

## **TERMS AND CONDITIONS OF THE BONDS**

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

**SOLELY FOR THE PURPOSES OF THE PRODUCT GOVERNANCE REQUIREMENTS CONTAINED WITHIN: (A) EU DIRECTIVE 2014/65/EU ON MARKETS IN FINANCIAL INSTRUMENTS, AS AMENDED (“MIFID II”); (B) ARTICLES 9 AND 10 OF COMMISSION DELEGATED DIRECTIVE (EU) 2017/593 SUPPLEMENTING MIFID II; (C) LOCAL IMPLEMENTING MEASURES IN THE EUROPEAN ECONOMIC AREA (“EEA”); (D) REGULATION (EU) NO 600/2014 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE “EUWA”) (“UK MIFIR”); AND (E) THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK (TOGETHER, THE “PRODUCT GOVERNANCE REQUIREMENTS”), AND DISCLAIMING ALL AND ANY LIABILITY, WHETHER ARISING IN TORT, CONTRACT OR OTHERWISE, WHICH ANY “MANUFACTURER” (FOR THE PURPOSES OF THE MIFID II PRODUCT GOVERNANCE REQUIREMENTS) MAY OTHERWISE HAVE WITH RESPECT THERETO, THE BONDS HAVE BEEN SUBJECT TO A PRODUCT APPROVAL PROCESS, WHICH HAS DETERMINED THAT: (I) THE TARGET MARKET FOR THE BONDS IS (A) IN THE EEA, ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN MIFID II AND (B) IN THE UNITED KINGDOM, ELIGIBLE COUNTERPARTIES (AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK) AND PROFESSIONAL CLIENTS (AS DEFINED IN UK MIFIR); AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE BONDS TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE BONDS (A “DISTRIBUTOR”) SHOULD TAKE INTO CONSIDERATION EACH MANUFACTURER’S TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II OR THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE BONDS (BY EITHER ADOPTING OR REFINING EACH MANUFACTURER’S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.**

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

**FOR THE AVOIDANCE OF DOUBT, THE TARGET MARKET ASSESSMENT DOES NOT CONSTITUTE: (A) AN ASSESSMENT OF SUITABILITY OR APPROPRIATENESS FOR THE PURPOSES OF MIFID II OR UK MIFIR; OR (B) A RECOMMENDATION TO ANY INVESTOR OR GROUP OF INVESTORS TO INVEST IN, OR PURCHASE, OR TAKE ANY OTHER ACTION WHATSOEVER WITH RESPECT TO THE BONDS. THE BONDS ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA OR THE UNITED KINGDOM. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS, IN THE EEA, A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF MIFID II; OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS, IN THE UNITED KINGDOM, A PERSON WHO IS ONE (OR MORE) OF (I) A RETAIL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUWA OR (II) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 OF THE UNITED KINGDOM (THE “FSMA”) AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA**

TO IMPLEMENT DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUWA.

CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014, AS AMENDED (THE “PRIIPS REGULATION”) OR THE PRIIPS REGULATION AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUWA (THE “UK PRIIPS REGULATION”) FOR OFFERING OR SELLING THE BONDS OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA OR THE UNITED KINGDOM HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE BONDS OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA OR THE UNITED KINGDOM MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION AND/OR THE UK PRIIPS REGULATION.

*The following (excluding italicised paragraphs) are the terms and conditions of the Bonds which will be endorsed on the Certificates relating to the Bonds:*

The issue of the €400,000,000 0.75 per cent. senior unsecured equity-linked bonds due 2031 (the “**Bonds**”) was authorised by a resolution of the board of directors (*bestuur*) of Ferroviaal SE (the “**Issuer**”) passed on 29 July 2025. The Bonds are issued pursuant to a fiscal agency agreement dated 20 November 2025 (the “**Agency Agreement**”) relating to the Bonds between the Issuer, The Bank of New York Mellon, London Branch as fiscal agent (the “**Fiscal Agent**”, which expression shall include any successor fiscal agent under the Agency Agreement), the other paying and conversion agents for the time being (such persons, together with the Fiscal Agent, being referred to below as the “**Paying and Conversion Agents**”, which expression shall include their successors as Paying and Conversion Agents under the Agency Agreement) and The Bank of New York Mellon SA/NV, Dublin Branch as in its capacity as transfer agent (the “**Transfer Agent**”, which expression shall include any successor as transfer agent under the Agency Agreement) and registrar in respect of the Bonds (the “**Registrar**”, which expression shall include any successor as registrar under the Agency Agreement) and with the benefit of a deed of covenant (the “**Deed of Covenant**”) executed and delivered by the Issuer dated 20 November 2025 in relation to the Bonds.

The Issuer has also entered into a calculation agency agreement dated 20 November 2025 (the “**Calculation Agency Agreement**”) with Conv-Ex Advisors Limited (the “**Calculation Agent**”, which expression shall include any successor as calculation agent under the Calculation Agency Agreement), whereby the Calculation Agent has been appointed to make certain calculations in relation to the Bonds from time to time. The Bondholders are entitled to the benefit of, are bound by, and are deemed to have notice of, those provisions applicable to them which are contained in the Calculation Agency Agreement.

Copies of the Agency Agreement, the Deed of Covenant and the Calculation Agency Agreement are available for inspection during normal business hours at the specified offices for the time being of the Paying and Conversion Agents, the Transfer Agent and the Registrar.

“**Agents**” means the Fiscal Agent, any other Paying and Conversion Agents, the Transfer Agent and the Registrar.

Capitalised terms used but not defined in these terms and conditions (the “**Conditions**”) shall have the meanings attributed to them in the Agency Agreement unless the context otherwise requires or unless otherwise stated.

## **1 Form, Denomination, Title and Status**

### *(a) Form and Denomination*

The Bonds are issued in registered form, serially numbered, in principal amounts of €100,000 each and integral multiples thereof.

### *(b) Title*

Title to the Bonds will pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”). Except as

otherwise required by law or as ordered by a court of competent jurisdiction, the holder (as defined below) of any Bond shall be deemed to be and may be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on the Certificate representing it or the theft or loss of such Certificate) and no person will be liable for so treating the holder.

(c) *Status of the Bonds*

The Bonds constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 2 (*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.

## 2 Negative Pledge

So long as any Bond remains outstanding (as defined in the Agency Agreement), 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 Bonds 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 Bonds as shall be approved by an Extraordinary Resolution (as defined below) of the Bondholders,

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.

### 3 Definitions

In these Conditions, unless otherwise provided:

“**Additional Amounts**” has the meaning given to it in Condition 11 (*Taxation*).

“**Adjusted EBITDA**” means net profit (or loss) for the period excluding profit (or loss) net of tax from discontinued operations, income tax (or expense), share of profits of equity-accounted companies, net financial income (or expense), impairment and disposal of fixed assets and charges for fixed asset and right of use of leases depreciation and amortisation.

“**Adjusted Fair Value per Bond**” means, in respect of each €100,000 in principal amount of Bonds an amount (such amount being rounded up to two decimal places with 0.005 being rounded upwards) as determined by an Independent Adviser, being the mid-market fair value per Bond (excluding any accrued interest) as at the last day of the ERA Period or the relevant ERCA Period, as applicable, taking into account:

- (i) the relevant Reference Equity Price in relation to the ERA Period or such ERCA Period, as applicable, which shall be used as the applicable price for the Ordinary Shares;
- (ii) other market parameters, as of the Relevant Date (or if such date is not a Scheduled Trading Day, such Scheduled Trading Day as such Independent Adviser deems to be appropriate), such Independent Adviser deems to be relevant for the valuation of the Bonds, including, *inter alia*, the Bond Market Price, the yield to maturity of any senior unsecured bonds of, or guaranteed by, the Issuer with a similar final maturity date to the Bonds, the implied volatility of an Ordinary Share, expected dividends in respect of the Ordinary Shares, stock borrow costs and prevailing interest rates; and
- (iii) the settlement amounts in respect of the termination of any Hedge Position.

“**Ask Price**” means, in respect of any day and from any Leading Institution, the ask price quoted by such Leading Institution per €100,000 in principal amount of Bonds as at or around 6.00 p.m. (Madrid time) on such day.

“**Averaging Date**” means (i) in relation to any Relevant Calculation Period and each Scheduled Trading Day comprised in such Relevant Calculation Period, each such Scheduled Trading Day, subject to adjustment pursuant to Condition 7 (*Disrupted Days*), and (ii) in relation to any CA Period, each Scheduled Trading Day (which is not a Disrupted Day) comprised in such CA Period (and, for the avoidance of doubt, an Averaging Date pursuant to limb (ii) of this definition shall not be subject to adjustment pursuant to this Condition 7 (*Disrupted Days*)).

“**Bid Price**” means, in respect of any day and from any Leading Institution, the bid price quoted by such Leading Institution per €100,000 in principal amount of Bonds as at or around 6.00 p.m. (Madrid time) on such day.

“**Bondholder**” and “**holder**” mean the person in whose name a Bond is registered in the Register (as defined in Condition 1(b)).

“**Bond Market Price**” means, in respect of any Scheduled Trading Day and each €100,000 in principal amount of Bonds, as determined by an Independent Adviser, the arithmetic average of the Mid-Market Prices in respect of such Scheduled Trading Day from the Designated Leading Institutions for such Scheduled Trading Day, or, if only two Mid-Market Prices are capable of being obtained by such Independent Adviser from such Designated Leading Institutions, the arithmetic average of such two Mid-Market Prices or, if only one Mid-Market Price can be obtained from such Designated Leading Institutions, such Mid-Market Price, and provided that where such Independent Adviser is not able to obtain any Mid-Market Price from the Designated Leading

Institutions, the Bond Market Price shall be considered (as determined by such Independent Adviser) not to be available in respect of such Scheduled Trading Day.

“**business day**” means (i) 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 and (ii) if it relates to a payment in euro, on which T2 is operating.

“**Cash Amount**” has the meaning given to it in Condition 5(c)(i).

“**Cash Amount Averaging Date**” has the meaning given to it in Condition 5(c)(i).

“**Cash Amount Calculation Period**” has the meaning given to it in Condition 5(c)(i).

“**Cash Distribution**” has the meaning given to it in Condition 6(a)(ii).

“**Change in Law**” means that, as determined by the Issuer, on or after the issue of the Bonds (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a Tax Jurisdiction), the Issuer or a Hedging Counterparty determines in good faith that (X) it has become illegal to hold, acquire or dispose of Ordinary Shares, or (Y) it will incur a materially increased cost in performing its obligations under, in the case of the Issuer, the Bonds or, in the case of a Hedging Counterparty, a Hedge Position (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position); provided that, where the Change in Law relates to the Hedging Counterparty, the Hedging Counterparty terminates the Hedge Position as a result of the Change in Law.

“**Change of Control**” has the meaning given to it in Condition 9(c).

“**Closing Date**” means 20 November 2025.

“**Closing Price**” means, in respect of an Ordinary Share, other Security or, as the case may be, a Spin-Off Security, option, warrant or other right or asset, on any Scheduled Trading Day, the official closing price on such Scheduled Trading Day of such Ordinary Share, Security or, as the case may be, a Spin-Off Security, option, warrant or other right or asset on the Relevant Stock Exchange in respect thereof as published by or derived from Bloomberg page HP (or any successor page) (using the setting labelled “PR005 Last Price” or any equivalent successor label to this setting) for such Ordinary Share, Security or, as the case may be, a Spin-Off Security, option, warrant or other right or asset and such Relevant Stock Exchange (and for the avoidance of doubt such Bloomberg page in respect of the Ordinary Shares is FER SM Equity HP as at the Closing Date), or, if such Bloomberg page is not available, such other source (if any) as shall be determined to be appropriate by an Independent Adviser in respect of such Scheduled Trading Day; provided that:

- (i) if on any such Scheduled Trading Day (for the purposes of this definition, the “**Affected Scheduled Trading Day**”) such price is not available or cannot otherwise be determined as provided above, the Closing Price of an Ordinary Share, Security or, as the case may be, a Spin-Off Security, option, warrant or other right or asset, in respect of such Scheduled Trading Day shall be the Closing Price, determined as provided above, on the immediately succeeding Scheduled Trading Day on which the same can be so determined as aforesaid (provided that, in respect of an Ordinary Shares, for the purpose of Condition 6(a)(ii), where such Closing Price on such immediately succeeding Scheduled Trading Day is quoted “ex-” the Relevant Cash Distribution or, as the case may be, Relevant Specified Non Cash Distribution, such Closing Price shall be (I) (other than in the case of Relevant Specified Non Cash Distribution comprising Ordinary Shares) increased by an amount equal to the Fair Market Value of such Relevant Cash Distribution or, as the case may be, Relevant Specified Non Cash Distribution as at the Relevant Cum Date or (II) (in the case of a Relevant Specified Non Cash Distribution comprising Ordinary Shares) multiplied by the sum of one (1) and the number of Ordinary Shares to be distributed pursuant to such Relevant Specified Non Cash Distribution per existing Ordinary Share

(which number of Ordinary Shares as aforesaid shall for this purpose include any fractions of Ordinary Shares, disregarding any cash amount as may be payable in lieu thereof)); and

- (ii) if the Closing Price cannot be so determined on any of the two Scheduled Trading Days immediately succeeding the Affected Scheduled Trading Day, the Closing Price shall be determined by an Independent Adviser,

all as determined by the Calculation Agent unless otherwise specified.

**“Conversion Date”** has the meaning provided in Condition 5(b).

**“Conversion Notice”** has the meaning given to it in Condition 5(b).

**“Conversion Notice Delivery Date”** has the meaning given to it in Condition 5(b).

**“Conversion Period”** has the meaning given to it in Condition 5(a).

**“Conversion Premium”** means 25 per cent.

The **“Conversion Price”** shall initially be equal to the product (rounded to four decimal places, with 0.00005 being rounded upwards) of (x) the Share Reference Price and (y) the sum of (i) one and (ii) the Conversion Premium, as determined by the Calculation Agent. The Conversion Price will be subject to adjustment from time to time in accordance with these Conditions.

**“Conversion Ratio”** in effect on any day means the result (rounded to five decimal places with 0.000005 being rounded upwards) of the division of each €100,000 in principal amount of the Bonds by the Conversion Price in effect on such day.

**“Conversion Right”** has the meaning given to it in Condition 5(a).

**“Daily Cash Amount”** or **“DCA”** has the meaning given to it in Condition 5(c).

**“Delisting”** means that, as determined by the Calculation Agent, the Relevant Stock Exchange announces that pursuant to the rules of such Relevant Stock Exchange, the Ordinary Shares cease (or will cease) to be listed, traded or publicly quoted on the Relevant Stock Exchange for any reason (other than by reason of a Nationalisation, or Merger or Take-Over Bid (as referred to in the MEFF Adjustments to Contracts Characteristics as at the Closing Date) or other special circumstance in relation to which an Options Settlement Event occurs) and are not at that time already listed or traded, or are not promptly re-listed, re-traded or re-quoted, on another stock exchange or securities market located in the United Kingdom or any member state of the European Union or in the United States).

**“Designated Leading Institutions”** means, for any Scheduled Trading Day, three Leading Institutions as an Independent Adviser shall consider appropriate.

**“Disrupted Day”** has the meaning given to it in Condition 7 (*Disrupted Days*).

**“Dividend”** has the meaning given to it in Condition 6(a)(ii).

**“Dividend Threshold”** has the meaning given to it in Condition 6(a)(ii).

**“Early Conversion Period Termination Date”** has the meaning given to it in Condition 5(a).

**“Early Redemption Amount”** means, in respect of each €100,000 in principal amount of the Bonds, the higher of (i) €100,000 in principal amount of the Bonds, together with interest accrued thereon up to (but excluding) the relevant Early Redemption Date; and (ii) the Adjusted Fair Value per Bond, together with interest accrued thereon up to (but excluding) the relevant Early Redemption Date.

**“Early Redemption Cash Amount”** or **“ERCA”** has the meaning given to it in Condition 6(b)(ii).

**“Early Redemption Date”** means, in relation to any Early Redemption Amount (or, as the case may be, Early Redemption Cash Amount), the third Madrid business day following the last Averaging Date in relation to any ERA Period (or, as the case may be, ERCA Period).

**“equity share capital”** means (other than for the purposes of Condition 6(a)(iii)), in relation to any entity, its issued share capital excluding any part thereof which, neither as regards dividends nor as regards capital, carries any right to participate beyond a specified amount in a distribution.

**“ERA Period”** means for the purpose of determining the Early Redemption Amount, the period of 35 consecutive Scheduled Trading Days (or such lesser number of consecutive Scheduled Trading Days in order to comply with a Change in Law) commencing on the Scheduled Trading Day immediately following the date on which the Issuer gives a notice of redemption pursuant to Condition 8 (*Nationalisation, Delisting, Illiquidity Event and Change in Law*) or Condition 9(d).

**“ERCA Period”** means for the purpose of determining the Early Redemption Cash Amount, the period of consecutive “N minus D” (with “N” and “D” having the meanings given to them in the definition of “Early Redemption Cash Amount”) Scheduled Trading Days as provided in Condition 5(c)(ii) (or such lesser number of consecutive Scheduled Trading Days in order to comply with a Change in Law) commencing on the Scheduled Trading Day following the date on which the Issuer gives a notice of redemption pursuant to Condition 8 (*Nationalisation, Delisting, Illiquidity Event and Change in Law*) or Condition 9(d).

**“Euronext Amsterdam”** means Euronext Amsterdam, a regulated market operated by Euronext Amsterdam N.V. (or any successor thereto).

**“Event of Default”** has the meaning given to it in Condition 12 (*Events of Default*).

**“Extraordinary Resolution”** has the meaning given to it in the Agency Agreement.

**“Fair Market Value”** means, with respect to any property on any date (the **“FMV Date”**):

- (i) in the case of a Cash Distribution, the amount of such Cash Distribution, as determined by the Calculation Agent;
- (ii) in the case of any other cash amount, the amount of such cash, as determined by the Calculation Agent;
- (iii) in the case of Securities (including Ordinary Shares), Spin-Off Securities, options, warrants or other rights or assets that are or are intended to be publicly traded on a Relevant Stock Exchange of adequate liquidity (as determined by (where the Calculation Agent determines in its sole discretion that it is capable of making such calculation in its capacity as Calculation Agent) the Calculation Agent or (in any other case) an Independent Adviser), the Closing Price of such Securities, Spin-Off Securities, options, warrants or other rights or assets on such FMV Date (or, if later, the first such Scheduled Trading Day (the **“Adjusted FMV Date”**) on which such Securities, Spin-Off Securities, options, warrants or other rights or assets are publicly traded);
- (iv) in the case of Securities (including Ordinary Shares), Spin-Off Securities, options, warrants or other rights or assets that are not publicly traded on a Relevant Stock Exchange of adequate liquidity (as determined by (where the Calculation Agent determines in its sole discretion that it is capable of making such calculation in its capacity as Calculation Agent) the Calculation Agent or (in any other case) an Independent Adviser), the fair market value of such Securities, Spin-Off Securities, options, warrants or other rights or assets as determined by an Independent Adviser on the basis of a commonly accepted market valuation method and taking account of such factors as it considers appropriate, including the market price per Ordinary Share, the dividend yield of an Ordinary Share, the volatility of such market price, prevailing interest rates and the terms of such Securities, Spin-Off Securities, options, warrants or other rights or assets, including as to the expiry date and exercise price (if any) thereof.

Such amounts (if solely expressed in a currency other than the Relevant Currency) shall be translated by the Calculation Agent or, as the case may be, an Independent Adviser into the Relevant Currency at the Prevailing

Rate on the FMV Date (or, if applicable, the Adjusted FMV Date). In addition, the Fair Market Value shall be determined by the Calculation Agent or, as the case may be, an Independent Adviser on a gross basis and disregarding any withholding or deduction required to be made on account of tax, and disregarding any associated tax credit.

“**Final Maturity Date**” means 20 May 2031.

“**Fitch**” Fitch Ratings Limited.

“**Group**” means the Issuer and its Subsidiaries.

“**Hedge Position**” means a transaction or asset the Issuer deems appropriate to hedge the equity price risk of entering into and performing the Issuer’s obligations with respect to the Bonds or with respect to an option contract under which the Issuer hedges its equity price risk relating to the Bonds.

“**Hedging Counterparty**” means a counterparty to a Hedge Position.

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

“**Independent Adviser**” means an independent financial institution or adviser with appropriate expertise, which may be the initial Calculation Agent, appointed by the Issuer at its own expense from time to time and whenever required by these Conditions.

“**Illiquidity Event**” means that, in respect of any calendar month ending after the Closing Date (the “**Relevant Month**”), the occurrence of any period of 35 consecutive Qualifying Trading Days ending on a Qualifying Trading Day falling during such Relevant Month (the “**Relevant Testing Period**”) in respect of which:

- (i) the arithmetic average of the Adjusted Daily Traded Volumes on each Qualifying Trading Day comprised in such Relevant Testing Period is less than 700,000; and
- (ii) the arithmetic average of the Daily Traded Values on each Qualifying Trading Day comprised in such Relevant Testing Period is less than EUR 20 million,

as determined by the Calculation Agent and notified by it to the Issuer and any Hedging Counterparty promptly (and in any case no later than the second Madrid business day) following the end of such Relevant Month, and the Illiquidity Event shall be deemed to have occurred in respect of the Relevant Month on the date of such notification.

For the purposes of this definition:

“**Qualifying Trading Day**” means a day which appears as a trading day on each of (i) Bloomberg page CDR using the calendar “P5” (“Spanish Continuous (SIBE)”) (or any successor page or setting), (ii) Bloomberg page CDR using the calendar “EX” (“US exchanges”) (or any successor Bloomberg page or setting), (iii) Bloomberg page CDR using the calendar “AM” (“Euronext Amsterdam”) (or any successor Bloomberg page or setting) and (iv) (at the election of the Issuer in its sole discretion) with effect from the relevant QTD Additional Exchange Date, Bloomberg page CDR using such other calendar(s) for such other stock exchange or securities market on which the Ordinary Shares are, at the relevant time listed and admitted to trading, as determined by the Issuer to be appropriate in its sole discretion and notified by the Issuer to the Bondholders in accordance with Condition 17 (*Notices*) (the date on which such notice is so given, a “**QTD Additional Exchange Date**”) and to the Agents.

“**Adjusted Daily Traded Volume**” means, on any Qualifying Trading Day, the product of (i) the Daily Traded Volume on such Qualifying Trading Day and (ii) the ratio of (x) the Conversion Ratio in effect immediately after the computation of the Share Reference Price over (y) the Conversion Ratio in effect on such Qualifying Trading Day.

“**Daily Traded Volume**” means, on any Qualifying Trading Day, the aggregate daily traded volume of Ordinary Shares on the Relevant Liquidity Venues on such Qualifying Trading Day as published on



Bloomberg pages 22803EUR EU Equity HP and FER US Equity HP (or any successor Bloomberg pages) (using the setting labelled “PR013 Volume”, or any successor setting), as determined by the Calculation Agent.

“**Daily Traded Value**” means, on any Qualifying Trading Day, the aggregate daily traded value of Ordinary Shares on the Relevant Liquidity Venues on such Qualifying Trading Day as published on Bloomberg pages 22803EUR EU Equity HP and FER US Equity HP (or any successor Bloomberg ticker or page) (using the setting labelled “PR093 Turnover / Traded Value”, or any successor setting), in each case translated if necessary into euro at the Prevailing Rate on such Qualifying Trading Day, as determined by the Calculation Agent.

“**Relevant Liquidity Venues**” means the European Liquidity Venues and the US Liquidity Venues.

“**European Liquidity Venues**” means all such stock exchanges and multilateral trading facilities as are taken into account under Bloomberg ticker 22803EUR EU Equity (or any successor Bloomberg ticker).

“**US Liquidity Venues**” means all such stock exchanges and multilateral trading facilities as are taken into account under Bloomberg ticker FER US Equity (or any successor Bloomberg ticker).

“**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:

- (i) that develops Infrastructure Projects as its sole activity; or
- (ii) whose sole purpose is to incur Infrastructure Project Indebtedness in connection with an Infrastructure Project; or
- (iii) 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
- (iv) which is also a direct or indirect wholly owned Subsidiary of a Subsidiary falling within paragraphs (a) to (c) above.

“**Initial Averaging Date**” has the meaning given to it in the definition of “Share Reference Price”.

“**Interest Payment Date**” has the meaning provided in Condition 4(a).

“**Interest Period**” has the meaning provided in Condition 4(a).

“**Leading Institution**” means an investment bank of recognised standing which is a leading European convertible bond dealer or a market maker in pricing European corporate convertible bond issues;

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

- (i) whose total assets or Adjusted 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 10 per cent. of the total assets or Adjusted EBITDA plus dividends and other distributions received from Infrastructure Project Subsidiaries (as derived from the relevant financial

statements or management report), 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 Adjusted EBITDA plus dividends and other distributions received from Infrastructure Project Subsidiaries (as derived from the relevant financial statements or management report) of the Group as determined from the then latest audited consolidated annual accounts prepared in accordance with IFRS-EU or management report of the Issuer provided that, if the then latest audited consolidated accounts or management report of the Issuer, as the case may be, show Adjusted 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 “Adjusted EBITDA plus dividends and other distributions received from Infrastructure Project Subsidiaries” the words “total operating income” for the purposes of this definition; or

- (ii) 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.

“**MEFF**” means *Mercado Oficial Español de Opciones y Futuros Financieros*, or its successor as determined by the Calculation Agent.

“**MEFF Adjustments to Contracts Characteristics**” means the standard corporate actions policy of MEFF applicable to stock options (being, as at the Closing Date, the “*Adjustments to the Contracts Characteristics*” (*Ajustes a las características del contrato*) applicable to stock options, as set out in MEFF’s General Conditions applicable to the Financial Derivatives Segment (*Condiciones Generales aplicables al Segmento de Derivados Financieros*)) in effect at the relevant time of adjustment (or, if at the relevant time no such standard corporate actions policy of MEFF is in effect, the last such standard corporate actions policy of MEFF to have been in effect).

“**Mid-Market Price**” means, in respect of any day and from any Leading Institution, the arithmetic average of the Bid Price and the Ask Price from such Leading Institution in respect of such day.

“**Modified Postponement**” means, in relation to any Initial Averaging Date that is a Disrupted Day, the first succeeding Scheduled Trading Day that is not a Disrupted Day pursuant to Condition 7 (*Disrupted Days*) and on which another Initial Averaging Date does not or is deemed not to occur (a “**Valid Day**”). If the first such succeeding Valid Day has not occurred as of the Valuation Time on the eighth Scheduled Trading Day immediately following the original date that, but for the occurrence of another Initial Averaging Date or Disrupted Day, would have been the final Initial Averaging Date, then (1) that eighth Scheduled Trading Day shall be deemed the Initial Averaging Date (irrespective of whether that eighth Scheduled Trading Day is already an Initial Averaging Date), and (2) the value of the Ordinary Share at the Valuation Time on such eighth Scheduled Trading Day shall be such amount as determined to be appropriate by an Independent Adviser (the “**Deemed Initial Averaging Date**”).

“**Moody’s**” Moody’s Investors Service Limited.

“**NASDAQ**” means the Nasdaq Stock Market LLC, a national securities exchange in the United States operated by Nasdaq, Inc. (or any successor thereto).

“**Nationalisation**” means that, as determined by an Independent Adviser, all the Ordinary Shares or all or substantially all the assets of the Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

“**Optional Redemption Date**” has the meaning given to it in Condition 9(b)(i).

“**Optional Redemption Notice**” has the meaning given to it in Condition 9(b)(i).

“**Options Settlement Event**” means that, as determined by an Independent Adviser, any event occurs as a result of which option contracts in respect of the Ordinary Shares (i) (if options contracts in respect of the Ordinary Shares are traded on MEFF at the relevant time) are or are expected to be settled, or (ii) (if no options contracts

in respect of the Ordinary Shares are traded on MEFF at the relevant time) would have been or would have been expected to be settled, in each case in accordance with the MEFF Adjustments to Contracts Characteristics (other than a Nationalisation, Delisting, Illiquidity Event or (if the Issuer has elected to redeem the Bonds) Change in Law), provided that such Options Settlement Event shall be deemed to have occurred on the earlier of:

- (i) the date of first public announcement of a firm intention (whether or not subsequently amended) to engage in the relevant transaction or to purchase or otherwise obtain the requisite number of voting shares or otherwise; and
- (ii) the first date on which option contracts are settled as aforesaid.

**“Ordinary Shares”** means ordinary shares in the capital of the Issuer with, on the Closing Date, a nominal value of €0.01 each, subject to adjustment from time to time pursuant to Condition 6.

a **“person”** means any individual, company, corporation, firm, partnership, joint venture, trust, undertaking, association, organisation or state or agency of a state or any political subdivisions thereof (in each case whether or not having a separate legal personality).

**“Prevailing Rate”** means, in respect of any pair of currencies on any day, the spot mid-rate of exchange between the relevant currencies prevailing as at 12 noon (Madrid time) on that date (for the purposes of this definition, the **“Original Date”**) as appearing on or derived from Bloomberg page BFIX (or any successor page) in respect of such pair of currencies, or, if such a rate cannot be so determined, the rate prevailing as at 11.00 a.m. (London time) (or, for the purposes of the definition of **“DCA”**, (i) 5.00 p.m. New York time if such pair of currencies is euro and U.S. dollar or (ii) 5.00 p.m. London time in any other case) on the immediately preceding day on which such rate can be so determined, provided that if such immediately preceding day falls earlier than the fifth day prior to the Original Date or if such rate cannot be so determined (all as determined by the Calculation Agent), the Prevailing Rate in respect of the Original Date shall be the rate determined in such other manner as an Independent Adviser shall consider appropriate.

**“Put Period”** has the meaning given to it in Condition 9(c).

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

**“Reference Equity Price”** means, in relation to any ERA Period or ERCA Period, the arithmetic average of the Share Prices on each Averaging Date in relation to such ERA Period or ERCA Period, as the case may be.

**“Relevant Announcement Date”** means (i) in respect of an early redemption of the Bonds pursuant to Condition 9(d), the date of the occurrence of the relevant Options Settlement Event (such date being determined in accordance with the definition thereof), (ii) in respect of a Nationalisation, the date of the first public announcement to nationalise (whether or not subsequently amended) that leads to the Nationalisation, (iii) in respect of an Illiquidity Event, the day on which the Calculation Agent notifies the Issuer that an Illiquidity Event has occurred, (iv) in respect of a Change in Law, the day on which the Issuer determines that a Change in Law has occurred or on which the Issuer receives a written notice from a Hedging Counterparty that it has determined that a Change in Law has occurred and the Issuer decides to redeem the Bonds and (v) in the case of a Delisting, the date of the first public announcement by the Relevant Stock Exchange that the Ordinary Shares will cease to be listed, traded or publicly quoted, whichever is earlier.

**“Relevant Calculation Period”** means the Cash Amount Calculation Period, the ERA Period or the ERCA Period, as the context requires.

**“Relevant Currency”** means euro or, if at the relevant time or for the purposes of the relevant calculation or determination, the euro is no longer the currency in which the Ordinary Shares are quoted or dealt in on the Relevant Stock Exchange, the currency in which the Ordinary Shares are quoted or dealt in on the Relevant Stock Exchange at such time.

**“Relevant Date”** means, in respect of any Bond, the date on which payment in respect thereof first becomes due or if any amount of the money payable is improperly withheld (or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date on which notice is given to the Bondholders in accordance with Condition 17 (*Notices*) and to the Agents that, upon further surrender of the Certificate representing such Bond being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such surrender.

**“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 Period”** has the meaning provided in Condition 6(a)(ii).

**“Relevant Person”** means each of Menosmares, S.L.U., Rijn Capital S.á r.l., 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 Stock Exchange”** means:

- (i) in respect of Ordinary Shares, initially, the Spanish Stock Exchanges, subject to adjustment from time to time upon each occurrence of a Relevant Stock Exchange Adjustment; and
- (ii) in respect of any Security (other than Ordinary Shares) or, as the case may be, Spin-Off Security, option, warrant or other right or asset, the principal stock exchange or securities market on which such Securities or, as the case may be, Spin-Off Securities, options, warrants or other rights or assets are then listed or quoted or dealt in,

For the purposes of this definition:

a **“Relevant Stock Exchange Adjustment”** shall be deemed to have occurred in respect of any Relevant Stock Exchange in respect of the Ordinary Shares if the Ordinary Shares cease to be listed and admitted to trading on such Relevant Stock Exchange (or on any of the stock exchanges or securities markets deemed to be included in such Relevant Stock Exchange in accordance with the definition thereof, as applicable) and from the time of such cessation, the Relevant Stock Exchange so adjusted shall be such principal stock exchange or securities market on which the Ordinary Shares are, at the time of such cessation (or as soon as practicable thereafter), listed, admitted to trading or quoted or dealt in; and

**“principal stock exchange or securities market”** shall mean the stock exchange or securities market on which such Ordinary Shares, Securities, Spin-Off Securities, options, warrants or other rights or assets are listed, admitted to trading or quoted or dealt in, provided that (i) if such principal stock exchange or securities market is any of the Madrid, Barcelona, Bilbao, Valencia stock exchanges or the Spanish Automated Quotation System, the Relevant Stock Exchange shall be the Spanish Stock Exchanges, (ii) if such principal stock exchange or securities market is NASDAQ or the New York Stock Exchange, the Relevant Stock Exchange shall be those US stock exchanges as are taken into account under Bloomberg ticker FER US Equity (or any successor Bloomberg ticker) (the **“US Stock Exchanges”**) and (iii) if such Ordinary Shares, Securities, Spin-Off Securities, options, warrants or other rights or assets are listed, admitted to trading or quoted or dealt in (as the case may be) on more than one stock exchange or securities market at such time, then **“principal stock exchange or securities market”** shall mean that stock exchange or securities market on which such Ordinary Shares, Securities, Spin-

Off Securities, options, warrants or other rights or assets are traded at such time as determined by the Calculation Agent (if the Calculation Agent determines that it is able to make such determination) or (in any other case) by an Independent Adviser by reference to the stock exchange or securities market with the highest average daily trading volume in respect of such Ordinary Shares, Securities, Spin-Off Securities, options, warrants or other rights or assets.

For the avoidance of doubt, references to the “Spanish Stock Exchanges” or the “US Stock Exchanges” shall be treated as references to the composite trading venues as reflected in the relevant Bloomberg composite ticker for Spanish or US equity trading, respectively (or any successor ticker or source as determined to be appropriate) and shall each be treated as a single stock exchange for the purposes of the above definition.

“**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.

“**S&P**” means S&P Global Ratings Europe Limited.

“**Scheduled Trading Day**” means any day on which the Relevant Stock Exchange and MEFF are both scheduled to be open for trading for their respective regular trading sessions.

“**Securities**” or “**Security**” means any securities including, without limitation, Ordinary Shares and any other shares in the capital of the Issuer, and options, warrants or other rights to subscribe for or purchase or acquire Ordinary Shares or any other shares in the capital of the Issuer.

“**Security Interest**” has the meaning given to it in Condition 2(a).

“**Settlement Date**” means, in respect of a Conversion Date, the second Madrid business day following the last Averaging Date relating to such Conversion Date.

“**Share Price**” means, on any Scheduled Trading Day:

- (i) (other than for the purpose of determining the Share Price on the Deemed Initial Averaging Date, or on any Deemed Averaging Date in relation to the Cash Amount Calculation Period, ERA Period or ERCA Period in connection with which the Share Price on such Scheduled Trading Day is being determined) the volume weighted average price per Ordinary Share on the Relevant Stock Exchange during the regular trading session on such Scheduled Trading Day (excluding the opening and closing auctions, and without regard to any after after-hours trading) as displayed for that day (using the volume weighted average price labelled as “Custom” (or any successor thereto)) on Bloomberg page AQR (or any successor page or ticker for the Ordinary Shares on the Relevant Stock Exchange) (such page being, for the avoidance of doubt, FER SM Equity AQR as at the Closing Date) (using Custom Condition Code: “Normal Trade” (or any successor setting) only, and having selected for the relevant Scheduled Trading Day the time period from the relevant opening time to the relevant closing time in each case of the regular trading session on such Relevant Stock Exchange (being, as at the Closing Date, 09:00:00 (Madrid time) and 17:30:00 (Madrid time) respectively); or
- (ii) (for the purposes of determining the Share Price on the Deemed Initial Averaging Date) such amount as determined to be appropriate by an Independent Adviser pursuant to the definition of “Modified Postponement”; or
- (iii) (for the purposes of determining the Share Price on the Deemed Averaging Date in relation to the Cash Amount Calculation Period, ERA Period or ERCA Period in connection with which the Share Price on such Deemed Averaging Date is being determined pursuant to Condition 7 (*Disrupted Days*)) such amount as determined to be appropriate by an Independent Adviser pursuant to such Condition 7 (*Disrupted Days*).

**“Share Reference Price”** means the arithmetic average (rounded to four decimal places, with 0.00005 being rounded upwards) of the daily Share Prices on each Scheduled Trading Day comprised in the period of 10 consecutive Scheduled Trading Days commencing on and including 14 November 2025, subject to Modified Postponement (each an **“Initial Averaging Date”**), as determined by the Calculation Agent and notified by the Issuer to the Bondholders in accordance with Condition 17 (*Notices*) and to the Agents as soon as practicable (and in any event within five Madrid business days) following such determination (such notice specifying the Share Reference Price, the resulting Conversion Price and the Conversion Ratio based on that Conversion Price).

**“Shareholders”** means the holders of Ordinary Shares.

**“Spanish Automated Quotation System”** means the automated quotation system of the Madrid, Barcelona, Bilbao and Valencia stock exchanges (*System Sistema de Interconexión Bursátil Español*) (or any successor thereto).

**“Spanish Stock Exchanges”** means the Madrid, Barcelona, Bilbao and Valencia stock exchanges (or any successor thereto) and the Spanish Automated Quotation System.

**“Specified Non Cash Distribution”** has the meaning provided in Condition 6(a)(ii).

**“Spin-Off”** has the meaning provided in Condition 6(a)(ii).

**“Spin-Off Securities”** has the meaning provided in Condition 6(a)(ii).

**“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.

For a company to be **“controlled”** by another means that the other (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract or otherwise) has the power to appoint and/or remove all or the majority of the members of the board of directors or other governing body of that company or otherwise controls or has the power to control the affairs and policies of that company.

**“T2 Business Day”** means a day on which T2 is open for the settlement of payments.

**“T2”** means the real time gross settlement system operated by the Eurosystem, or any successor thereto.

**“Tax Jurisdiction”** has the meaning given to it in Condition 11(a).

**“Tax Redemption Date”** has the meaning given to it in Condition 9(b)(ii).

**“Tax Redemption Notice”** has the meaning given to it in Condition 9(b)(ii).

**“Volume Weighted Average Price”** means, in respect of an Ordinary Share, other Security or, as the case may be, a Spin-Off Security, option, warrant or other right or asset, on any Scheduled Trading Day, the volume weighted average price on such Scheduled Trading Day of such Ordinary Share, Security or, as the case may be, a Spin-Off Security, option, warrant or other right or asset on the Relevant Stock Exchange in respect thereof as published by or derived from Bloomberg page HP (using the setting labelled “PR094 VWAP (Vol Weighted Average Price)” or any equivalent successor label to this setting) for such Ordinary Share, Security or, as the case may be, a Spin-Off Security, option, warrant or other right or asset and such Relevant Stock Exchange (and for the avoidance of doubt such Bloomberg page in respect of the Ordinary Shares is FER SM Equity HP as at the Closing Date), or, if such Bloomberg page is not available, such other source (if any) as shall be determined to be appropriate by an Independent Adviser in respect of such Scheduled Trading Day; provided that

- (i) if on any such Scheduled Trading Day (for the purposes of this definition, the “**Affected Scheduled Trading Day**”) such price is not available or cannot otherwise be determined as provided above, the Volume Weighted Average Price of an Ordinary Share, Security or, as the case may be, a Spin-Off Security, option, warrant or other right or asset, in respect of such Scheduled Trading Day shall be the Volume Weighted Average Price, determined as provided above, on the immediately succeeding Scheduled Trading Day on which the same can be so determined as aforesaid; and
- (ii) if the Volume Weighted Average Price cannot be so determined on any of the five Scheduled Trading Days immediately succeeding the Affected Scheduled Trading Day, Volume Weighted Average Price shall be determined by an Independent Adviser,

all as determined by the Calculation Agent unless otherwise specified.

“**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).

“**€**” and “**euro**” means the currency introduced at the start of the third stage of the European economic and monetary union, pursuant to the Treaty establishing the European Community.

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

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.

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

In making any calculation or determination of the average of the Volume Weighted Average Price or any average thereof on multiple Scheduled Trading Days or Volume Weighted Average Price, such adjustments (if any) shall be made as the Calculation Agent or an Independent Adviser considers appropriate to reflect any consolidation or sub-division of the Ordinary Shares or any issue of Ordinary Shares by way of capitalisation of profits or reserves, or any like or similar event.

For the purposes of Conditions 6(a)(ii) and Condition 13 (*Undertakings*) only, (i) references to the “**issue**” of Ordinary Shares shall include the transfer and/or delivery of Ordinary Shares, whether newly issued and allotted or previously existing or held by or on behalf of the Issuer or any of its Subsidiaries, and (ii) Ordinary Shares held by or on behalf of the Issuer or any of its Subsidiaries shall not be considered as or treated as “**in issue**”.

## 4 Interest

### (a) *Interest Rate*

The Bonds bear interest from and including the Closing Date at the rate of 0.75 per cent. per annum calculated by reference to the principal amount thereof and payable semi-annually in arrear in equal instalments on 20 May and 20 November in each year (each an “**Interest Payment Date**”), commencing with the Interest Payment Date falling on 20 May 2026.

Where interest is required to be calculated for any period which is shorter than an Interest Period it will be calculated on the basis of the number of days in the relevant period from (and including) the first day of such period to (but excluding) the last day of such period.

“**Interest Period**” means the payment period beginning on (and including) the Closing Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

(b) *Accrual of Interest*

Each Bond will cease to bear interest (i) where the Conversion Right shall have been exercised by a Bondholder, from the Interest Payment Date immediately preceding the relevant Conversion Date or, if none, the Closing Date, subject as provided in Condition 5(c)(ii); or (ii) where such Bond is being redeemed or repaid pursuant to Condition 8 (*Nationalisation, Delisting, Illiquidity Event and Change in Law*) or Condition 9 (*Redemption and Purchase*) or Condition 12 (*Events of Default*), from the due date for redemption thereof unless, upon due presentation of the certificate thereof (if so required), payment of the principal amount of the Bond is improperly withheld or refused, in which event interest will continue to accrue as provided in Condition 4(a) (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant holder, and (b) the seventh day after the Fiscal Agent has notified Bondholders of receipt of all sums due in respect of all the Bonds up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

## 5 Conversion of Bonds

(a) *Conversion Right, Conversion Period*

The Issuer grants to each Bondholder the right (the “**Conversion Right**”) exercisable at any time during any Conversion Period to require the Bond(s) held by it to be redeemed in accordance with the provisions of Condition 5(c).

For the purposes of these Conditions:

“**Conversion Period**” means, in respect of any Bond, each of:

- (A) any of the following periods occurring after 20 November 2025 and prior to 20 January 2031:
- (I) if the Issuer declares the Bonds due for early redemption pursuant to Condition 9(b), then,
    - (x) in respect of Bonds to be redeemed pursuant to Condition 9(b)(i) the period (if any) from (and including) the date on which the Optional Redemption Notice is published to (and including) the Early Conversion Period Termination Date or (y) in respect of Bonds to be redeemed pursuant to Condition 9(b)(ii) the period from (and including) the date on which the Tax Redemption Notice is given to (and including) the Early Conversion Period Termination Date;
  - (II) if a Put Event occurs, the Put Period, provided that where an Early Conversion Period Termination Date occurs before the end of such Put Period, the Conversion Period pursuant to this limb (II) shall instead be the period (if any) from (and including) the first day of such Put Period to (and including) such Early Conversion Period Termination Date;  
or
  - (III) if any Event of Default occurs, the period from (and including) the date on which such Event of Default occurs to (and including) the Early Conversion Period Termination Date (if any) or, if earlier, the date the relevant Event of Default ceases to be continuing;



- (B) the period (if any) from (and including) 20 January 2031 to (and including) the earlier of:
  - (I) the Scheduled Trading Day immediately preceding the 38<sup>th</sup> Scheduled Trading Day before the Final Maturity Date; and
  - (II) the Early Conversion Period Termination Date (if any),

and where, “**Early Conversion Period Termination Date**” means the earliest of:

- (A) the Madrid business day immediately preceding the Relevant Announcement Date;
- (B) the Madrid business day immediately preceding the day on which such Bond is declared due and payable by the relevant Bondholder pursuant to Condition 12 (*Events of Default*);
- (C) the Madrid business day immediately preceding the day on which a Put Option Notice has been given in respect of such Bond;
- (D) the eighth Scheduled Trading Day preceding the Optional Redemption Date; or
- (E) the eighth Scheduled Trading Day preceding any Tax Redemption Date.

(b) *Procedure for Exercise of Conversion Rights*

Conversion Rights may be exercised by a Bondholder during any Conversion Period by transferring its Bonds to be so converted to the account of any Paying and Conversion Agent as specified in the Conversion Notice (as defined below) for the account of the Issuer, accompanied by a duly completed and signed notice of conversion (a “**Conversion Notice**”) in the form (for the time being current) obtainable from any Paying and Conversion Agent. The date on which such Conversion Notice and Bonds are transferred as aforesaid are referred to as the “**Conversion Notice Delivery Date**”.

If such transfer is made after the end of normal business hours or on a day which is not a business day in the place of the specified office of the relevant Paying and Conversion Agent, the Conversion Notice Delivery Date shall be deemed for all purposes of these Conditions to have been occurred on the following such business day.

If the Conversion Notice Delivery Date in relation to any exercise of Conversion Rights in respect of any Bond does not fall within a Conversion Period, such Conversion Rights shall be deemed not to be validly exercised in respect of such Bond.

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

Any determination as to whether a Conversion Notice has been duly completed and properly delivered and the applicable Conversion Notice Delivery Date in relation to any exercise of Conversion Rights shall be made by the relevant Paying and Conversion Agent and shall, save in the case of manifest error, be conclusive and binding on the Issuer, the other Agents, the Calculation Agent and the relevant Bondholder.

A Conversion Notice, once delivered, shall be irrevocable.

The “**Conversion Date**” in respect of a Bond shall be:

- (i) if the relevant Conversion Notice Delivery Date falls during a Conversion Period pursuant to limb (A) of the definition thereof, the Madrid business day immediately following the Conversion Notice Delivery Date as provided in this Condition 5(b); or

- (ii) if the relevant Conversion Notice Delivery Date falls during a Conversion Period pursuant to limb (B) of the definition thereof, the first of the following dates to occur after the Conversion Notice Delivery Date:
  - a. the 15<sup>th</sup> day of the calendar month in which the Conversion Notice Delivery Date falls (or if such day is not a Madrid business day, the immediately following Madrid business day);
  - b. the last Madrid business day of the calendar month in which the Conversion Notice Delivery Date falls;
  - c. the 38<sup>th</sup> Scheduled Trading Day before the Final Maturity Date; and
  - d. the Relevant Announcement Date,

provided that:

- (A) if the Issuer has given notice to Bondholders that it will redeem the Bonds pursuant to Condition 9(b), the Conversion Date in respect of any exercise of Conversion Rights where the Conversion Notice Delivery Date falls on or after the date of publication of the Optional Redemption Notice or the Tax Redemption Notice, as the case may be, shall be the Madrid business day immediately following such Conversion Notice Delivery Date; and
- (B) if an Event of Default occurs and is continuing pursuant to Condition 12 (*Events of Default*), the Conversion Date in respect of any exercise of Conversion Rights where the Conversion Notice Delivery Date falls on or after the date on which such Event of Default occurs, shall be the Madrid business day immediately following such Conversion Notice Delivery Date.

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

(c) *Cash Amount or Early Redemption Cash Amount*

- (i) Upon any valid exercise of Conversion Rights with respect to one or more Bonds, the Issuer shall redeem the relevant Bonds at a price per each such Bond equal to the relevant Cash Amount on or before the relevant Settlement Date, subject to Condition 5(c)(ii).

In these Conditions:

“**Cash Amount**” means, in respect of all Cash Amount Averaging Dates relating to the relevant Cash Amount Calculation Period and each of the Bonds in respect of which the relevant Bondholder shall have exercised its Conversion Rights, the sum (rounded to two decimal places, with €0.005 being rounded upwards) of the Daily Cash Amounts in respect of such Cash Amount Averaging Dates, as determined by the Calculation Agent,

where:

“**Cash Amount Averaging Date**” means, in relation to any Conversion Date, each of the Scheduled Trading Days in such Cash Amount Calculation Period, subject to adjustment for Disrupted Days pursuant to Condition 7 (*Disrupted Days*).

“**Cash Amount Calculation Period**” means, in relation to any Conversion Date, the period of N (as defined below) consecutive Scheduled Trading Days commencing on the sixth Scheduled Trading Day immediately following such Conversion Date;

“**Daily Cash Amount**” or “**DCA**” means, in respect of any Scheduled Trading Day, an amount in euro calculated by the Calculation Agent, in accordance with the following formula:

$$DCA = \frac{1}{N} \times RCR_n \times P_n$$

where:

N = 30;

P<sub>n</sub> = the Share Price (translated if necessary into euro at the Prevailing Rate) on such Scheduled Trading Day; and

RCR<sub>n</sub> = the Conversion Ratio in effect on such Scheduled Trading Day.

- (ii) If following the valid exercise the Conversion Right in respect of any Bond and prior to the last Cash Amount Averaging Date relating to the relevant Conversion Date, a notice of early redemption is given by the Issuer pursuant to Condition 8 (*Nationalisation, Delisting, Illiquidity Event and Change in Law*) or Condition 9(d), the Issuer shall redeem such Bonds at the Early Redemption Cash Amount (and not the Cash Amount) on the relevant Early Redemption Date.

*For the avoidance of doubt, if such notice of early redemption is given before the start of the relevant Cash Amount Calculation Period, the Early Redemption Cash Amount shall (in accordance with the definition thereof) be equal to the Early Redemption Amount.*

In these Conditions:

“**Early Redemption Cash Amount**” or “**ERCA**” means in respect of each €100,000 in principal amount of Bonds and as determined by the Calculation Agent, an amount in euro (rounded to the nearest whole multiple of €0.01, with €0.005 being rounded upwards) calculated by the Calculation Agent, in accordance with the following formula:

$$ERCA = CA + \text{Max} (P, AFV) \times \frac{N - D}{N}$$

where:

CA = in respect of each €100,000 in principal amount of Bonds for which a Bondholder has duly exercised its Conversion Right, the sum (rounded to the nearest whole multiple of €0.01, with €0.005 being rounded upwards) of the Daily Cash Amounts in respect of all Scheduled Trading Days (which are not Disrupted Days) in the relevant CA Period (and, for the avoidance of doubt, where all Scheduled Trading Days in the relevant CA Period are Disrupted Days, or where it shall be deemed that no CA Period applies pursuant to the definition thereof, “CA” shall be equal to zero);

AFV = the Adjusted Fair Value per Bond with respect to the relevant ERCA Period, together with interest accrued thereon up

		to (but excluding) the relevant Early Redemption Date;
D	=	the number of Scheduled Trading Days (which are not Disrupted Days) in the relevant CA Period (and, for the avoidance of doubt, where all Scheduled Trading Days in the relevant CA Period are Disrupted Days, or where it shall be deemed that no CA Period applies pursuant to the definition thereof, “D” shall be equal to zero);
P		an amount equal to Euro 100,000 in principal amount, together with interest accrued thereon to (but excluding) the relevant Early Redemption Date; and
N	=	30.

Where:

“**CA Period**” means in respect of any Bond which is to be redeemed pursuant to Condition 5(c)(ii), the period commencing on the sixth Scheduled Trading Day immediately following the relevant Conversion Date and ending on (and including) the date on which a notice of redemption is given by the Issuer pursuant to Condition 8 (*Nationalisation, Delisting, Illiquidity Event and Change in Law*) or Condition 9(d) or, if such date is not a Scheduled Trading Day, the Scheduled Trading Day immediately preceding such date (provided that if the date on which such notice of redemption is so published falls prior to the first day of the relevant Cash Amount Calculation Period, it shall be deemed that no CA Period applies).

(d) *Purchase or Redemption of Ordinary Shares*

The Issuer or any Subsidiary of the Issuer, may exercise such rights as it may from time to time enjoy to purchase, hold, redeem or buy back any shares of the Issuer (including Ordinary Shares) or any depositary or other receipts or certificates representing the same without the consent of any Bondholder.

(e) *No Duty to Monitor*

Neither the Calculation Agent nor the Fiscal Agent nor any Paying and Conversion Agent shall be under any duty to monitor whether any event or circumstance has happened or exists or may happen or exist and which requires or may require an adjustment to be made to the Conversion Price.

## 6 **Adjustment of Conversion Price and/or the relevant number and/or composition of Ordinary Shares**

(a) The Calculation Agent shall adjust the Conversion Price and/or the relevant number and/or composition of Ordinary Shares as follows:

(i) *MEFF Adjustments to Contracts Characteristics*

(A) If options contracts in respect of the Ordinary Shares are traded on MEFF and MEFF adjusts such options contracts in light of any corporate actions and/or capital adjustments, the Calculation Agent shall, to the extent required and with effect as of the same date, adjust:

- (i) the Conversion Price in circumstances where the exercise prices of options contracts in respect of the Ordinary Shares are adjusted by MEFF; and/or
- (ii) the relevant number and/or composition of Ordinary Shares, in circumstances where MEFF substitutes any securities or package of securities for the Ordinary Shares as the securities underlying the options contracts in respect of the Ordinary Shares,

in each case to reflect the adjustments effected by MEFF (if any) (for the avoidance of doubt the Conversion Price, or, as the case may be, the Ordinary Shares, shall be adjusted using, but not recalculating, such adjustment ratio or similar or other adjustment as determined and published by MEFF (and, in the case of an adjustment to the Conversion Price, rounding if necessary the resulting Conversion Price in accordance with Condition 6(b)); provided that, in relation to any Cash Distribution or Specified Non Cash Distributions only, the Calculation Agent shall make the adjustments as set out in Condition 6(a)(ii) (instead of, in the case of a Cash Distribution, any corresponding or other adjustment under the MEFF Adjustments to Contracts Characteristics), and provided further that in the case of a (w) Nationalisation, (x) Illiquidity Event, (y) Change in Law (if the Issuer has elected to redeem the Bonds) or (z) Options Settlement Event, the Bonds will be redeemed as provided in these Conditions.

(B) If no options contracts in respect of the Ordinary Shares are traded on MEFF:

- (a) in the case of an adjustment event pursuant to Sections 5.7.1.1, 5.7.1.2, 5.7.1.3, 5.7.1.4, 5.7.1.5, 5.7.1.6.2 (other than in the case of a Cash Distribution), 5.7.1.9 or 5.7.1.10 of the MEFF Adjustments to Contracts Characteristics (or any successor sections thereto in the MEFF Adjustments to Contracts Characteristics in effect at the relevant time) and where the Calculation Agent determines in its sole discretion that it is capable of performing such adjustments in accordance therewith in its capacity as Calculation Agent, the Calculation Agent; or
- (b) in any other case, an Independent Adviser,

shall make the necessary adjustments in light of any corporate actions and/or capital adjustments in analogous application of the relevant MEFF Adjustments to Contracts Characteristics, (in each case other than in relation to the distribution by the Issuer to its shareholders of a Cash Distribution or a Specified Non Cash Distribution, in respect of which the Calculation Agent shall make the adjustments as set out in Condition 6(a)(ii), and (ii) a (w) Nationalisation, (x) Illiquidity Event, (y) Change in Law (if the Issuer has elected to redeem the Bonds) or (z) Options Settlement Event, upon the occurrence of which the Bonds will be redeemed as provided in these Conditions).

(ii) *Cash Distributions/Specified Non Cash Distributions*

- (A) If, prior to the Final Maturity Date (1) the Ex-Date in respect of any Cash Distribution (a “**Relevant Cash Distribution**”) falls in a Relevant Period or (2) no Ex-Date in respect of a Cash Distribution falls in a Relevant Period (other than the First Relevant Period and the Final Relevant Period), the Calculation Agent shall calculate the adjustment to the Conversion Price in accordance with the following formula (instead of any corresponding or other adjustment under the MEFF Adjustments to Contracts Characteristics):

$$X_n = X_o \times R$$

where:

- $X_n$  = the adjusted Conversion Price;  
 $X_o$  = the Conversion Price in effect on the Relevant Cum Date;  
 $R$  =  $(S_{prev} - D) / (S_{prev} - T)$ , provided that if  $S_{prev}$  is less than or equal to either  $D$  or  $T$ ,  $R$  shall be such amount as is determined to be appropriate by an Independent Adviser;  
 $S_{prev}$  = the Closing Price of an Ordinary Share on the Relevant Cum Date;  
 $D$  = (in the case of (1) above) the Fair Market Value of the Relevant Cash Distribution on a per Ordinary Share basis on the Relevant Cum Date and (in the case of (2) above) zero; and  
 $T$  = the applicable Dividend Threshold (translated if necessary into the Relevant Currency at the Prevailing Rate on the Relevant Cum Date).

For the avoidance of doubt:

- (i) if “ $X_n$ ” (rounded in accordance with Condition 6(b)) is equal to “ $X_o$ ”, no adjustment shall be required to be made to the Conversion Price;  
 (ii) (subject to (i) above) if no Ex-Date in respect of a Cash Distribution falls in a Relevant Period (other than the First Relevant Period and the Final Relevant Period) or the applicable Fair Market Value of the Relevant Cash Distribution on a per Ordinary Share basis on the Relevant Cum Date is less than the applicable Dividend Threshold for such Relevant Period, the Conversion Price will be adjusted upwards; and  
 (iii) (subject to (i) above) if the applicable Fair Market Value of any such Relevant Cash Distribution on a per Ordinary Share basis on the Relevant Cum Date exceeds the applicable Dividend Threshold, the Conversion Price will be adjusted downwards.  
 (B) If the Ex-Date in respect of any Specified Non Cash Distribution (a “**Relevant Specified Non Cash Distribution**”) falls in a Relevant Period, the Calculation Agent shall calculate the adjustment to the Conversion Price in accordance with the following formula:

$$X_n = X_o \times R$$

where:

- $X_n$  = the adjusted Conversion Price;  
 $X_o$  = the Conversion Price in effect on the Relevant Cum Date;  
 $R$  =  $(S_{prev} - D) / S_{prev}$ , provided that if  $S_{prev}$  is less than or equal to  $D$ ,  $R$  shall be such amount as is determined to be appropriate by an Independent Adviser;  
 $S_{prev}$  = the Closing Price of an Ordinary Share on the Relevant Cum Date, or, where the Ex-Date in respect of the Relevant Specified Non Cash Distribution falls on a date which is also the Ex-Date in respect of any Cash Distribution, the Closing Price of an Ordinary Share on the Relevant Cum Date less the Fair Market Value of such Cash Distribution on a per Ordinary Share basis on the Relevant Cum Date; and  
 $D$  = the Fair Market Value of the Relevant Specified Non Cash Distribution on a per Ordinary Share basis on the Relevant Cum Date.

Notwithstanding the definition of “D” above, where the Relevant Specified Non Cash Distribution comprises Ordinary Shares, “D” shall instead be equal to:

$$S_{prev} \times \left(1 - \frac{1}{1+r}\right)$$

where “r” means the number of Ordinary Shares to be distributed pursuant to the Relevant Specified Non Cash Distribution per existing Ordinary Share (which number of Ordinary Shares as aforesaid shall for this purpose include any fractions of Ordinary Shares, disregarding any cash amount as may be payable in lieu thereof).

Any adjustment to the Conversion Price pursuant to this Condition 6(a)(ii) shall take effect on the Relevant Adjustment Date.

(C) Definitions:

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

“**Dividend**” means any distribution or dividend to Shareholders (including a Spin-Off) whether of cash, assets or other property, and however described and whether payable out of a share premium account, profits, retained earnings or any other capital or revenue reserve or account, and including a distribution or payment to Shareholders upon or in connection with a reduction of capital (and for these purposes a distribution of assets includes without limitation an issue of Ordinary Shares or other Securities credited as fully or partly paid up by way of capitalisation of profits or reserves); *provided that*:

(a) where:

- (1) an issue of Ordinary Shares to Shareholders by way of a capitalisation of profits or reserves (including any share premium account) is announced and where Shareholders have the option to transfer, sell or renounce all or a portion of their entitlement to receive Ordinary Shares to the Issuer for a payment of cash by the Issuer pursuant to a purchase commitment assumed by the Issuer, then the capitalisation in question shall be treated as a Cash Distribution of an amount equal to the Fair Market Value of such cash amount as at the Scheduled Trading Day immediately preceding the Ex-Date in respect thereof; or
- (2) where a proposed remuneration to Shareholders is announced which may at the election of a Shareholder or Shareholders be satisfied either by the payment of a dividend in cash or by the issue or delivery of Ordinary Shares by way of a capitalisation of profits or reserves (including any share premium account) (other than a capitalisation falling within (1) above), (including without limitation under the Issuer’s “*Programa Ferrovial Dividendo Flexible*” scheme as in place at the Closing Date) then the dividend or capitalisation in question shall be treated as a Cash Distribution of an amount equal to the Fair Market Value of such cash amount as at the Scheduled Trading Day immediately preceding the Ex-Date in respect thereof; or
- (3) (x) a dividend in cash is announced which may at the election of a Shareholder or Shareholders be satisfied by the issue or delivery of Ordinary Shares or other property or assets, or (y) where an issue of Ordinary Shares or other property or assets to Shareholders by way of a capitalisation of profits or reserves

(including any share premium account) is announced which may at the election of a Shareholder or Shareholders be satisfied by the payment of cash, in each case other than falling within (1) or (2) above, then the dividend or capitalisation in question shall be treated as a Cash Distribution of an amount equal to the greater of (i) the Fair Market Value of such cash amount and (ii) the Volume Weighted Average Price of such Ordinary Shares or, as the case may be, the Fair Market Value of such other property or assets, in any such case as at the Scheduled Trading Day immediately preceding the Ex-Date in respect of the relevant dividend or capitalisation, save that where a dividend in cash is announced which may at the election of a Shareholder or Shareholders be satisfied by the issue or delivery of Ordinary Shares where the number of Ordinary Shares to be issued or delivered is to be determined at a date or during a period following the last day on which such election can be made as aforesaid and is to be determined by reference to a publicly available formula based on the closing price or volume weighted average price or any like or similar pricing benchmark of the Ordinary Shares, without factoring in any discount or premium to such price or benchmark, then such dividend shall be treated as a Cash Distribution in an amount equal to the Fair Market Value of such cash amount on such date as such cash amount is determined as aforesaid; or

- (4) there shall (other than in any such case falling within (1), (2) or (3) above) (x) be any issue of Ordinary Shares or other property or assets to Shareholders by way of capitalisation of profits or reserves (including any share premium account) where such issue or delivery is or is expressed to be in lieu of a Dividend in cash (whether or not a cash distribution equivalent amount is announced) or a Dividend in cash is announced that is to be satisfied by the issue or delivery of Ordinary Shares or other property or assets or (y) any issue or delivery of Ordinary Shares or other property or assets by way of capitalisation of profits or reserves (including any share premium account) that is to be satisfied by the payment of cash, then, in the case of (x), the capitalisation or dividend in question shall be treated as a Cash Distribution of an amount equal to the Volume Weighted Average Price of such Ordinary Shares or, as the case may be, the Fair Market Value of such other property or assets as at the Scheduled Trading Day immediately preceding the Ex-Date in respect of the relevant capitalisation (or, if later, the Dividend Determination Date) and, in the case of (y), the capitalisation in question shall be treated as a Cash Distribution of an amount equal to the Fair Market Value of such cash amount as at the Scheduled Trading Day immediately preceding the Ex-Date in respect of the relevant capitalisation (or, if later, the Dividend Determination Date), save that where an issue of Ordinary Shares by way of capitalisation of profits or reserves is announced where such issue is or is expected to be in lieu of a Dividend in cash (in circumstances where the cash amount thereof is announced) or an issue of Ordinary Shares by way of capitalisation of profits or reserves is announced that is to be satisfied by the payment of cash where the number of Ordinary Shares to be issued or delivered or the amount of such payment of cash is to be determined during a period following such announcement and is to be determined by reference to a publicly available formula based on the closing price or volume weighted average price or any like or similar pricing benchmark of the Ordinary Shares, without factoring in any discount or premium to such price or benchmark, then such dividend shall be treated as a Cash Distribution in an amount equal to the Fair Market Value



of such cash amount on such date as such cash amount is announced or determined as aforesaid;

- (b) where a dividend or distribution is paid or made to Shareholders pursuant to any plan or arrangement implemented by the Issuer for the purpose of enabling Shareholders to elect, or which may require Shareholders, to receive dividends or distributions in respect of the Ordinary Shares held by them from a person other than (or in addition to) the Issuer, such dividend or distribution shall for the purposes of these Conditions be treated as a dividend or distribution made or paid to Shareholders by the Issuer, and the foregoing provisions of this definition and the provisions of these Conditions shall be construed accordingly;
- (c) where a distribution in cash is declared which provides for payment by the Issuer to Shareholders in the Relevant Currency, whether at the option of Shareholders or otherwise, it shall be treated as a Cash Distribution in the amount of such Relevant Currency and in any other case it shall be treated as a Cash Distribution in the amount and in the currency in which it is payable by the Issuer;
- (d) a dividend or distribution that is a Spin-Off shall be deemed to be a Non Cash Distribution, and

any such determination shall be made by the Calculation Agent or where specifically provided, an Independent Adviser and, in either case, on a gross basis and disregarding any withholding or deduction required to be made on account of tax, and disregarding any associated tax credit.

*For the avoidance of doubt, the Issuer's flexible shareholder distribution scheme as in place at the Closing Date (Programa Ferrovial Dividendo Flexible) (being, as at the Closing Date, the manner in which the Issuer pays certain dividends) shall, as a result of the foregoing provisions and for the purposes of these Conditions, be categorised as a Cash Distribution pursuant to limb (a)(2) of the definition of "Dividend".*

**"Dividend Determination Date"** means, for the purposes of the definition of "Dividend", the date on which the number of Ordinary Shares or, as the case may be, amount of other property or assets, which may be issued or delivered is, or is capable of being, determined, and where determined by reference to prices or values or the like on or during a particular day or during a particular period, the Dividend Determination Date shall be deemed to be such day or the last day of such period, as the case may be.

**"Dividend Threshold"** means in respect of any Relevant Period, the amount per Ordinary Share corresponding to such Relevant Period as set out below (adjusted *pro rata* for any adjustments to the Conversion Price made pursuant to the provisions of this Condition 6 (*Adjustment of Conversion Price and/or the relevant number and/or composition of Ordinary Shares*)) (including this Condition 6(a)(ii)).

Notwithstanding the foregoing, (a) if no Ex-Date in respect of a Cash Distribution has occurred in a Relevant Period, for the purposes of the Relevant Adjustment Date falling on the first Scheduled Trading Day of the following Relevant Period, the Dividend Threshold shall be deemed to be the Dividend Threshold in respect of such Relevant Period in which no Ex-Date occurred, and (b) if more than one Ex-Date in respect of a Cash Distribution occurs in a Relevant Period, the Dividend Threshold set out in the table below shall apply to the first such Ex-Date to occur and the Dividend Threshold in respect of any subsequent Ex-Date occurring in such Relevant Period shall be zero.

<b>Relevant Period</b>	<b>Dividend Threshold (€)</b>
From (and including) the Closing Date, but on or before 31 December 2025 (the “ <b>First Relevant Period</b> ”)	€0
Thereafter, but on or before 30 June 2026	€0.3182
Thereafter, but on or before 31 December 2026	€0.467
Thereafter, but on or before 30 June 2027	€0.3182
Thereafter, but on or before 31 December 2027	€0.467
Thereafter, but on or before 30 June 2028	€0.3182
Thereafter, but on or before 31 December 2028	€0.467
Thereafter, but on or before 30 June 2029	€0.3182
Thereafter, but on or before 31 December 2029	€0.467
Thereafter, but on or before 30 June 2030	€0.3182
Thereafter, but on or before 31 December 2030	€0.467
Thereafter, but on or before the Final Maturity Date (the “ <b>Final Relevant Period</b> ”)	€0

“**Ex-Date**” means the first Scheduled Trading Day on which the Ordinary Shares are traded ex-the relevant Cash Distribution or Non Cash Distribution, as the case may be, on the Relevant Stock Exchange.

“**Non Cash Distribution**” means a Dividend which is not a Cash Distribution and shall include a Spin-Off.

“**Relevant Adjustment Date**” means (i) where a Cash Distribution is paid or made that results in an adjustment to the Conversion Price pursuant to Condition 6(a)(ii)(A), the Ex-Date in respect of the Relevant Cash Distribution or, in case no Ex-Date falls in a Relevant Period (other the First Relevant Period and the Final Relevant Period), the first Scheduled Trading Day following the end of such Relevant Period and (ii) where a Specified Non Cash Distribution is paid or made that results in an adjustment to the Conversion Price pursuant to Condition 6(a)(ii)(B), the Ex-Date in respect of the Relevant Specified Non Cash Distribution.

“**Relevant Cum Date**” means the Scheduled Trading Day immediately preceding the Relevant Adjustment Date.

“**Relevant Period**” means each successive period referred to in the table set out above.

“**Specified Non Cash Distribution**” means a Non Cash Distribution, other than a Non Cash Distribution (i) if options contracts in respect of the Ordinary Shares are traded on MEFF, in respect of which MEFF adjusts such options contracts in respect of such Non Cash Distribution, or (ii) if no options contracts in respect of the Ordinary Shares are traded on MEFF, which would require an adjustment to be made to the Conversion Price pursuant to Condition 6(a)(i)(B)(x) if options contracts in respect of the Ordinary Shares were traded on MEFF.

“**Spin-Off**” means:

- (a) a distribution of Spin-Off Securities by the Issuer to Shareholders as a class; or

- (b) any issue, transfer or delivery of any property or assets (including cash or shares or other securities of or in or issued or allotted) by any entity (other than the Issuer) to Shareholders as a class, pursuant in each case to any arrangements with the Issuer or any of its Subsidiaries.

“**Spin-Off Securities**” means equity share capital of an entity other than the Issuer or options, warrants or other rights to subscribe for or purchase equity share capital of an entity other than the Issuer.

(b) *Calculation of Adjustments, Rounding, Calculation Agent, Independent Adviser*

(i) Calculation of Adjustments, Rounding

Adjustments in accordance with this Condition 6 (*Adjustment of Conversion Price and/or the relevant number and/or composition of Ordinary Shares*) (other than adjustments in accordance with Condition 6(a)(ii), which shall become effective as provided in Condition 6(a)(ii)) will become effective as of the same date as any corresponding adjustment made by MEFF. Adjustments in accordance with this Condition 6 (*Adjustment of Conversion Price and/or the relevant number and/or composition of Ordinary Shares*) (including Condition 6(a)(ii)) will not be made, if the effective date for such adjustments is later than:

- (A) in the case of any Bond in respect of which the Conversion Right has been exercised, (x) (where the Cash Amount is to be paid in respect of such exercise) the last Cash Amount Averaging Date, or (y) where the Early Redemption Cash Amount is to be paid in respect of such exercise) the last Averaging Date in relation to the ERCA Period; or
- (B) in the case of Bonds in respect of which Conversion Rights have not been exercised, the end of the last Conversion Period pursuant to Condition 5(a), as the case may be (or, where the Early Redemption Amount is to be paid, the last Averaging Date in relation to the ERA Period).

(ii) Calculation Agent, Independent Adviser

Adjustments to the Conversion Price and the Dividend Threshold pursuant to this Condition 6 (*Adjustment of Conversion Price and/or the relevant number and/or composition of Ordinary Shares*) shall be determined and calculated in good faith by the Calculation Agent, and/or to the extent so specified in the Conditions, in good faith by an Independent Adviser. Any other determination specified in these Conditions to be made by the Calculation Agent or, as the case may be, an Independent Adviser, shall be made in good faith by the Calculation Agent or, as the case may be, an Independent Adviser. Adjustments to the Conversion Price and/or the Dividend Threshold calculated by the Calculation Agent or, where applicable, an Independent Adviser and any other determinations made by the Calculation Agent or, where applicable, an Independent Adviser pursuant to these Conditions shall be final and binding (in the absence of manifest error) on the Issuer and the Bondholders. The Calculation Agent may, subject to the provisions of the Calculation Agency Agreement, consult, at the expense of the Issuer, on any matter (including but not limited to, any legal matter), with any legal or other professional adviser and it shall be able to rely upon, and it shall not be liable and shall incur no liability as against the Issuer or the Bondholders in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with that adviser’s opinion. The Calculation Agent shall act solely upon request from and as agent of the Issuer and the Calculation Agent or, as the case may be, any Independent Adviser appointed by the Issuer in accordance with these Conditions, will not assume any obligations towards or relationship of agency or trust with, and they shall not be liable and shall incur no liability as against, the Bondholders.

If any doubt shall arise as to whether an adjustment falls to be made to the Conversion Price or the Dividend Threshold or as to the appropriate adjustment to the Conversion Price or the Dividend Threshold, and following consultation between the Issuer, the Calculation Agent and an Independent Adviser, a written opinion of such Independent Adviser in respect thereof shall be conclusive and binding on the Issuer and the Bondholders, save in the case of manifest error.

If in case of any adjustment the resulting Conversion Price or Dividend Threshold, as the case may be, is not an integral multiple of €0.0001, it shall be rounded down to the nearest whole or multiple of €0.0001. Any amount by which the Conversion Price or Dividend Threshold, as the case may be, has been rounded down, shall be carried forward and taken into account in any subsequent adjustment, and such subsequent adjustment shall be made on the basis that the adjustment not required to be made had been made at the relevant time.

The Issuer will give notice to the Bondholders in accordance with Condition 17 (*Notices*) and to the Agents as soon as practicable after the date on which any adjustment to the Conversion Price or the Dividend Threshold becomes effective.

## 7 Disrupted Days

If any Averaging Date in relation to any Relevant Calculation Period (other than, for the avoidance of doubt an Averaging Date pursuant to limb (ii) of the definition thereof) would (but for the operation of this provision) fall on a Disrupted Day, then such Averaging Date shall be postponed to the first succeeding Scheduled Trading Day which is not a Disrupted Day, and on which another Averaging Date in relation to such Relevant Calculation Period does not or is not deemed to occur (such date, a **“Valid Date”**). If the first such succeeding Valid Date has not occurred as of the Valuation Time on the eighth Scheduled Trading Day immediately following the original date that, but for the occurrence of another Averaging Date (in relation to such Relevant Calculation or Disrupted Day, would have been the final Averaging Date in relation to such Relevant Calculation Period, then (i) such eighth Scheduled Trading Day as aforesaid shall be deemed to be the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is already an Averaging Date or a Disrupted Day) (the **“Deemed Averaging Date”**) and (ii) the value of the Ordinary Share at the Valuation Time on such eighth Scheduled Trading Day shall be such amount as determined to be appropriate by an Independent Adviser..

For the purposes of these Conditions:

**“Disrupted Day”** means any Scheduled Trading Day on which the Relevant Stock Exchange for the Ordinary Shares or the Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred, as determined by the Calculation Agent.

**“Early Closure”** means the closure on any Scheduled Trading Day of the Relevant Stock Exchange or the Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Relevant Stock Exchange or Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Relevant Stock Exchange or, as the case may be, the Related Exchange on such Scheduled Trading Day and (ii) the submission deadline for orders to be entered into the system of the Relevant Stock Exchange or, as the case may be, Related Exchange for execution at the Valuation Time on such Scheduled Trading Day.

**“Exchange Disruption”** means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, the Ordinary Shares on the Relevant Stock Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Ordinary Shares on the Related Exchange.

“**Market Disruption Event**” means each of (i) Trading Disruption, (ii) Exchange Disruption and (iii) Early Closure but in respect of (i) and (ii) only if the Calculation Agent determines that such event is material at any time during the one hour period that ends at the Valuation Time.

“**Related Exchange**” means MEFF.

“**Scheduled Closing Time**” means, in respect of the Relevant Stock Exchange or the Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Relevant Stock Exchange or, as the case may be, Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

“**Trading Disruption**” means any suspension of or limitation imposed on trading by the Relevant Stock Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Relevant Stock Exchange or, as the case may be, Related Exchange or otherwise (i) relating to the Ordinary Share on the Relevant Stock Exchange or (ii) in futures or options contracts relating to the Ordinary Shares on the Related Exchange.

“**Valuation Time**” means the Scheduled Closing Time in respect of the relevant Scheduled Trading Day.

## **8 Nationalisation, Delisting, Illiquidity Event and Change in Law**

If

- (i) a Nationalisation and/or a Delisting and/or an Illiquidity Event occurs, the Issuer shall, or
- (ii) a Change in Law occurs the Issuer may,

by providing notice of the occurrence of such event to the Bondholders in accordance with Condition 17 (*Notices*) and to the Agents within five Madrid business days of the Relevant Announcement Date specifying the date of such redemption or purchase (or such lesser notice as may be required to comply with the Change in Law), redeem or purchase all but not only some of the outstanding Bonds at their Early Redemption Amount or, in the case of Condition 5(c)(ii), their Early Redemption Cash Amount, on the relevant Early Redemption Date.

## **9 Redemption and Purchase**

### *(a) Final Redemption*

Unless previously purchased and cancelled, redeemed or converted and cancelled as herein provided, the Bonds will be redeemed at their principal amount on the Final Maturity Date. The Bonds may only be redeemed at the option of the Issuer prior to the Final Maturity Date in accordance with Condition 8 (*Nationalisation, Delisting, Illiquidity Event and Change in Law*), Condition 9(b) or Condition 9(d) and may only be redeemed by Bondholders prior to the Final Maturity Date in accordance with Condition 9(c) or upon exercise of Conversion Rights.

### *(b) Redemption at the Option of the Issuer*

- (i) The Issuer may, on giving not less than 30 nor more than 60 days’ notice (an “**Optional Redemption Notice**”) to the Bondholders in accordance with Condition 17 (*Notices*) and to the Agents (which notice shall be irrevocable), redeem all but not some only of the Bonds on the date (the “**Optional Redemption Date**”) specified in the Optional Redemption Notice at their principal amount if, at any time, the aggregate principal amount of the Bonds outstanding is equal to or less than 20 per cent. of the aggregated principal amount of the Bonds originally issued (for which purpose, any further securities issued pursuant to Condition 18 (*Further Issues*) and consolidated and forming a single series with the Bonds shall also be deemed to have been ‘originally issued’).

On the Optional Redemption Date the Issuer shall redeem the Bonds at their principal amount.

- (ii) Subject to the following paragraph, the Bonds may be redeemed at the option of the Issuer in whole, but not in part, on giving not less than 30 nor more than 60 days' notice (a "**Tax Redemption Notice**") to the Bondholders in accordance with Condition 17 (*Notices*) and to the Agents (which notice shall be irrevocable), at their principal amount, on the date (the "**Tax Redemption Date**") specified in the Tax Redemption Notice, if (i) the Issuer has or will become obliged to pay Additional Amounts as provided or referred to in Condition 11 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of any Tax Jurisdiction, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 13 November 2025, and (ii) such obligations 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 if a payment in respect of the Bonds were then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent a certificate signed by a director 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. On the Tax Redemption Date the Issuer shall (subject to the following paragraph) redeem the Bonds at their principal amount.

If the Issuer gives a Tax Redemption Notice, each Bondholder will have the right to elect that its Bonds shall not be redeemed and that the provisions of Condition 11 (*Taxation*) with respect to the payment of Additional Amounts shall not apply in respect of such Bonds, whereupon no Additional Amounts shall be payable in respect thereof pursuant to Condition 11 (*Taxation*) and payment of all amounts on such Bonds shall be made subject to the deduction or withholding of any Tax Jurisdiction (as defined in Condition 11(e)) required to be withheld or deducted. To exercise such right, the holder of the relevant Bond must complete, sign and deposit at the specified office of the Registrar or any Paying and Conversion Agent a duly completed and signed notice of election, in the form for the time being current, obtainable from the specified office of the Registrar or any Paying and Conversion Agent together with the relevant Bonds on or before the day falling 10 days prior to the Tax Redemption Date.

References in this Condition 9(b)(ii) to any Tax Jurisdiction shall be deemed also to refer to any jurisdiction or relevant authority thereof in respect of which any undertaking or covenant equivalent to that in Condition 11 (*Taxation*) is given pursuant to the Agency Agreement, (except that as regards such jurisdiction the words "becomes effective on or after 13 November 2025" above shall be replaced with the words "becomes effective after, and has not been announced on or before, the date on which any undertaking or covenant equivalent to that in Condition 11 (*Taxation*) was given pursuant to the Agency Agreement").

(c) *Redemption at the Option of Bondholders upon a Put Event*

Each Bondholder will have the option (a "**Change of Control Put Option**") to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of such Bond on the Optional Redemption Date (as defined below) at its principal amount, if a Change of Control Event has occurred (a "**Put Event**").

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.

A **“Change of Control Event”** shall be deemed to occur if a Change of Control occurs and, during the Change of Control Period, a Rating Downgrade occurs.

**“Change of Control Period”** means the period commencing on the date that is the earlier of: (a) the date of the occurrence of the relevant Change of Control; and (b) the date of the earliest Potential Change of Control Announcement (if any), and ending on the date which 90 days after the date of the occurrence of the relevant Change of Control (or such longer period for which the Issuer or any senior debt securities with an original maturity of more than one year issued by or guaranteed by the Issuer 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).

**“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, any of the categories from and including AAA to and including BBB- (or equivalent successor categories).

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

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

**“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 Issuer or any senior debt securities with an original maturity of more than one year issued by or guaranteed by the Issuer by any Rating Agency is: (i) withdrawn; (ii) ceases to be an Investment Grade Rating; or (iii) if the rating assigned to the Issuer or any such senior debt security 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 of the Change of Control there is no rating assigned to the Issuer or any such senior debt security issued or guaranteed by the Issuer.

As soon as practicable (and in any event not later than five Madrid business days) following the occurrence of a Change of Control, the Issuer shall give notice thereof to the Bondholders in accordance with Condition 17 (*Notices*) and the Agents.

As soon as practicable (and in any event not later than five Madrid business days) following the occurrence of a Put Event, the Issuer shall give notice thereof to the Bondholders in accordance with Condition 17 (*Notices*) and to the Agents (a **“Put Event Notice”**). The Put Event Notice shall contain a statement informing Bondholders of their entitlement to exercise their Conversion Rights as provided in these Conditions and their entitlement to exercise their Change of Control Put Option.

The Put Event Notice shall also specify:

- (i) the date such Put Event occurred and a summary of the events giving rise to such Put Event;

- (ii) the closing price of the Ordinary Shares as derived from the Relevant Stock Exchange as at the latest practicable date prior to the publication of the Put Event Notice;
- (iii) the last day of the Put Period;
- (iv) the Put Redemption Date; and
- (v) the procedure for exercising the Change of Control Put Option.

To exercise the Change of Control Put Option to require redemption or, as the case may be, purchase of a Bond under this Condition 9(c), the holder of that Bond must transfer or cause to be transferred its Bonds to be so redeemed or purchased to the account of the Fiscal Agent specified in the Put Event Notice for the account of the Issuer within the period (the “**Put Period**”) of 30 days after the Put Event Notice is given together with a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying and Conversion Agent (a “**Put Option Notice**”) and in which the holder may specify a euro bank account to which payment is to be made pursuant to this Condition 9(c).

The Issuer shall redeem or, at the option of the Issuer, procure the purchase of the Bonds in respect of which the Change of Control Put Option has been validly exercised as provided above, and subject to the transfer of such Bonds to the account of the Fiscal Agent for the account of the Issuer as described above on the date which is the seventh day following the end of the Put Period (the “**Put Redemption Date**”). Payment in respect of any Bond so transferred will be made in euro to the holder to the bank account in a city in which banks have access to T2 specified in the Put Option Notice on the Put Redemption Date *via* the relevant account holders.

None of the Agents or the Calculation Agent shall be required to take any steps to monitor or ascertain whether a Change of Control or a Put Event or any event which could lead to a Change of Control or a Put Event has occurred or may occur.

*(d) Options Settlement Event*

If an Options Settlement Event occurs, the Issuer shall give notice to the Bondholders in accordance with Condition 17 (*Notices*) and to the Agents within five Madrid business days of the date of occurrence of the Relevant Announcement Date and shall thereafter redeem all outstanding Bonds at their Early Redemption Amount or, in the case of Condition 5(c)(ii), their Early Redemption Cash Amount, on the relevant Early Redemption Date.

*(e) Nationalisation, Delisting, Illiquidity Event and/or a Change in Law*

Upon the occurrence of a Nationalisation, a Delisting, an Illiquidity Event and/or a Change in Law, Condition 8 (*Nationalisation, Delisting, Illiquidity Event and Change in Law*) shall apply.

*(f) Purchase*

Subject to the requirements (if any) of any stock exchange on which the Bonds 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 any Bonds in the open market or otherwise at any price. Such Bonds may be held, resold or reissued or, at the option of the Issuer or the relevant Subsidiary, as the case may be, surrendered to the Registrar for cancellation.

*(g) Cancellation*

All Certificates representing Bonds which are redeemed or which are purchased by or on behalf of the Issuer or any Subsidiary of either of them and surrendered for cancellation shall be cancelled forthwith. Any Certificates so surrendered for cancellation may not be reissued or resold, and if so surrendered, shall be cancelled and the obligations of the Issuer in respect of any such Bonds shall be discharged.



(h) *Multiple Notices*

If more than one notice of redemption is given pursuant to this Condition 9 (*Redemption and Purchase*), the first of such notices to be given shall prevail.

## 10 Payments

(a) *Principal*

Payment of principal in respect of the Bonds shall be made (subject to surrender of the relevant Certificates representing the relevant Bonds at the specified office of any of the Paying and Conversion Agents or of the Registrar if no further payment falls to be made in respect of the Bonds represented by such Certificates) in the manner provided in the following paragraph.

Any payments due to Bondholders in respect of any Bond shall be paid to the person shown on the Register at the close of business on the fifth business day (in the place in which the specified office of the Registrar is located) before the due date for payment thereof (the “**Record Date**”).

If the outstanding amount of principal being paid upon surrender of the relevant Certificate is less than the outstanding principal amount of such Certificate, the Registrar will annotate the Register with the amount of principal so paid and will (if so requested by the Issuer or a Bondholder) issue a new Certificate with a principal amount equal to the remaining unpaid outstanding principal amount.

(b) *Payments subject to fiscal laws*

Without prejudice to the application of the provisions of Condition 11 (*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 and Conversion 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 Bondholders in respect of such payments.

(c) *Appointment of Agents*

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying and Conversion Agent or the Registrar and to appoint additional or other Agents; provided that the Issuer will at all times maintain (i) a Fiscal Agent and (ii) a Registrar with a specified office outside the United Kingdom. The Agents act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Bondholder.

Notice of any change in any Agent or their respective specified offices will promptly be given by the Issuer to the Bondholders in accordance with Condition 17 (*Notices*) and to the other Agents.

The Issuer further reserves the right under the Calculation Agency Agreement at any time to vary or terminate the appointment of the Calculation Agent and appoint another Calculation Agent, provided that they will maintain a Calculation Agent which shall be a financial institution of international repute or a financial adviser with appropriate expertise. Notice of any change in the Calculation Agent will promptly be given by the Issuer to the Bondholders in accordance with Condition 17 (*Notices*) and to the Agents.

In addition, at any time a determination is required to be made by an Independent Adviser, the Issuer shall promptly appoint and maintain such an Independent Adviser.

(d) *No Charges*

None of the Paying and Conversion Agents or Transfer Agent shall make or impose on a Bondholder any charge or commission in relation to any payment, transfer or conversion in respect of the Bonds.

(e) *Delay in Payment*

Bondholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due on a Bond if the due date is not a T2 Business Day, if the Bondholder is late in surrendering or cannot surrender its Certificate (if required to do so).

(f) *Non-Business Days*

If any date for payment in respect of any Bond is not a T2 Business Day, the holder shall not be entitled to payment until the next following T2 Business Day nor to any interest or other sum in respect of such postponed payment.

(g) *Fractions*

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

*The Bonds, on issue, will be represented by a global bond (the “**Global Bond**”) registered in the name of, and held by a nominee on behalf of, a common depository for Euroclear Bank SA/NV (“**Euroclear**”) and/or Clearstream Banking S.A. (“**Clearstream, Luxembourg**”). All payments in respect of the Bonds represented by the Global Bond will be made to, or to the order of, the person whose name is entered in the Register at the close of business on the Clearing System Business Day immediately prior to the date of payment, where “**Clearing System Business Day**” means Monday to Friday inclusive except 24 December and 1 January.*

## 11 Taxation

(a) *Additional Amounts*

All payments in respect of the Bonds 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 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 (each, a “**Tax Jurisdiction**”), unless such withholding or deduction is required by applicable laws or regulations. In that event, the Issuer shall pay such additional amounts (“**Additional Amounts**”) of principal, interest, Cash Amounts and any other amounts due in respect of the Bonds as will result in the receipt by the Bondholders of such amounts as would have been received by them in respect of the Bonds had no such withholding or deduction been required; except that no such Additional Amounts shall be payable in respect of any Bond:

- (i) to, or to a third party on behalf of, a Bondholder who is liable for such taxes, duties, assessments or governmental charges in respect of such Bond (or the Certificate representing such Bond) by reason of having some connection with the Netherlands other than (i) the mere holding of the Bond (or the Certificate representing such Bond); or (ii) the receipt of principal, interest, Cash Amounts or any other amounts in respect of such Bond; or
- (ii) where such withholding or deduction is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*); or
- (iii) to, or to a third party on behalf of, a Bondholder 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 Bonds 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.

(b) *Tax Credit Payment*

If a payment of any Additional Amounts is made by the Issuer pursuant to this Condition 11 (*Taxation*) and a Bondholder 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 deduction, withholding or payment of taxes on account of that Bondholder in respect of the relevant payment to the Bondholder by the Issuer, the relevant Bondholder 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 Bondholder to obtain such refund or tax credit.

The provisions of this Condition 11 (*Taxation*) with respect to the payment of Additional Amounts shall not apply in respect of any payments which fall due after the relevant Tax Redemption Date in respect of any Bonds which are the subject of a Bondholder election pursuant to Condition 9(b).

## 12 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, interest or any Additional Amounts or any Early Redemption Amount or Early Redemption Cash Amount or any Cash Amount payable on exercise of Conversion Rights in respect of any of the Bonds and such failure continues for a period of seven days in the case of principal (other than on the Final Maturity Date) or the Cash Amount, Early Redemption Amount or Early Redemption Cash Amount and 14 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 Bonds which default is incapable of remedy or is not remedied within 30 days after written notice of such default shall have been given to the Fiscal Agent at its specified office by any Bondholder; or
- (c) **Cross-Default:** any other present or future indebtedness of the Issuer or any Relevant Subsidiary for or in respect of 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 Subsidiary 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 Condition 12(c) have occurred equals or exceeds €50,000,000 or its equivalent; or
- (d) **Enforcement Proceedings:** 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 of the Relevant Subsidiary and is not discharged or stayed within 30 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 €50,000,000 or its equivalent; or

- (e) **Security Enforced:** 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 €50,000,000 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); or
- (f) **Insolvency:** (i) 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
- (g) **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, restructuring, reorganisation, merger, consolidation or other similar arrangements (i) on terms approved by an Extraordinary Resolution of the Bondholders or (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
- (h) **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 its rights and perform and comply with its obligations under the Bonds, (ii) to ensure that those obligations are legally binding and enforceable and (iii) to make the Bonds admissible in evidence is not taken, fulfilled or done; or
- (i) **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
- (j) **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 Bonds,

then any Bond may, by notice in writing given to the Issuer at the specified office of the Fiscal Agent, be declared immediately due and payable whereupon it shall become immediately due and payable at its principal amount (or, if the relevant default relates to non-payment of a higher amount due under or in respect of such Bond, including without limitation, upon exercise of Conversion Rights, at such higher amount), together with accrued interest, without further formality.

### 13 Undertakings

Whilst any Conversion Right remains exercisable, the Issuer will (save in each case with the approval of an Extraordinary Resolution):

- (a) not issue or pay up any Securities, in either case by way of capitalisation of profits or reserves, other than:
  - (i) by the issue of fully paid Ordinary Shares to Shareholders and other holders of shares in the capital of the Issuer which by their terms entitle the holders thereof to receive Ordinary Shares or other Securities on a capitalisation of profits or reserves; or
  - (ii) by the issue of fully paid Ordinary Shares, issued wholly, ignoring fractional entitlements, in lieu of the whole or part of a cash distribution; or
  - (iii) by the issue of Ordinary Shares or any equity share capital to, or for the benefit of, employees or former employees, director or executive holding or formerly holding executive office (including directors holding or formerly holding executive office or non-executive office, consultants or former consultants or the personal service company of any such person, in each case the Issuer or any of its Subsidiaries or any associated company or to a trustee or nominee to be held for the benefit of any such person, in any such case pursuant to an employee, director or executive share or option or incentive scheme,

unless the same constitutes a Cash Distribution or otherwise gives rise to an adjustment to the Conversion Price (or is taken into account for the purposes of considering whether an adjustment to the Conversion Price should be made, even if no such adjustment is actually made);

- (b) not in any way modify the rights attaching to the Ordinary Shares with respect to voting, dividends or liquidation nor issue any other class of equity share capital carrying any rights which are more favourable than the rights attaching to the Ordinary Shares but so that nothing in this Condition 13(b) shall prevent:
  - (i) any consolidation, reclassification, redesignation or subdivision of the Ordinary Shares; or
  - (ii) any issue of Ordinary Shares or any equity share capital to, or for the benefit of, any employee or former employee, director or executive holding or formerly holding executive office of the Issuer or any of its Subsidiaries or any associated company or to trustees or nominees to be held for the benefit of any such person, in any such case pursuant to an employee, director or executive share or option scheme whether for all employees, directors, or executives or any of them; or
  - (iii) any modification of such rights which is not, in the opinion of an Independent Adviser, materially prejudicial to the interests of the holders of the Bonds; or
  - (iv) any issue of equity share capital where the issue of such equity share capital results in an adjustment to the Conversion Price; or
  - (v) any issue of equity share capital or modification of rights attaching to the Ordinary Shares, where prior thereto the Issuer shall have instructed an Independent Adviser to determine what (if any) adjustments should be made to the Conversion Price as being fair and reasonable to take account thereof and such Independent Adviser shall have determined either that no adjustment is required or that an adjustment resulting in an increase in the Conversion Price is required and, if so, the new Conversion Price as a result thereof and the basis upon which such adjustment is to be made and, in any such case, the date on which the adjustment shall take effect (and so that the adjustment shall be made and shall take effect accordingly);
- (c) except as part of or in connection with or pursuant to any employee, director or executive share or option or incentive scheme, procure that no Securities (whether issued by the Issuer or any Subsidiary of the Issuer or procured by the Issuer or any Subsidiary of the Issuer to be issued or issued by any other person

pursuant to any arrangement with the Issuer or any Subsidiary of the Issuer) issued without rights to convert into, or subscribe for, Ordinary Shares shall subsequently be granted such rights unless the same gives rise to an adjustment to the Conversion Price and that at no time shall there be in issue Ordinary Shares of differing nominal values, save where such Ordinary Shares have the same economic rights;

- (d) not reduce its issued share capital, share premium account or any uncalled liability in respect thereof, or any non-distributable reserves, except:
  - (i) pursuant to the terms of issue of the relevant share capital; or
  - (ii) as permitted under applicable law and whether by way of transfer to reserves or otherwise, as long as no Cash Distribution is made to Shareholders; or
  - (iii) where the reduction is permitted by applicable law and results (or, in the case of a reduction in connection with a Change of Control, will result) in an adjustment to the Conversion Price (or, in the case of a reduction in connection with a Change of Control, will be) otherwise taken into account for the purposes of determining whether such an adjustment should be made,

provided that, without prejudice to the other provisions of these Conditions, the Issuer may exercise such rights as it may from time to time enjoy pursuant to applicable law to purchase and/or cancel its Ordinary Shares and any depositary or other receipts or certificates representing Ordinary Shares without the consent of Bondholders;

- (e) if any offer is made to all (or as nearly as may be practicable all) Shareholders (or all (or as nearly as may be practicable all) Shareholders other than the offeror and/or any associate (or affiliate) of the offeror) to acquire the whole or any part of the issued Ordinary Shares, or if any person proposes a scheme with regard to such acquisition, give notice of such offer or scheme to the Bondholders at the same time as any notice thereof is sent to the Shareholders (or as soon as practicable thereafter) that details concerning such offer or scheme may be obtained from the specified offices of the Paying and Conversion Agents (or alternatively where such details are publicly available);
- (f) use its reasonable endeavours to ensure, at its own cost, that its issued and outstanding Ordinary Shares shall remain admitted to listing and to trading on the Relevant Stock Exchange;
- (g) use its reasonable endeavours to cause the Bonds to be admitted to trading on the Open Market (*Freiverkehr*) segment of the Frankfurt Stock Exchange or otherwise make or cause to be made an application for the Bonds to be admitted to trading on another internationally recognised, regularly operating, regulated or non-regulated stock exchange (the “**Admission**”) within 90 days following the Closing Date and use its reasonable endeavours to maintain such Admission for so long as any of the Bonds remain outstanding; and
- (h) appoint an Independent Adviser to carry out any action requested of it under the Bonds.

## 14 Prescription

Claims against the Issuer for payment of principal or any Cash Amount, Early Redemption Amount or Early Redemption Cash Amount or any other amounts (other than interest) in respect of the Bonds shall be prescribed and become void unless made within 10 years or five years (in the case of interest) from the appropriate Relevant Date in respect of such payment.

## 15 Replacement of Certificates

If any Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations or other relevant regulatory authority regulations, at the specified office of the Registrar or such other Paying and Conversion Agent as may from time to time be designated by the Issuer for that purpose and notice of whose designation is given to Bondholders, in each case upon payment by the claimant of the fees

and costs incurred in connection therewith and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

## **16 Meetings of Bondholders, Modifications and Waivers**

### *(a) Meetings of Bondholders*

The Agency Agreement contains provisions for convening meetings (including by way of conference call or by use of videoconference platform) of the Bondholders to consider any matter affecting their interests, including the modification by Extraordinary Resolution of any of these Conditions. Such a meeting may be convened by holders holding not less than 10 per cent. in principal amount of the Bonds for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution will be one or more persons present holding or representing in the aggregate more than 50 per cent. in principal amount of the Bonds for the time being outstanding, or at any adjourned such meeting one or more persons present whatever the principal amount of the Bonds held or represented by him or them, except that at any meeting the business of which includes consideration of proposals, *inter alia*, (i) to modify the maturity of the Bonds or any dates for payment of interest or any other amount in respect of the Bonds, (ii) to reduce or cancel the principal amount of, or interest on, the Bonds, (iii) to modify the basis for calculating interest or any other amount payable in respect of the Bonds, (iv) to change the currency of payment of the Bonds, (v) to modify the provisions relating to, or cancel, the Conversion Rights, and other than a reduction to the Conversion Price), (vi) to increase the Conversion Price (other than in accordance with these Conditions), (vii) to change the governing law of the Bonds, (viii) to modify the provisions concerning the quorum required at any meeting of holders or the majority required to pass an Extraordinary Resolution, the necessary quorum 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, in principal amount of the Bonds for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on holders (whether or not they were present at the meeting at which such resolution was passed).

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 principal amount of the Bonds for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) by or on behalf of the holders of not less than three-fourths of the aggregate principal amount of the Bonds for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Bondholders. An Extraordinary Resolution of the Bondholders will be binding on all Bondholders, whether or not they are present at any meeting and whether or not they voted on the resolution.

### *(b) Modification of the Agency Agreement or the Deed of Covenant*

These Conditions and the Deed of Covenant may be amended by the Issuer without the consent of the Bondholders to correct a manifest error. No other modification may be made to the Conditions or the Deed of Covenant except with the sanction of a resolution of the Bondholders. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Bondholders, to any such modification unless, in the sole opinion of the Issuer, (i) it is of a formal, minor or technical nature; (ii) it is made to correct a manifest error; or (iii) it is not materially prejudicial to the Bondholders.

## **17 Notices**

All notices required to be given by the Issuer to the Bondholders pursuant to the Conditions will be given by publication on the Issuer's website and by delivery of the relevant notice to Euroclear, Clearstream, Luxembourg and/or any other clearing system through which the Bonds are for the time being cleared for communication by such clearing systems to the Bondholders. Any such notice shall be deemed to have been given to the Bondholders on the date on which such notice was given to Euroclear and Clearstream, Luxembourg and/or any other such clearing system through which the Bonds are for the time being cleared.

If the Bonds are admitted to trading or listed on any stock exchange and the rules of such stock exchange so require, all notices of the Issuer concerning the Bonds shall also be published in accordance with the rules of such stock exchange. A failure to publish any notices in accordance with the rules of any stock exchange shall not affect the effectiveness of notices issued in accordance with the previous paragraph.

In addition, notices may also be published on Bloomberg at the request of the Issuer.

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

## **18 Further Issues**

The Issuer may from time to time without the consent of the Bondholders 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 Bonds) or in all respects except for the first date on which conversion rights may be exercised 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 Bonds) or upon such terms as to conversion, premium, redemption and otherwise as the Issuer may determine at the time of their issue. References in these Conditions to the Bonds include (unless the context requires otherwise) any other securities issued pursuant to this Condition 18 (*Further Issues*) and forming a single series with the Bonds.

## **19 Rights of Third Parties**

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

## **20 Currency Indemnity**

Euro is the sole currency of account and payment for all sums payable by the Issuer under or in connection with the Bonds, including damages. Any amount received or recovered in a currency other than euro (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer or otherwise) by any holder in respect of any sum expressed to be due to it from the Issuer shall only constitute a discharge to the Issuer to the extent of the euro amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that euro amount is less than the euro amount expressed to be due to the recipient under any Bond, the Issuer shall indemnify it against any loss sustained by it as a result. In any event, the Issuer shall indemnify the recipient against the cost of making any such purchase. For the purposes of this Condition 20 (*Currency Indemnity*), it will be sufficient for the holder to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation from the Issuer's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any holder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Bond or any other judgment or order.



## 21 Governing Law and Jurisdiction

- (a) **Governing law:** The Agency Agreement, the Deed of Covenant and the Bonds and all matters arising from or connected therewith, including any non-contractual obligations arising out of or in connection therewith, are governed by, and shall be construed in accordance with, English law. **English Courts:** The courts of England have exclusive jurisdiction to settle any dispute (a “**Dispute**”) arising from or connected with any Bonds.
- (b) **Appropriate forum:** The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.
- (c) **Rights of Bondholders to take proceedings outside England:** Condition 21(b) is for the benefit of the Bondholders only. As a result, nothing in this Condition 21 (*Governing Law and Jurisdiction*) prevents any Bondholder from taking proceedings relating to a Dispute (“**Proceedings**”) in any other courts of Member States in accordance with the Brussels Ia Regulation or of States that are parties to the Lugano II Convention. To the extent allowed by law, Bondholders may take concurrent Proceedings in any number of such jurisdictions.

In this Condition 21(c):

“**Brussels Ia Regulation**” means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended; and

“**Lugano II Convention**” means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007.

- (d) **Process Agent:** 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 Ferrocop UK Ltd., 3<sup>rd</sup> Floor, Building 5,566 Chiswick Park, London, W4 5YS, United Kingdom or, if different, its registered office for the time being or at any address of the Issuer in England at which process may be served on it in accordance with Part 34 of the United Kingdom Companies Act 2006. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer shall, on the written demand of any Bondholder addressed and delivered to the Issuer or to the specified office of the Fiscal Agent appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, any Bondholder shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the specified office of the Fiscal Agent. Nothing in this paragraph shall affect the right of any Bondholder to serve process in any other manner permitted by law. This Condition applies to Proceedings in England and not to Proceedings elsewhere.

## 22 Transfer of Bonds

- (a) **Transfers**

One or more Bonds may, subject to Condition 22(b), be transferred in whole or in part upon the surrender (at the specified office of the Registrar or any Paying and Conversion Agent or Transfer Agent) of the Certificate(s) representing such Bonds to be transferred, together with the form of transfer endorsed on such Certificate(s) (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or such Paying and Conversion Agent or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Bonds represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Bonds and entries on the Register will be made subject to the detailed

regulations concerning transfers of Bonds scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be made available by the Registrar to any Bondholder upon request.

**(b) Exercise of Options or Partial Redemption**

In the case of an exercise of an Issuer's or Bondholders' option in respect of, or a partial redemption of, a holding of Bonds represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Bonds of the same holding having different terms, separate Certificates shall be issued in respect of those Bonds of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Paying and Conversion Agent. In the case of a transfer of Bonds to a person who is already a holder of Bonds, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

**(c) Delivery of New Certificates**

Each new Certificate to be issued pursuant to Condition 22(a) or 22(b) shall be available for delivery within three business days of receipt of the form of transfer or Put Option Notice (as defined in Condition 9(c)) and surrender of the existing Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Paying and Conversion Agent or of the Transfer Agent or the Registrar (as the case may be) to whom delivery or surrender of such form of transfer, Put Option Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer, Put Option Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Paying and Conversion Agent or Transfer Agent, as the case may be, the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 22(c), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Paying, and Conversion Agent or the Transfer Agent or Registrar (as the case may be).

**(d) Transfers Free of Charge**

Transfers of Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrar, the Transfer Agent or any Paying and Conversion Agent, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar, the Transfer Agent or the relevant Paying, Transfer and Conversion Agent may require).

**(e) Closed Periods**

No Bondholder may require the transfer of a Bond to be registered (i) during the period of 15 days ending on the Final Maturity Date or any earlier due date for redemption of that Bond; or (ii) after any such Bond has been called for redemption; or (iii) during the period in which a Conversion Notice has been delivered in accordance with Condition 5(b); or (iv) during the period of 15 days ending on (and including) any Record Date in respect of any payment of interest on the Bonds.