

**EXECUTION VERSION**

**DEED OF COVENANT**

**13 SEPTEMBER 2023**

**FERROVIAL SE**

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

**ALLEN & OVERY**

**Allen & Overy**

0013726-0004787 EUO1: 2009470886.7

**THIS DEED OF COVENANT** is made on 13 September 2023

**BY:**

- (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**) in favour of the account holders or participants specified below of Clearstream Banking S.A. (**Clearstream, Luxembourg**) and Euroclear Bank SA/NV (**Euroclear**) (each a **Clearing System**).

**WHEREAS:**

- (A) The Issuer has entered into an Agency Agreement (the **Agency Agreement**, which expression includes the same as it may be amended, supplemented, novated or restated from time to time) dated 13 September 2023 between the Issuer, Deutsche Bank AG, London Branch as issue and paying agent (the **Issue and Paying Agent**) and the other agents named therein in relation to the issue of EUR 500,000,000 4.375 per cent. Sustainability-Linked Notes due 2030 (the **Notes**). The terms and conditions of the Notes (the **Conditions**) are set out in Schedule 2 to the Agency Agreement.
- (B) The Notes will be issued in bearer form and will initially be represented by, and comprised in, a temporary global note (the **Temporary Global Note**), interests in which will be exchangeable for (i) interests in a permanent global note (a **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 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.
- (C) Both the Temporary Global Note and the Permanent Global Note will in each case represent a certain number of underlying Notes (the **Underlying Notes**).
- (D) Each Global Note may, on issue, be deposited with a common safekeeper for Euroclear and Clearstream, Luxembourg (together, the **Relevant Clearing System**). Upon any deposit of a Global Note the Underlying Notes represented by the Global Note will be credited to a securities account or securities accounts with the Relevant Clearing System. Any account holder with the Relevant Clearing System which has Underlying Notes credited to its securities account from time to time (other than any Relevant Clearing System which is an account holder of any other Relevant Clearing System) (each a **Relevant Account Holder**) will, subject to and in accordance with the terms and conditions and operating procedures or management regulations of the Relevant Clearing System, be entitled to transfer the Underlying Notes and (subject to and upon payment being made by the Issuer to the bearer in accordance with the terms of the relevant Global Note) will be entitled to receive payments from the Relevant Clearing System calculated by reference to the Underlying Notes credited to its securities account.
- (E) In certain circumstances specified in each Global Note, the bearer of the Global Note will have no further rights under the Global Note (but without prejudice to the rights which any person may have pursuant to this Deed of Covenant). The time at which this occurs is referred to as the **Relevant Time**. In those circumstances, each Relevant Account Holder will, subject to and in accordance with the terms of this Deed, acquire against the Issuer all those rights which the Relevant Account Holder would have had if, prior to the Relevant Time, duly executed and authenticated Definitive Notes (as defined in the Agency Agreement) had been issued in respect of its Underlying Notes and the Definitive Notes were held and beneficially owned by the Relevant Account Holder.

**NOW THIS DEED WITNESSES** as follows:

1. If at any time the bearer of the relevant Global Note ceases to have rights under it in accordance with its terms, the Issuer covenants with each Relevant Account Holder that each Relevant Account Holder shall automatically acquire at the Relevant Time, without the need for any further action on behalf of any person, against the Issuer all those rights which the Relevant Account Holder would have had if at the Relevant Time it held and beneficially owned executed and authenticated Definitive Notes in respect of each Underlying Note represented by the Global Note which the Relevant Account Holder has credited to its securities account with the Relevant Clearing System at the Relevant Time.

The Issuer's obligation under this clause shall be a separate and independent obligation by reference to each Underlying Note which a Relevant Account Holder has credited to its securities account with the Relevant Clearing System and the Issuer agrees that a Relevant Account Holder may assign its rights under this Deed in whole or in part.

2. The records of the Relevant Clearing System shall be conclusive evidence of the identity of the Relevant Account Holders and the number of Underlying Notes credited to the securities account of each Relevant Account Holder. For these purposes a statement issued by the Relevant Clearing System stating:
  - (a) the name of the Relevant Account Holder to which the statement is issued; and
  - (b) the aggregate nominal amount of Underlying Notes credited to the securities account of the Relevant Account Holder as at the opening of business on the first day following the Relevant Time on which the Relevant Clearing System is open for business,

shall, in the absence of manifest error, be conclusive evidence of the records of the Relevant Clearing System at the Relevant Time.

3. In the event of a dispute, the determination of the Relevant Time by the Relevant Clearing System shall (in the absence of manifest error) be final and conclusive for all purposes in connection with the Relevant Account Holders with securities accounts with the Relevant Clearing System.
4. The Issuer undertakes in favour of each Relevant Account Holder that, in relation to any payment to be made by it under this Deed, it will comply with the provisions of Condition 8 to the extent that they apply to any payments in respect of Underlying Notes as if those provisions had been set out in full in this Deed.
5. The Issuer will pay any stamp and other duties and taxes, including interest and penalties, payable on or in connection with the execution of this Deed and any action taken by any Relevant Account Holder to enforce the provisions of this Deed.
6. The Issuer represents, warrants and undertakes with each Relevant Account Holder that it has all corporate power, and has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Deed, and that this Deed constitutes a legal, valid and binding obligation of the Issuer enforceable in accordance with its terms subject to the laws of bankruptcy and other laws affecting the rights of creditors generally.
7. This Deed shall take effect as a deed poll for the benefit of the Relevant Account Holders from time to time. This Deed shall be deposited with and held by the common safekeeper for Euroclear and Clearstream, Luxembourg until all the obligations of the Issuer under this Deed have been discharged in full.
8. The Issuer acknowledges the right of every Relevant Account Holder to the production of, and the right of every Relevant Account Holder to obtain (upon payment of a reasonable charge) a copy of,

this Deed, and further acknowledges and covenants that the obligations binding upon it contained in this Deed are owed to, and shall be for the account of, each and every Relevant Account Holder, and that each Relevant Account Holder shall be entitled severally to enforce those obligations against the Issuer.

9. If any provision in or obligation under this Deed 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 Deed, and (b) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Deed.
10.
  - (a) This Deed and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England.
  - (b) Subject to Clause 10(d) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it (a **Dispute**) and each of the Issuer and any Relevant Account Holder in relation to any Dispute submits to the exclusive jurisdiction of the English courts.
  - (c) For the purpose of this Clause 10, the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
  - (d) To the extent allowed by law, the Relevant Account Holders 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.
  - (e) The Issuer irrevocably appoints Ferrocorp UK Ltd at 3rd Floor, Building 5, Chiswick Business Park, 566 Chiswick Park, London, England, W4 5YS United Kingdom as its agent under this Deed 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 Ltd 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 in this clause shall affect the right to serve process in any other manner permitted by law.

**IN WITNESS** whereof the Issuer has caused this Deed to be duly executed the day and year first above mentioned.

**EXECUTED** as a **DEED** )  
by **FERROVIAL SE** )  
acting by )  
acting on the authority )  
of that company )  
in the presence of: )

Witness's signature:

Name: .....

Address: .....