



FE7781598

12/2019

CNMV

REGISTROS OFICIALES

Anotaciones en cuenta

Nº R.O. 16583

COMISIÓN NACIONAL DEL MERCADO DE VALORES

19 JUN. 2020

REGISTRO DE ENTRADA - M.P.

Nº 2020066031

ANA LÓPEZ-MONÍS GALLEG
NOTARIO
C/ Concha Espina 24, 1ºC
Teléf. 917431429-Fax 917413760
28016 - MADRID

**«ESCRITURA DE EMISIÓN DE BONOS SIMPLES DE
FERROVIAL EMISIONES, S.A., GARANTIZADOS POR
FERROVIAL, S.A.»**

NÚMERO MIL SETECIENTOS TRES.-----

En MADRID, mi residencia, a dieciocho de junio
de dos mil veinte. -----

Ante mí, **ANA LÓPEZ-MONÍS GALLEG**, Notario de
esta Capital y del Ilustre Colegio de Madrid. -----

===== C O M P A R E C E N =====

DE UNA PARTE:-----

DON ERNESTO LÓPEZ MOZO,

Y DE OTRA:-----

DON SANTIAGO ORTIZ VAAMONDE,

===== INTERVIEW =====

A). DON ERNESTO LÓPEZ MOZO, en nombre y representación de la entidad mercantil denominada **FERROVIAL EMISIONES, S.A.** (en adelante, "**Ferrovial Emisiones**" o la "**Sociedad**") de nacionalidad española, con domicilio en Madrid, calle Príncipe de Vergara, 135; constituida con la denominación de BAROSLIA, S.A. en escritura autorizada por el Notario de Madrid, Don Santiago María Cardelús Muñoz-Seca, el día 9 de mayo de 2006, con el número 1902 de protocolo. Inscrita en el Registro Mercantil de Madrid, al tomo 22873, libro 0, sección 8^a, folio 84, hoja M-409,577, inscripción 1^a. Tiene C.I.F. número A84723717. Cambiada su denominación por la actual mediante escritura otorgada ante el Notario de Madrid, Don Carlos del Moral Carro, el día 7 de julio de 2008, con el número 3181 de protocolo, que causó la inscripción 7^a. -----



FE7781597

12/2019

Se hace constar que (i) la Sociedad tiene un capital social de 60.200 euros representado por 60.200 acciones ordinarias de 1 euro de valor nominal cada una de ellas, que pertenecen a una única clase y serie, están íntegramente suscritas y desembolsadas y están representadas por medio de títulos al portador y (ii) el importe de las reservas que figuran en el último balance individual auditado de la Sociedad aprobado y de las cuentas de regularización y actualización de balances aceptadas por el Ministerio de Asuntos Económicos y Transformación Digital correspondiente al ejercicio finalizado el 31 de diciembre de 2019 es de 18.730.011,72 euros. -----

El objeto social de la Sociedad es el siguiente: "La Sociedad tendrá como objeto social exclusivo la emisión de participaciones preferentes así como de cualesquiera otros instrumentos de deuda."

Así resulta de copia fehaciente de los

Estatutos que tengo a la vista y a los que me remito, sin que en lo omitido haya nada que modifique, contradiga o desvirtúe lo inserto. Manifiesta el compareciente que la actividad principal de la entidad se corresponde con el CNAE 6499.-----

Actúa **DON ERNESTO LÓPEZ MOZO**, en su condición de Administrador Mancomunado de la Sociedad, cargo que manifiesta ejerce y para el que fue elegido en virtud de escritura otorgada ante el Notario de Madrid, D. Javier Navarro-Rubio Serres, el 13 de julio de 2015, con el número 1266 de orden de su protocolo, cuya copia auténtica tengo a la vista y que causó la inscripción 19^a de la citada hoja registral el día 31 de julio de 2015. -----

Asimismo se encuentra debidamente facultado para este otorgamiento en virtud de los acuerdos debidamente adoptados por los administradores mancomunados de la Sociedad el día 12 de junio de 2020. Se aporta como Documento Unido Número 1 certificación de dichos acuerdos de los administradores mancomunados de la Sociedad de fecha 12 de junio de 2020, expedida por los administradores mancomunados de la Sociedad, don



12/2019

FE7781596

Ernesto Lopez Mozo y don Pedro Agustín Losada Hernández, cuyas firmas conozco y en cuanto tales legitimo, para su incorporación a la presente escritura, de la cual formará parte integrante y la cual doy por reproducida. Manifiesta el compareciente la plena vigencia de los acuerdos que han quedado incorporados a la presente escritura y la subsistencia de la entidad a la que representa, sin que hayan variado las circunstancias de plena capacidad de la misma. ----

Juicio de suficiencia de la representación o apoderamiento realizado por el notario autorizante: -----

Yo, el notario, después de examinar los documentos que se acaban de reseñar, considero que, a mi juicio, el citado representante, tiene facultades suficientes para este otorgamiento. ----

Normativa de prevención de blanqueo de capitales: -----

Hace constar en la representación de la

entidad, a efectos del artículo 4 de la Ley 10/2010, de 28 de abril, de Prevención del Blanqueo de Capitales y el Reglamento que la desarrolla aprobado por Real Decreto 304/2014, de 5 de mayo, que la Sociedad es una filial de FERROVIAL, S.A., sociedad cotizada, cuyas acciones están admitidas a negociación en un mercado regulado de la Unión Europea.-----

B). **DON SANTIAGO ORTIZ VAAMONDE**, en nombre y representación de la entidad mercantil denominada **FERROVIAL, S.A.** (en adelante, "**Ferrovial**" o el "**Garante**") domiciliada en Madrid, calle de Príncipe de Vergara, 135; constituida, por tiempo indefinido, bajo la denominación de "Cintra Concesiones de Infraestructuras de Transporte, S.A.", en escritura autorizada por el notario de Madrid don Rodrigo Tena Arregui el día 3 de Febrero de 1998 con el número 109 de orden de su protocolo.

Mediante escritura otorgada ante el Notario de Madrid, Don Javier Navarro-Rubio Serres, con fecha 30 de noviembre de 2009, bajo el número 3.182 de orden de su protocolo, se formalizó la fusión por absorción de "CINTRA CONCESIONES DE INFRAESTRUCTURAS DE TRANSPORTE, S.A.", con "GRUPO



12/2019

FE7781595



FERROVIAL, S.A.", mediante la absorción de esta última por la primera, que ha adquirido en bloque y a título de sucesión universal, todos los elementos patrimoniales integrantes del activo y pasivo de la Sociedad absorbida, y debidamente inscrita en el Registro Mercantil de Madrid donde causó la inscripción número 182º y en la misma escritura la sociedad absorbente adoptó su nueva denominación y el domicilio consignado en esta comparecencia. Inscrita en el Registro Mercantil de Madrid, al Tomo 12774, folio 196, sección 8, hoja número M-204873, inscripción 1ª. -----

Tiene C.I.F. número A81939209.-----

Se hace constar (i) que el Garante tiene un capital social de 148.270.086,40 euros representado por 741.350.432 acciones ordinarias de 0,20 euros de valor nominal cada una de ellas, que pertenecen a una única clase y serie, están íntegramente suscritas y desembolsadas y están representadas por medio de anotaciones en cuenta y

(ii) el importe de las reservas que figuran en el último balance individual auditado del Garante aprobado y de las cuentas de regularización y actualización de balances aceptadas por el Ministerio de Asuntos Económicos y Transformación Digital correspondiente al ejercicio finalizado el 31 de diciembre de 2019 es de 3.036.443.072,55 euros.-----

El objeto social del Garante es el siguiente:
"1. La Sociedad tiene por objeto la realización de las siguientes actividades, tanto en territorio nacional como extranjero:-----

a) El diseño, construcción, ejecución, explotación, gestión, administración y conservación de infraestructuras y de obras públicas y privadas, ya sea directamente o sea a través de la participación en sociedades, agrupaciones, consorcios, o cualquiera otra análoga figura jurídica legalmente permitida en el país de que se trate.-----

b) Explotación y prestación de todo tipo de servicios relacionados con la infraestructura del transporte urbano e interurbano, ya sea por vía terrestre, marítima o aérea.-----



12/2019



FE7781594

c) Explotación y gestión de toda clase de obras y servicios complementarios que puedan ofrecerse en las áreas de influencia de infraestructuras y obras, públicas y privadas. ----

d) La titularidad de toda clase de concesiones, subconcesiones, autorizaciones y licencias administrativas de obras, servicios y mixtas del Estado, Comunidades Autónomas, Provincias, Municipios, Organismos autónomos, Entidades Autónomas, y, en general, de cualquier Estado o Administración pública extranjeros, organismos e instituciones internacionales. -----

e) Gestión, administración, adquisición, promoción, enajenación, urbanización, rehabilitación y explotación en cualquier forma de solares, terrenos, conjuntos residenciales, urbanizaciones o promociones inmobiliarias, y en general, toda clase de bienes inmuebles. -----

f) Fabricación, adquisición, suministro, importación, exportación, arrendamientos,

instalación, mantenimiento, distribución y explotación de maquinaria, herramientas, vehículos, instalaciones, materiales, equipos y mobiliario de todas clases, incluido el mobiliario y equipamientos urbanos.-----

g) Adquisición, explotación, venta y cesión de derechos de propiedad industrial e intelectual.---

h) Prestación de servicios relacionados con la conservación, reparación, mantenimiento, saneamiento y limpieza de toda clase de obras, instalaciones y servicios, tanto a entidades públicas como privadas.-----

i) Prestación de servicios propios de la actividad de la ingeniería, tales como la realización de proyectos, estudios e informes.----

j) Elaboración de proyectos y estudios, construcción, mantenimiento, explotación y comercialización de todo tipo de instalaciones y servicios de suministro, depuración, transformación y tratamiento de cualquier clase de aguas y residuos. Investigación y desarrollo en estos mismos campos.-----

k) Prestación de servicios relacionados con el medio ambiente, tales como el control de humos y



FE7781593

12/2019

ruidos, y la gestión integral de basuras, tanto en lo que se refiere a su recogida como a su depuración, transformación y tratamiento. -----

l) Construcción, gestión, operación, explotación y mantenimiento de instalaciones de producción o transporte de cualquier clase de energía. Se exceptúan aquellas actividades reguladas por disposiciones legales incompatibles con este apartado del objeto social. -----

m) Investigación, diseño, desarrollo, fabricación, explotación y cesión de programas y, en general, de productos informáticos, electrónicos y de telecomunicación. -----

n) La investigación, explotación y aprovechamiento de yacimientos minerales, así como la adquisición, uso y disfrute de permisos, concesiones, licencias, autorizaciones y demás derechos de carácter minero, y la industrialización, distribución y comercialización de productos minerales. Quedan exceptuadas las

actividades relacionadas con minerales de interés estratégico.-----

o) Prestación a cualquier clase de sociedades y empresas de servicios de gestión y administración, así como de consultoría y asesoramiento en materia de contabilidad, asistencia legal, técnica, financiera, fiscal, laboral y de recursos humanos.-----

p) En todo lo que no suponga colisión con las actividades legalmente reservadas por legislación especial, y en particular, por la legislación de las Instituciones de Inversión Colectiva y de Mercado de Valores, la concertación y realización por cuenta propia toda clase de operaciones respecto a valores en cualquier tipo de mercado, nacional o internacional; la compra, venta o de otro modo, adquisición, transmisión, sustitución, enajenación, pignoración y suscripción toda clase de acciones, valores convertibles en ellas o que otorguen derecho a su adquisición o suscripción, obligaciones, derechos, bonos, pagarés, efectos públicos o valores mobiliarios, y la participación en otras sociedades.-----

2. Las actividades enumeradas anteriormente



FE7781592

12/2019

podrán ser desarrolladas por la Sociedad, total o parcialmente, de modo indirecto, mediante la participación en otras Sociedades con objeto análogo domiciliadas en España o en cualquier país extranjero. En consecuencia, forman parte del objeto social la gestión y administración de valores representativos de los fondos propios de entidades, residentes o no en territorio español, mediante la correspondiente organización de medios materiales y personales."

Así resulta de copia fehaciente de los Estatutos que tengo a la vista y a los que me remito, sin que en lo omitido haya nada que modifique, contradiga o desvirtúe lo inserto. Manifiesta el compareciente que la actividad principal de la entidad se corresponde con el CNAE 4399. -----

Actúa **DON SANTIAGO ORTIZ VAAMONDE**, en su condición de Secretario No Consejero del Consejo de Administración del Garante, cargo que manifiesta

ejerce y para el que fue elegido en virtud de escritura otorgada ante el Notario de Madrid, D. Carlos del Moral Carro, 22 de diciembre de 2009, con el número 4973 de orden de su protocolo, cuya copia auténtica tengo a la vista y que causó la inscripción 195^a de la citada hoja registral el día 20 de enero de 2010. -----

Asimismo se encuentra debidamente facultado para este otorgamiento en virtud del acuerdo debidamente adoptado por el Consejo de Administración del Garante por escrito y sin sesión el día 7 de junio de 2020. Se aporta como Documento Unido Número 2, la certificación de dicho acuerdo del Consejo de Administración del Garante de fecha 11 de junio de 2020 expedida por el Secretario del Consejo de Administración de la Sociedad, don Santiago Ortiz Vaamonde, con el Visto Bueno del Presidente del Consejo de Administración del Garante, don Rafael del Pino y Calvo-Sotelo, cuyas firmas conozco y en cuanto tales legitimo, para su incorporación a la presente escritura, de la cual formará parte integrante y la cual doy por reproducida.-----

Manifiesta el compareciente la plena vigencia



FE7781591

12/2019

Ferrovial

del acuerdo que ha quedado incorporado a la presente escritura y la subsistencia de la entidad a la que representa, sin que hayan variado las circunstancias de plena capacidad de la misma. ----

Juicio de suficiencia de la representación o apoderamiento realizado por el notario autorizante: -----

Yo, el notario, después de examinar los documentos que se acaban de reseñar, considero que, a mi juicio, el citado representante, tiene facultades suficientes para este otorgamiento. ----

Normativa de prevención de blanqueo de capitales: -----

Hace constar en la representación de la entidad, conforme actúa, que no procede en el presente instrumento la identificación a que se refiere el artículo 4 de la Ley 10/2010, de 28 de abril, de Prevención del Blanqueo de Capitales y el Reglamento que la desarrolla aprobado por Real Decreto 304/2014, de 5 de mayo, por ser Ferrovial

una sociedad cotizada, cuyas acciones están admitidas a negociación en un mercado regulado de la Unión Europea.-----

Identifico a los señores comparecientes por medio de sus documentos reseñados en la comparecencia que me exhiben y devuelvo. Tienen, a mi juicio, en el concepto en que intervienen, capacidad legal para otorgar la presente **ESCRITURA DE EMISIÓN DE BONOS SIMPLES DE FERROVIAL EMISIONES, S.A. GARANTIZADOS POR FERROVIAL, S.A.** y, al efecto.-----

==== EXPONE ===

I. Que los administradores mancomunados de la Sociedad acordaron el día 12 de junio de 2020 emitir, en una o varias veces, nuevos bonos simples, por un importe nominal máximo en su conjunto de hasta ciento treinta millones de euros (130.000.000€) (con posibilidad de suscripción incompleta), estableciendo que los términos y condiciones de los bonos fueran los de la emisión de bonos simples (los "**Bonos Iniciales**") llevada a cabo por la Sociedad, con garantía solidaria de Ferrovial, por importe nominal de seiscientos cincuenta millones de euros (650.000.000€),



FE7781590

12/2019

realizada en virtud de los acuerdos adoptados por el Consejo de Administración de Ferrovial el 17 de abril de 2020 y por los administradores mancomunados de la Sociedad el 27 de abril de 2020 y (la “**Emisión Inicial**”), al objeto de que las nuevas emisiones sean fungibles con la Emisión Inicial. Los mencionados acuerdos de los administradores mancomunados de la Sociedad de 12 de junio de 2020 constan en la certificación expedida en la misma fecha por los administradores mancomunados de la Sociedad, don Ernesto Lopez Mozo y don Pedro Agustín Losada Hernández, que ha quedado incorporada a esta matriz como Documento Unido Número 1 y que se da en la presente por íntegramente reproducida a los efectos legales oportunos. -----

II. Que, asimismo y en ese mismo contexto, el Consejo de Administración del Garante acordó por escrito y sin sesión, en fecha 7 de junio de 2020, que la Sociedad lleve a cabo una o varias

emisiones, con la garantía solidaria de Ferrovial, de nuevos bonos simples por un importe nominal máximo en su conjunto de hasta ciento treinta millones de euros (130.000.000€), estableciendo que los términos y condiciones de los bonos fueran los de la Emisión Inicial, al objeto de que las nuevas emisiones sean fungibles con la Emisión Inicial.-----

Dicho acuerdo del Consejo de Administración de Ferrovial consta en la certificación de fecha 11 de junio de 2020, expedida por el Secretario del Consejo de Administración del Garante, don Santiago Ortiz Vaamonde, con el Visto Bueno del Presidente del Consejo de Administración, don Rafael del Pino y Calvo-Sotelo, que ha quedado incorporada como Documento Unido Número 2 a la presente escritura y que se da en la presente por íntegramente reproducida a los efectos legales oportunos.-----

III. Que, según lo expuesto en los mencionados acuerdos de los administradores mancomunados de la Sociedad de 12 de junio de 2020, se acordó facultar, entre otros, a don Ernesto López Mozo para, entre otros y a título meramente



12/2019

FE7781589

enunciativo, (i) fijar, en el plazo máximo de un año, la fecha en que se inicie el proceso de colocación de la nueva emisión; y (ii) fijar las los términos y condiciones finales de la nueva emisión para asegurar su fungibilidad con la Emisión Inicial, pudiendo determinar el precio de emisión y cualquier otra condición que deba determinarse en ese momento para asegurar el buen fin de la nueva emisión. -----

IV. Que, según lo expuesto en el mencionado acuerdo del Consejo de Administración del Garante de 7 de junio de 2020, se acordó facultar, entre otros, a don Santiago Ortiz Vaamonde para, entre otros y a título meramente enunciativo, fijar los términos y condiciones de la garantía solidaria y a primer requerimiento a otorgar por el Garante para asegurar la fungibilidad de la nueva emisión con la Emisión Inicial, otorgando a tal efecto y en los términos que estime convenientes cuantos contratos o documentos públicos o privados sean

necesarios.-----

V. Y que en ejecución, cumplimiento y formalización de los referidos acuerdos, los señores comparecientes, según intervienen, a efectos de lo dispuesto en la Ley de Sociedades de Capital, en el Reglamento del Registro Mercantil y en las demás disposiciones concordantes.-----

==== DICEN Y OTORGAN ===

PRIMERO. ELEVACIÓN A PÚBLICO DE LOS ACUERDOS. -

Don Ernesto López Mozo, en la representación que ostenta, eleva a público los acuerdos sociales adoptados por los administradores mancomunados de la Sociedad de fecha 12 de junio de 2020, que han quedado unidos a esta matriz como Documento Unido Número 1.-----

Don Santiago Ortiz Vaamonde, en la representación que ostenta, eleva a público el acuerdo social adoptado por el Consejo de Administración del Garante de fecha 7 de junio de 2020, que ha quedado unido a esta matriz como Documento Unido Número 2.-----

SEGUNDO. EMISIÓN. -----

Don Ernesto López Mozo, en la representación que ostenta, ejecutando los referidos acuerdos de



FE7781588

12/2019

los administradores mancomunados anteriormente aludidos, ha procedido a realizar una nueva emisión de bonos simples por importe nominal de ciento treinta millones de euros (130.000.000€) (con posibilidad de suscripción incompleta) (en adelante, la **"Nueva Emisión"** y los **"Nuevos Bonos"**, según corresponda) y a fijar las características, términos y condiciones de la Nueva Emisión, que son los de la Emisión Inicial, fijados en el documento denominado "Terms and Conditions of the Notes", redactado en lengua inglesa - idioma que conozco suficientemente - y que han quedado incorporados a la presente matriz como Documento Unido Número 3, al objeto de que la Nueva Emisión sea fungible con la Emisión Inicial, fijándose por la presente de manera definitiva los términos y condiciones de los Nuevos Bonos en el documento denominado "Terms and Conditions of the Notes" (los **"Términos y Condiciones de los Nuevos Bonos"**), en el que se incluyen todas las

características de la Nueva Emisión, incluida la referencia expresa a la fungibilidad con los Bonos Iniciales, documento también redactado en lengua inglesa y que ha quedado incorporado a la presente matriz como Documento Unido Número 4.-----

Las características de la Nueva Emisión son esencialmente las siguientes.-----

-Emisor: FERROVIAL EMISIONES, S.A.-----

-Garante: FERROVIAL, S.A.-----

-Naturaleza de la Nueva Emisión: Bonos simples, sin que exista restricción legal o estatutaria alguna que impida su libre negociación y transmisibilidad.-----

-Importe nominal de la Nueva Emisión: 130.000.000€, estando prevista la suscripción incompleta.-----

-Denominación de la Nueva Emisión: "AMPLIACIÓN DE LA EMISIÓN DE BONOS SIMPLES DE FERROVIAL EMISIONES, S.A. GARANTIZADOS POR FERROVIAL, S.A., CON VENCIMIENTO EN 2026".-----

-Código ISIN: ES0205032032.-----

-Valor nominal unitario: 100.000€.-----

-Número de bonos: 1.300.-----

-Representación: Los Nuevos Bonos constituyen



12/2019

FE7781587

una serie única fungible con la Emisión Inicial, estando representados por medio de anotaciones en cuenta registradas en la Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., Unipersonal ("Iberclear"). -----

-Fecha de Emisión: Prevista inicialmente para el 24 de junio de 2020 (la "Fecha de Emisión"). ---

-Inversores a los que se dirige la Nueva Emisión: La Nueva Emisión estará dirigida a inversores cualificados. -----

-Período de suscripción y desembolso: -----

Periodo de suscripción: La suscripción formal de los Nuevos Bonos será única, de una sola vez, y tendrá lugar en la Fecha de Emisión, siempre y cuando se cumplan las condiciones previas previstas para ello en el contrato de suscripción firmado con las entidades colocadoras de la Nueva Emisión. -----

Desembolso: Los Nuevos Bonos se desembolsarán

por sus suscriptores en efectivo en la Fecha de Emisión.-----

-Precio de Emisión y Suscripción: El precio de suscripción de cada uno de los Nuevos Bonos será, el precio de emisión de 100.846€, más la cuantía de los intereses devengados entre el 14 de mayo de 2020 (la "**Fecha de Cierre**") y la Fecha de Emisión (excluida), que asciende a 155,24€ por cada Nuevo Bono.-----

-Tipo de interés: Fijo. Los Nuevos Bonos devengarán intereses desde la Fecha de Cierre al tipo del 1,382% anual, pagaderos por anualidades vencidas, el 14 de mayo de cada año en los mismos términos que la Emisión Inicial, siendo la primera fecha de pago de interés el 14 de mayo de 2021. El cálculo de los intereses, el periodo de devengo de los mismos y la forma de pago se recogen en las Cláusulas 6 y 8 de los Términos y Condiciones de los Nuevos Bonos.-----

-Amortización ordinaria: El vencimiento de los Nuevos Bonos tendrá lugar el 14 de mayo de 2026, fecha de amortización prevista en la Emisión Inicial ("**Fecha de Vencimiento Final**"). Llegada la Fecha de Vencimiento Final, los Nuevos Bonos que



FE7781586

12/2019

no se hubieran adquirido, amortizado o cancelado con anterioridad se amortizarán por un importe igual a su valor nominal en la Fecha de Vencimiento Final. -----

-Amortización anticipada: La Sociedad podrá amortizar anticipadamente, en su totalidad pero no en parte, los Nuevos Bonos por su valor nominal más los intereses devengados hasta la fecha de amortización (incluida), previa notificación con una antelación mínima de 30 días y máxima de 60 días, en cualquier momento, en caso de que se produzca un cambio en la normativa fiscal, o en la aplicación o la interpretación oficial de la misma, que implique, entre otras cuestiones, la pérdida de la deducibilidad de los pagos de remuneración a efectuar bajo los Nuevos Bonos o dé lugar a la obligación de la Sociedad de elevar al íntegro (gross up) dichos pagos a favor de los titulares de Nuevos Bonos como consecuencia de la necesidad de practicar retenciones o deducciones. -

En caso de que se produzca un Cambio de Control ("Change of Control", según este término se define en los Términos y Condiciones de los Nuevos Bonos) y, durante el Período de Cambio de Control ("Change of Control Period", según este término se define en los Términos y Condiciones de los Nuevos Bonos) se produzca una Reducción de la Calificación Crediticia ("Rating Downgrade", según este término se define en los Términos y Condiciones de los Nuevos Bonos), los bonistas podrán solicitar a la Sociedad la amortización o, a opción de la Sociedad, la compra, en su totalidad o en parte, de sus Nuevos Bonos por su valor nominal más los intereses devengados hasta la fecha de amortización (excluida).-----

Dentro de los tres meses anteriores a la Fecha de Vencimiento Final, la Sociedad podrá amortizar anticipadamente, en su totalidad pero no en parte, previa notificación con una antelación mínima de 15 días y máxima de 30 días, los Nuevos Bonos que no se hubieran adquirido, amortizado o cancelado con anterioridad a la Fecha De Amortización Anticipada Residual ("Residual Maturity Redemption Date", según este término se define en los



FE7781585

12/2019

Términos y Condiciones de los Nuevos Bonos) por su valor nominal más los intereses devengados hasta la fecha de amortización (excluida). -----

Además, en caso de que se produzca un Supuesto de Adquisición Sustancial ("Substantial Purchase Event", según este término se define en los Términos y Condiciones de los Nuevos Bonos), la Sociedad podrá amortizar anticipadamente, en su totalidad pero no en parte, previa notificación con una antelación mínima de 15 días y máxima de 30 días, los Nuevos Bonos que no se hubieran adquirido con anterioridad a la fecha de amortización anticipada, por su valor nominal más los intereses devengados hasta la fecha de amortización (excluida). -----

Por último, en cualquier momento anterior a la Fecha de Vencimiento Final (pero no más tarde de la fecha de amortización anticipada residual ("Residual Maturity Redemption Date", según este término se define en los Términos y Condiciones de

los Nuevos Bonos)), la Sociedad podrá amortizar anticipadamente, en su totalidad o en parte, los Nuevos Bonos, previa notificación con una antelación mínima de 15 días y máxima de 30 días los Nuevos Bonos, por su Valor de Amortización Make-Whole ("Make-Whole Redemption Amount", según este término se define en los Términos y Condiciones de los Nuevos Bonos) más los intereses devengados hasta la Fecha de Amortización Make-Whole (excluida) ("Make-Whole Redemption Date", según este término se define en los Términos y Condiciones de los Nuevos Bonos).-----

-Garantías de la Nueva Emisión: La Nueva Emisión cuenta con la garantía personal del patrimonio de la Sociedad y con la garantía a primer requerimiento, con carácter solidario, del Garante (la "**Garantía**"). Adicionalmente, la Sociedad ha asumido un compromiso de no otorgar garantías ("Negative Pledge") a favor de otros acreedores, tal y como se recoge en la Cláusula 4 de los Términos y Condiciones de los Nuevos Bonos.

-Régimen de prelación: Los Nuevos Bonos tendrán el orden de prelación previsto en la Condición 2 de los Términos y Condiciones de los



FE7781584

12/2019

REQUERIMIENTO

Nuevos Bonos, siendo el mismo que el de los Bonos Iniciales. -----

La Garantía tendrá el orden de prelación previsto en la Condición 3(b) de los Términos y Condiciones de los Nuevos Bonos, siendo el mismo que el de la garantía otorgada en relación con la Emisión Inicial. -----

-Admisión a negociación: Está previsto solicitar la admisión a negociación de los Nuevos Bonos en AIAF Mercado de Renta Fija, donde ya se negocian los Bonos Iniciales emitidos en el contexto de la Emisión Inicial. -----

-Ley aplicable y jurisdicción: Los Términos y Condiciones de los Nuevos Bonos se regirán e interpretarán de conformidad con el Derecho común español. Los tribunales de la ciudad de Madrid tendrán competencia exclusiva para resolver cualquier litigio que se derive o esté relacionado con los Nuevos Bonos. -----

-Titular de los Nuevos Bonos: De conformidad

con la Condición 1(c) de los Términos y Condiciones de los Nuevos Bonos, tendrá la condición de titular de los Nuevos Bonos, la persona, física o jurídica, que figure como titular de los Nuevos Bonos en el Registro Central de anotaciones en cuenta gestionado por Iberclear y en los registros gestionados por las entidades participantes en Iberclear.-----

-Agente de pagos principal de la Nueva Emisión: Deutsche Bank AG, London Branch.-----

-Agente de pagos local de la Nueva Emisión:
Deutsche Bank, S.A.E.-----

-Protección de los intereses de los obligacionistas: De conformidad con lo previsto en los artículos 403 de la Ley de Sociedades de Capital y 42 del texto refundido de la Ley del Mercado de Valores, aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre (la "**Ley del Mercado de Valores**"), no se constituirá un sindicato de obligacionistas ni se designará por la Sociedad un comisario que concurra al otorgamiento de la presente en nombre de los obligacionistas por no resultar preceptivo, ya que la Nueva Emisión no tiene la condición de oferta pública de



12/2019



FE7781583

suscripción. No obstante lo anterior, la Cláusula 12 de los Términos y Condiciones de los Nuevos Bonos recoge la forma de organización colectiva de los titulares de los Nuevos Bonos, estableciéndose en las mismas las decisiones sobre los distintos asuntos que podrán adoptarse en asamblea así como los quórum, mayorías y procedimientos que deberán contemplarse en cada caso. -----

TERCERO. GARANTÍA SOLIDARIA A PRIMER REQUERIMIENTO. -----

Don Santiago Ortiz Vaamonde, en la representación que ostenta, ejecutando el referido acuerdo del Consejo de Administración del Garante anteriormente aludido, acuerda otorgar la Garantía en relación con la Nueva Emisión, fijándose por la presente de manera definitiva los términos y condiciones de dicha Garantía de acuerdo con lo dispuesto en la Condición 3 de los Términos y Condiciones de los Nuevos Bonos que han quedado incorporados a la presente matriz como Documento

Unido Número 4.-----

CUARTO. LEGISLACIÓN DEL MERCADO DE VALORES. ---

Conforme a lo previsto en el artículo 318 del Reglamento del Registro Mercantil se hace constar que, respecto a la Nueva Emisión, se ha cumplido con el régimen legal previsto en el Reglamento (UE) 2017/1129 del Parlamento Europeo y del Consejo, de 14 de junio de 2017 (el "Reglamento de Folletos"), la Ley del Mercado de Valores y su desarrollo reglamentario en virtud del Real Decreto 1310/2005, de 4 de noviembre. Se hace constar que, conforme al Reglamento de Folletos, no es necesario autorización y registro de un folleto de emisión o admisión a cotización de los Nuevos Bonos de la Nueva Emisión por la Comisión Nacional del Mercado de Valores.-----

QUINTO. LÍMITES A LA FACULTAD DE EMISIÓN DE BONOS.-----

Se hace constar expresamente que no existe ningún límite al importe de las emisiones de obligaciones u otros valores análogos que crean o reconozcan deudas realizadas por sociedades anónimas (como es el caso de la Sociedad).-----

SEXTO. INFORMACIÓN SOBRE EMISIONES EN



12/2019

FE7781582

**CIRCULACIÓN. -----**

Conforme a lo establecido en el artículo 407 de la Ley de Sociedades de Capital, se incorpora como Documento Unido Número 5 a esta escritura el detalle de emisiones de obligaciones que están total o parcialmente pendientes de amortización, de conversión o canje por la Sociedad. -----

SÉPTIMO. EXENCIÓN FISCAL. -----

Se solicita la aplicación a esta escritura de las exenciones fiscales que sean procedentes y, en particular, del Impuesto del Valor Añadido y del Impuesto de Actos Jurídicos Documentados. -----

OCTAVO. INSCRIPCIÓN PARCIAL. -----

Se hace constar que en el supuesto de que el Sr. Registrador invocase defectos que afecten a parte del título, se solicita expresamente la inscripción parcial del resto, conforme al artículo 63 del Reglamento del Registro Mercantil.

DOCUMENTOS UNIDOS:

Documento Unido Número 1: Certificación de los

acuerdos adoptados por los administradores mancomunados de la Sociedad el día 12 de junio de 2020. -----

Documento Unido Número 2: Certificación del acuerdo adoptado por el Consejo de Administración del Garante el día 7 de junio de 2020.-----

Documento Unido Número 3: Términos y Condiciones de los Bonos Iniciales.-----

Documento Unido Número 4: Términos y Condiciones de los Nuevos Bonos.-----

Documento Unido Número 5: Cuadro de detalle de las emisiones de obligaciones de la Sociedad que están total o parcialmente pendientes de amortización, de conversión o canje.-----

OTORGAMIENTO Y AUTORIZACION: -----

Así lo otorgan.-----

Hechas las reservas y advertencias legales, en especial, las obligaciones tributarias que incumben al otorgante en su aspecto formal, material y sancionador, así como lo establecido en el Reglamento del Registro Mercantil, leo esta escritura a las partes comparecientes, previas las advertencias del artículo 193 del Reglamento Notarial, y enterada de su contenido, consiente en



12/2019



FE7781581

él y firma conmigo, el Notario, que DOY FE: de que las partes comparecientes, a quienes he identificado por sus reseñados documentos de identidad, han prestado libremente su consentimiento, adecuándose este otorgamiento a la legalidad y a la voluntad debidamente informada de la misma; de que los datos de carácter personal se recogen en el ámbito y con la exclusiva finalidad del otorgamiento de la presente, quedando garantizado su tratamiento y protección por lo dispuesto en la L.O. 3/2018; y de cuanto se contiene en dieciocho folios de papel timbrado de uso exclusivamente notarial, serie FE y números 7781500 y los diecisiete folios anteriores en orden de numeración, yo el Notario, Doy fe. -----

Están las firmas de los señores comparecientes.

Signado. ANA LÓPEZ-MONÍS GALLEGOS. Rubricado y sellado. -----

DOCUMENTOS UNIDOS: -----

Don Ernesto López Mozo y Don Pedro Agustín Losada Hernández, Administradores Mancomunados de **FERROVIAL EMISIONES, S.A.**, sociedad con domicilio en Madrid, calle Príncipe de Vergara, 135, con N.I.F. A-84723717, Inscrita en el Registro Mercantil de Madrid al tomo 22.873, sección 8, folio 84, hoja M-409.577, inscripción 1^a (la "Sociedad")

CERTIFICAN

Que obra en nuestro poder el Acta de adopción de acuerdos de los Administradores Mancomunados de la Sociedad aprobada el día 12 de junio de 2020 en las oficinas de Madrid, calle Príncipe de Vergara, 135.

Que en dicha acta consta que se deliberó y se adoptaron acuerdos sobre los siguientes asuntos:

Primero.- Emisión de bonos de la Sociedad

Segundo.- Otorgamiento de facultades de ejecución

Tercero.- Otorgamiento de facultades para elevar a público

Cuarto.- Aprobación del acta de la reunión

Que en dicha acta consta que los Administradores Mancomunados adoptaron los siguientes acuerdos:

Primero.- Emisión de bonos de la Sociedad

Los Administradores Mancomunados de la Sociedad acuerdan emitir, en una o varias veces, nuevos bonos simples (los "Nuevos Bonos") por un importe nominal máximo en su conjunto de hasta CIENTO TREINTA MILLONES de euros (130.000.000€), con garantía solidaria de Ferrovial, S.A. ("Ferrovial") de conformidad con el acuerdo de su Consejo de Administración adoptado por escrito y sin sesión el 7 de junio de 2020, (las "Nuevas Emisiones", y cada una de las nuevas emisiones que en ejecución del presente acuerdo lleve a cabo la Sociedad, la "Nueva Emisión"). El importe definitivo de cada Nueva Emisión vendrá determinado en función de la demanda de Nuevos Bonos por inversores en el proceso de prospección de la demanda, en caso de que fuera necesario, y en el proceso de colocación que realicen las Entidades Directoras (tal y como este término se define más adelante) o, en su caso, de acuerdo con sus indicaciones.

Los términos y condiciones de las Nuevas Emisiones (los "Términos y Condiciones") serán los de la emisión de bonos simples llevada a cabo por la Sociedad, con garantía solidaria de Ferrovial, por importe nominal de SEISCIENTOS CINCUENTA MILLONES de euros (€650.000.000) (la "Emisión Inicial"), realizada en virtud de los acuerdos adoptados por el Consejo de Administración de Ferrovial el 17 de abril de 2020 y por los administradores mancomunados de la Sociedad el 27 de abril de 2020, al objeto de que las Nuevas Emisiones sean fungibles con la Emisión Inicial.

1.1.- Condiciones de las Nuevas Emisiones por la Sociedad

Cada Nueva Emisión estará dirigida y será colocada por una o varias entidades financieras (las "Entidades Directoras") a designar por la Sociedad en el marco de una oferta institucional, pudiendo ser dicha Nueva Emisión suscrita directamente por las Entidades Directoras que correspondan.



12/2019

FE7781580

Los Términos y Condiciones de las Nuevas Emisiones, los cuales asegurarán la fungibilidad de las Nuevas Emisiones con la Emisión Inicial y recogerán y garantizarán la igualdad de trato para los titulares de los Nuevos Bonos y de los bonos emitidos en virtud de la Emisión Inicial, serán principalmente los siguientes:

- (a) *Sociedad emisora: FERROVIAL EMISIONES, S.A., domiciliada en Madrid, calle Príncipe de Vergara, número 135, inscrita en el Registro Mercantil de Madrid, al tomo 22.873 del Libro de Sociedades, sección 8, folio 84, hoja número M-409.577, Inscripción 1^a y provista de N.I.F. número A-84723717. Su objeto social exclusivo consiste en la emisión de participaciones preferentes, así como de cualesquiera otros instrumentos de deuda.*
- (b) *Importe nominal: El importe nominal de las Nuevas Emisiones ascenderá, en su conjunto, a un máximo de hasta CIENTO TREINTA MILLONES de euros (130.000.000€), con la posibilidad de suscripción incompleta. El importe de cada Nueva Emisión vendrá determinado por la demanda de Nuevos Bonos por inversores en el proceso de prospección de la demanda, en caso de que fuera necesario, y en el proceso de colocación que realicen las Entidades Directoras o, en su caso, de acuerdo con sus indicaciones.*
- (c) *Valor nominal y representación: Los Nuevos Bonos se emitirán con un valor nominal de CIEN MIL euros (100.000€). Los Nuevos Bonos constituirán una serie única fungible con la Emisión Inicial y estarán representados por medio de anotaciones en cuenta registradas en la Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., Unipersonal (Iberclear) o en cualquier otra entidad de registro autorizada por la Comisión Nacional del Mercado de Valores ("CNMV") o por medio de títulos.*
- (d) *Fecha de emisión de los Nuevos Bonos: Coincidirá con la fecha de suscripción y desembolso de los Nuevos Bonos.*
- (e) *Tipo de Interés del cupón: Los Nuevos Bonos devengarán un interés anual fijo del 1,382%, pagadero anualmente por períodos vencidos el 14 de mayo de cada año en los mismos términos que la Emisión Inicial.*
- (f) *Amortización Ordinaria: La fecha de vencimiento final de los Nuevos Bonos será el 14 de mayo de 2026, fecha de vencimiento final prevista en la Emisión Inicial. En cualquier caso, llegada la fecha de vencimiento final, los Nuevos Bonos que no se hubieren adquirido, cancelado o amortizado con anterioridad se amortizarán por su principal en dicha fecha.*
- (g) *Garantías: Cada Nueva Emisión contará con la garantía personal del patrimonio de la Sociedad así como, de forma solidaria y a primer requerimiento, del patrimonio de Ferrovial o, en su caso, del patrimonio de las filiales de Ferrovial que pudieran adherirse como garantes. La garantía de Ferrovial o de sus filiales constituirá una obligación directa, incondicional, no subordinada y no garantizada en virtud de garantía real, y en todo momento tendrá al menos el mismo rango de prelación que todos los demás créditos ordinarios no garantizados en virtud de garantía real y no subordinados, presentes y futuros, excepto por lo que se refiere a créditos que tengan preferencia en virtud de disposiciones legales imperativas y de aplicación general, en los mismos términos que la garantía otorgada por Ferrovial en relación con la Emisión Original, con el objeto de que se asegure la fungibilidad de las Nuevas Emisiones con la Emisión Inicial.*
- (h) *Admisión a negociación: Se solicitará la admisión a negociación de los Nuevos Bonos en AIAF Mercado de Renta Fija, donde ya se negocian los bonos emitidos en virtud de la Emisión Inicial. Asimismo, tal y como sucede con la Emisión Inicial, podrá solicitarse la*

admisión a negociación en cualquier otro mercado, regulado o no, de la Unión Europea o del Reino Unido.

- (i) *Régimen de prelación: Los Nuevos Bonos podrán constituir obligaciones directas, Incondicionales, no subordinadas y no garantizadas en virtud de garantía real, con un rango de prelación al menos igual, sin preferencia alguna entre ellos, al de las demás obligaciones ordinarias presentes o futuras no garantizadas en virtud de garantía real y no subordinadas de la Sociedad, excepto respecto de aquellas obligaciones que tengan preferencia según lo dispuesto en las leyes de naturaleza imperativa y de aplicación general, de igual forma que los bonos emitidos en virtud de la Emisión Inicial.*
- (ii) *Ley aplicable y jurisdicción: La capacidad de la Sociedad y los correspondientes acuerdos societarios, así como la representación de los Nuevos Bonos mediante anotaciones en cuenta, se regirán e interpretarán de conformidad con el Derecho español.*

El contrato de emisión de los Nuevos Bonos (el "Contrato de Emisión"), los Términos y Condiciones de cada Nueva Emisión, los derechos de los titulares de los Nuevos Bonos frente a la Sociedad, sus formas de organización colectiva, el régimen del reembolso y amortización de los Nuevos Bonos, y la garantía de Ferrovial y las garantías que, en su caso, otorguen las filiales de Ferrovial que se adhieran como garantes de cada Nueva Emisión se podrán regir e interpretar de conformidad con el Derecho español o con cualquier otro que sea práctica de mercado.

Sujeto a lo dispuesto en los Términos y Condiciones de las Nuevas Emisiones, y con renuncia expresa a cualquier otro foro que pudiera corresponder a la Sociedad, cualquier cuestión derivada de los Términos y Condiciones de las Nuevas Emisiones podrá quedar sometida, en beneficio de los bonistas y con carácter no exclusivo para ellos, a la jurisdicción de los tribunales ordinarios de la ciudad de Madrid (España) o a cualquier otra que sea práctica de mercado.

1.2.- Formas de organización colectiva de los Bonistas

Los Términos y Condiciones de los Nuevos Bonos regularán las formas de organización colectiva de los titulares de los Nuevos Bonos de cada Nueva Emisión, de conformidad con la legislación aplicable.

Segundo.- Otorgamiento de facultades de ejecución

Se acuerda facultar tan ampliamente como en Derecho sea posible a cualquiera de los Administradores Mancomunados, D. Ernesto López Mozo y D. Pedro Agustín Losada Hernández, así como a D. Francisco Javier Martínez-Pardo Arsuaga, mayor de edad, con domicilio profesional en calle Príncipe de Vergara 135, Madrid y provisto de N.I.F. 50.727.007-R, D. Alejandro Veramendi B, mayor de edad, con domicilio profesional en calle Príncipe de Vergara 135, Madrid y provisto de N.I.F. 7.240.735-J, y Dña. Laura López Berzal, mayor de edad, con domicilio profesional en calle Príncipe de Vergara 135, Madrid y provista de N.I.F. 71.101.913-N, para que, cualquiera de ellos, actuando indistintamente y de forma solidaria, pueda realizar todos los actos necesarios para la plena eficacia y ejecución de los acuerdos adoptados anteriormente, entre otros y a título meramente enunciativo:

- *Fijar, en el plazo máximo de un año, la fecha en que se inicie el proceso de prospección de la demanda, en caso de que fuera necesario, y el proceso de colocación de los Nuevos Bonos por las Entidades Directoras.*



12/2019

FE7781579



- *Fijar, en función del resultado del proceso de prospección de la demanda, en caso de que fuera necesario, y de la colocación de los Nuevos Bonos que realicen las Entidades Directoras, o, en su caso, de acuerdo con las indicaciones de las Entidades Directoras, siempre dentro de los términos fijados en el acuerdo Primero anterior, los Términos y Condiciones finales de cada Nueva Emisión para asegurar su fungibilidad con la Emisión Inicial, pudiendo determinar (en función del resultado de esos procesos o, en su caso, de las indicaciones de las Entidades Directoras) el importe definitivo y el precio de emisión de las Nuevas Emisiones y cualquier otra condición que debe determinarse en ese momento para asegurar el buen fin de las emisiones así como acordar, en función de dicha demanda, la no colocación de cada Nueva Emisión.*
 - *Poner en circulación los Nuevos Bonos, previo cumplimiento de cuantos límites legales o de otro orden sean necesarios y de acuerdo con los Términos y Condiciones finales.*
 - *Una vez fijados los Términos y Condiciones finales, fijar el importe definitivo de cada Nueva Emisión, en caso de producirse la suscripción incompleta.*
 - *Otorgar, si fuera necesario, la escritura pública relativa a cada Nueva Emisión, y las actas notariales de suscripción y cierre de las mismas, así como solicitar en el Registro Mercantil su inscripción.*
 - *Redactar y formular cuantos folletos o documentación de oferta de cada Nueva Emisión sean requeridos, en su caso, por la normativa del mercado de valores, en particular de España o en cualquier otro mercado, regulado o no, de la Unión Europea o del Reino Unido, y acordar las modificaciones posteriores a los mismos que estime convenientes, solicitando en su caso su verificación y registro, con las más amplias facultades para adaptar toda la documentación referida a los requerimientos que, en su caso, puedan realizar las autoridades pertinentes.*
- En particular, redactar y dar la publicidad oportuna a los documentos informativos de las Nuevas Emisiones hasta la completa verificación y registro ante las autoridades competentes.*
- *Solicitar la admisión a negociación de los Nuevos Bonos que se emitan en AIAF Mercado de Renta Fija o en cualquier otro mercado regulado o no, de la Unión Europea o del Reino Unido, con todas las facultades que a tal efecto resulten necesarias, realizando las actuaciones necesarias y otorgando los documentos que sean precisos o convenientes para ello, y designar a la entidad encargada del registro contable de los Nuevos Bonos y/o los depositarios de los títulos representativos de los mismos, otorgando los documentos que para ello fueren necesarios y realizando todas las actuaciones que estime necesarias o convenientes ante las correspondientes autoridades y organismos, incluyendo sin limitación, la CNMV, la sociedad rectora de AIAF Mercado de Renta Fija o de cualquier otro mercado, regulado o no, de la Unión Europea o del Reino Unido.*
 - *Si así se estimara oportuno, y una vez se produzca la admisión a negociación de los Nuevos Bonos en AIAF Mercado de Renta Fija y/o en cualquier otro mercado, regulado o no, de la Unión Europea o del Reino Unido, solicitar la admisión a negociación de dichos Nuevos Bonos en cualquier otro mercado, regulado o no, y realizar las actuaciones convenientes o necesarias a tal efecto incluyendo, entre otras, la*

redacción y presentación de un folleto o documento informativo y la obtención, en su caso, del pasaporte comunitario de dichos documentos.

- *Redactar y firmar todas las comunicaciones de información privilegiada o de otra información relevante que fueran necesarias a efectos de su publicación por la CNMV o por cualesquiera otras autoridades competentes.*
- *Designar a una o varias entidades financieras como Entidades Directoras de cada Nueva Emisión y negociar, pactar y suscribir con dichas Entidades Directoras, en los términos y condiciones que estime adecuados, el Contrato de Emisión de los Nuevos Bonos correspondiente a cada Nueva Emisión.*
- *Designar a una o varias entidades, a su elección, para que actúen a efectos de cada Nueva Emisión como Banco Agente, Agente Fiscal, Agente de Pagos, Asesor Financiero Independiente, Agente de Cálculo y Entidad de Registro, o cualesquiera otros necesarios o convenientes conforme lo previsto en los Términos y Condiciones, y negociar, pactar y suscribir el Contrato de Agencia ("Agency Agreement", o "Supplemental Agency Agreement" o "Fiscal Agency Agreement" o "Paying and Exchange Agreement, según proceda) y el Contrato de Cálculo ("Calculation Agency Agreement"), así como cualesquiera contratos necesarios o convenientes para el buen fin del presente acuerdo.*
- *Emitir cuantos certificados, informes o comunicaciones sean necesarios en nombre y representación de la Sociedad y dirigidos a cualquiera de las contrapartes de cualquiera de los documentos relativos a las Nuevas Emisiones en los términos y condiciones que estime convenientes.*
- *Realizar cuantas actuaciones sean precisas y otorgar y formalizar cuantos documentos y contratos, públicos o privados, resulten necesarios o convenientes para la plena efectividad del presente acuerdo, relativos a cada Nueva Emisión en cualquiera de sus aspectos y contenidos y, en especial, para subsanar, aclarar, interpretar, completar, precisar o concretar, en su caso, el presente acuerdo y, en particular, subsanar los defectos, omisiones o errores que fuesen apreciados, en su caso, en la calificación verbal o escrita del Registro Mercantil, todo ello en los términos más amplios posibles.*

Tercero.- Otorgamiento de facultades para elevar a público

Se acuerda facultar a los Administradores Mancomunados, D. Ernesto López Mozo y D. Pedro Agustín Losada Hernández, para que cualquiera de ellos, individualmente, pueda comparecer ante Notario y, en su presencia, otorgar la elevación a público de los anteriores acuerdos, firmando cuantos instrumentos públicos y privados fueren necesarios o convenientes a tales efectos.

Cuarto.- Aprobación del acta de la reunión

Y no habiendo más asuntos de que tratar, se extiende la presente Acta que, una vez leída, es aprobada por los Administradores Mancomunados que estampán sus firmas, en el lugar y fecha que figuran en el encabezamiento.



12/2019

FE7781578



Y para que así conste, se expide la presente certificación, en Madrid, calle Príncipe de Vergara, 135, a 12 de junio de 2020.

LOS ADMINISTRADORES MANCOMUNADOS

Don Ernesto López Mozo

Don Pedro Agustín Losada Hernández



D. SANTIAGO ORTIZ VAAMONDE, Secretario del Consejo de Administración de la Sociedad **FERROVIAL, S.A.** (la "Sociedad" o "Ferrovial"), con domicilio en Madrid, calle Príncipe de Vergara, 135, inscrita en el Registro Mercantil de Madrid al tomo 12.774, folio 196, Sección 8^a del libro de Sociedades, hoja M-204.873 e inscripción 1^a, y con NIF A-81939209, **CERTIFICA** que el acta de 9 de junio de 2020 sobre adopción de acuerdos por escrito y sin sesión refleja lo que sigue:

Por indicación del Presidente, el 5 de junio de 2020 se remitió a todos los Consejeros una comunicación a través de la plataforma "Diligent" (notificada también por correo electrónico), proponiendo la adopción por escrito y sin sesión, entre otros, del acuerdo que se indica más adelante. Ello de conformidad con los artículos 40.2 del Real Decreto-ley 8/2020, de 17 de marzo, *de medidas urgentes extraordinarias para hacer frente al impacto económico y social del COVID-19*, y 100 del Reglamento del Registro Mercantil.

Dentro del plazo previsto en el artículo 100.3 del Reglamento del Registro Mercantil se recibieron, a través de dicha plataforma, los votos de los doce miembros del Consejo de Administración que se identifican a continuación. La última votación se recibió el 7 de junio de 2020 a las 19:49 horas.

D. Rafael del Pino y Calvo-Sotelo
D. Óscar Fanjul Martín
D. Ignacio Madridejos Fernández
D^a. María del Pino y Calvo-Sotelo
D. Santiago Fernández Valbuena
D. José Fernando Sánchez-Junco Mans
D. Joaquín del Pino y Calvo-Sotelo
D. Philip Bowman
D^a. Hanne Sorensen
D. Bruno Di Leo
D. Juan Hoyos Martínez de Irujo
D. Gonzalo Urquijo Fernández de Araoz

Todos los Consejeros votaron a favor del siguiente acuerdo, que se declaró aprobado por unanimidad, considerándose adoptado en el domicilio social y con fecha 7 de junio de 2020:

"(...)"

*Conforme a lo previsto en el artículo 406.1 del Texto Refundido de la Ley de Sociedades de Capital, redactado por Ley 5/2015, de 27 de abril, y en el artículo 18 de los Estatutos Sociales, el Consejo de Administración **ACUERDA** por unanimidad y sin perjuicio de lo dispuesto en el apartado 1.3 siguiente, que Ferrovial Emisiones, S.A. (la "Filial Emisora") lleve a cabo una o varias emisiones con la garantía solidaria de Ferrovial, S.A. (la "Sociedad") de nuevos bonos simples (los "Nuevos Bonos") por un importe máximo en su conjunto de hasta CIENTO TREINTA MILLONES de euros (€130.000.000) (las "Nuevas Emisiones", y cada una de las nuevas emisiones que, en ejecución del presente acuerdo, lleve a cabo la Filial Emisora con garantía de Ferrovial, S.A., la "Nueva Emisión").*

Los términos y condiciones de las Nuevas Emisiones (los "Términos y Condiciones") serán los de la emisión de bonos simples llevada a cabo por la Filial Emisora, con garantía solidaria de la Sociedad, por importe de SEISCIENTOS CINCUENTA MILLONES de euros (€650.000.000) (la "Emisión Inicial"), realizada en virtud de los acuerdos adoptados por el Consejo de Administración de la Sociedad el 17 de abril de 2020 y por los administradores mancomunados de la Filial Emisora el 27 de abril de 2020, al objeto de que las Nuevas Emisiones sean fungibles con la Emisión Inicial.



12/2019

FE7781577

1.1.- *Condiciones de las Nuevas Emisiones*

Cada Nueva Emisión estará dirigida y será colocada por una o varias entidades financieras (las "Entidades Directoras") a designar por la Sociedad en el marco de una oferta institucional.

Los Términos y Condiciones de las Nuevas Emisiones, los cuales asegurarán la fungibilidad de las Nuevas Emisiones con la Emisión Inicial y recogerán y garantizarán la igualdad de trato para los titulares de los Nuevos Bonos y de los bonos emitidos en virtud de la Emisión Inicial, serán principalmente los siguientes:

- a) *Sociedad emisora: Ferrovial Emisiones, S.A.*
- b) *Importe nominal: ascenderá, en su conjunto, a un máximo de CIENTO TREINTA MILLONES de euros (€130.000.000), con la posibilidad de suscripción incompleta. El importe de cada Nueva Emisión vendrá determinado por la demanda de Nuevos Bonos por inversores en el proceso de prospección de la demanda, en caso de que fuera necesario, y del proceso de colocación que realicen las Entidades Directoras.*
- c) *Valor nominal y representación: los Nuevos Bonos se emitirán con un valor nominal de cien mil euros (€100.000). Los Nuevos Bonos constituirán una serie única fungible con la Emisión Inicial y estarán representados por medio de anotaciones en cuenta registradas en la Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal ("Iberclear") o en cualquier otra entidad de registro autorizada por la Comisión Nacional del Mercado de Valores, o por medio de títulos.*
- d) *Fecha de emisión de los Nuevos Bonos: coincidirá con la fecha de suscripción y desembolso de los Nuevos Bonos.*
- e) *Tipo de interés del cupón: los Nuevos Bonos devengarán un Interés anual fijo del 1,382%, pagadero anualmente por períodos vencidos el 14 de mayo de cada año en los mismos términos que la Emisión Inicial.*
- f) *Amortización Ordinaria: la fecha de vencimiento final de los Nuevos Bonos será el 14 de mayo de 2026, fecha de vencimiento final prevista en la Emisión Inicial. En cualquier caso, llegada la fecha de vencimiento final, los Nuevos Bonos que no se hubieren adquirido, cancelado o amortizado con anterioridad se amortizarán por su principal en dicha fecha.*
- g) *Garantías: cada Nueva Emisión podrá contar con la garantía personal del patrimonio de la Sociedad autorizada por el presente acuerdo, así como, de forma solidaria y a primer requerimiento, con la garantía del patrimonio de las filiales de la Sociedad que pudieran adherirse como garantes. Una vez adheridas, las garantías de las entidades garantes podrán constituir obligaciones directas, incondicionales, no subordinadas y no garantizadas en virtud de garantía real de cada entidad garante, y en todo momento podrán tener al menos el mismo rango de prelación que todos los demás créditos ordinarios no garantizados en virtud de garantía real y no subordinados, presentes y futuros, excepto por lo que se refiere a créditos que tengan preferencia en virtud de disposiciones legales imperativas y de aplicación general.*
- h) *Régimen de prelación de las Garantías otorgadas por la Sociedad: cada garantía de la Sociedad podrá constituir una obligación directa, incondicional, no subordinada y no garantizada en virtud de garantía real de la Sociedad, y en todo momento podrá tener al menos el mismo rango de prelación que todos los demás créditos ordinarios no garantizados en virtud de garantía real y no subordinados, presentes y futuros, excepto por lo que se refiere a créditos que tengan preferencia en virtud de disposiciones legales imperativas y de aplicación general.*
- i) *Admisión a negociación: se solicitará la admisión a negociación de los Nuevos Bonos en AJAF Mercado de Renta Fija, donde ya se negocian los bonos emitidos en virtud de la Emisión Inicial.*

Asimismo, tal y como sucede con la Emisión Inicial, podrá solicitarse la admisión a negociación en cualquier otro mercado, regulado o no, de la Unión Europea o del Reino Unido.

- j) Ley aplicable y jurisdicción: cada garantía se regirá e interpretará de conformidad con el Derecho español y quedará sometida, en beneficio de los bonistas y con carácter no exclusivo para ellos, a la jurisdicción de los tribunales de la ciudad de Madrid.

El contrato de emisión de los Nuevos Bonos, los Términos y Condiciones de cada Nueva Emisión, los derechos de los titulares de los Nuevos Bonos frente a la Sociedad, sus formas de organización colectiva, el régimen del reembolso y amortización de los Nuevos Bonos, y las garantías que, en su caso, otorguen las filiales de la Sociedad que se adhieran como garantes de cada Nueva Emisión, se podrán regir e interpretar de conformidad con el Derecho español o con cualquier otro que sea práctica de mercado. Sujeto a lo dispuesto en los Términos y Condiciones de las Nuevas Emisiones y a las garantías que pudieran otorgarse y con renuncia expresa a cualquier otro foro que pudiera corresponder a la Sociedad, cualquier cuestión derivada de los Términos y Condiciones de las Nuevas Emisiones y de las garantías otorgadas podrá quedar sometida, en beneficio de los bonistas y con carácter no exclusivo para ellos, a la jurisdicción de los tribunales de la ciudad de Madrid o a cualquier otra que sea práctica de mercado.

1.2.- Formas de organización colectiva de los Bonistas

Los Términos y Condiciones de los Nuevos Bonos regularán las formas de organización colectiva de los titulares de los Nuevos Bonos de cada Nueva Emisión, de conformidad con la legislación aplicable.

1.3.- Otorgamiento de facultades de ejecución

Se acuerda facultar tan ampliamente como en Derecho sea posible a los miembros del Consejo de Administración, al Secretario del Consejo de Administración y a quienes ocupen en cada momento los cargos de Director General Económico Financiero (en el presente momento, D. Ernesto López Mozo) y Director Financiero (en el presente momento, D. Francisco Javier Martínez-Pardo Arsuaga) de la Sociedad para que cualquiera de ellos, indistintamente, pueda realizar todos los actos necesarios para la plena eficacia y ejecución del presente acuerdo. Entre otros y a título meramente enunciativo:

- a) Fijar, en el plazo máximo de un año, la fecha en que se inicia el proceso de prospección de la demanda y colocación de los Nuevos Bonos por las Entidades Directoras y, en su caso, en función del resultado del proceso de prospección de la demanda, siempre dentro de los términos fijados por el Consejo de Administración en el apartado 1.1 anterior, fijar, junto con la Filial Emisora, el importe definitivo de las Nuevas Emisiones, el precio de emisión y cualquier otra condición que debe determinarse en ese momento para asegurar el buen fin de las emisiones.
- b) Dentro de los términos fijados por el Consejo de Administración en el apartado 1.1 anterior, fijar los términos y condiciones de la garantía solidaria y a primer requerimiento a conceder por la Sociedad para asegurar su fungibilidad con la Emisión Inicial, otorgando a tal efecto y en los términos que estime convenientes cuantos contratos o documentos públicos o privados fuesen necesarios.
- c) En lo que resulte conveniente o necesario, ejercitar las siguientes facultades, considerando la condición de la Sociedad como garante de la emisión de la Filial Emisora:
 - (i) Fijar, en su caso, las filiales de la Sociedad que pudieran actuar como garantes de cada Nueva Emisión.
 - (ii) Otorgar, si fuera necesario, la escritura pública relativa a cada Nueva Emisión y las actas notariales de suscripción y cierre de las mismas, así como solicitar en el Registro Mercantil su Inscripción.



FE7781576

12/2019

- (iii) Redactar y formular cuantos folletos o documentación de oferta de la Nueva Emisión sean requeridos, en su caso, por la normativa del mercado de valores, en particular de España o en cualquier otro mercado, regulado o no, de la Unión Europea o del Reino Unido, y acordar las modificaciones posteriores a los mismos que estime convenientes, solicitando en su caso su verificación y registro, con las más amplias facultades para adaptar toda la documentación referida a los requerimientos que en su caso puedan realizar las autoridades pertinentes.

En particular, redactar y dar la publicidad oportuna a los documentos informativos de la Nueva Emisión correspondiente hasta la completa verificación y registro ante las autoridades competentes.

- (iv) Solicitar la admisión a negociación de los Nuevos Bonos que se emitan en AIAF Mercado de Renta Fija o en cualquier otro mercado, regulado o no, de la Unión Europea o del Reino Unido, con todas las facultades que a tal efecto resulten necesarias, realizando las actuaciones y otorgando los documentos que sean, precisos o convenientes para ello, y designar a la entidad encargada del registro contable de los Nuevos Bonos y/o los depositarios de los títulos representativos de los mismos, otorgando los documentos y realizando todas las actuaciones que estime necesarias o convenientes ante las correspondientes autoridades y organismos incluyendo, sin limitación, la Comisión Nacional del Mercado de Valores ("CNMV"), la sociedad rectora de AIAF Mercado de Renta Fija o de cualquier otro mercado, regulado o no, de la Unión Europea o del Reino Unido.
- (v) Si así se estimara oportuno, y una vez se produzca la admisión a negociación de los Nuevos Bonos en AIAF Mercado de Renta Fija y/o en cualquier otro mercado, regulado o no, de la Unión Europea o del Reino Unido, solicitar la admisión a negociación de dichos Nuevos Bonos en cualquier otro mercado, regulado o no, y realizar las actuaciones convenientes o necesarias a tal efecto, incluyendo, entre otras, la redacción y presentación de un folleto o documento informativo y la obtención, en su caso, del pasaporte comunitario de dichos documentos.
- (vi) Redactar y firmar todas las comunicaciones de información privilegiada o de otra información relevante que fueran necesarias a efectos de su publicación por la CNMV o por cualesquiera otras autoridades competentes.
- (vii) Designar a una o varias entidades financieras como Entidades Directoras de la Nueva Emisión y negociar, pactar y suscribir con dichas Entidades Directoras, en los términos y condiciones que estime adecuados, el contrato de emisión de los Nuevos Bonos ("Subscription Agreement") correspondiente a cada Nueva Emisión de los Nuevos Bonos.
- (viii) Designar a una o varias entidades, a su elección, para que actúen a efectos de cada Nueva Emisión como Banco Agente, Agente Fiscal, Agente de Pagos, Asesor Financiero Independiente, Agente de Cálculo y Entidad de Registro, o cualesquiera otros necesarios o convenientes conforme lo previsto en los Términos y Condiciones, y negociar, pactar y suscribir el Contrato de Agencia ("Agency Agreement" o "Supplemental Agency Agreement" o "Fiscal Agency Agreement" o "Paying and Exchange Agreement", según proceda) y el Contrato de Cálculo ("Calculation Agency Agreement"), así como cualesquiera contratos necesarios o convenientes para el buen fin del presente acuerdo.
- (ix) Emitir cuantos certificados, informes o comunicaciones sean necesarios en nombre y representación de la Sociedad y dirigidas a cualquiera de las contrapartes de cualquiera de los documentos relativos a las Nuevas Emisiones, en los términos y condiciones que estime convenientes.
- (x) Realizar cuantas actuaciones sean precisas y otorgar y formalizar cuantos documentos y contratos, públicos o privados, resulten necesarios o convenientes para la plena efectividad del presente acuerdo, relativos a las Nuevas Emisiones en cualquiera de sus aspectos y contenidos y, en especial, para subsanar, aclarar, interpretar, completar, precisar o concretar, en su caso, el presente acuerdo y, en particular, subsanar los defectos,

omisiones o errores que fuesen apreciados, en su caso, en la calificación verbal o escrita del Registro Mercantil, todo ello en los términos más amplios posibles.

(...)".

Y para que así conste a los efectos oportunos, se expide la presente certificación en Madrid, a 11 de junio de 2020, con el visto bueno del Presidente del Consejo de Administración.

Voto
EL PRESIDENTE

D. Rafael del Pino y Calvo-Sotelo

D. Santiago Ortiz Vaamonde



FE7781575

12/2019

TERMS AND CONDITIONS OF THE NOTES

The issue of the €650,000,000 1.382 per cent. Notes due 2026 (the "Notes", which expression shall, unless otherwise indicated, include any further notes issued pursuant to Condition 15 (*Further Issues*) and consolidated and forming a single series with the Notes) was (save in respect of any such further notes to be issued pursuant to Condition 15 (*Further Issues*)) authorised by resolution of the joint administrators (*administradores mancomunados*) of Ferrovial Emisiones, S.A. (the "Issuer"), passed on 27 April 2020. The guarantee of the Notes was authorised by resolution of the board of directors of Ferrovial, S.A. (the "Parent") passed on 17 April 2020. The Notes have the benefit of an agency agreement dated 14 May 2020 (the "Agency Agreement") that has been entered into in relation to the Notes between the Issuer, the Parent, Deutsche Bank AG, London Branch as principal paying agent (the "Principal Paying Agent") and Deutsche Bank, S.A.E. as local paying agent (the "Local Paying Agent" together with the Principal Paying Agent, the "Paying Agents" and each of them a "Paying Agent", which expression shall include any successor as paying agent under the Agency Agreement).

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 AND TITLE

(a) Form and denomination

The Notes have been issued in uncertificated, dematerialised book-entry form (*anotaciones en cuenta*) in euro in an aggregate nominal amount of €650,000,000 and denominations of €100,000.

(b) Registration, clearing and settlement

The Notes have been registered with the Spanish *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal* ("Iberclear") as managing entity of the central registry of the Spanish clearance and settlement system (the "Spanish Central Registry"). Holders of a beneficial interest in the Notes who do not have, directly or indirectly through their custodians, a participating account with Iberclear may participate in the Notes through bridge accounts maintained by each of Euroclear and Clearstream Luxembourg with Iberclear.

Iberclear manages the settlement and clearing of the Notes, notwithstanding the Issuer's commitment to assist, when appropriate, on the clearing and settlement of the Notes through Euroclear and Clearstream Luxembourg.

The Spanish National Numbering Agency (*Agencia Nacional de Codificación de Valores Mobiliarios*) has assigned the following International Securities Identification Number (ISIN) to identify the Notes: ES0205032032. The Common Code for this issue is 217671701.

(c) Title and transfer

Title to the Notes is evidenced by book-entries, and each person shown in the Spanish Central Registry managed by Iberclear and in the registries maintained by the respective participating entities (*entidades participantes*) in Iberclear (the "Iberclear Members") as having an interest in the Notes shall be (except as otherwise required by Spanish law) considered the holder of the principal amount of the Notes recorded therein. In these Conditions, the "Noteholder" means the person in whose name such Note is for the time being registered in the Spanish Central Registry managed by Iberclear or, as the case may be, the relevant Iberclear Member accounting book (or, in the case of a joint holding, the first named thereof) and Noteholder shall be construed accordingly.

One or more certificates (each a "Certificate") attesting to the relevant Noteholder's holding of Notes in the relevant registry will be delivered by the relevant Iberclear Member or, where the Noteholder is itself an Iberclear Member, by Iberclear (in each case, in accordance with the requirements of Spanish law and the relevant Iberclear Member's or, as the case may be, Iberclear's procedures) to such Noteholder upon such Noteholder's request.

The Notes are issued without any restrictions on their transferability. Consequently, the Notes may be transferred and title to the Notes may pass (subject to Spanish law and to compliance with all applicable rules, restrictions and requirements of Iberclear or, as the case may be, the relevant Iberclear Member) upon registration in the relevant registry of each Iberclear Member and/or Iberclear itself, as applicable. Each Noteholder will be (except as otherwise required by Spanish law) treated as the absolute owner of the relevant Notes for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest, or any writing on, or the theft or loss of, the Certificate issued in respect of it), and no person will be liable for so treating the Noteholder.

2 STATUS OF THE NOTES

The Notes constitute direct, unconditional, unsubordinated and (subject to Condition 4 (*Negative Pledge*)) unsecured obligations (*créditos ordinarios*) of the Issuer ranking at least equally, without any preference among themselves, with all other present and future unsecured and unsubordinated obligations (*créditos ordinarios*) of the Issuer, save for such exceptions as may be provided by applicable legislation.

Interest on the Notes accrued but unpaid as of the commencement of any insolvency proceeding (*concurso*) relating to the Issuer under Spanish law shall thereupon constitute subordinated obligations of the Issuer ranking below its unsecured and unsubordinated obligations. Under Spanish law, no further interest on the Notes shall be deemed to accrue from the date of the declaration of any insolvency proceeding (*concurso*) relating to the Issuer.

3 GUARANTEE

(a) *Guarantee*

i. Guarantee and indemnity

The Guarantor hereby unconditionally and irrevocably guarantees on first demand (*garantía a primer requerimiento*) to each Noteholder the due and punctual payment of all sums expressed to be payable from time to time by the Issuer in respect of such Note as and when the same shall become due and payable and agrees unconditionally to pay to such Noteholder, forthwith on demand (*a primer requerimiento*) by such Noteholder and in the manner and currency prescribed by the Conditions for payments by the Issuer thereunder, any and every sum or sums of money which the Issuer shall at any time be liable to pay under or pursuant to such Note and which the Issuer shall have failed to pay at the time such demand is made.

The Guarantor hereby unconditionally and irrevocably undertakes to each Noteholder that, should any amount referred to in the above paragraph not be recoverable from the Guarantor thereunder for any reason whatsoever (including, without limitation, by reason of any Note or any provision of any Note being or becoming void, unenforceable or otherwise invalid under any applicable law) then, notwithstanding that the same may have been known to such Noteholder, the Guarantor will, forthwith on demand by such Noteholder, pay such amount by way of a full indemnity in the manner and in the currency prescribed by the Conditions for payments under the Notes. This indemnity constitutes a separate and independent obligation of the Guarantor and shall give rise to a separate and independent cause of action.

The Guarantor expressly represents that this irrevocable and unconditional Guarantee is an autonomous and independent obligation (*garantía abstracta*) and is not ancillary in respect to the obligations of the Issuer, under the Notes, so that the Guarantor shall be bound to comply with the obligations contained herein upon the written demand of the relevant Noteholder, not needing such Noteholder to express or demonstrate any other requirement of whatsoever nature.

The Guarantor expressly represents that this irrevocable and unconditional Guarantee is given in respect of any Notes and is construed as a first demand guarantee (*garantía a primer requerimiento*) instead of a guarantee (*fianza*) pursuant to article 1822 et seq. of the Spanish Civil Code.

This Guarantee must be construed in the sense of Supreme Court Judgments of 21 April 1989, 14 November 1989 and 27 October 1992, among others.



12/2019



FE7781574

Due to the autonomous and independent nature of this first demand guarantee, no invalidity or unenforceability of the Issuer's payment obligations nor any of the circumstances which might otherwise constitute a defence available to, or discharge of the Guarantor shall affect, impair or be a defence to this Guarantee, which therefore constitutes a primary obligation of the Guarantor.

The Guarantor may not oppose and expressly waives any benefits of excision, division and order (*beneficios de orden, división y excusión*), provided in the Spanish Civil Code.

ii. *Preservation rights*

The obligations of the Guarantor under the Guarantee shall be deemed to be undertaken as sole principal debtor and not merely a surety.

The obligations of the Guarantor under the Guarantee shall constitute and be continuing obligations notwithstanding any settlement of account or other matters or things whatsoever and, in particular but without limitation, shall not be considered satisfied by any partial payment or satisfaction of all or any of the Issuer's obligations under the Notes and shall continue in full force and effect in respect of the Notes until final repayment in full of all amounts owing by the Issuer thereunder and total satisfaction of all the Issuer's actual and contingent obligations thereunder.

The obligations expressed to be assumed by the Guarantor under the Guarantee will not be discharged, nor will its liability under such obligations be affected, by anything which would not discharge its obligations or affect its liability if it were the sole principal debtor, including:

- (i) the insolvency, winding-up (*liquidación*), dissolution (*disolución*), amalgamation, reconstruction or reorganisation of the Issuer or any analogous proceeding in any jurisdiction or any change in its status, function, control or ownership; or
 - (ii) any of the obligations of the Issuer under the Notes being or becoming illegal, invalid or unenforceable in any respect; or
 - (iii) time or other indulgence being granted or agreed to be granted to the Issuer in respect of its obligations under any of the Notes; or
 - (iv) any amendment to, or any variation, waiver or release of, any obligation of the Issuer under the Notes or to any security or other guarantee or indemnity; or
 - (v) the enforcement or absence of enforcement of any obligation of the Issuer under the Notes or of any security or other guarantee or indemnity; or
 - (vi) the taking, existence or release of any security, guarantee or indemnity.

Any settlement or discharge between the Guarantor and the Noteholders or any of them shall be conditional upon no payment to the Noteholders or any of them by the Issuer or any other person on the Issuer's behalf being avoided or reduced by virtue of any provisions or enactments relating to bankruptcy, insolvency or liquidation for the time being in force and, in the event of any such payment being so avoided or reduced, the Noteholders shall each be entitled to recover the amount by which such payment is so avoided or reduced from the Guarantor subsequently as if such settlement or discharge had not occurred.

No Noteholder shall be obliged before exercising any of the rights, powers or remedies conferred upon it by this Guarantee or by law:

- (i) to make any demand of the Issuer, other than the presentation of the Note; or
 - (ii) to take any action or obtain judgment in any court against the Issuer; or
 - (iii) to make or file any claim or proof in a winding-up (*liquidación*) or dissolution (*disolución*) of the Issuer and, save as aforesaid, the Guarantor hereby expressly waives, in respect of each Note, presentation, demand, protest and notice of dishonour.

The Guarantor agrees that so long as any sums are or may be owed by the Issuer under the Notes or the Issuer is under any other actual or contingent obligations thereunder, the Guarantor shall not exercise rights which the Guarantor may at any time have by reason of the performance of the obligations expressed to be assumed by the Guarantor under the Guarantee:

- (i) to be indemnified by the Issuer; and/or
- (ii) to claim any contribution from any other guarantor of the Issuer's obligations under the Notes; and/or
- (iii) to take the benefit (in whole or in part) of any security enjoyed in connection with the Notes by any Noteholder; and/or
- (iv) to be subrogated to the rights of any Noteholder against the Issuer in respect of amounts paid by the Guarantor pursuant to the provisions of this Guarantee.

The obligations of the Guarantor hereunder will at all times rank as described in Condition 3(b) (*Status of the Guarantee*).

iii. Currency Indemnity

If any sum due from the Guarantor under this Guarantee or any order or judgment given or made in relation thereto has to be converted from the currency (the "first currency") in which the same is payable under this Guarantee or such order or judgment into another currency (the "second currency") for the purpose of (i) making or filing a claim or proof against the Guarantor, (ii) obtaining an order or judgment in any court or other tribunal, or (iii) enforcing any order or judgment given or made in relation to this Guarantee, the Guarantor shall indemnify each Noteholder on demand against any loss suffered as a result of any discrepancy between (a) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency, and (b) the rate of exchange quoted on the same day at or around 11.00 a.m. (London time) on the appropriate Reuters, Bloomberg or equivalent screen which such Noteholder may in the ordinary course of business use for the sale of the second currency against a purchase of the first currency, upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof. This indemnity constitutes a separate and independent obligation of the Guarantor and shall give rise to a separate and independent cause of action.

iv. Benefit of Guarantee

The obligations expressed to be assumed by the Guarantor herein shall be for the benefit of each Noteholder, and each Noteholder shall be entitled severally to enforce such obligations against the Guarantor.

The Guarantor may not assign or transfer all or any of its rights, benefit and obligations hereunder.

v. Partial Invalidity

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

vi. Modification

This Guarantee may be modified by the Guarantor in respect of the Notes with the approval of an Extraordinary Resolution of the Noteholders.

vii. Execution

By signing this Prospectus, the Guarantor hereby acknowledges and agrees that the Guarantee is executed and given by it in respect of the Notes.



FE7781573

12/2019

viii. Notices

Notices to the Guarantor shall be in the English language and shall be by letter or fax and shall be delivered to the Guarantor at:

Ferrovial, S.A.
Calle Príncipe de Vergara, 135,
28002 Madrid
Spain

Fax Number: +34 91 586 27 49

Attention of: Alejandro Veramendi B

or any other address of which written notice has been given to the Noteholders. Such communications will take effect, in the case of a letter, when delivered or, in the case of fax, when the relevant delivery receipt is received by the sender; provided that any communication which is received outside business hours or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place.

ix. Enforcement

It is expressly agreed for purposes of enforcement in judicial or out-of-court proceedings that the liquid, due and payable amount will be the one resulting from the liquidation carried out by the Noteholder, reflecting the balance of the amounts due by the Issuer.

In the event that the Noteholder decides to commence enforcement proceedings, the Guarantor and the Noteholder expressly agree for purposes of article 517 et seq. of the Spanish Civil Procedure Act (*Ley de enjuiciamiento civil*) that enforcement may be made against the Guarantor for the amounts due by it under this Guarantee following notification to the Guarantor of the amount due and payable. Therefore, the following shall be sufficient for the commencement of the summary proceedings: (i) a copy of this Prospectus; (ii) a public document evidencing that the liquidation has been carried out in the manner agreed in the preceding paragraph; and (iii) a certified document providing evidence of the prior notice to the Guarantor of the amount due as a result of settlement.

All taxes, costs, expenses and duties that accrue or that are incurred by reason of the notarial instruments and the enforcement proceedings referred to in the preceding paragraph shall be for the account of the Guarantor.

(b) Status of the Guarantee

The obligations of the Guarantor under the Guarantee constitute direct, unconditional, unsubordinated and (subject to Condition 4 (*Negative Pledge*))) unsecured obligations (*créditos ordinarios*) of the Guarantor and shall at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations (*créditos ordinarios*), save for such exceptions as may be provided by applicable legislation.

4 NEGATIVE PLEDGE

So long as any of the Notes remain outstanding, neither the Issuer nor the Guarantor will create or permit to subsist, and the Issuer will ensure that no Relevant Subsidiary will create or permit to subsist, any mortgage, charge, lien, pledge or other form of encumbrance or security interest (each a "Security Interest") upon the whole or any part of its present or future property or assets (including any uncalled capital) to secure any Relevant Indebtedness or to secure any guarantee or indemnity in respect of any Relevant Indebtedness unless, in any such case, before or at the same time as the creation of the Security Interest, any and all action necessary shall have been taken to ensure that:

- (i) all amounts payable under the Notes are secured equally and rateably with the Relevant Indebtedness or guarantee or indemnity, as the case may be;

- (ii) any other Security Interest or guarantee or other arrangement (whether or not including the giving of a Security Interest) is provided in respect of all amounts payable under the Notes as shall be approved by an Extraordinary Resolution (as defined below) of the Noteholders,

provided that:

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

5 DEFINITIONS

In these Conditions, unless otherwise provided:

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

“Basic Terms Modification” means any proposal:

- (a) to change the date, or the method of determining the date, for payment of principal, interest or any other amount in respect of the Notes, to reduce or cancel the amount of principal, interest or any other amount payable on any date in respect of the Notes or to change the method of calculating the amount of principal, interest or any other amount payable in respect of the Notes on any date;
- (b) to modify any provision of the Guarantee;
- (c) to change the currency in which any amount due in respect of the Notes is payable;
- (d) to change the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution or any other resolution of Noteholders or the number or percentage of votes required to be cast, or the number or percentage of Notes required to be held, in connection with the taking of any decision or action by or on behalf of the Noteholders or any of them;
- (e) to change this definition, the definition of “Extraordinary Resolution”, the definition of “outstanding” or the definition of “Written Resolution” in the Conditions;
- (f) to change or waive the provisions of the Notes set out in Condition 4 (*Negative Pledge*);
- (g) to change the law governing the Notes and/or the courts to the jurisdiction of which the Issuer has submitted in the Notes, set out in Condition 16 (*Governing Law and Jurisdiction*);



FE7781572

12/2019

- (b) to approve any exchange or substitution of the Notes for, or the conversion of the Notes into, any other obligations or securities of the Issuer or any other person; or
- (i) in connection with any proposed exchange, substitution or conversion of the type referred to in subparagraph (h) to amend any of the provisions of the Notes describing circumstances in which Notes may be redeemed or declared due and payable prior to their scheduled maturity date.

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 Parent.

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

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

"Closing Date" means 14 May 2020.

"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 Parent'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.

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

"Euroclear" means Euroclear Bank SA/NV.

"Event of Default" has the meaning provided in Condition 10 (*Events of Default*).

"Final Maturity Date" means 14 May 2026.

"Group" means the Parent and its Subsidiaries.

"Guarantor" means the Parent.

"Iberclear" has the meaning provided in Condition 1 (*Form, Denomination and Title*).

"Iberclear Member" has the meaning provided in Condition 1 (*Form, Denomination and Title*).

"IFRS-EU" means International Financial Reporting Standards as adopted by the European Union.

"Infrastructure Project" means any project carried out by an entity pursuant to one or more contracts for any of the construction, upgrading, operation and maintenance of infrastructure or for the performance of other services, where the entity is one in which the Group has 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 Parent:

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

For the avoidance of doubt, FGP Topco Limited (an English registered company with number 05723691) and its Subsidiaries as of 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 are each considered Infrastructure Project Subsidiaries.

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

"Material Subsidiary" means, at any relevant time, a Subsidiary of the Parent:

- (a) whose total assets or EBITDA plus dividends and other distributions received from Infrastructure Project Subsidiaries (as derived from the relevant financial statements) at any relevant time represent no less than 7 per cent. of the total assets or EBITDA plus dividends and other distributions received from Infrastructure Project Subsidiaries (as derived from the relevant financial statements), respectively, of the Reduced Group, as calculated by reference to, in the case of the Reduced Group, the contribution of the Reduced Group to and, in the case of the relevant Subsidiary, its contribution to, in each case, the total assets or EBITDA plus dividends and other distributions received from Infrastructure Project Subsidiaries (as derived from the relevant financial statements) of the Group as determined from the then latest audited consolidated annual accounts of the Parent prepared in accordance with IFRS-EU provided that, if the then latest audited consolidated accounts of the Parent show EBITDA plus dividends and other distributions received from Infrastructure Project Subsidiaries as a negative number for the relevant financial period then there shall be substituted for the words "EBITDA plus dividends and other distributions received from Infrastructure Project Subsidiaries" the words "total operating income" (*total ingresos de explotación*) for the purposes of this definition; or
- (b) to which is transferred all or substantially all of the assets and undertaking of a Subsidiary which, immediately prior to such transfer, is a Material Subsidiary.

"Make-Whole Redemption Margin" means 0.35%.

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

"Make-Whole Reference Bond" means the 0.5% Bundesobligationen of the Bundesrepublik Deutschland (Bund) due 15 February 2026 (ISIN: DE0001102390) or, if not available, any other bond customarily used in the financial markets on the date on which the Make-Whole Redemption Rate is to be determined for pricing new issues of corporate debt securities with a maturity comparable with the remaining maturity of the Notes, as determined by the Issuer or a leading investment, merchant or commercial bank appointed by the Issuer for the purposes of calculating the relevant Make-Whole Redemption Amount.

"Noteholders" has the meaning provided in Condition 1(c) (*Title and transfer*).

"Officer's Certificate" means a certificate of a duly authorised officer of the Issuer or, as the case may be, the Guarantor whose responsibilities extend to the subject matter of such certificate.



FE7781571

12/2019

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

- (a) those Notes which have been redeemed pursuant to Condition 7 (*Redemption and Purchase*);
- (b) those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest payable thereon) have been duly paid to the Principal Paying Agent in the manner provided in the Agency Agreement (and, where appropriate, notice to that effect has been given to the Noteholders under Condition 14 (*Notices*)) and remain available for payment (against presentation of the relevant Notes, if required);
- (c) those Notes which have been purchased and cancelled pursuant to Condition 7 (*Redemption and Purchase*);
- (d) those Notes in respect of which claims have become prescribed under Condition 11 (*Prescription*);

provided that for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the Noteholders or the right to sign or authorise the signature of any Written Resolution or passing any Extraordinary Resolution by way of electronic consents given through the relevant Clearing System(s) and/or through the relevant Iberclear Member(s); and
- (ii) the determination of how many and which Notes are for the time being outstanding for the purposes of Conditions 12 (*Meetings of Noteholders*) and 13 (*Modification*);

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

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

"Potential Change of Control Announcement" means any public announcement or public statement by the Parent, or any actual or bona fide potential bidder relating to any potential Change of Control.

"Put Period" means 30 days after a Put Event Notice has been published in accordance with Condition 14 (*Notices*).

"Rating Agency" means any of the following: (a) Standard & Poor's Credit Market Services Europe Limited ("S&P"); (b) Moody's Investors Service Limited ("Moody's"); or (c) Fitch Ratings Limited ("Fitch Ratings"), and, in each case, their respective successors.

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

"Reduced Group" means the Parent and its Subsidiaries (other than Infrastructure Project Subsidiaries).

"Relevant Date" means, in respect of any Note, whichever is the later of (i) the date on which payment in respect of it first becomes due and (ii) if the full amount payable has not been received by any Paying Agent on or prior to such date, the date on which, the full amount of such due payment having been so received, notice is duly given by the Issuer to the Noteholders in accordance with Condition 14 (*Notices*).

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

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

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

“Spanish Central Registry” has the meaning provided in Condition 1 (*Form, Denomination and Title*).

“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.

“TARGET2 Business Day” means a day on which the TARGET2 System is operating.

“TARGET2 System” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System.

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

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

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

6 INTEREST

(a) *Interest Rate*

Subject to the following paragraph in this Condition 6(a) (*Interest Rate*), the Notes bear interest from and including the Closing Date at the rate of 1.382 per cent. (the “Rate of Interest”) per annum. Interest shall be payable annually in arrear on 14 May each year (an “Interest Payment Date”), commencing with the Interest Payment Date falling on 14 May 2021 and ending on the Final Maturity Date in respect of the period from (and including) the preceding Interest Payment Date (or, if none, the Closing Date) to (but excluding) the next succeeding Interest Payment Date (each an “Interest Period”). The amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on such Interest Payment Date shall be €1,382 per €100,000 in principal amount of the Notes.



12/2019



FE7781570

Save as provided above in relation to the amounts of interest payable per €100,000 in principal amount of the Notes, if interest is to be calculated in respect of a period which is equal to or shorter than an Interest Period, the day-count fraction will be the number of days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last), rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

(b) *Accrual of Interest*

Each Note will cease to bear interest where such Note is being redeemed or repaid pursuant to Condition 7 (*Redemption and Purchase*) or Condition 10 (*Events of Default*), from the due date for redemption thereof unless, upon due presentation thereof, payment of the principal amount of the Notes is improperly withheld or refused, in which event interest will continue to accrue as provided in Condition 6(a) (*Interest Rate*) (both before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder, and (ii) the day 7 (seven) days after the Local Paying Agent and/or Principal Paying Agent has notified Noteholders of receipt of all sums due in respect of all the Notes up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant Noteholders under these Conditions).

7 REDEMPTION AND PURCHASE

(a) *Final Redemption*

Unless previously purchased and cancelled or redeemed as herein provided, the Notes will be redeemed at their principal amount on the Final Maturity Date. The Notes may not be redeemed at the option of the Issuer other than in accordance with this Condition 7 (Redemption and Purchase).

(b) *Redemption for taxation reasons*

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their principal amount (together with interest accrued to the date fixed for redemption), if (i) the Issuer (or, if the Guarantee was called, the Guarantor) has or will become obliged to pay additional amounts as provided or referred to in Condition 9 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction or, in each case, any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Closing Date, and (ii) such obligation cannot be avoided by the Issuer (or the Guarantor, as the case may be) 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 (or the Guarantor, as the case may be) would be obliged to pay such additional amounts were a payment in respect of the Notes (or the Guarantee, as the case may be) then be due. Prior to the publication of any notice of redemption pursuant to this Condition 7(b) (*Redemption for taxation reasons*), the Issuer shall deliver to the Principal Paying Agent to make available at its specified offices to the Noteholders an Officer's Certificate of the Issuer (or the Guarantor, as the case may be) stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of legal advisers of recognised standing to the effect that the Issuer (or the Guarantor, as the case may be) has or will become obliged to pay such additional amounts as a result of such change or amendment.

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

If a Change of Control occurs and, during the Change of Control Period, a Rating Downgrade occurs (together a "Put Event"), each Noteholder shall have the option (unless, prior to the giving of the Put Event Notice (as defined below), the Issuer gives notice to redeem the Notes in accordance with Condition 7(b) (*Redemption for taxation reasons*)) to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) in whole or in part his Notes at their principal amount plus accrued and unpaid interest up to (but excluding) the Put Date (the "Put Option").

If a Put Event occurs, then the Issuer shall, without undue delay, after becoming aware thereof, give notice of the Put Event (a "Put Event Notice") to the Noteholders in accordance with Condition 14 (*Notices*) specifying the nature of the Put Event and the procedure for exercising the Put Option contained in this Condition 7(c) (*Early Redemption at the option of the Noteholders upon a Change of Control*) as well as the date upon which the Put Period will end.

To exercise the Put Option, a Noteholder must within the Put Period give notice to the Paying Agents (a "Put Notice") of such exercise in accordance with the standard procedures of Iberclear (which may include notice being given on his instruction by Iberclear, or any Iberclear Member, to the Paying Agents by electronic means) in a form acceptable to Iberclear from time to time.

The Issuer shall redeem, or at its option, purchase (or procure the purchase of) the relevant Note(s) on the date (the "Put Date") seven days after the expiration of the Put Period unless previously redeemed or purchased and cancelled. A Put Notice, once given, shall be irrevocable.

(d) Residual maturity redemption

The Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (which notice shall specify the date fixed for redemption (the "Residual Maturity Redemption Date")) in accordance with Condition 14 (*Notices*), redeem all (but not only some) of the outstanding Notes at their principal amount together with interest accrued to, but excluding, the Residual Maturity Redemption Date, which shall be no earlier than three months before the Final Maturity Date.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 7(d).

(e) Redemption following a Substantial Purchase Event

If a Substantial Purchase Event has occurred and is continuing, then the Issuer may, subject to having given not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (which notice shall specify the date fixed for redemption) in accordance with Condition 14 (*Notices*), redeem all (but not only some) of the outstanding Notes at their principal amount together with interest accrued to, but excluding, the date fixed for redemption.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 7(e).

In these Conditions, "Substantial Purchase Event" means an event that shall be deemed to have occurred if at least 80 per cent. of the aggregate principal amount of the Notes is purchased by the Issuer, the Guarantor or any of its Subsidiaries (and in each case is redeemed and cancelled in accordance with Condition 7(i) (*Cancellation*)).

(f) Make-Whole redemption

The Notes may be redeemed at the option of the Issuer, in whole or in part, at any time prior to (but no later than the Residual Maturity Redemption Date (as defined in Condition 7(d) (*Residual maturity redemption*) above) the Final Maturity Date (the "Make-Whole Redemption Date") at their Make-Whole Redemption Amount (as defined below) on the Issuer giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (which notice shall specify the Make-Whole Redemption Date) in accordance with Condition 14 (*Notices*).

In case of a partial redemption, the notice to the Noteholders shall also contain the number of Notes to be redeemed, the Make-Whole Redemption Amount (as defined below) and the manner in which redemption will be effected, subject to compliance with any applicable laws and Iberclear, CNMV, AIAF or other relevant authority requirements.

The "Make-Whole Redemption Amount" means in respect of any Notes to be redeemed on a Make-Whole Redemption Date an amount, calculated by a leading investment, merchant or commercial bank appointed by the Issuer for the purposes of calculating the relevant Make-Whole Redemption Amount, and notified to the Noteholders in accordance with Condition 14 (*Notices*), equal to the greater of:



FE7781569

12/2019

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

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

(g) Notice of redemption

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

(h) Purchase

Subject to the requirements (if any) of any stock exchange on which the Notes may be admitted to listing and trading at the relevant time and subject to compliance with applicable laws and regulations, each of the Issuer or the Guarantor, or any of their respective Subsidiaries, may at any time purchase Notes in the open market or otherwise at any price. Such Notes may be held, re-sold or reissued or, at the option of the relevant purchaser, cancelled and while held by or on behalf of the Issuer, the Guarantor or any such Subsidiary, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of the calculating quorums at meetings of the Noteholders or for the purposes of Condition 12 (*Meetings of Noteholders*).

(i) Cancellation

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

8 PAYMENTS

(a) Method of payment

Payments of principal and interest in respect of the Notes will be made by transfer to the registered account of the relevant Noteholder maintained by or on behalf of it with a bank that processes payments in a city in which banks have access to the TARGET2 System, details of which appear in the records of Iberclear or, as the case may be, the relevant Iberclear Member at close of business on the day immediately preceding the date on which the payment of principal or interest, as the case may be, falls due. Noteholders must rely on the procedures of Iberclear or, as the case may be, the relevant Iberclear Member to receive payments under the relevant Notes. None of the Issuer or the Paying Agents will have any responsibility or liability for the records relating to payments made in respect of the Notes.

(b) Payments subject to fiscal laws

Without prejudice to the application of the provisions of Condition 9 (*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 Parent or the Paying Agents agree to be subject and neither the Issuer nor the Parent will be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements. No commissions or expenses shall be charged to the Noteholders in respect of such payments.

(c) Delay in payment

Noteholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due as a result of the due date not being a business day.

(d) Business Days

In this Condition, "business day" means a day (other than a Saturday or Sunday) which is a TARGET2 Business Day, on which commercial banks and foreign exchange markets are open for business in the place of the specified office of the Paying Agents.

(e) Paying Agents

The initial specified offices of the initial Paying Agents are Winchester House, 1 Great Winchester Street, London, EC2N 2DB, United Kingdom, in the case of Deutsche Bank AG, London Branch and Rosario Pino 14-16, 28020, Madrid, Spain in the case of Deutsche Bank, S.A.E. The Issuer reserves the right under the Agency Agreement at any time to vary or terminate the appointment of the Paying Agents, in their role of paying agents, and appoint additional or other paying agents in accordance with the terms of the Agency Agreement. Notice of any change in the paying agents or their specified offices will promptly be given by the Issuer to the Noteholders in accordance with Condition 14 (*Notices*).

9 TAXATION

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

- (a) to, or to a third party on behalf of, a Noteholder who is liable for such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with Spain other than (i) the mere holding of such Note, or (ii) the receipt of principal, interest, or other amounts in respect of such Note; or
- (b) to a Noteholder, or to a third party on behalf of, who is (or is deemed as) an individual resident for tax purposes in Spain (or any political subdivision or any authority thereof or therein having power to tax); or
- (c) where taxes are imposed by Spain that are (i) payable otherwise than by withholding from a payment under, or with respect to, the Notes; or (ii) any estate, inheritance, gift, sales, transfer, personal property or similar taxes imposed by Spain (or any political subdivision or any authority thereof or therein having power to tax); or (iii) solely due to the appointment by an investor in the Notes, or any person through which an investor holds Notes, of a custodian, collection agent, person or entity acting on behalf of the investor of the Notes or similar person in relation to such Notes; or
- (d) to, or to a third party on behalf of, a Noteholder in respect of whom the Issuer (or an agent acting on behalf of the Issuer) has not received such information as may be necessary to allow payments on such Note to be made free and clear of withholding tax or deduction on account of any taxes imposed by Spain, including when the Issuer (or an agent acting on behalf of the Issuer) does not receive such information concerning such Noteholder's identity and tax residence as may be required in order to comply with the procedures that may be implemented to comply with the interpretation of Royal Decree 1065/2007 eventually made by the Spanish Tax Authorities.

Notwithstanding any other provision of these Conditions, in no event will the Issuer or the Guarantor be required to pay any additional amounts in respect of the Notes for, or on account of, any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the 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.



12/2019



FE7781568

If a payment of any additional amounts is made by the Issuer or, as the case may be, the Guarantor pursuant to this Condition 9 (*Taxation*) and a Noteholder subsequently obtains, utilises and retains a refund of taxes or a tax credit in its country of residence for tax purposes by reason of the Issuer or the Guarantor having made a withholding or payment of Taxes on account of that Noteholder in respect of the relevant payment to the Noteholder by the Issuer or the Guarantor, the relevant Noteholder shall reimburse the Issuer or the Guarantor for the amount of any such refund or tax credit by payment of such amount to the Issuer or the Guarantor promptly on receipt (which payment shall be made in the currency in which the refund or tax credit is received), but only provided that such reimbursement does not and will not otherwise affect the ability of the Noteholder to obtain such refund or tax credit.

10 EVENTS OF DEFAULT

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

- (a) **Non-Payment:** default is made in the payment on the due date of principal or interest in respect of any of the Notes and such failure continues for a period of 7 (seven) days in the case of principal (other than on the Final Maturity Date) and 14 (fourteen) days in the case of interest; or
 - (b) **Breach of Other Obligations:** the Issuer or the Guarantor does not perform or comply with any one or more of its other obligations in respect of the Notes or, as the case may be, the Guarantee, which default is incapable of remedy or is not remedied within 30 (thirty) days after written notice of such default shall have been given to the Principal Paying Agent at its specified office by any Noteholder; or
 - (c) **Cross-Default:** any other present or future indebtedness of the Issuer, the Guarantor or any Relevant Subsidiary for or in respect of any moneys borrowed or raised:
 - (i) becomes or is declared due and payable prior to its stated maturity otherwise than (A) at the option of the Issuer, the Guarantor 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, the Guarantor or any Relevant Subsidiaries is not paid when due or, as the case may be, within any applicable grace period; or
 - (iii) the Issuer, the Guarantor or any Relevant Subsidiary fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised,

provided that the aggregate amount of the indebtedness, guarantees or indemnities in respect of which one or more of the events mentioned above in this paragraph (c) have occurred equals or exceeds €50,000,000 or its equivalent; or
 - (iv) a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any part of the property, assets or revenues of the Issuer, the Guarantor or any Relevant Subsidiary and is not discharged or stayed within 30 (thirty) days provided that the aggregate amount of property, assets and/ or revenues involved in any such distress, attachment, execution or legal process equals or exceeds €50,000,000 or its equivalent; or
 - (v) any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer, the Guarantor 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);
 - (d) **Insolvency:** the Issuer, the Guarantor or any Relevant Subsidiary is insolvent or bankrupt (*concurso*) 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, the Guarantor or any Relevant Subsidiary; or

- (e) *Winding-up:* an order is made or an effective resolution passed for the winding-up (*liquidación*) or dissolution (*disolución*) of the Issuer, the Guarantor or any Relevant Subsidiary, or the Issuer, the Guarantor or any Relevant Subsidiary ceases or through an official action of its board of directors threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, restructuring, merger, consolidation or other similar arrangements (i) on terms approved by an Extraordinary Resolution; (ii) where all or substantially all the undertakings or assets are transferred to or otherwise vested in any other members of the Group on a solvent basis, provided that until the next audited consolidated annual financial statements of the Parent are available, except in the case of the companies and entities referred to in (a) or (b) of the definition of Relevant Subsidiary which shall under no circumstances become or be deemed to be Relevant Subsidiaries, both the transferee and the transferor shall be deemed to be Relevant Subsidiaries for the purposes of these Conditions; or (iii) where all or substantially all the undertakings or assets are transferred to any other person provided that the undertakings and assets are transferred to that person on an arm's length basis; or
 - (f) *Authorisation and Consents:* any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable the Issuer and the Guarantor lawfully to exercise their respective rights and perform and comply with their respective obligations under the Notes and the Guarantee; (ii) to ensure that those obligations are legally binding and enforceable; and (iii) to make the Notes and the Guarantee admissible in evidence is not taken, fulfilled or done; or
 - (g) *Analogous Events:* any event occurs which under the laws of any relevant jurisdiction has a similar effect to any of the events referred to in any of the foregoing paragraphs; or
 - (h) *Illegality:* it is or will become unlawful for the Issuer or the Parent to perform or comply with any of its obligations under or in respect of the Notes or its Guarantee (as the case may be); or
 - (i) *Ownership:* the Issuer ceases to be a wholly owned Subsidiary of the Parent,
- then any Note may, by notice in writing given to the Issuer at the specified office of the Principal Paying Agent, be declared immediately due and payable whereupon it shall become immediately due and payable at its principal amount, together with accrued interest, without further formality. This right to declare immediately due and payable any Note if an Event of Default shall have occurred is essential (*causa*) for the issue, subscription and holding of the Notes.

11 PRESCRIPTION

Claims for payment in respect of principal and interest shall be prescribed and become void unless made within 10 (ten) years (in the case of principal) or 5 (five) years (in the case of interest) from the appropriate Relevant Date in respect of such payment and thereafter any principal interest or other sums payable in respect of such Notes shall be forfeited and revert to the Issuer.

12 MEETINGS OF NOTEHOLDERS

(a) *Definitions*

As used in this Condition 12 (*Meetings of Noteholders*) the following expressions shall have the following meanings unless the context otherwise requires:

“Block Voting Instruction” means an English language document issued by a Clearing System or by an Iberclear Member and received by a Paying Agent in which:



FE7781567

12/2019

- (i) it is confirmed that on the date thereof Notes (not being Notes in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction) are blocked in an account with a Clearing System and/or the relevant Iberclear Member and that no such Notes will cease to be so blocked until the first to occur of:
 - (A) the conclusion of the meeting specified in such Block Voting Instruction; and
 - (B) the Notes ceasing with the agreement of the Paying Agent to be so blocked and the giving of notice by the Paying Agent to the Issuer in accordance with Condition 12(c)(iv) of the necessary amendment to the Block Voting Instruction;
- (ii) it is certified that each Noteholder holding such Notes has instructed the relevant Clearing System (to the extent possible) and/or the relevant Iberclear Member that the vote(s) attributable to the Notes so blocked should be cast in a particular way in relation to the resolution(s) to be put to such meeting and that all such instructions are, during the period commencing 48 Hours prior to the time for which such meeting is convened and ending at the conclusion or adjournment thereof, neither revocable nor capable of amendment;
- (iii) the aggregate principal amount of the Notes so blocked is listed distinguishing with regard to each such resolution between those in respect of which instructions have been given that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
- (iv) one or more persons named in such Block Voting Instruction (each hereinafter called a "proxy") is or are authorised and instructed by the relevant Clearing System (to the extent possible) and/or the Iberclear Member(s) to cast the votes attributable to the Notes so listed in accordance with the instructions referred to in (iii) above as set out in such Block Voting Instruction;

"Clearing System" means Iberclear and any additional or alternative clearing system in which the relevant Notes are from time to time accepted for clearance and includes in respect of any Note any clearing system on behalf of which such Note is held or which is the holder of a Note, in each case whether alone or jointly with any other Clearing System(s);

"Eligible Person" means any one of the following persons who shall be entitled to attend and vote at a meeting:

- (i) a bearer of any Voting Certificate; and
- (ii) a proxy specified in any Block Voting Instruction;

"Extraordinary Resolution" means:

- (i) a resolution passed at a meeting duly convened and held in accordance with the provisions of this Condition 12 (*Meetings of Noteholders*) by a majority consisting of not less than three-fourths of the Eligible Persons voting thereon upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than three-fourths of the votes cast on such poll;
- (ii) a resolution in writing signed by or on behalf of Noteholders holding not less than three-fourths in principal amount of the Notes for the time being outstanding (a "Written Resolution") which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Noteholders; or
- (iii) consent given by way of electronic consents received by the Principal Paying Agent through the relevant Clearing System(s) (to the extent possible) and/or through the relevant Iberclear Member(s) by or on behalf of Noteholders holding not less than three-fourths in principal amount of the Notes for the time being outstanding;

"Voting Certificate" means an English language certificate issued by the relevant Iberclear Member or Clearing System and received by a Paying Agent in which it is stated:

- (i) that on the date thereof Notes (not being Notes in respect of which a Block Voting Instruction has been issued and is outstanding in respect of the meeting specified in such Voting Certificate) are blocked in an account with a Clearing System and/or with the relevant Iberclear Member and that no such Notes will cease to be so blocked until the first to occur of:
 - (A) the conclusion of the meeting specified in such Voting Certificate; and
 - (B) the surrender of the Voting Certificate to the relevant Iberclear Member or Clearing System that issued the same; and
- (ii) that the bearer thereof is entitled to attend and vote at such meeting in respect of the Notes represented by such Voting Certificate;

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

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

For the purposes of calculating a period of “Clear Days” in relation to a meeting, no account shall be taken of the day on which the notice of such meeting is given (or, in the case of an adjourned meeting, the day on which the meeting to be adjourned is held) or the day on which such meeting is held.

All references in this Condition 12 (*Meetings of Noteholders*) to a “meeting” shall, where the context so permits, include any relevant adjourned meeting.

(b) Evidence of Entitlement to Attend and Vote

A Noteholder may require an Iberclear Member or a Clearing System to procure the issue of Voting Certificates and Block Voting Instructions in accordance with the terms of Condition 12(c) (*Procedure for Issue of Voting Certificates and Block Voting Instructions*).

For the purposes of Condition 12(c) (*Procedure for Issue of Voting Certificates and Block Voting Instructions*), the Principal Paying Agent and each Paying Agent shall be entitled to rely, without further enquiry, on any information or instructions received from a Clearing System (to the extent possible) or from an Iberclear Member and shall have no liability to any Noteholder or other person for any loss, damage, cost, claim or other liability occasioned by its acting in reliance thereon, nor for any failure by a Clearing System or an Iberclear Member to deliver information or instructions to the Principal Paying Agent or any Paying Agent.

The holder of any Voting Certificate or the proxies named in any Block Voting Instruction shall for all purposes in connection with the relevant meeting be deemed to be the Noteholder holding the Notes to which such Voting Certificate or Block Voting Instruction relates and the relevant Clearing System and/or Iberclear Member in which such Notes have been blocked shall be deemed for such purposes not to be the Noteholder of those Notes.

(c) Procedure for Issue of Voting Certificates and Block Voting Instructions

(i) Voting Certificate

A Noteholder holding a Note (not being a Note in respect of which instructions have been given to the Clearing System or the relevant Iberclear Member in accordance with Condition 12(c)(ii)) (*Block Voting Instructions*) may procure the delivery of a Voting Certificate in respect of such Note



FE7781566

12/2019

by giving notice to the Clearing System or the relevant Iberclear Member through which such Notholder's interest in the Note is held specifying by name a person (an "Identified Person") (which need not be the Notholder himself) to collect the Voting Certificate and attend and vote at the meeting. The relevant Voting Certificate will be made available at or shortly prior to the commencement of the meeting by the Principal Paying Agent against presentation by such Identified Person of the form of identification previously notified by such Notholder to the Clearing System or the relevant Iberclear Member (as communicated to the Principal Paying Agent by the Iberclear Member or the Clearing System). The Clearing System or the relevant Iberclear Member may prescribe forms of identification (including, without limitation, a passport or driving licence) which it deems appropriate for these purposes. Subject to receipt by the Principal Paying Agent from the Clearing System or the relevant Iberclear Member, no later than 24 Hours prior to the time for which such meeting is convened, of notification of the principal amount of the Notes to be represented by any such Voting Certificate and the form of identification against presentation of which such Voting Certificate should be released, the Principal Paying Agent shall, without any obligation to make further enquiry, make available Voting Certificates against presentation of the form of identification corresponding to that notified.

(ii) **Block Voting Instruction**

A Notholder holding a Note (not being a Note in respect of which a Voting Certificate has been issued) may require the Clearing System or relevant Iberclear Member to issue a Block Voting Instruction in respect of such Note by first instructing the relevant Iberclear Member or (to the extent possible) the Clearing System through which such Notholder's interest in the Note is held to procure that the votes attributable to such Note should be cast at the meeting in a particular way in relation to the resolution or resolutions to be put to the meeting. Any such instruction shall be given in accordance with the rules of the Clearing System then in effect or as agreed with the relevant Iberclear Member. Subject to receipt by the Principal Paying Agent of instructions from the relevant Iberclear Member or (to the extent possible) the Clearing System, no later than 24 Hours prior to the time for which such meeting is convened, of notification of the principal amount of the Notes in respect of which instructions have been given and the manner in which the votes attributable to such Notes should be cast, the Principal Paying Agent shall, without any obligation to make further enquiry, appoint a proxy to attend the meeting and cast votes in accordance with such instructions.

(iii) Each Block Voting Instruction shall be deposited by the relevant Paying Agent at such place specified by the Principal Paying Agent for the purpose not less than 24 Hours before the time appointed for holding the meeting at which the proxy or proxies named in the Block Voting Instruction or form of proxy proposes to vote, and in default the Block Voting Instruction or form of proxy shall not be treated as valid unless the Chairman of the meeting decides otherwise before such meeting proceeds to business. A copy of each Block Voting Instruction shall (if so requested by the Issuer) be deposited with the Issuer before the commencement of the meeting but the Issuer shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxy or proxies named in any such Block Voting Instruction or form of proxy.

(iv) Any vote given in accordance with the terms of a Block Voting Instruction shall be valid notwithstanding the previous revocation or amendment of the Block Voting Instruction or of any of the instructions of the relevant Notholder through the relevant Iberclear Member or the relevant Clearing System (as the case may be) pursuant to which it was executed provided that no indication in writing of such revocation or amendment has been received from the relevant Paying Agent by the Issuer at its registered office by the time being 24 Hours before the time appointed for holding the meeting at which the Block Voting Instruction is to be used.

(d) **Convening of Meetings, Quorum and Adjourned Meetings**

(i) The Issuer or the Parent may at any time, and the Issuer shall upon a requisition in writing in the English language signed by the Noteholders of not less than ten per cent. in principal amount of

the Notes for the time being outstanding, convene a meeting and if the Issuer makes default for a period of seven days in convening such a meeting the same may be convened by the requisitionists. Whenever the Issuer or the Parent is about to convene any such meeting the Issuer or the Parent, as the case may be, shall forthwith give notice in writing to the Principal Paying Agent of the day, time and place thereof and of the nature of the business to be transacted thereat. Every such meeting shall be held at such time and place as approved by the Principal Paying Agent.

- (ii) At least 21 Clear Days' notice specifying the place, day and hour of meeting shall be given to the Noteholders prior to any meeting in the manner provided by Condition 14 (*Notices*). Such notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting thereby convened, shall include the forms of Block Voting Instruction and Voting Certificate and, where an Extraordinary Resolution will be proposed at the meeting, shall either specify in such notice the terms of such resolution or state fully the effect on the Noteholders of such resolution, if passed. Such notice shall include statements as to the manner in which Noteholders may arrange for Voting Certificates or Block Voting Instructions to be issued. A copy of the notice shall be sent by post to the Issuer (unless the meeting is convened by the Issuer) and to the Parent (unless the meeting is convened by the Parent). The Principal Paying Agent shall forward a copy of the notice to Iberclear for the attention of Iberclear Members in accordance with the provisions of the Agency Agreement.
- (iii) A person (who may but need not be a Noteholder) nominated in writing by the Issuer shall be entitled to take the chair at the relevant meeting, but if no such nomination is made or if at any meeting the person nominated shall not be present within 15 minutes after the time appointed for holding the meeting the Noteholders present shall choose one of their number to be Chairman, failing which the Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as was Chairman of the meeting from which the adjournment took place.
- (iv) At any such meeting one or more Eligible Persons present and holding or representing in the aggregate more than 50 per cent. in principal amount of the Notes for the time being outstanding shall (subject as provided below) form a quorum for the transaction of business (including the passing of an Extraordinary Resolution) PROVIDED THAT at any meeting the business of which includes any Basic Terms Modification (which shall subject only to Condition 13 (*Modification*) only be capable of being effected after having been approved by Extraordinary Resolution) the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than two-thirds of the principal amount of the Notes for the time being outstanding. No business (other than the choosing of a Chairman) shall be transacted at any meeting unless the requisite quorum is present at the commencement of the relevant business.
- (v) If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened upon the requisition of Noteholders be dissolved. In any other case it shall stand adjourned for such period, being not less than 13 Clear Days nor more than 42 Clear Days, and to such place as may be appointed by the Chairman either at or subsequent to such meeting and approved by the Principal Paying Agent. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chairman may either dissolve such meeting or adjourn the same for such period, being not less than 13 Clear Days (but without any maximum number of Clear Days), and to such place as may be appointed by the Chairman either at or subsequent to such adjourned meeting and approved by the Principal Paying Agent, and the provisions of this sentence shall apply to all further adjourned such meetings.



FE7781565

12/2019

(vi) At any adjourned meeting one or more Eligible Persons present (whatever the principal amount of the Notes so held or represented by them) shall (subject as provided below) form a quorum and shall have power to pass any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present PROVIDED THAT at any adjourned meeting the quorum for the transaction of business comprising any Basic Terms Modification shall be one or more Eligible Persons present and holding or representing in the aggregate not less than one-third of the principal amount of the Notes for the time being outstanding.

(vii) Notice of any adjourned meeting shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in Condition 12(d)(ii) and such notice shall state the required quorum.

(e) *Conduct of Business At Meetings*

(i) Every question submitted to a meeting shall be decided in the first instance by a show of hands. A poll may be demanded (before or on the declaration of the result of the show of hands) by the Chairman, the Issuer, the Parent or any Eligible Person (whatever the amount of the Notes so held or represented by him).

(ii) At any meeting, unless a poll is duly demanded, a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

(iii) Subject to Condition 12(e)(v), if at any such meeting a poll is so demanded it shall be taken in such manner and, subject as provided below, either at once or after an adjournment as the Chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.

(iv) The Chairman may, with the consent of (and shall if directed by) any such meeting, adjourn the same from time to time and from place to place; but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

(v) Any poll demanded at any such meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.

(vi) Any director or officer of the Issuer or, as the case may be, the Parent, their lawyers and financial advisers and any director or officer of any of the Paying Agents may attend and speak at any meeting. Save as aforesaid, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting unless he is an Eligible Person. No person shall be entitled to vote at any meeting in respect of Notes which are deemed to be not outstanding by virtue of the proviso to the definition of "outstanding" in Condition 5 (*Definitions*).

(vii) At any meeting:

- (A) on a show of hands every Eligible Person present shall have one vote; and
- (B) on a poll every Eligible Person present shall have one vote in respect of each €1.00 in principal amount of the Notes held or represented by such Eligible Person.

Without prejudice to the obligations of the proxies named in any Block Voting Instruction, any Eligible Person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

- (viii) The proxies named in any Block Voting Instruction need not be Noteholders. Nothing herein shall prevent any of the proxies named in any Block Voting Instruction from being a director, officer or representative of or otherwise connected with the Issuer or the Parent.
- (ix) The Noteholders shall in addition to the powers set out above have the following powers exercisable only by Extraordinary Resolution (subject, in the case of an Extraordinary Resolution to be proposed at a meeting, to the provisions relating to quorum contained in Conditions 12(d)(iv) and 12(d)(vi)) namely:
 - (A) Power to approve any compromise or arrangement proposed to be made between the Issuer, the Parent, the Noteholders or any of them.
 - (B) Power to approve any abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders, the Issuer or the Parent against any other or others of them or against any of their property whether such rights arise under the Agency Agreement, these Conditions, the Notes, the Guarantee or otherwise.
 - (C) Power to agree to any modification of the provisions contained in the Agency Agreement, these Conditions, the Notes or the Guarantee which is proposed by the Issuer or the Parent.
 - (D) Power to give any authority or sanction which under the provisions of this Condition 12 (*Meetings of Noteholders*), the Notes or the Guarantee is required to be given by Extraordinary Resolution.
 - (E) Power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution.
 - (F) Power to approve any scheme or proposal for the exchange or sale of the Notes for or the conversion of the Notes into or the cancellation of the Notes in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or the Parent or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as stated above and partly for or into or in consideration of cash and for the appointment of some person with power on behalf of the Noteholders to execute an instrument of transfer of the Notes held by them in favour of the persons with or to whom the Notes are to be exchanged or sold respectively.
 - (G) Power to approve the substitution of any entity for the Issuer and/or the Parent (or any previous substitute) as the principal debtor in respect of the Notes or guarantor, as the case may be.
- (x) Any Extraordinary Resolution (i) passed at a meeting of the Noteholders duly convened and held (ii) passed as an Extraordinary Resolution in writing or (iii) passed by way of electronic consents given by Noteholders through the relevant Iberclear Member and/or through the relevant Clearing System(s) (to the extent possible), in accordance with the provisions of this Condition 12 (*Meetings of Noteholders*), shall be binding upon all the Noteholders whether or not present or whether or not represented at any meeting and whether or not voting on such Extraordinary Resolution and each of them shall be bound to give effect to the Extraordinary Resolution accordingly and the passing of any such Extraordinary Resolution shall be conclusive evidence that the circumstances justify its passing. Notice of the result of the voting on any Extraordinary Resolution duly considered by the Noteholders shall be published in accordance with Condition 14 (*Notices*) by the Issuer within 14 days of such result being known, PROVIDED THAT the non-publication of such notice shall not invalidate such result.



FE7781564

12/2019

Notaria de Madrid

- (xi) Minutes of all resolutions and proceedings at every meeting shall be made and entered in books to be from time to time provided for that purpose by the Issuer and any such minutes if purporting to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings transacted, shall be conclusive evidence of the matters contained in them and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted at the meeting to have been duly passed or transacted.
- (xii) Subject to all other provisions of this Condition 12 (*Meetings of Noteholders*), the Principal Paying Agent may without the consent of the Noteholders prescribe such further or alternative regulations regarding the requisitioning and/or the holding of meetings and attendance and voting at them as the Principal Paying Agent may in its discretion think fit (including, without limitation, the substitution for periods of 24 Hours and 48 Hours referred to in this Condition 12 (*Meetings of Noteholders*) of shorter periods). Such regulations may, without prejudice to the generality of the foregoing, reflect the practices and facilities of any relevant Clearing System. Notice of any such further or alternative regulations may be given to Noteholders in accordance with Condition 14 (*Notices*) at the time of service of any notice convening a meeting.

13 MODIFICATION

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

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

Any modification shall be binding on the Noteholders and, unless the Principal Paying Agent agrees otherwise, any modification shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 14 (*Notices*).

14 NOTICES

The Issuer shall ensure that all notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed and/or admitted to trading (including so long as the Notes are listed on AIAF, the communication of all notices to the market through a communication of inside information (*comunicación de información privilegiada*) or a communication of other relevant information (*comunicación de otra información relevante*), as applicable, to be filed with the CNMV and to be published at the CNMV's official website at www.cnmv.es). Any such notice shall be deemed to have been given on the date of such publication or, if published more than once, on the first date on which publication is made. If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Principal Paying Agent may approve.

So long as the Notes are listed on AIAF, notices to the Noteholders will also be published in the official bulletin of AIAF (*Boletín de Cotización de AIAF*). Any such notice will be deemed to have been given on the date of the first publication. In addition, so long as the Notes are represented by book-entries in Iberclear, all notices to Noteholders shall be made through Iberclear for on transmission to their respective accountholders.

For the sake of clarity, when a notice is published (i) through a communication of inside information (*comunicación de información privilegiada*) or a communication of other relevant information (*comunicación de otra información relevante*), as applicable, at the CNMV's official website and (ii) in the official bulletin of

AIAF (*Boletín de Cotización de AIAF*) in different dates, the notice shall be deemed to have been given on the date on which the first of the publications was made.

15 FURTHER ISSUES

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

16 GOVERNING LAW AND JURISDICTION

(a) Governing Law

Save as described below, the Notes, the Guarantee and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, Spanish law. The status of the Guarantee as described in Condition 3(b) (*Status of the Guarantee*) shall be construed in accordance with Spanish law.

(b) Jurisdiction

The courts of the city of Madrid are to have jurisdiction to settle any disputes which may arise out of or in connection with the Notes or the Guarantee and accordingly any legal action or proceedings arising out of or in connection with the Notes or the Guarantee ("Proceedings") may be brought in such courts. Each of the Issuer and the Guarantor irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of each of the Noteholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not), in each case to the extent allowed by law.



FE7781563

12/2019

12/2019

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

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

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

PRIIPS REGULATION - THE NEW NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA ("EEA") OR THE UNITED KINGDOM. FOR THESE PURPOSES, A "RETAIL INVESTOR" MEANS A PERSON WHO IS ONE OR MORE OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF MIFID II; (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; OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN REGULATION (EU) NO 2017/1129, AS AMENDED. CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014, AS AMENDED (THE "PRIIPS REGULATION") FOR OFFERING OR SELLING THE NEW NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA OR THE UNITED KINGDOM HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NEW NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA OR THE UNITED KINGDOM MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

TERMS AND CONDITIONS OF THE NOTES

The issue of the €130,000,000 1.382 per cent. Notes due 2026 (the "New Notes") was authorised by resolution of the joint administrators (*administradores mancomunados*) of Ferrovial Emisiones, S.A. (the "Issuer"), passed on 12 June 2020. The guarantee of the New Notes was authorised by resolution of the board of directors of Ferrovial, S.A. (the "Parent") passed on 7 June 2020. The issue of the Original Notes (as defined below) was authorised by resolution of the joint administrators of the Issuer passed on 27 April 2020. The guarantee of the Original Notes was authorised by resolution of the board of directors of the Parent passed on 17 April 2020.

With effect from 25 June 2020 or such later date as is notified by the Issuer to the Noteholders in accordance with Condition 15 (*Further Issues*), the New Notes will be consolidated and form a single series with the Issuer's €650,000,000 1.382 per cent. Notes due 2026 guaranteed by Ferrovial, S.A. (the "Original Notes"). The New Notes and the Original Notes are together referred to as the "Notes", which expression shall, unless otherwise indicated, include any further notes issued pursuant to Condition 15 (*Further Issues*) and consolidated and forming a single series with the Notes.

The Notes have the benefit of an agency agreement dated 14 May 2020 (as amended on 24 June 2020) (the "Agency Agreement") that has been entered into in relation to the Notes between the Issuer, the Parent, Deutsche Bank AG, London Branch as principal paying agent (the "Principal Paying Agent") and Deutsche Bank, S.A.E. as local paying agent (the "Local Paying Agent" together with the Principal Paying Agent, the "Paying Agents" and each of them a "Paying Agent", which expression shall include any successor as paying agent under the Agency Agreement).

The Issuer and the Parent, as required by Spanish law, have executed a public deed (*escritura pública*) (the "Public Deed") before a Spanish notary public in relation to the issue of the New Notes. The Public Deed contains, among other information, these terms and conditions (the "Conditions"), including the Guarantee contained in Condition 3 (*Guarantee*). A copy of the Public Deed is available for inspection during normal business hours at the specified office of the Issuer.

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

1 FORM, DENOMINATION AND TITLE

(a) Form and denomination

The Notes have been issued in uncertificated, dematerialised book-entry form (*anotaciones en cuenta*) in euro in an aggregate nominal amount of €130,000,000 and denominations of €100,000.

(b) Registration, clearing and settlement

The Notes have been registered with the Spanish *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal* ("Iberclear") as managing entity of the central registry of the Spanish clearance and settlement system (the "Spanish Central Registry"). Holders of a beneficial interest in the Notes who do not have, directly or indirectly through their custodians, a participating account with Iberclear may participate in the Notes through bridge accounts maintained by each of Euroclear and Clearstream Luxembourg with Iberclear.

Iberclear manages the settlement and clearing of the Notes, notwithstanding the Issuer's commitment to assist, when appropriate, on the clearing and settlement of the Notes through Euroclear and Clearstream Luxembourg.

The Spanish National Numbering Agency (*Agencia Nacional de Codificación de Valores Móbiliarios*) has assigned the following International Securities Identification Number (ISIN) to identify the Notes: ES0205032032. The Common Code for this issue is 217671701.



FE7781562

12/2019

2019-07-12

(c) Title and transfer

Title to the Notes is evidenced by book-entries, and each person shown in the Spanish Central Registry managed by Iberclear and in the registries maintained by the respective participating entities (*entidades participantes*) in Iberclear (the "Iberclear Members") as having an interest in the Notes shall be (except as otherwise required by Spanish law) considered the holder of the principal amount of the Notes recorded therein. In these Conditions, the "Noteholder" means the person in whose name such Note is for the time being registered in the Spanish Central Registry managed by Iberclear or, as the case may be, the relevant Iberclear Member accounting book (or, in the case of a joint holding, the first named thereof) and Noteholder shall be construed accordingly.

One or more certificates (each a "Certificate") attesting to the relevant Noteholder's holding of Notes in the relevant registry will be delivered by the relevant Iberclear Member or, where the Noteholder is itself an Iberclear Member, by Iberclear (in each case, in accordance with the requirements of Spanish law and the relevant Iberclear Member's or, as the case may be, Iberclear's procedures) to such Noteholder upon such Noteholder's request.

The Notes are issued without any restrictions on their transferability. Consequently, the Notes may be transferred and title to the Notes may pass (subject to Spanish law and to compliance with all applicable rules, restrictions and requirements of Iberclear or, as the case may be, the relevant Iberclear Member) upon registration in the relevant registry of each Iberclear Member and/or Iberclear itself, as applicable. Each Noteholder will be (except as otherwise required by Spanish law) treated as the absolute owner of the relevant Notes for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest, or any writing on, or the theft or loss of, the Certificate issued in respect of it), and no person will be liable for so treating the Noteholder.

2 STATUS OF THE NOTES

The Notes constitute direct, unconditional, unsubordinated and (subject to Condition 4 (*Negative Pledge*))) unsecured obligations (*créditos ordinarios*) of the Issuer ranking at least equally, without any preference among themselves, with all other present and future unsecured and unsubordinated obligations (*créditos ordinarios*) of the Issuer, save for such exceptions as may be provided by applicable legislation.

Interest on the Notes accrued but unpaid as of the commencement of any insolvency proceeding (*concurso*) relating to the Issuer under Spanish law shall thereupon constitute subordinated obligations of the Issuer ranking below its unsecured and unsubordinated obligations. Under Spanish law, no further interest on the Notes shall be deemed to accrue from the date of the declaration of any insolvency proceeding (*concurso*) relating to the Issuer.

3 GUARANTEE

(a) Guarantee

i. Guarantee and indemnity

The Guarantor hereby unconditionally and irrevocably guarantees on first demand (*garantía a primer requerimiento*) to each Noteholder the due and punctual payment of all sums expressed to be payable from time to time by the Issuer in respect of such Note as and when the same shall become due and payable and agrees unconditionally to pay to such Noteholder, forthwith on demand (*a primer requerimiento*) by such Noteholder and in the manner and currency prescribed by the Conditions for payments by the Issuer thereunder, any and every sum or sums of money which the Issuer shall at any time be liable to pay under or pursuant to such Note and which the Issuer shall have failed to pay at the time such demand is made (the "Guarantee").

The Guarantor hereby unconditionally and irrevocably undertakes to each Noteholder that, should any amount referred to in the above paragraph not be recoverable from the Guarantor thereunder for any reason whatsoever (including, without limitation, by reason of any Note or any provision of any Note being or becoming void, unenforceable or otherwise invalid under any applicable law) then, notwithstanding that the same may have

been known to such Noteholder, the Guarantor will, forthwith on demand by such Noteholder, pay such amount by way of a full indemnity in the manner and in the currency prescribed by the Conditions for payments under the Notes. This indemnity constitutes a separate and independent obligation of the Guarantor and shall give rise to a separate and independent cause of action.

The Guarantor expressly represents that this irrevocable and unconditional Guarantee is an autonomous and independent obligation (*garantía abstracta*) and is not ancillary in respect to the obligations of the Issuer, under the Notes, so that the Guarantor shall be bound to comply with the obligations contained herein upon the written demand of the relevant Noteholder, not needing such Noteholder to express or demonstrate any other requirement of whatsoever nature.

The Guarantor expressly represents that this irrevocable and unconditional Guarantee is given in respect of any Notes and is construed as a first demand guarantee (*garantía a primer requerimiento*) instead of a guarantee (*fianza*) pursuant to article 1822 et seq. of the Spanish Civil Code.

This Guarantee must be construed in the sense of Supreme Court Judgments of 21 April 1989, 14 November 1989 and 27 October 1992, among others.

Due to the autonomous and independent nature of this first demand guarantee, no invalidity or unenforceability of the Issuer's payment obligations nor any of the circumstances which might otherwise constitute a defence available to, or discharge of the Guarantor shall affect, impair or be a defence to this Guarantee, which therefore constitutes a primary obligation of the Guarantor.

The Guarantor may not oppose and expressly waives any benefits of excision, division and order (*beneficios de orden, división y exclusión*), provided in the Spanish Civil Code.

ii. Preservation rights

The obligations of the Guarantor under the Guarantee shall be deemed to be undertaken as sole principal debtor and not merely as a surety.

The obligations of the Guarantor under the Guarantee shall constitute and be continuing obligations notwithstanding any settlement of account or other matters or things whatsoever and, in particular but without limitation, shall not be considered satisfied by any partial payment or satisfaction of all or any of the Issuer's obligations under the Notes and shall continue in full force and effect in respect of the Notes until final repayment in full of all amounts owing by the Issuer thereunder and total satisfaction of all the Issuer's actual and contingent obligations thereunder.

The obligations expressed to be assumed by the Guarantor under the Guarantee will not be discharged, nor will its liability under such obligations be affected, by anything which would not discharge its obligations or affect its liability if it were the sole principal debtor, including:

- (i) the insolvency, winding-up (*liquidación*), dissolution (*disolución*), amalgamation, reconstruction or reorganisation of the Issuer or any analogous proceeding in any jurisdiction or any change in its status, function, control or ownership; or
- (ii) any of the obligations of the Issuer under the Notes being or becoming illegal, invalid or unenforceable in any respect; or
- (iii) time or other indulgence being granted or agreed to be granted to the Issuer in respect of its obligations under any of the Notes; or
- (iv) any amendment to, or any variation, waiver or release of, any obligation of the Issuer under the Notes or to any security or other guarantee or indemnity; or
- (v) the enforcement or absence of enforcement of any obligation of the Issuer under the Notes or of any security or other guarantee or indemnity; or
- (vi) the taking, existence or release of any security, guarantee or indemnity.



12/2019



FE7781561

Any settlement or discharge between the Guarantor and the Noteholders or any of them shall be conditional upon no payment to the Noteholders or any of them by the Issuer or any other person on the Issuer's behalf being avoided or reduced by virtue of any provisions or enactments relating to bankruptcy, insolvency or liquidation for the time being in force and, in the event of any such payment being so avoided or reduced, the Noteholders shall each be entitled to recover the amount by which such payment is so avoided or reduced from the Guarantor subsequently as if such settlement or discharge had not occurred.

No Noteholder shall be obliged before exercising any of the rights, powers or remedies conferred upon it by this Guarantee or by law:

- (i) to make any demand of the Issuer, other than the presentation of the Note; or
 - (ii) to take any action or obtain judgment in any court against the Issuer; or
 - (iii) to make or file any claim or proof in a winding-up (*liquidación*) or dissolution (*disolución*) of the Issuer and, save as aforesaid, the Guarantor hereby expressly waives, in respect of each Note, presentation, demand, protest and notice of dishonour.

The Guarantor agrees that so long as any sums are or may be owed by the Issuer under the Notes or the Issuer is under any other actual or contingent obligations thereunder, the Guarantor shall not exercise rights which the Guarantor may at any time have by reason of the performance of the obligations expressed to be assumed by the Guarantor under the Guarantee:

- (i) to be indemnified by the Issuer; and/or
 - (ii) to claim any contribution from any other guarantor of the Issuer's obligations under the Notes; and/or
 - (iii) to take the benefit (in whole or in part) of any security enjoyed in connection with the Notes by any Noteholder; and/or
 - (iv) to be subrogated to the rights of any Noteholder against the Issuer in respect of amounts paid by the Guarantor pursuant to the provisions of this Guarantee.

The obligations of the Guarantor hereunder will at all times rank as described in Condition 3(b) (*Status of the Guarantee*).

iii. *Currency Indemnity*

If any sum due from the Guarantor under this Guarantee or any order or judgment given or made in relation thereto has to be converted from the currency (the "first currency") in which the same is payable under this Guarantee or such order or judgment into another currency (the "second currency") for the purpose of (i) making or filing a claim or proof against the Guarantor, (ii) obtaining an order or judgment in any court or other tribunal, or (iii) enforcing any order or judgment given or made in relation to this Guarantee, the Guarantor shall indemnify each Noteholder on demand against any loss suffered as a result of any discrepancy between (a) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency, and (b) the rate of exchange quoted on the same day at or around 11.00 a.m. (London time) on the appropriate Reuters, Bloomberg or equivalent screen which such Noteholder may in the ordinary course of business use for the sale of the second currency against a purchase of the first currency, upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof. This indemnity constitutes a separate and independent obligation of the Guarantor and shall give rise to a separate and independent cause of action.

iv. *Benefit of Guarantee*

The obligations expressed to be assumed by the Guarantor herein shall be for the benefit of each Noteholder, and each Noteholder shall be entitled severally to enforce such obligations against the Guarantor.

The Guarantor may not assign or transfer all or any of its rights, benefit and obligations hereunder.

v. Partial Invalidity

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

vi. Modification

This Guarantee may be modified by the Guarantor in respect of the Notes with the approval of an Extraordinary Resolution of the Noteholders.

vii. Execution

By executing the Public Deed, the Guarantor hereby acknowledges and agrees that the Guarantee is executed and given by it in respect of the Notes.

viii. Notices

Notices to the Guarantor shall be in the English language and shall be by letter or fax and shall be delivered to the Guarantor at:

Ferrovial, S.A.
Calle Príncipe de Vergara, 135,
28002 Madrid
Spain

Fax Number: +34 91 586 27 49

Attention of: Alejandro Veramendi B

or any other address of which written notice has been given to the Noteholders. Such communications will take effect, in the case of a letter, when delivered or, in the case of fax, when the relevant delivery receipt is received by the sender; provided that any communication which is received outside business hours or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place.

ix. Enforcement

It is expressly agreed for purposes of enforcement in judicial or out-of-court proceedings that the liquid, due and payable amount will be the one resulting from the liquidation carried out by the Noteholder, reflecting the balance of the amounts due by the Issuer.

In the event that the Noteholder decides to commence enforcement proceedings, the Guarantor and the Noteholder expressly agree for purposes of article 517 et seq. of the Spanish Civil Procedure Act (*Ley de enjuiciamiento civil*) that enforcement may be made against the Guarantor for the amounts due by it under this Guarantee following notification to the Guarantor of the amount due and payable. Therefore, the following shall be sufficient for the commencement of the summary proceedings: (i) a copy of the Public Deed; (ii) a public document evidencing that the liquidation has been carried out in the manner agreed in the preceding paragraph; and (iii) a certified document providing evidence of the prior notice to the Guarantor of the amount due as a result of settlement.

All taxes, costs, expenses and duties that accrue or that are incurred by reason of the notarial instruments and the enforcement proceedings referred to in the preceding paragraph shall be for the account of the Guarantor.

(b) Status of the Guarantee

The obligations of the Guarantor under the Guarantee constitute direct, unconditional, unsubordinated and (subject to Condition 4 (*Negative Pledge*))) unsecured obligations (*créditos ordinarios*) of the Guarantor and shall at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations (*créditos ordinarios*), save for such exceptions as may be provided by applicable legislation.



FE7781560

12/2019

4 NEGATIVE PLEDGE

So long as any of the Notes remain outstanding, neither the Issuer nor the Guarantor will create or permit to subsist, and the Issuer will ensure that no Relevant Subsidiary will create or permit to subsist, any mortgage, charge, lien, pledge or other form of encumbrance or security interest (each a "Security Interest") upon the whole or any part of its present or future property or assets (including any uncalled capital) to secure any Relevant Indebtedness or to secure any guarantee or indemnity in respect of any Relevant Indebtedness unless, in any such case, before or at the same time as the creation of the Security Interest, any and all action necessary shall have been taken to ensure that:

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

provided that:

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

5 DEFINITIONS

In these Conditions, unless otherwise provided:

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

"Basic Terms Modification" means any proposal:

- (a) to change the date, or the method of determining the date, for payment of principal, interest or any other amount in respect of the Notes, to reduce or cancel the amount of principal, interest or any other amount payable on any date in respect of the Notes or to change the method of calculating the amount of principal, interest or any other amount payable in respect of the Notes on any date;
- (b) to modify any provision of the Guarantee;
- (c) to change the currency in which any amount due in respect of the Notes is payable;

- (d) to change the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution or any other resolution of Noteholders or the number or percentage of votes required to be cast, or the number or percentage of Notes required to be held, in connection with the taking of any decision or action by or on behalf of the Noteholders or any of them;
- (e) to change this definition, the definition of "Extraordinary Resolution", the definition of "outstanding" or the definition of "Written Resolution" in the Conditions;
- (f) to change or waive the provisions of the Notes set out in Condition 4 (*Negative Pledge*);
- (g) to change the law governing the Notes and/or the courts to the jurisdiction of which the Issuer has submitted in the Notes, set out in Condition 16 (*Governing Law and Jurisdiction*);
- (h) to approve any exchange or substitution of the Notes for, or the conversion of the Notes into, any other obligations or securities of the Issuer or any other person; or
- (i) in connection with any proposed exchange, substitution or conversion of the type referred to in subparagraph (h) to amend any of the provisions of the Notes describing circumstances in which Notes may be redeemed or declared due and payable prior to their scheduled maturity date.

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 Parent.

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

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

"Closing Date" means 14 May 2020.

"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 Parent'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.

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

"Euroclear" means Euroclear Bank SA/NV.

"Event of Default" has the meaning provided in Condition 10 (*Events of Default*).

"Final Maturity Date" means 14 May 2026.

"Group" means the Parent and its Subsidiaries.

"Guarantee" has the meaning provided in Condition 3 (*Guarantee*).

"Guarantor" means the Parent.

"Iberclear" has the meaning provided in Condition 1 (*Form, Denomination and Title*).

"Iberclear Member" has the meaning provided in Condition 1 (*Form, Denomination and Title*).



FE7781559

12/2019

PAPEL EXCLUSIVO PARA DOCUMENTOS NOTARIALES

"IFRS-EU" means International Financial Reporting Standards as adopted by the European Union.

"Infrastructure Project" means any project carried out by an entity pursuant to one or more contracts for any of the construction, upgrading, operation and maintenance of infrastructure or for the performance of other services, where the entity is one in which the Group has 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 Parent:

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

For the avoidance of doubt, FGP Topco Limited (an English registered company with number 05723691) and its Subsidiaries as of 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 are each considered Infrastructure Project Subsidiaries.

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

"Material Subsidiary" means, at any relevant time, a Subsidiary of the Parent:

- (a) whose total assets or EBITDA plus dividends and other distributions received from Infrastructure Project Subsidiaries (as derived from the relevant financial statements) at any relevant time represent no less than 7 per cent. of the total assets or EBITDA plus dividends and other distributions received from Infrastructure Project Subsidiaries (as derived from the relevant financial statements), respectively, of the Reduced Group, as calculated by reference to, in the case of the Reduced Group, the contribution of the Reduced Group to and, in the case of the relevant Subsidiary, its contribution to, in each case, the total assets or EBITDA plus dividends and other distributions received from Infrastructure Project Subsidiaries (as derived from the relevant financial statements) of the Group as determined from the then latest audited consolidated annual accounts of the Parent prepared in accordance with IFRS-EU provided that, if the then latest audited consolidated accounts of the Parent show EBITDA plus dividends and other distributions received from Infrastructure Project Subsidiaries as a negative number for the relevant financial period then there shall be substituted for the words "EBITDA plus dividends and other distributions received from Infrastructure Project Subsidiaries" the words "total operating income" (*total ingresos de explotación*) for the purposes of this definition; or
- (b) to which is transferred all or substantially all of the assets and undertaking of a Subsidiary which, immediately prior to such transfer, is a Material Subsidiary.

"Make-Whole Redemption Margin" means 0.35%.

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

“Make-Whole Reference Bond” means the 0.5% Bundesobligationen of the Bundesrepublik Deutschland (Bund) due 15 February 2026 (ISIN: DE0001102390) or, if not available, any other bond customarily used in the financial markets on the date on which the Make-Whole Redemption Rate is to be determined for pricing new issues of corporate debt securities with a maturity comparable with the remaining maturity of the Notes, as determined by the Issuer or a leading investment, merchant or commercial bank appointed by the Issuer for the purposes of calculating the relevant Make-Whole Redemption Amount.

“Noteholders” has the meaning provided in Condition 1(c) (*Title and transfer*).

“Officer’s Certificate” means a certificate of a duly authorised officer of the Issuer or, as the case may be, the Guarantor whose responsibilities extend to the subject matter of such certificate.

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

- (a) those Notes which have been redeemed pursuant to Condition 7 (*Redemption and Purchase*);
- (b) those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest payable thereon) have been duly paid to the Principal Paying Agent in the manner provided in the Agency Agreement (and, where appropriate, notice to that effect has been given to the Noteholders under Condition 14 (*Notices*)) and remain available for payment (against presentation of the relevant Notes, if required);
- (c) those Notes which have been purchased and cancelled pursuant to Condition 7 (*Redemption and Purchase*);
- (d) those Notes in respect of which claims have become prescribed under Condition 11 (*Prescription*);

provided that for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the Noteholders or the right to sign or authorise the signature of any Written Resolution or passing any Extraordinary Resolution by way of electronic consents given through the relevant Clearing System(s) and/or through the relevant Iberclear Member(s); and
- (ii) the determination of how many and which Notes are for the time being outstanding for the purposes of Conditions 12 (*Meetings of Noteholders*) and 13 (*Modification*);

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

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

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

“Put Period” means 30 days after a Put Event Notice has been published in accordance with Condition 14 (*Notices*).

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

A **“Rating Downgrade”** shall be deemed to have occurred in respect of a Change of Control if: (a) within the Change of Control Period the rating previously assigned to the Notes by any Rating Agency is: (i) withdrawn; (ii) ceases to be an Investment Grade Rating; or (iii) if the rating assigned to the Notes by any Rating Agency



FE7781558

12/2019

which is current at the time the Change of Control Period begins is below an Investment Grade Rating, that rating is lowered one full rating notch by any Rating Agency (for example BB+ to BB by S&P), provided that a Rating Downgrade shall be deemed not to have occurred in respect of a particular Change of Control if the Rating Agency withdrawing or lowering the rating does not publicly announce or confirm in writing to the Issuer that the reduction or withdrawal was the result, in whole or part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control; or (b) at the time the Change of Control occurs there is no rating assigned to the Notes.

"Reduced Group" means the Parent and its Subsidiaries (other than Infrastructure Project Subsidiaries).

"Relevant Date" means, in respect of any Note, whichever is the later of (i) the date on which payment in respect of it first becomes due and (ii) if the full amount payable has not been received by any Paying Agent on or prior to such date, the date on which, the full amount of such due payment having been so received, notice is duly given by the Issuer to the Noteholders in accordance with Condition 14 (*Notices*).

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

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

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

"Spanish Central Registry" has the meaning provided in Condition 1 (*Form, Denomination and Title*).

"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.

"TARGET2 Business Day" means a day on which the TARGET2 System is operating.

"TARGET2 System" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System.

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

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

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

6 INTEREST

(a) *Interest Rate*

Subject to the following paragraph in this Condition 6(a) (*Interest Rate*), the Notes bear interest from and including the Closing Date at the rate of 1.382 per cent. (the "Rate of Interest") per annum. Interest shall be payable annually in arrear on 14 May each year (an "Interest Payment Date"), commencing with the Interest Payment Date falling on 14 May 2021 and ending on the Final Maturity Date in respect of the period from (and including) the preceding Interest Payment Date (or, if none, the Closing Date) to (but excluding) the next succeeding Interest Payment Date (each an "Interest Period"). The amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on such Interest Payment Date shall be €1,382 per €100,000 in principal amount of the Notes.

Save as provided above in relation to the amounts of interest payable per €100,000 in principal amount of the Notes, if interest is to be calculated in respect of a period which is equal to or shorter than an Interest Period, the day-count fraction will be the number of days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last), rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

(b) *Accrual of Interest*

Each Note will cease to bear interest where such Note is being redeemed or repaid pursuant to Condition 7 (*Redemption and Purchase*) or Condition 10 (*Events of Default*), from the due date for redemption thereof unless, upon due presentation thereof, payment of the principal amount of the Notes is improperly withheld or refused, in which event interest will continue to accrue as provided in Condition 6(a) (*Interest Rate*) (both before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder, and (ii) the day 7 (seven) days after the Local Paying Agent and/or Principal Paying Agent has notified Noteholders of receipt of all sums due in respect of all the Notes up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant Noteholders under these Conditions).

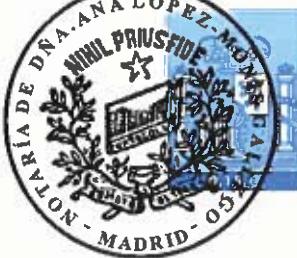
7 REDEMPTION AND PURCHASE

(a) *Final Redemption*

Unless previously purchased and cancelled or redeemed as herein provided, the Notes will be redeemed at their principal amount on the Final Maturity Date. The Notes may not be redeemed at the option of the Issuer other than in accordance with this Condition 7 (*Redemption and Purchase*).

(b) *Redemption for taxation reasons*

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their principal amount (together with interest accrued to the date fixed for redemption), if (i) the Issuer (or, if the Guarantee was called, the Guarantor) has or will become obliged to pay additional amounts as provided or referred to in Condition 9 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction or, in each case, any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Closing Date, and (ii) such obligation cannot be avoided by the Issuer (or the Guarantor, as the case may be) 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 (or the Guarantor, as the case may be) would be obliged to pay such additional amounts were a payment in respect of the Notes (or the Guarantee, as the case may be) then be due. Prior to the publication of any notice of redemption pursuant to this Condition 7(b) (*Redemption for taxation reasons*), the Issuer shall deliver to the Principal Paying Agent to make available at its specified offices to the Noteholders an Officer's Certificate of the Issuer (or the Guarantor, as the case may be) stating that the Issuer is entitled to effect such redemption and setting forth a



FE7781557

12/2019

statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of legal advisers of recognised standing to the effect that the Issuer (or the Guarantor, as the case may be) has or will become obliged to pay such additional amounts as a result of such change or amendment.

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

If a Change of Control occurs and, during the Change of Control Period, a Rating Downgrade occurs (together a "Put Event"), each Noteholder shall have the option (unless, prior to the giving of the Put Event Notice (as defined below), the Issuer gives notice to redeem the Notes in accordance with Condition 7(b) (*Redemption for taxation reasons*)) to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) in whole or in part his Notes at their principal amount plus accrued and unpaid interest up to (but excluding) the Put Date (the "Put Option").

If a Put Event occurs, then the Issuer shall, without undue delay, after becoming aware thereof, give notice of the Put Event (a "Put Event Notice") to the Noteholders in accordance with Condition 14 (*Notices*) specifying the nature of the Put Event and the procedure for exercising the Put Option contained in this Condition 7(c) (*Early Redemption at the option of the Noteholders upon a Change of Control*) as well as the date upon which the Put Period will end.

To exercise the Put Option, a Noteholder must within the Put Period give notice to the Paying Agents (a "Put Notice") of such exercise in accordance with the standard procedures of Iberclear (which may include notice being given on his instruction by Iberclear, or any Iberclear Member, to the Paying Agents by electronic means) in a form acceptable to Iberclear from time to time.

The Issuer shall redeem, or at its option, purchase (or procure the purchase of) the relevant Note(s) on the date (the "Put Date") seven days after the expiration of the Put Period unless previously redeemed or purchased and cancelled. A Put Notice, once given, shall be irrevocable.

(d) Residual maturity redemption

The Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (which notice shall specify the date fixed for redemption (the "Residual Maturity Redemption Date")) in accordance with Condition 14 (*Notices*), redeem all (but not only some) of the outstanding Notes at their principal amount together with interest accrued to, but excluding, the Residual Maturity Redemption Date, which shall be no earlier than three months before the Final Maturity Date.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 7(d).

(e) Redemption following a Substantial Purchase Event

If a Substantial Purchase Event has occurred and is continuing, then the Issuer may, subject to having given not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (which notice shall specify the date fixed for redemption) in accordance with Condition 14 (*Notices*), redeem all (but not only some) of the outstanding Notes at their principal amount together with interest accrued to, but excluding, the date fixed for redemption.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 7(e).

In these Conditions, "Substantial Purchase Event" means an event that shall be deemed to have occurred if at least 80 per cent. of the aggregate principal amount of the Notes is purchased by the Issuer, the Guarantor or any of its Subsidiaries (and in each case is redeemed and cancelled in accordance with Condition 7(i) (*Cancellation*)).

(f) Make-Whole redemption

The Notes may be redeemed at the option of the Issuer, in whole or in part, at any time prior to (but no later than the Residual Maturity Redemption Date (as defined in Condition 7(d) (*Residual maturity redemption*) above) the Final Maturity Date (the "Make-Whole Redemption Date") at their Make-Whole Redemption

Amount (as defined below) on the Issuer giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (which notice shall specify the Make-Whole Redemption Date) in accordance with Condition 14 (*Notices*).

In case of a partial redemption, the notice to the Noteholders shall also contain the number of Notes to be redeemed, the Make-Whole Redemption Amount (as defined below) and the manner in which redemption will be effected, subject to compliance with any applicable laws and Iberclear, CNMV, ALAF or other relevant authority requirements.

The "Make-Whole Redemption Amount" means in respect of any Notes to be redeemed on a Make-Whole Redemption Date an amount, calculated by a leading investment, merchant or commercial bank appointed by the Issuer for the purposes of calculating the relevant Make-Whole Redemption Amount, and notified to the Noteholders in accordance with Condition 14 (*Notices*), equal to the greater of:

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

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

(g) *Notice of redemption*

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

(h) *Purchase*

Subject to the requirements (if any) of any stock exchange on which the Notes may be admitted to listing and trading at the relevant time and subject to compliance with applicable laws and regulations, each of the Issuer or the Guarantor, or any of their respective Subsidiaries, may at any time purchase Notes in the open market or otherwise at any price. Such Notes may be held, re-sold or reissued or, at the option of the relevant purchaser, cancelled and while held by or on behalf of the Issuer, the Guarantor or any such Subsidiary, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of the calculating quorums at meetings of the Noteholders or for the purposes of Condition 12 (*Meetings of Noteholders*).

(i) *Cancellation*

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

8 PAYMENTS

(a) *Method of payment*

Payments of principal and interest in respect of the Notes will be made by transfer to the registered account of the relevant Noteholder maintained by or on behalf of it with a bank that processes payments in a city in which banks have access to the TARGET2 System, details of which appear in the records of Iberclear or, as the case may be, the relevant Iberclear Member at close of business on the day immediately preceding the date on which the payment of principal or interest, as the case may be, falls due. Noteholders must rely on the procedures of Iberclear or, as the case may be, the relevant Iberclear Member to receive payments under the relevant Notes. None of the Issuer or the Paying Agents will have any responsibility or liability for the records relating to payments made in respect of the Notes.



FE7781556

12/2019

ESTADO ESPAÑOL

NOTARIA DE MADRID

05/05/2010

(b) Payments subject to fiscal laws

Without prejudice to the application of the provisions of Condition 9 (*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 Parent or the Paying Agents agree to be subject and neither the Issuer nor the Parent will be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements. No commissions or expenses shall be charged to the Noteholders in respect of such payments.

(c) Delay in payment

Noteholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due as a result of the due date not being a business day.

(d) Business Days

In this Condition, "business day" means a day (other than a Saturday or Sunday) which is a TARGET2 Business Day, on which commercial banks and foreign exchange markets are open for business in the place of the specified office of the Paying Agents.

(e) Paying Agents

The initial specified offices of the initial Paying Agents are Winchester House, 1 Great Winchester Street, London, EC2N 2DB, United Kingdom, in the case of Deutsche Bank AG, London Branch and Rosario Pino 14-16, 28020, Madrid, Spain in the case of Deutsche Bank, S.A.E. The Issuer reserves the right under the Agency Agreement at any time to vary or terminate the appointment of the Paying Agents, in their role of paying agents, and appoint additional or other paying agents in accordance with the terms of the Agency Agreement. Notice of any change in the paying agents or their specified offices will promptly be given by the Issuer to the Noteholders in accordance with Condition 14 (*Notices*).

9 TAXATION

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

- (a) to, or to a third party on behalf of, a Noteholder who is liable for such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with Spain other than (i) the mere holding of such Note, or (ii) the receipt of principal, interest, or other amounts in respect of such Note; or
- (b) to a Noteholder, or to a third party on behalf of, who is (or is deemed as) an individual resident for tax purposes in Spain (or any political subdivision or any authority thereof or therein having power to tax); or
- (c) where taxes are imposed by Spain that are (i) payable otherwise than by withholding from a payment under, or with respect to, the Notes; or (ii) any estate, inheritance, gift, sales, transfer, personal property or similar taxes imposed by Spain (or any political subdivision or any authority thereof or therein having power to tax); or (iii) solely due to the appointment by an investor in the Notes, or any person through which an investor holds Notes, of a custodian, collection agent, person or entity acting on behalf of the investor of the Notes or similar person in relation to such Notes; or

- (d) to, or to a third party on behalf of, a Noteholder in respect of whom the Issuer (or an agent acting on behalf of the Issuer) has not received such information as may be necessary to allow payments on such Note to be made free and clear of withholding tax or deduction on account of any taxes imposed by Spain, including when the Issuer (or an agent acting on behalf of the Issuer) does not receive such information concerning such Noteholder's identity and tax residence as may be required in order to comply with the procedures that may be implemented to comply with the interpretation of Royal Decree 1065/2007 eventually made by the Spanish Tax Authorities.

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

If a payment of any additional amounts is made by the Issuer or, as the case may be, the Guarantor pursuant to this Condition 9 (*Taxation*) and a Noteholder subsequently obtains, utilises and retains a refund of taxes or a tax credit in its country of residence for tax purposes by reason of the Issuer or the Guarantor having made a withholding or payment of Taxes on account of that Noteholder in respect of the relevant payment to the Noteholder by the Issuer or the Guarantor, the relevant Noteholder shall reimburse the Issuer or the Guarantor for the amount of any such refund or tax credit by payment of such amount to the Issuer or the Guarantor promptly on receipt (which payment shall be made in the currency in which the refund or tax credit is received), but only provided that such reimbursement does not and will not otherwise affect the ability of the Noteholder to obtain such refund or tax credit.

10 EVENTS OF DEFAULT

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

- (a) *Non-Payment*: default is made in the payment on the due date of principal or interest in respect of any of the Notes and such failure continues for a period of 7 (seven) days in the case of principal (other than on the Final Maturity Date) and 14 (fourteen) days in the case of interest; or
- (b) *Breach of Other Obligations*: the Issuer or the Guarantor does not perform or comply with any one or more of its other obligations in respect of the Notes or, as the case may be, the Guarantee, which default is incapable of remedy or is not remedied within 30 (thirty) days after written notice of such default shall have been given to the Principal Paying Agent at its specified office by any Noteholder; or
- (c) *Cross-Default*: any other present or future indebtedness of the Issuer, the Guarantor or any Relevant Subsidiary for or in respect of any moneys borrowed or raised:
 - (i) becomes or is declared due and payable prior to its stated maturity otherwise than (A) at the option of the Issuer, the Guarantor 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, the Guarantor or any Relevant Subsidiaries is not paid when due or, as the case may be, within any applicable grace period; or
 - (iii) the Issuer, the Guarantor or any Relevant Subsidiary fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised,

provided that the aggregate amount of the indebtedness, guarantees or indemnities in respect of which one or more of the events mentioned above in this paragraph (c) have occurred equals or exceeds €50,000,000 or its equivalent; or

- (iv) a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any part of the property, assets or revenues of the Issuer, the Guarantor or any Relevant Subsidiary



12/2019

FE7781555

and is not discharged or stayed within 30 (thirty) days provided that the aggregate amount of property, assets and/ or revenues involved in any such distress, attachment, execution or legal process equals or exceeds €50,000,000 or its equivalent; or

- (v) any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer, the Guarantor 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);
 - (d) *Insolvency*: the Issuer, the Guarantor or any Relevant Subsidiary is insolvent or bankrupt (*concurso*) 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, the Guarantor or any Relevant Subsidiary; or
 - (e) *Winding-up*: an order is made or an effective resolution passed for the winding-up (*liquidación*) or dissolution (*disolución*) of the Issuer, the Guarantor or any Relevant Subsidiary, or the Issuer, the Guarantor or any Relevant Subsidiary ceases or through an official action of its board of directors threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, restructuring, merger, consolidation or other similar arrangements (i) on terms approved by an Extraordinary Resolution; (ii) where all or substantially all the undertakings or assets are transferred to or otherwise vested in any other members of the Group on a solvent basis, provided that until the next audited consolidated annual financial statements of the Parent are available, except in the case of the companies and entities referred to in (a) or (b) of the definition of Relevant Subsidiary which shall under no circumstances become or be deemed to be Relevant Subsidiaries, both the transferee and the transferor shall be deemed to be Relevant Subsidiaries for the purposes of these Conditions; or (iii) where all or substantially all the undertakings or assets are transferred to any other person provided that the undertakings and assets are transferred to that person on an arm's length basis; or
 - (f) *Authorisation and Consents*: any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable the Issuer and the Guarantor lawfully to exercise their respective rights and perform and comply with their respective obligations under the Notes and the Guarantee; (ii) to ensure that those obligations are legally binding and enforceable; and (iii) to make the Notes and the Guarantee admissible in evidence, is not taken, fulfilled or done; or
 - (g) *Analogous Events*: any event occurs which under the laws of any relevant jurisdiction has a similar effect to any of the events referred to in any of the foregoing paragraphs; or
 - (h) *Illegality*: it is or will become unlawful for the Issuer or the Parent to perform or comply with any of its obligations under or in respect of the Notes or its Guarantee (as the case may be); or
 - (i) *Ownership*: the Issuer ceases to be a wholly owned Subsidiary of the Parent,
- then any Note may, by notice in writing given to the Issuer at the specified office of the Principal Paying Agent, be declared immediately due and payable whereupon it shall become immediately due and payable at its principal amount, together with accrued interest, without further formality. This right to declare immediately due and payable any Note if an Event of Default shall have occurred is essential (*causa*) for the issue, subscription and holding of the Notes.

11 PRESCRIPTION

Claims for payment in respect of principal and interest shall be prescribed and become void unless made within 10 (ten) years (in the case of principal) or 5 (five) years (in the case of interest) from the appropriate Relevant Date in respect of such payment and thereafter any principal interest or other sums payable in respect of such Notes shall be forfeited and revert to the Issuer.

12 MEETINGS OF NOTEHOLDERS

(a) *Definitions*

As used in this Condition 12 (*Meetings of Noteholders*) the following expressions shall have the following meanings unless the context otherwise requires:

“Block Voting Instruction” means an English language document issued by a Clearing System or by an Iberclear Member and received by a Paying Agent in which:

- (i) it is confirmed that on the date thereof Notes (not being Notes in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction) are blocked in an account with a Clearing System and/or the relevant Iberclear Member and that no such Notes will cease to be so blocked until the first to occur of:
 - (A) the conclusion of the meeting specified in such Block Voting Instruction; and
 - (B) the Notes ceasing with the agreement of the Paying Agent to be so blocked and the giving of notice by the Paying Agent to the Issuer in accordance with Condition 12(c)(iv) of the necessary amendment to the Block Voting Instruction;
- (ii) it is certified that each Noteholder holding such Notes has instructed the relevant Clearing System (to the extent possible) and/or the relevant Iberclear Member that the vote(s) attributable to the Notes so blocked should be cast in a particular way in relation to the resolution(s) to be put to such meeting and that all such instructions are, during the period commencing 48 Hours prior to the time for which such meeting is convened and ending at the conclusion or adjournment thereof, neither revocable nor capable of amendment;
- (iii) the aggregate principal amount of the Notes so blocked is listed distinguishing with regard to each such resolution between those in respect of which instructions have been given that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
- (iv) one or more persons named in such Block Voting Instruction (each hereinafter called a “proxy”) is or are authorised and instructed by the relevant Clearing System (to the extent possible) and/or the Iberclear Member(s) to cast the votes attributable to the Notes so listed in accordance with the instructions referred to in (iii) above as set out in such Block Voting Instruction;

“Clearing System” means Iberclear and any additional or alternative clearing system in which the relevant Notes are from time to time accepted for clearance and includes in respect of any Note any clearing system on behalf of which such Note is held or which is the holder of a Note, in each case whether alone or jointly with any other Clearing System(s);

“Eligible Person” means any one of the following persons who shall be entitled to attend and vote at a meeting:

- (i) a bearer of any Voting Certificate; and
- (ii) a proxy specified in any Block Voting Instruction;

“Extraordinary Resolution” means:

- (i) a resolution passed at a meeting duly convened and held in accordance with the provisions of this Condition 12 (*Meetings of Noteholders*) by a majority consisting of not less than three-fourths of the



FE7781554

12/2019

Eligible Persons voting thereon upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than three-fourths of the votes cast on such poll;

- (ii) a resolution in writing signed by or on behalf of Noteholders holding not less than three-fourths in principal amount of the Notes for the time being outstanding (a "Written Resolution") which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Noteholders; or
- (iii) consent given by way of electronic consents received by the Principal Paying Agent through the relevant Clearing System(s) (to the extent possible) and/or through the relevant Iberclear Member(s) by or on behalf of Noteholders holding not less than three-fourths in principal amount of the Notes for the time being outstanding;

"Voting Certificate" means an English language certificate issued by the relevant Iberclear Member or Clearing System and received by a Paying Agent in which it is stated:

- (i) that on the date thereof Notes (not being Notes in respect of which a Block Voting Instruction has been issued and is outstanding in respect of the meeting specified in such Voting Certificate) are blocked in an account with a Clearing System and/or with the relevant Iberclear Member and that no such Notes will cease to be so blocked until the first to occur of:
 - (A) the conclusion of the meeting specified in such Voting Certificate; and
 - (B) the surrender of the Voting Certificate to the relevant Iberclear Member or Clearing System that issued the same; and
- (ii) that the bearer thereof is entitled to attend and vote at such meeting in respect of the Notes represented by such Voting Certificate;

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

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

For the purposes of calculating a period of "Clear Days" in relation to a meeting, no account shall be taken of the day on which the notice of such meeting is given (or, in the case of an adjourned meeting, the day on which the meeting to be adjourned is held) or the day on which such meeting is held.

All references in this Condition 12 (*Meetings of Noteholders*) to a "meeting" shall, where the context so permits, include any relevant adjourned meeting.

(b) Evidence of Entitlement to Attend and Vote

A Noteholder may require an Iberclear Member or a Clearing System to procure the issue of Voting Certificates and Block Voting Instructions in accordance with the terms of Condition 12(c) (*Procedure for Issue of Voting Certificates and Block Voting Instructions*).

For the purposes of Condition 12(c) (*Procedure for Issue of Voting Certificates and Block Voting Instructions*), the Principal Paying Agent and each Paying Agent shall be entitled to rely, without further enquiry, on any information or instructions received from a Clearing System (to the extent possible) or from an Iberclear Member and shall have no liability to any Noteholder or other person for any loss, damage, cost, claim or other

liability occasioned by its acting in reliance thereon, nor for any failure by a Clearing System or an Iberclear Member to deliver information or instructions to the Principal Paying Agent or any Paying Agent.

The holder of any Voting Certificate or the proxies named in any Block Voting Instruction shall for all purposes in connection with the relevant meeting be deemed to be the Noteholder holding the Notes to which such Voting Certificate or Block Voting Instruction relates and the relevant Clearing System and/or Iberclear Member in which such Notes have been blocked shall be deemed for such purposes not to be the Noteholder of those Notes.

(c) Procedure for Issue of Voting Certificates and Block Voting Instructions

(i) Voting Certificate

A Noteholder holding a Note (not being a Note in respect of which instructions have been given to the Clearing System or the relevant Iberclear Member in accordance with Condition 12(c)(ii)) (*Block Voting Instructions*) may procure the delivery of a Voting Certificate in respect of such Note by giving notice to the Clearing System or the relevant Iberclear Member through which such Noteholder's interest in the Note is held specifying by name a person (an "Identified Person") (which need not be the Noteholder himself) to collect the Voting Certificate and attend and vote at the meeting. The relevant Voting Certificate will be made available at or shortly prior to the commencement of the meeting by the Principal Paying Agent against presentation by such Identified Person of the form of identification previously notified by such Noteholder to the Clearing System or the relevant Iberclear Member (as communicated to the Principal Paying Agent by the Iberclear Member or the Clearing System). The Clearing System or the relevant Iberclear Member may prescribe forms of identification (including, without limitation, a passport or driving licence) which it deems appropriate for these purposes. Subject to receipt by the Principal Paying Agent from the Clearing System or the relevant Iberclear Member, no later than 24 Hours prior to the time for which such meeting is convened, of notification of the principal amount of the Notes to be represented by any such Voting Certificate and the form of identification against presentation of which such Voting Certificate should be released, the Principal Paying Agent shall, without any obligation to make further enquiry, make available Voting Certificates against presentation of the form of identification corresponding to that notified.

(ii) Block Voting Instruction

A Noteholder holding a Note (not being a Note in respect of which a Voting Certificate has been issued) may require the Clearing System or relevant Iberclear Member to issue a Block Voting Instruction in respect of such Note by first instructing the relevant Iberclear Member or (to the extent possible) the Clearing System through which such Noteholder's interest in the Note is held to procure that the votes attributable to such Note should be cast at the meeting in a particular way in relation to the resolution or resolutions to be put to the meeting. Any such instruction shall be given in accordance with the rules of the Clearing System then in effect or as agreed with the relevant Iberclear Member. Subject to receipt by the Principal Paying Agent of instructions from the relevant Iberclear Member or (to the extent possible) the Clearing System, no later than 24 Hours prior to the time for which such meeting is convened, of notification of the principal amount of the Notes in respect of which instructions have been given and the manner in which the votes attributable to such Notes should be cast, the Principal Paying Agent shall, without any obligation to make further enquiry, appoint a proxy to attend the meeting and cast votes in accordance with such instructions.

(iii) Each Block Voting Instruction shall be deposited by the relevant Paying Agent at such place specified by the Principal Paying Agent for the purpose not less than 24 Hours before the time appointed for holding the meeting at which the proxy or proxies named in the Block Voting Instruction or form of proxy proposes to vote, and in default the Block Voting Instruction or form of proxy shall not be treated as valid unless the Chairman of the meeting decides otherwise before such meeting proceeds to business. A copy of each Block Voting Instruction shall (if so requested



FE7781553

12/2019

FACSIMILE

by the Issuer) be deposited with the Issuer before the commencement of the meeting but the Issuer shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxy or proxies named in any such Block Voting Instruction or form of proxy.

- (iv) Any vote given in accordance with the terms of a Block Voting Instruction shall be valid notwithstanding the previous revocation or amendment of the Block Voting Instruction or of any of the instructions of the relevant Noteholder through the relevant Iberclear Member or the relevant Clearing System (as the case may be) pursuant to which it was executed provided that no indication in writing of such revocation or amendment has been received from the relevant Paying Agent by the Issuer at its registered office by the time being 24 Hours before the time appointed for holding the meeting at which the Block Voting Instruction is to be used.

(d) *Convening of Meetings, Quorum and Adjourned Meetings*

- (i) The Issuer or the Parent may at any time, and the Issuer shall upon a requisition in writing in the English language signed by the Noteholders of not less than ten per cent. in principal amount of the Notes for the time being outstanding, convene a meeting and if the Issuer makes default for a period of seven days in convening such a meeting the same may be convened by the requisitionists. Whenever the Issuer or the Parent is about to convene any such meeting the Issuer or the Parent, as the case may be, shall forthwith give notice in writing to the Principal Paying Agent of the day, time and place thereof and of the nature of the business to be transacted thereat. Every such meeting shall be held at such time and place as approved by the Principal Paying Agent.
- (ii) At least 21 Clear Days' notice specifying the place, day and hour of meeting shall be given to the Noteholders prior to any meeting in the manner provided by Condition 14 (*Notices*). Such notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting thereby convened, shall include the forms of Block Voting Instruction and Voting Certificate and, where an Extraordinary Resolution will be proposed at the meeting, shall either specify in such notice the terms of such resolution or state fully the effect on the Noteholders of such resolution, if passed. Such notice shall include statements as to the manner in which Noteholders may arrange for Voting Certificates or Block Voting Instructions to be issued. A copy of the notice shall be sent by post to the Issuer (unless the meeting is convened by the Issuer) and to the Parent (unless the meeting is convened by the Parent). The Principal Paying Agent shall forward a copy of the notice to Iberclear for the attention of Iberclear Members in accordance with the provisions of the Agency Agreement.
- (iii) A person (who may but need not be a Noteholder) nominated in writing by the Issuer shall be entitled to take the chair at the relevant meeting, but if no such nomination is made or if at any meeting the person nominated shall not be present within 15 minutes after the time appointed for holding the meeting the Noteholders present shall choose one of their number to be Chairman, failing which the Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as was Chairman of the meeting from which the adjournment took place.
- (iv) At any such meeting one or more Eligible Persons present and holding or representing in the aggregate more than 50 per cent. in principal amount of the Notes for the time being outstanding shall (subject as provided below) form a quorum for the transaction of business (including the passing of an Extraordinary Resolution) PROVIDED THAT at any meeting the business of which includes any Basic Terms Modification (which shall subject only to Condition 13 (*Modification*) only be capable of being effected after having been approved by Extraordinary Resolution) the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than two-thirds of the principal amount of the Notes for the time being outstanding. No business (other than the choosing of a Chairman) shall be transacted at any meeting unless the requisite quorum is present at the commencement of the relevant business.
- (v) If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any such meeting a quorum is not present for the transaction of any

particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened upon the requisition of Noteholders be dissolved. In any other case it shall stand adjourned for such period, being not less than 13 Clear Days nor more than 42 Clear Days, and to such place as may be appointed by the Chairman either at or subsequent to such meeting and approved by the Principal Paying Agent. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chairman may either dissolve such meeting or adjourn the same for such period, being not less than 13 Clear Days (but without any maximum number of Clear Days), and to such place as may be appointed by the Chairman either at or subsequent to such adjourned meeting and approved by the Principal Paying Agent, and the provisions of this sentence shall apply to all further adjourned such meetings.

- (vi) At any adjourned meeting one or more Eligible Persons present (whatever the principal amount of the Notes so held or represented by them) shall (subject as provided below) form a quorum and shall have power to pass any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present PROVIDED THAT at any adjourned meeting the quorum for the transaction of business comprising any Basic Terms Modification shall be one or more Eligible Persons present and holding or representing in the aggregate not less than one-third of the principal amount of the Notes for the time being outstanding.
- (vii) Notice of any adjourned meeting shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in Condition 12(d)(ii) and such notice shall state the required quorum.

(e) *Conduct of Business At Meetings*

- (i) Every question submitted to a meeting shall be decided in the first instance by a show of hands. A poll may be demanded (before or on the declaration of the result of the show of hands) by the Chairman, the Issuer, the Parent or any Eligible Person (whatever the amount of the Notes so held or represented by him).
- (ii) At any meeting, unless a poll is duly demanded, a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- (iii) Subject to Condition 12(e)(v), if at any such meeting a poll is so demanded it shall be taken in such manner and, subject as provided below, either at once or after an adjournment as the Chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
- (iv) The Chairman may, with the consent of (and shall if directed by) any such meeting, adjourn the same from time to time and from place to place; but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
- (v) Any poll demanded at any such meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.
- (vi) Any director or officer of the Issuer or, as the case may be, the Parent, their lawyers and financial advisers and any director or officer of any of the Paying Agents may attend and speak at any meeting. Save as aforesaid, no person shall be entitled to attend and speak nor shall any person be



FE7781552

12/2019

entitled to vote at any meeting unless he is an Eligible Person. No person shall be entitled to vote at any meeting in respect of Notes which are deemed to be not outstanding by virtue of the proviso to the definition of "outstanding" in Condition 5 (*Definitions*).

(vii) At any meeting:

- (A) on a show of hands every Eligible Person present shall have one vote; and
- (B) on a poll every Eligible Person present shall have one vote in respect of each €1.00 in principal amount of the Notes held or represented by such Eligible Person.

Without prejudice to the obligations of the proxies named in any Block Voting Instruction, any Eligible Person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

(viii) The proxies named in any Block Voting Instruction need not be Noteholders. Nothing herein shall prevent any of the proxies named in any Block Voting Instruction from being a director, officer or representative of or otherwise connected with the Issuer or the Parent.

(ix) The Noteholders shall in addition to the powers set out above have the following powers exercisable only by Extraordinary Resolution (subject, in the case of an Extraordinary Resolution to be proposed at a meeting, to the provisions relating to quorum contained in Conditions 12(d)(iv) and 12(d)(vi)) namely:

- (A) Power to approve any compromise or arrangement proposed to be made between the Issuer, the Parent, the Noteholders or any of them.
- (B) Power to approve any abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders, the Issuer or the Parent against any other or others of them or against any of their property whether such rights arise under the Agency Agreement, these Conditions, the Notes, the Guarantee or otherwise.
- (C) Power to agree to any modification of the provisions contained in the Agency Agreement, these Conditions, the Notes or the Guarantee which is proposed by the Issuer or the Parent.
- (D) Power to give any authority or sanction which under the provisions of this Condition 12 (*Meetings of Noteholders*), the Notes or the Guarantee is required to be given by Extraordinary Resolution.
- (E) Power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution.
- (F) Power to approve any scheme or proposal for the exchange or sale of the Notes for or the conversion of the Notes into or the cancellation of the Notes in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or the Parent or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as stated above and partly for or into or in consideration of cash and for the appointment of some person with power on behalf of the Noteholders to execute an instrument of transfer of the Notes held by them in favour of the persons with or to whom the Notes are to be exchanged or sold respectively.
- (G) Power to approve the substitution of any entity for the Issuer and/or the Parent (or any previous substitute) as the principal debtor in respect of the Notes or guarantor, as the case may be.

- (x) Any Extraordinary Resolution (i) passed at a meeting of the Noteholders duly convened and held (ii) passed as an Extraordinary Resolution in writing or (iii) passed by way of electronic consents given by Noteholders through the relevant Iberclear Member and/or through the relevant Clearing System(s) (to the extent possible), in accordance with the provisions of this Condition 12 (*Meetings of Noteholders*), shall be binding upon all the Noteholders whether or not present or whether or not represented at any meeting and whether or not voting on such Extraordinary Resolution and each of them shall be bound to give effect to the Extraordinary Resolution accordingly and the passing of any such Extraordinary Resolution shall be conclusive evidence that the circumstances justify its passing. Notice of the result of the voting on any Extraordinary Resolution duly considered by the Noteholders shall be published in accordance with Condition 14 (*Notices*) by the Issuer within 14 days of such result being known, PROVIDED THAT the non-publication of such notice shall not invalidate such result.
- (xi) Minutes of all resolutions and proceedings at every meeting shall be made and entered in books to be from time to time provided for that purpose by the Issuer and any such minutes if purporting to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings transacted, shall be conclusive evidence of the matters contained in them and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted at the meeting to have been duly passed or transacted.
- (xii) Subject to all other provisions of this Condition 12 (*Meetings of Noteholders*), the Principal Paying Agent may without the consent of the Noteholders prescribe such further or alternative regulations regarding the requisitioning and/or the holding of meetings and attendance and voting at them as the Principal Paying Agent may in its discretion think fit (including, without limitation, the substitution for periods of 24 Hours and 48 Hours referred to in this Condition 12 (*Meetings of Noteholders*) of shorter periods). Such regulations may, without prejudice to the generality of the foregoing, reflect the practices and facilities of any relevant Clearing System. Notice of any such further or alternative regulations may be given to Noteholders in accordance with Condition 14 (*Notices*) at the time of service of any notice convening a meeting.

13 MODIFICATION

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

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

Any modification shall be binding on the Noteholders and, unless the Principal Paying Agent agrees otherwise, any modification shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 14 (*Notices*).

14 NOTICES

The Issuer shall ensure that all notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed and/or admitted to trading (including so long as the Notes are listed on AIAF, the communication of all notices to the market through a communication of inside information (*comunicación de información privilegiada*) or a communication of other relevant information (*comunicación de otra información relevante*), as applicable, to be filed with the CNMV and to be published at the CNMV's official website at www.cnmv.es). Any such notice



FE7781551

12/2019

Papel exclusivo para documentos notariales

Notaria de Don Ángel Prusfide

Madrid, 05/05/2019

shall be deemed to have been given on the date of such publication or, if published more than once, on the first date on which publication is made. If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Principal Paying Agent may approve.

So long as the Notes are listed on AIAF, notices to the Noteholders will also be published in the official bulletin of AIAF (*Boletín de Cotización de AIAF*). Any such notice will be deemed to have been given on the date of the first publication. In addition, so long as the Notes are represented by book-entries in Iberclear, all notices to Noteholders shall be made through Iberclear for transmission to their respective accountholders.

For the sake of clarity, when a notice is published (i) through a communication of inside information (*comunicación de información privilegiada*) or a communication of other relevant information (*comunicación de otra información relevante*), as applicable, at the CNMV's official website and (ii) in the official bulletin of AIAF (*Boletín de Cotización de AIAF*) in different dates, the notice shall be deemed to have been given on the date on which the first of the publications was made.

15 FURTHER ISSUES

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

16 GOVERNING LAW AND JURISDICTION

(a) Governing Law

Save as described below, the Notes, the Guarantee and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, Spanish law. The status of the Guarantee as described in Condition 3(b) (*Status of the Guarantee*) shall be construed in accordance with Spanish law.

(b) Jurisdiction

The courts of the city of Madrid are to have jurisdiction to settle any disputes which may arise out of or in connection with the Notes or the Guarantee and accordingly any legal action or proceedings arising out of or in connection with the Notes or the Guarantee ("Proceedings") may be brought in such courts. Each of the Issuer and the Guarantor irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of each of the Noteholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not), in each case to the extent allowed by law.

Emisiones vivas Ferrovial Emisiones, S.A. (en junio de 2020)

| | |
|--------------------|---|
| Bono mayo 13 | tipo de valor código ISIN fecha de vencimiento divisa nominal emitido nominal en circulación |
| Bono julio 14 | tipo de valor código ISIN fecha de vencimiento divisa nominal emitido nominal en circulación |
| Bono septiembre 16 | tipo de valor código ISIN fecha de vencimiento divisa nominal emitido nominal en circulación |
| Bono marzo 17 | tipo de valor código ISIN fecha de vencimiento divisa nominal emitido nominal en circulación |
| Bono mayo 20 | tipo de valor código ISIN fecha de vencimiento divisa nominal emitido nominal en circulación |



FE7781550

12/2019

| |
|--|
| Deuda (unsubordinated and unsecured obligations) |
| XS0940284937 |
| 7 de junio de 2021 |
| Euro |
| 500.000.000,00 |
| 500.000.000,00 |
| Deuda (unsubordinated and unsecured obligations) |
| ES0205032008 |
| 15 julio 2024 |
| Euro |
| 300.000.000,00 |
| 300.000.000,00 |
| Deuda (unsubordinated and unsecured obligations) |
| ES0205032016 |
| 14 septiembre 2022 |
| Euro |
| 500.000.000,00 |
| 500.000.000,00 |
| Deuda (unsubordinated and unsecured obligations) |
| ES0205032024 |
| 31 marzo 2025 |
| Euro |
| 500.000.000,00 |
| 500.000.000,00 |
| Deuda (unsubordinated and unsecured obligations) |
| ES0205032032 |
| 14 mayo 2026 |
| Euro |
| 650.000.000,00 |
| 650.000.000,00 |

ES COPIA DE SU MATRIZ, que expido para la mercantil "FERROVIAL EMISIONES, S.A.", en cuarenta y nueve folios de la serie FE, números 7781550 y los cuarenta y ocho folios posteriores en orden correlativo. En MADRID a dieciocho de junio de dos mil veinte. DOY FE.

