), in accordance with the provisions of this Schedule, shall be binding upon all the Noteholders whether present or not present at the meeting referred to in (i) above and whether or not voting (including when passed as a resolution in writing or by way of electronic consent) and upon all Couponholders and each of them shall be bound to give effect to the resolution accordingly and the passing of any resolution shall be conclusive evidence that the circumstances justify its passing. Notice of the result of voting on any resolution duly considered by the Noteholders shall be published in accordance with Condition 13 by the Issuer within 14 days of the result being known provided that non-publication shall not invalidate the resolution.
- (l) Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer and any minutes signed by the Chair of the meeting at which any resolution was passed or proceedings had shall be conclusive evidence of the matters contained in them and, until the contrary is proved, every meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings had at the meeting to have been duly passed or had.
- (m) Subject to all other provisions contained in this Schedule the Issue and Paying Agent may without the consent of the Issuer, the Noteholders or the Couponholders prescribe any other regulations regarding the calling and/or the holding of meetings of Noteholders and attendance and voting at them as the Issue and Paying Agent may in its sole discretion think fit (including, without limitation, the substitution for periods of 24 hours and 48 hours referred to in this Schedule of shorter periods). Any regulations prescribed by the Issue and Paying Agent may but need not reflect the practices and facilities of any relevant clearing system. Notice of any other regulations may be given to Noteholders in accordance with Condition 13 and/or at the time of service of any notice convening a meeting.

6. ADDITIONAL PROVISIONS APPLICABLE TO VIRTUAL MEETINGS

- (a) The Issuer may decide to hold a virtual meeting or a hybrid meeting and, in such case, shall provide details of the means for Noteholders or their proxies or representatives to attend and participate in and/or speak at the meeting, including the electronic platform to be used.
- (b) The Issuer or the Chair (in each case, with the Issue and Paying Agent's prior approval) may make any arrangement and impose any requirement or restriction as is necessary to ensure the identification of those entitled to take part in the virtual meeting or hybrid meeting and the suitability of the electronic platform. All documentation that is required to be passed between persons at or for the purposes of the virtual meeting or persons attending the hybrid meeting via the electronic platform (in each case, in whatever capacity) shall be communicated by email (or such other medium of electronic communication as the Issue and Paying Agent may approve).
- (c) All resolutions put to a virtual meeting or a hybrid meeting shall be voted on by a poll in accordance with paragraphs above 5.1, 5.3 and 5.5.
- (d) Persons seeking to attend, participate in, speak at or join a virtual meeting or a hybrid meeting via the electronic platform, shall be responsible for ensuring that they have access to the facilities (including, without limitation, IT systems, equipment and connectivity) which are necessary to enable them to do so.

- (e) In determining whether persons are attending, participating in or joining a virtual meeting or a hybrid meeting via the electronic platform, it is immaterial whether any two or more members attending it are in the same physical location as each other or how they are able to communicate with each other.
- (f) Two or more persons who are not in the same physical location as each other attend a virtual meeting or a hybrid meeting if their circumstances are such that if they have (or were to have) rights to speak or vote at that meeting, they are (or would be) able to exercise them.
- (g) The Chair of the meeting reserves the right to take such steps as the Chair shall determine in its absolute discretion to avoid or minimise disruption at the meeting, which steps may include (without limitation), in the case of a virtual meeting or a hybrid meeting, muting the electronic connection to the meeting of the person causing such disruption for such period of time as the Chair may determine
- (h) The Issuer (with the Issue and Paying Agent's prior approval) may make whatever arrangements they consider appropriate to enable those attending a virtual meeting or a hybrid meeting to exercise their rights to speak or vote at it.
- (i) A person is able to exercise the right to speak at a virtual meeting or a hybrid meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, as contemplated by the relevant provisions of this Schedule.
- (j) A person is able to exercise the right to vote at a virtual meeting or a hybrid meeting when:
 - (i) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - (ii) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting who are entitled to vote at such meeting.
 - (iii) The Issue and Paying Agent shall not be responsible or liable to the Issuer or any other person for the security of the electronic platform used for any virtual meeting or hybrid meeting or for accessibility or connectivity or the lack of accessibility or connectivity to any virtual meeting or hybrid meeting.

SCHEDULE 5

FORM OF GLOBAL NOTES

PART 1

FORM OF TEMPORARY GLOBAL NOTE

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

FERROVIAL SE

(incorporated as a European public limited-liability company (Societas Europaea) existing under the laws of the Netherlands)

TEMPORARY GLOBAL NOTE

EUR 500,000,000 4.375 per cent. Sustainability-Linked Notes due 2030

This temporary Global Note is issued in respect of the EUR 500,000,000 4.375 per cent. Sustainability-Linked Notes due 2030 (the **Notes**) of Ferrovial SE (the **Issuer**). The Notes are issued subject to and with the benefit of an Agency Agreement (the **Agency Agreement**) dated 13 September 2023, between, among others, the Issuer and Deutsche Bank Ag, London Branch as Issue and Paying Agent (the **Issue and Paying Agent**) and the Conditions of the Notes (the **Conditions**) set out in Schedule 2 to the Agency Agreement. Words and expressions defined in the Conditions shall have the same meanings when used in this Temporary Global Note.

1. PROMISE TO PAY

- (a) Subject as provided in this temporary Global Note, the Issuer, for value received, promises to pay the bearer of this temporary Global Note the sum of EUR 500,000,000 or such lesser sum as is equal to the principal amount of the Notes represented by this temporary Global Note on 13 September 2030 or on such earlier date as the principal of this temporary Global Note may become due under the Conditions and to pay interest on (and which is calculated by reference to) the principal sum for the time being outstanding of this temporary Global Note at the rate of 4.375 per cent. per annum from (and including) 13 September 2023 payable annually in arrear on 13 September in each year until payment of the principal sum has been made or duly provided for in full together with any other amounts as may be payable, all subject to and under the Conditions.
- (b) The principal amount of Notes represented by this temporary Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank S.A./N.V. and Clearstream Banking S.A. (each a **relevant Clearing System** and together the **relevant Clearing Systems**). The records of the relevant Clearing Systems (which expression in this temporary Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the principal amount of Notes represented by this temporary Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Notes represented by this temporary Global Note at any time shall, save in the case of manifest error, be conclusive evidence of the records of the relevant Clearing System at that time.

2. EXCHANGE FOR PERMANENT GLOBAL NOTE AND PURCHASES

- (a) The permanent Global Note to be issued on exchange for interests in this temporary Global Note will be substantially in the form set out in Part 2 of Schedule 5 to the Agency Agreement.
- (b) Subject as provided below, the permanent Global Note will only have an entry made to represent definitive Notes after the date which is 40 days after the closing date for the Notes (the **Exchange Date**).
- (c) Interests in this temporary Global Note may be exchanged for interests recorded in the records of the relevant Clearing Systems in a duly executed and authenticated permanent Global Note without charge, in full or partial exchange for this temporary Global Note, in order that the permanent Global Note represents an aggregate principal amount of Notes equal to the principal amount of this temporary Global Note submitted for exchange. Notwithstanding the foregoing, no such exchange shall be made unless there shall have been presented to the Issue and Paying Agent or such other person as the Issue and Paying Agent may direct (the **Exchange Agent**) by a relevant Clearing System a certificate to the effect that it has received from or in respect of a person entitled to a beneficial interest in a particular principal amount of the Notes (as shown by its records) a certificate of non-US beneficial ownership from such person in the form required by it.
- (d) Notwithstanding the foregoing, where this temporary Global Note has been exchanged in part for the permanent Global Note pursuant to the foregoing and definitive Notes have been issued in exchange for the total amount of Notes represented by the permanent Global Note pursuant to its terms, then interests in this temporary Global Note will no longer be exchangeable for interests in the permanent Global Note but will be exchangeable, in full or in part, for duly executed and authenticated definitive Notes, without charge, in the denominations of EUR100,000 and integral multiples of EUR1,000 in excess thereof up to and including EUR199,000 each with interest coupons attached, such definitive Notes to be substantially in the form set out in Part 1 of Schedule 6 to the Agency Agreement. Notwithstanding the foregoing, definitive Notes shall not be so issued and delivered unless there shall have been presented to the Exchange Agent by a relevant Clearing System a certificate to the effect that it has received from or in respect of a person entitled to a beneficial interest in a particular principal amount of Notes (as shown by its records) a certificate of non-US beneficial ownership from such person in the form required by it.
- (e) Any person who would, but for the provisions of this temporary Global Note and of the Agency Agreement, otherwise be entitled to receive either (i) an interest in the permanent Global Note or (ii) definitive Notes shall not be entitled to require the exchange of an appropriate part of this temporary Global Note for an interest in the permanent Global Note or definitive Notes unless and until he shall have delivered or caused to be delivered to a relevant Clearing System a certificate of non-US beneficial ownership in the form required by it.
- (f) This temporary Global Note may be exchanged by the bearer hereof on any day (other than a Saturday or Sunday) on which banks are open for general business in Ireland at the office of the Issue and Paying Agent. The aggregate principal amount of interests in the permanent Global Note recorded in the records of the relevant Clearing Systems or, as the case may be, definitive Notes issued upon an exchange of this temporary Global Note will, subject to the terms hereof, be equal to the aggregate principal amount of this temporary Global Note submitted by the bearer for exchange (to the extent that such principal amount does not exceed the aggregate principal amount of this temporary Global Note).
- (g) Upon (i) any exchange of a part of this temporary Global Note for an interest in the permanent Global Note or for a definitive Note, (ii) receipt of instructions from a relevant Clearing System that, following the purchase by or on behalf of the Issuer of a part of this temporary Global Note, part is to be cancelled or (iii) any redemption of a part of this temporary Global Note, the Issuer shall procure that the portion

of the principal amount of this temporary Global Note so exchanged, cancelled or redeemed shall be entered pro rata in the records of the relevant Clearing Systems. On an exchange in whole of this temporary Global Note, this temporary Global Note shall be surrendered to or to the order of the Issue and Paying Agent.

3. **BENEFITS**

Until the entire principal amount of this temporary Global Note has been extinguished in exchange for the permanent Global Note and/or definitive Notes, the bearer of this temporary Global Note shall (subject as provided below) in all respects be entitled to the same benefits as if he were the bearer of the definitive Notes referred to above, except that the bearer of this temporary Global Note shall only be entitled to receive any payment on this temporary Global Note on presentation of certificates as provided below. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Paying Agent may (subject as provided below) deem and treat the holder of this temporary Global Note as the absolute owner of this temporary Global Note for all purposes. All payments of any amounts payable and paid to such holder shall, to the extent of the sums so paid, discharge the liability for the moneys payable on this temporary Global Note and on the relevant definitive Notes and/or Coupons.

4. **PAYMENTS**

- (a) Payments due in respect of Notes for the time being represented by this temporary Global Note shall be made to the bearer of this temporary Global Note only upon presentation by a relevant Clearing System to the Issue and Paying Agent at its specified office of a certificate to the effect that it has received from or in respect of a person entitled to a particular principal amount of the Notes (as shown on its records) a certificate of non-US beneficial ownership in the form required by it. Each payment so made will discharge the Issuer's obligations in respect thereof.
- (b) The bearer of this temporary Global Note will not be entitled to receive any payment of interest due on or after the Exchange Date unless, upon due certification, exchange of this temporary Global Note is improperly withheld or refused.
- (c) Upon any payment in respect of the Notes represented by this temporary Global Note, the Issuer shall procure that the amount so paid shall be entered pro rata in the records of the relevant Clearing Systems. In the case of any payment of principal, the Issuer shall procure that the amount so paid shall be entered pro rata in the records of the relevant Clearing Systems and, upon any such entry being made, the principal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this temporary Global Note shall be reduced by the amount so paid. Any failure to make such entries shall not affect the discharge referred to in the first paragraph above.

5. **ACCOUNTHOLDERS**

- (a) For so long as any of the Notes is represented by this temporary Global Note or by this temporary Global Note and the permanent Global Note and such Global Note(s) is/are held on behalf of the relevant Clearing Systems, each person (other than a relevant Clearing System which is an account holder of any other relevant Clearing System) who is for the time being shown in the records of a relevant Clearing System as the holder of a particular principal amount of Notes (each an **Accountholder**) (in which regard any certificate or other document issued by a relevant Clearing System as to the principal amount of such Notes standing to the account of any person shall, save in the case of manifest error, be conclusive and binding for all purposes) shall be treated as the holder of that principal amount for all purposes (including but not limited to for the purposes of any quorum requirements of, or the right to demand a poll or, meetings of the Noteholders and giving notice to the Issuer pursuant to Condition 9 and Condition 6(c)) other than with respect to the payment of principal and interest on the Notes, the right to which shall be vested, as against the Issuer, solely in the bearer

of this temporary Global Note in accordance with and subject to its terms. Each Accountholder must look solely to the relevant Clearing Systems for its share of each payment made to the bearer of this temporary Global Note.

- (b) In the event that this Global Note (or any part of it) has become due and repayable in accordance with the Conditions or that the maturity date of the Notes has occurred and, in either case, payment in full of the amount due has not been made to the bearer in accordance with the provisions set out above, then from 8pm (London time) on such day each Accountholder will become entitled to proceed directly against the Issuer on, and subject to, the terms of the Deed of Covenant executed by the Issuer on 13 September 2023 in respect of the Notes and the bearer will have no further rights under this Global Note (but without prejudice to the rights which any person may have under the Deed of Covenant).

6. NOTICES

- (a) For so long as all of the Notes are represented by this temporary Global Note or by this temporary Global Note and the permanent Global Note and such Global Note(s) is/are held on behalf of a relevant Clearing System, notices to Noteholders may be given by delivery of the relevant notice to the relevant Clearing Systems for communication to the relevant Accountholders rather than by publication as required by Condition 13; provided that, for so long as the Notes are admitted to trading on, and listed on the Official List of Euronext Dublin, notices shall also be published in accordance with the rules of such exchange. Any such notice shall be deemed to have been given to the Noteholders on the second day after the day on which such notice is delivered to the relevant Clearing Systems as aforesaid.
- (b) Whilst any of the Notes held by a Noteholder are represented by a Global Note, notices to be given by such Noteholder may be given by such Noteholder (where applicable) through the applicable clearing system's operational procedures approved for this purpose and otherwise in such manner as the Issue and Paying Agent and the applicable clearing system approve for this purpose.

7. PRESCRIPTION

Claims against the Issuer in respect of principal and interest on the Notes represented by this temporary Global Note will be prescribed after 10 years (in the case of principal) and five years (in the case of interest) from the Relevant Date (as defined in Condition 4).

8. PUT OPTION

For so long as all of the Notes are represented by this temporary Global Note or by this temporary Global Note and the permanent Global Note and such Global Note(s) is/are held on behalf of a relevant Clearing System, the option of the Noteholders provided for in Condition 6(c) may be exercised by an Accountholder giving notice to the Issue and Paying Agent in accordance with the standard procedure of the relevant Clearing System (which may include notice being given on his instruction by a relevant Clearing System or any common safekeeper for them to the Issue and Paying Agent by electronic means) and in a form acceptable to the relevant Clearing Systems of the principal amount of the Notes in respect of which such option is exercised and the Issuer shall procure that the portion of the principal amount of this temporary Global Note so redeemed shall be entered in the records of the relevant Clearing System.

9. THE RELEVANT CLEARING SYSTEMS

Notes represented by this temporary Global Note are transferable in accordance with the rules and procedures of the relevant Clearing Systems. References in this temporary Global Note to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system through which interests in the Notes are held.

10. AUTHENTICATION AND EFFECTUATION

- (a) This temporary Global Note shall not become valid or enforceable for any purpose unless and until it has been authenticated by or on behalf of the Issue and Paying Agent and effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems.
- (b) The Notes are intended to be held in a manner which would allow Eurosystem eligibility and as such this Global Note is intended upon issue to be deposited with one of Euroclear or Clearstream, Luxembourg as common safekeeper. This does not necessarily mean that the Notes represented by the Global Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life, such recognition depending upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.

11. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this temporary Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

12. SEVERABILITY

If any provision in or obligation under this temporary Global Note is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (a) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this temporary Global Note, or (b) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this temporary Global Note.

13. GOVERNING LAW

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

IN WITNESS whereof the Issuer has caused this temporary Global Note to be signed by a person duly authorised on its behalf.

FERROVIAL SE

By:
(*Duly authorised*)

Issued in Amsterdam, the Netherlands on 13 September 2023.

CERTIFICATE OF AUTHENTICATION

This is the temporary Global Note
described in the Agency Agreement
By or on behalf of
Deutsche Bank AG, London Branch as Issue and Paying Agent
(without recourse, warranty or liability)

.....

CERTIFICATE OF EFFECTUATION

Effectuated without recourse,
warranty or liability by

.....
as common safekeeper

By:

PART 2

FORM OF PERMANENT GLOBAL NOTE

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

FERROVIAL SE

(incorporated as a European public limited-liability company (Societas Europaea) existing under the laws of the Netherlands)

PERMANENT GLOBAL NOTE

EUR 500,000,000 4.375 per cent. Sustainability-Linked Notes due 2030

This permanent Global Note is issued in respect of the EUR 500,000,000 4.375 per cent. Sustainability-Linked Notes due 2030 (the **Notes**) of Ferrovial SE (the **Issuer**). The Notes are initially represented by a temporary Global Note interests in which will be exchanged in accordance with the terms of the temporary Global Note for interests in this permanent Global Note and, if applicable, definitive Notes. The Notes are issued subject to and with the benefit of an Agency Agreement (the **Agency Agreement**) dated 13 September 2023, between, among others, the Issuer and Deutsche Bank AG, London Branch as Issue and Paying Agent (the **Issue and Paying Agent**) and the Conditions of the Notes (the **Conditions**) set out in Schedule 2 to the Agency Agreement. Words and expressions defined in the Conditions shall have the same meanings when used in this Global Note.

1. PROMISE TO PAY

- (a) Subject as provided in this permanent Global Note, the Issuer, for value received, promises to pay the bearer of this permanent Global Note the sum of EUR 500,000,000 or such lesser sum as is equal to the principal amount of the Notes represented by this permanent Global Note on 13 September 2030 or on such earlier date as the principal of this permanent Global Note may become due under the Conditions and to pay interest on (and which is calculated by reference to) the principal sum for the time being outstanding of this permanent Global Note at the rate of 4.375 per cent. per annum from (and including) 13 September 2023 payable annually in arrear on 13 September in each year until payment of the principal sum has been made or duly provided for in full together with any other amounts as may be payable, all subject to and under the Conditions.
- (b) The principal amount of Notes represented by this permanent Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank S.A./N.V. and Clearstream Banking S.A. (each a **relevant Clearing System** and together the **relevant Clearing Systems**). The records of the relevant Clearing Systems (which expression in this permanent Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the principal amount of Notes represented by this permanent Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Notes represented by this permanent Global Note at any time shall, save in the case of manifest error, be conclusive evidence of the records of the relevant Clearing System at that time.

2. EXCHANGE OF INTERESTS IN THE TEMPORARY GLOBAL NOTE FOR INTERESTS IN THIS PERMANENT GLOBAL NOTE

Upon any exchange of an interest recorded in the records of the relevant Clearing Systems in the temporary Global Note representing the Notes for an interest recorded in the records of the relevant Clearing Systems in this permanent Global Note, the Issuer shall procure that details of such exchange shall be entered pro rata in the records of the relevant Clearing Systems.

3. EXCHANGE FOR DEFINITIVE NOTES AND PURCHASES

- (a) Upon the occurrence of an Exchange Event (as further described below), this permanent Global Note may be exchanged for duly executed and authenticated definitive Notes without charge and the Issue and Paying Agent or such other person as the Issue and Paying Agent may direct (the **Exchange Agent**) shall deliver, in full (but not in part) exchange for this permanent Global Note, an aggregate principal amount of duly executed and authenticated definitive Notes with Coupons attached equal to the total principal amount of this permanent Global Note.
- (b) An Exchange Event will occur if:
- (i) an Event of Default (as set out in Condition 9) has occurred and is continuing; or
 - (ii) the Issuer has been notified that the relevant Clearing Systems have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available; or
 - (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes in definitive form.
- (c) The Issuer will promptly give notice to Noteholders if an Exchange Event occurs. In the case of (i) or (ii) above, the bearer of this permanent Global Note, acting on the instructions of one or more of the Accountholders (as defined below), may give notice to the Issuer and the Issue and Paying Agent requesting exchange and, in the case of (iii) above, the Issuer may also give notice to the Issue and Paying Agent of its intention to exchange this permanent Global Note for definitive Notes. Any exchange shall occur no later than 45 days after the date of receipt of the first relevant notice by the Issue and Paying Agent.
- (d) Exchanges will be made upon presentation of this permanent Global Note at the office of the Issue and Paying Agent on any day on which banks are open for general business in Ireland. In exchange for this permanent Global Note the Issuer will deliver, or procure the delivery of, an equal aggregate principal amount of definitive Notes (having attached to them all Coupons in respect of interest which has not already been paid on this permanent Global Note), security printed in accordance with any applicable legal and stock exchange requirements and in or substantially in the form set out in the Agency Agreement. On exchange of this permanent Global Note, the Issuer will procure that it is cancelled and, if the holder so requests, returned to the holder together with any relevant definitive Notes.
- (e) The definitive Notes to be issued on exchange will be in bearer form in the denominations of EUR100,000 and integral multiples of EUR1,000 in excess thereof up to and including EUR199,000 each with interest coupons (**Coupons**) attached and will be substantially in the form set out in Part 1 of Schedule 6 to the Agency Agreement.
- (f) Upon (i) receipt of instructions from the relevant Clearing Systems that, following the purchase by or on behalf of the Issuer of a part of this permanent Global Note, part is to be cancelled or (ii) any redemption of a part of this permanent Global Note, the Issuer shall procure that the portion of the

principal amount of this permanent Global Note so cancelled or redeemed shall be entered pro rata in the records of the relevant Clearing Systems. On an exchange in whole of this permanent Global Note, this permanent Global Note shall be surrendered to or to the order of the Issue and Paying Agent.

4. BENEFITS

Until the entire principal amount of this permanent Global Note has been extinguished in exchange for definitive Notes or in any other manner envisaged by the Conditions, the bearer of this permanent Global Note shall (subject as provided below) in all respects be entitled to the same benefits as if he were the bearer of the definitive Notes referred to above. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Paying Agent may (subject as provided below) deem and treat the holder of this permanent Global Note as the absolute owner of this permanent Global Note for all purposes. All payments of any amounts payable and paid to such holder shall, to the extent of the sums so paid, discharge the liability for the moneys payable on this permanent Global Note and on the relevant definitive Notes and/or Coupons.

5. PAYMENTS

- (a) Payments due in respect of Notes for the time being represented by this permanent Global Note shall be made to the bearer of this permanent Global Note and each payment so made will discharge the Issuer's obligations in respect thereof.
- (b) Upon any payment in respect of the Notes represented by this permanent Global Note, the Issuer shall procure that the amount so paid shall be entered pro rata in the records of the relevant Clearing Systems. In the case of any payment of principal, the Issuer shall procure that the amount so paid shall be entered pro rata in the records of the relevant Clearing Systems and, upon any such entry being made, the principal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this permanent Global Note shall be reduced by the amount so paid. Any failure to make such entries shall not affect the discharge referred to in the previous paragraph.

6. ACCOUNTHOLDERS

- (a) For so long as any of the Notes is represented by this permanent Global Note or by this permanent Global Note and the temporary Global Note and such Global Note(s) is/are held on behalf of the relevant Clearing Systems, each person (other than a relevant Clearing System which is an account holder of any other relevant Clearing System) who is for the time being shown in the records of a relevant Clearing System as the holder of a particular principal amount of Notes (each an **Accountholder**) (in which regard any certificate or other document issued by a relevant Clearing System as to the principal amount of such Notes standing to the account of any person shall, save in the case of manifest error, be conclusive and binding for all purposes) shall be treated as the holder of that principal amount for all purposes (including but not limited to for the purposes of any quorum requirements of, or the right to demand a poll or, meetings of the Noteholders and giving notice to the Issuer pursuant to Condition 9 and Condition 6(c)) other than with respect to the payment of principal and interest on the Notes, the right to which shall be vested, as against the Issuer, solely in the bearer of this permanent Global Note in accordance with and subject to its terms. Each Accountholder must look solely to the relevant Clearing Systems for its share of each payment made to the bearer of this permanent Global Note.
- (b) In the event that (i) this Global Note (or any part of it) has become due and repayable in accordance with the Conditions or that the maturity date of the Notes has occurred and, in either case, payment in full of the amount due has not been made to the bearer in accordance with the provisions set out above, or (ii) following an Exchange Event, this Global Note is not duly exchanged for definitive Notes by the day provided above, then from 8pm (London time) on such day each Accountholder will become entitled to proceed directly against the Issuer on, and subject to, the terms of the Deed of Covenant

executed by the Issuer on 13 September 2023 in respect of the Notes and the bearer will have no further rights under this Global Note (but without prejudice to the rights which any person may have under the Deed of Covenant).

7. NOTICES

- (a) For so long as all of the Notes are represented by this permanent Global Note or by this permanent Global Note and the temporary Global Note and such Global Note(s) is/are held on behalf of a relevant Clearing System, notices to Noteholders may be given by delivery of the relevant notice to the relevant Clearing Systems for communication to the relevant Accountholders rather than by publication as required by Condition 13, provided that, for so long as the Notes are admitted to trading on, and listed on the Official List of Euronext Dublin, notices shall also be published in accordance with the rules of such exchange. Any such notice shall be deemed to have been given to the Noteholders on the second day after the day on which such notice is delivered to the relevant Clearing Systems as aforesaid.
- (b) Whilst any of the Notes held by a Noteholder are represented by a Global Note, notices to be given by such Noteholder may be given by such Noteholder (where applicable) through the applicable clearing system's operational procedures approved for this purpose and otherwise in such manner as the Issue and Paying Agent and the applicable clearing system approve for this purpose.

8. PRESCRIPTION

Claims against the Issuer in respect of principal and interest on the Notes represented by this temporary Global Note will be prescribed after ten years (in the case of principal) and five years (in the case of interest) from the Relevant Date (as defined in Condition 4).

9. PUT OPTION

For so long as all of the Notes are represented by this permanent Global Note or by this permanent Global Note and the temporary Global Note and such Global Note(s) is/are held on behalf of a relevant Clearing System, the option of the Noteholders provided for in Condition 6(c) may be exercised by an Accountholder giving notice to the Issue and Paying Agent in accordance with the standard procedure of the relevant Clearing System (which may include notice being given on his instruction by a relevant Clearing System or any common safekeeper for them to the Issue and Paying Agent by electronic means) and in a form acceptable to the relevant Clearing Systems of the principal amount of the Notes in respect of which such option is exercised and the Issuer shall procure that the portion of the principal amount of this temporary Global Note so redeemed shall be entered in the records of the relevant Clearing System.

10. THE RELEVANT CLEARING SYSTEMS

Notes represented by this permanent Global Note are transferable in accordance with the rules and procedures of the relevant Clearing Systems. References in this permanent Global Note to the relevant Clearing Systems shall be deemed to include references to any other clearing system through which interests in the Notes are held.

11. AUTHENTICATION AND EFFECTUATION

- (a) This permanent Global Note shall not become valid or enforceable for any purpose unless and until it has been authenticated by or on behalf of the Issue and Paying Agent and effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems.
- (b) The Notes are intended to be held in a manner which would allow Eurosystem eligibility and as such this Global Note is intended upon issue to be deposited with one of Euroclear or Clearstream, Luxembourg as common safekeeper. This does not necessarily mean that the Notes represented by

the Global Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life, such recognition depending upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.

12. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this permanent Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

13. SEVERABILITY

If any provision in or obligation under this permanent Global Note is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (a) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this permanent Global Note, or (b) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this permanent Global Note.

14. GOVERNING LAW

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

IN WITNESS whereof the Issuer has caused this permanent Global Note to be signed by a person duly authorised on its behalf.

FERROVIAL SE

By:
(Duly authorised)

Issued in Amsterdam, the Netherlands on 13 September 2023.

CERTIFICATE OF AUTHENTICATION

This is the permanent Global Note
described in the Agency Agreement
By or on behalf of
Deutsche Bank AG, London Branch as Issue and Paying Agent
(without recourse, warranty or liability)

.....

CERTIFICATE OF EFFECTUATION

Effectuated without recourse,
warranty or liability by

.....
as common safekeeper

By:

SCHEDULE 6
FORM OF DEFINITIVE NOTES AND COUPONS

PART 1

FORM OF DEFINITIVE NOTE

(Face of Note)

000000	[ISIN]	00 00000
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FERROVIAL SE

(incorporated as a European public limited-liability company (Societas Europaea) existing under the laws of the Netherlands)

EUR 500,000,000 4.375 per cent. Sustainability-Linked Notes due 2030

The issue of the Notes was authorised by a resolution of the Board of Directors (*bestuur*) of Ferrovial SE (the **Issuer**) passed on 27 July 2023.

This Note forms one of a series of Notes issued as bearer Notes in the denomination of EUR100,000 and integral multiples of EUR1,000 in excess thereof up to and including EUR199,000 in an aggregate principal amount of EUR 500,000,000.

The Issuer for value received and subject to and in accordance with the Conditions endorsed hereon hereby promises to pay to the bearer on 13 September 2030 (or on such earlier date as the principal sum may become repayable under the said Conditions) the principal sum of:

EUR [*relevant denomination*]

together with interest on the principal amount of EUR [*relevant denomination*] at the rate of 4.375 per cent. per annum in arrear on each Interest Payment Date and together with such other amounts as may be payable, all subject to and under the Conditions.

The Notes are issued pursuant to an Agency Agreement (the **Agency Agreement**) dated 13 September 2023 between, among others, the Issuer and Deutsche Bank AG, London Branch as Issue and Paying Agent. The Notes have the benefit of, and are subject to, the provisions contained in the Agency Agreement and the Conditions.

If any provision in or obligation under this Note is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (a) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Note, or (b) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Note.

Neither this Note nor any of the Coupons relating to this Note shall become valid or enforceable for any purpose unless and until this Note has been authenticated by or on behalf of the Issue and Paying Agent.

IN WITNESS WHEREOF this Note and the Coupons relating to this Note have been executed on behalf of the Issuer.

Dated as of [●],
Issued in [●].

FERROVIAL SE

By:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes described
in the Agency Agreement.

By or on behalf of
Deutsche Bank AG, London Branch as Issue and
Paying Agent
(without recourse, warranty or liability)

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

(Reverse of Note)

CONDITIONS OF THE NOTES

(as set out in Schedule 2 to the Agency Agreement)

ISSUE AND PAYING AGENT

DEUTSCHE BANK AG, LONDON BRANCH

and/or such other or further Issue and Paying Agent or Paying Agents and/or specified offices as may from time to time be appointed by the Issuer and notice of which has been given to the Noteholders.

PART 2

FORM OF COUPON

(Face of Coupon)

FERROVIAL SE

(incorporated as a European public limited-liability company (Societas Europaea) existing under the laws of the Netherlands)

EUR 500,000,000 4.375 per cent. Sustainability-Linked Notes due 2030

This Coupon relating to a Note payable in the denomination of EUR is payable to bearer, separately negotiable and subject to the Conditions of the Notes

Coupon for
EUR 1,000 Calculation Amount
due on
[●] [●]

FERROVIAL SE

By:

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

(Reverse of Coupon)

DEUTSCHE BANK AG, LONDON BRANCH

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

and/or such other or further Issue and Paying Agent or other Paying Agents and/or specified offices as may from time to time be duly appointed by the Issuer and notice of which has been given to the Noteholders.

SCHEDULE 7

FORM OF PUT NOTICE

FERROVIAL SE

(incorporated as a European public limited-liability company (Societas Europaea) existing under the laws of the Netherlands)

EUR 500,000,000 4.375 per cent. Sustainability-Linked Notes due 2030

By depositing this duly completed Notice with any Paying Agent for the EUR 500,000,000 4.375 per cent. Sustainability-Linked Notes due 2030 (the **Notes**) of Ferrovial SE (the **Issuer**), the undersigned holder of the Notes which are surrendered with this Notice and referred to below irrevocably exercises its option to have [the full]¹ principal amount of the Notes redeemed in accordance with Condition 6(c) on [redemption date].

This Notice relates to Notes in the aggregate principal amount ofbearing the following serial numbers:

.....

If the Notes referred to above are to be returned² to the undersigned under Clause 8(c) of the Agency Agreement, they should be returned by uninsured post to:

.....

Payment Instructions

Please make payment in respect of the above-mentioned Notes by [cheque posted to the above address/transfer to the following bank account]¹

Bank: Branch Address:

Branch Code: Account Number:

Signature of holder:

[To be completed by recipient Paying Agent]

[Details of missing unmatured Coupons]

Received by:

[Signature and stamp of Paying Agent]

At its office at:..... On:

NOTES:

1. Complete as appropriate.
2. The Agency Agreement provides that Notes so returned will be sent by post, uninsured and at the risk of the Noteholder, unless the Noteholder otherwise requests and pays the costs of such insurance to the relevant Paying Agent at the time of depositing the Note referred to above.

N.B. The Paying Agent with whom the above-mentioned Notes are deposited will not in any circumstances be liable to the depositing Noteholder or any other person for any loss or damage arising from any act, default or omission of such Paying Agent in relation to the Notes or any of them

(including, without limitation, in relation to any Note evidencing any of them) unless such loss or damage was caused by the negligence, default or bad faith of such Paying Agent or its directors, officers or employees. Notwithstanding the foregoing the Paying Agent with whom this Notice is deposited will under no circumstances be liable to the depositing Noteholder or any other person for any consequential loss (being loss of business, goodwill, opportunity or profit), even if advised of the possibility of such loss.

This Put Notice is not valid unless paragraphs requiring completion are duly completed and it is signed. Once validly given, this Put Notice may not be withdrawn without the prior consent of the Issuer.

SIGNATORIES

The Issuer

For and on behalf of
FERROVIAL SE

By:
Duly authorised signatory

The Issue and Paying Agent

For and on behalf of
DEUTSCHE BANK AG, LONDON BRANCH

By:
Name:
Title:

By:
Name:
Title: