

Dated 23 October 2024

**CELLNEX FINANCE COMPANY, S.A.U.**

as Issuer

and

**CELLNEX TELECOM, S.A.**

as Guarantor

and

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**

as Issue and Paying Agent

**ISSUE AND  
PAYING AGENCY AGREEMENT**

relating to

Cellnex Finance Company, S.A.U. €750,000,000 guaranteed euro-commercial paper  
programme

Guaranteed by Cellnex Telecom, S.A.

**Linklaters**

Ref: L-350825

Linklaters, S.L.P.

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**This Agreement** is entered into on 23 October 2024 **between:**

- (1) **CELLNEX FINANCE COMPANY, S.A.U.** (the “**Issuer**”);
- (2) **CELLNEX TELECOM, S.A.** (the “**Guarantor**”); and
- (3) **THE BANK OF NEW YORK MELLON, LONDON BRANCH** (the “**Issue and Paying Agent**”).

**Background:**

- (A) The Issuer and the Guarantor have established a guaranteed euro-commercial paper programme (the “**Programme**”) for the issuance of Notes (as defined below). Notes issued under the Programme may be represented by a Global Note (as defined below) or be in definitive form.
- (B) In connection with the Programme, on the date of this Agreement, the Issuer and the Guarantor have entered into a dealer agreement (as further amended, supplemented or restated from time to time, the “**Dealer Agreement**”) with the dealers named in it (the “**Dealers**”).
- (C) The Guarantor has, pursuant to a deed of guarantee dated 23 October 2024 agreed to unconditionally and irrevocably guarantee the obligations of the Issuer under and in relation to the Notes (the “**Deed of Guarantee**”).
- (D) The Issuer has made an application for the Notes issued under the Programme to be admitted to the Official List and trading on the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”), a regulated market for purposes of the Markets in Financial Instruments Directive 2014/65/EU. No Notes may be issued on an unlisted basis.
- (E) Any Notes issued under the Programme on or after the date hereof shall be issued pursuant to this issue and paying agency agreement (the “**Agency Agreement**” or “**this Agreement**”) as further amended and supplemented from time to time.
- (F) The Issuer and the Guarantor have on their own initiative approached The Bank of New York Mellon, London Branch to receive the services described in this Agreement.

**It is agreed** as follows:

## **1 Interpretation**

### **1.1 Definitions**

In this Agreement:

“**Applicable Law**” means any law or regulation;

“**Authority**” means any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction;

“**Business Day**” means:

- (a) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and Madrid;
- (b) a day on which the Clearing Systems are in operation;
- (c) in the case of Notes denominated in Euro, a TARGET Business Day; and
- (d) in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal

financial centre in the country of the Specified Currency set out in the relevant Pricing Supplement;

“**Classic Global Note**” means a Note in global form in respect of which the relevant Pricing Supplement specifies that it is not a New Global Note, representing an issue of promissory notes of a like maturity;

“**Clearstream, Luxembourg**” means Clearstream Banking, S.A. or any successor thereto;

“**Clearing System**” means each or any of Clearstream, Luxembourg, Euroclear or such other recognised clearing system as may be agreed from time to time between the Issuer and the Issue and Paying Agent and in which Notes may from time to time be held, or any successor to such entities;

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

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

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

“**Deed of Covenant**” means the deed of covenant dated 23 October 2024 executed by the Issuer in respect of Global Notes issued pursuant to this Agreement, as such deed may be amended or supplemented from time to time;

“**Definitive Note**” means a security printed Note in definitive form;

“**Dollars**” and “**U.S.\$**” denote the lawful currency of the United States of America; and “**Dollar Note**” means a Note denominated in Dollars;

“**Electronic Means**” means the following communication methods: (i) non-secure methods of transmission or communication such as e-mail and (ii) secure electronic transmission containing applicable authorisation codes, passwords and/or authentication keys issued by the Agents, or another method or system specified by the Agents as available for use in connection with their services hereunder;

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

“**Euroclear**” means Euroclear Bank SA/NV or any successor thereto;

“**Euronext Dublin**” means the Irish Stock Exchange plc trading as Euronext Dublin;

“**EUWA**” means the European Union (Withdrawal) Act 2018;

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

“**Global Note**” means a Note in global form (which may be a Classic Global Note or a New Global Note), representing an issue of promissory notes of a like maturity which may be issued by the Issuer from time to time pursuant to this Agreement;

“**holder**” means the holder from time to time of any Notes;

**"ICSDs"** means Clearstream, Luxembourg and Euroclear (each, an **"ICSD"**);

**"Irish Listing Agent"** means Matheson LLP and any successor Irish Listing Agent appointed by the Issuer;

**"Irish Listed Notes"** means Notes that are (or are to be) admitted to the Official List and trading on the regulated market of Euronext Dublin;

**"Issuer-ICSDs Agreement"** means the agreement entered into between the Issuer and the ICSDs with respect to the settlement in the ICSDs of Notes in New Global Note form;

**"Issue Date"** means the date on which the Note is, or is to be, issued hereunder;

**"Maximum Amount"** means €750,000,000 or its equivalent in other currencies, as such amount may be increased from time to time pursuant to the Dealer Agreement;

**"Maturity Date"** means, in relation to a Note, the last day of the Tenor thereof;

**"Multicurrency Definitive Note"** means the form of note set out in Part B of Schedule 2;

**"Multicurrency Global Note"** means the form of note set out in Part A of Schedule 2;

**"New Global Note"** means a Note in global form in respect of which the relevant Pricing Supplement specifies that it is a New Global Note, representing an issue of promissory notes of a like maturity;

**"Note"** means a bearer promissory note of the Issuer purchased or to be purchased by a Dealer under the Dealer Agreement, in definitive or global form, substantially in the relevant form scheduled hereto or such other form as may be agreed from time to time between the Issuer and the Issue and Paying Agent and, unless the context otherwise requires, includes the promissory notes represented by the Global Notes;

**"Pricing Supplement"** means, in respect of each issue of Notes, a supplement prepared by the Issuer containing contractual terms in relation to the relevant Notes on the basis of the form of pricing supplement set out in Schedule 3;

**"Specified Currency"** has the meaning given to that term in the relevant Pricing Supplement;

**"specified office"** means, in relation to the Issue and Paying Agent, the office specified against its name on the signature page hereof or, in the case of an agent not originally party hereto, specified in its terms of appointment or such other office in the same city or town as such agent may specify by notice to the Issuer and the other parties hereto in accordance with Clause 16 (*Notices*);

**"Sterling"** and **"£"** denote the lawful currency of the United Kingdom; and **"Sterling Note"** means a Note denominated in Sterling;

**"Stock Exchange"** means Euronext Dublin or any other stock exchange on which any Notes may from time to time be listed or admitted to trading, and references in this Agreement to the **"relevant Stock Exchange"** shall, in relation to any Notes, be references to the stock exchange or exchanges by which such Notes are from time to time, or are intended to be, listed or admitted trading;

**"Swiss Francs"** and **"CHF"** denote the lawful currency of Switzerland; and **"Swiss Franc Note"** means a Note denominated in Swiss Francs;

**"T2"** means the real time gross settlement system operated by the Eurosystem, or any successor system;

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

“**Tax**” means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Spain or any political subdivision or any Authority having power to tax; and

“**Tenor**” means, in relation to any Note, the period from its Issue Date until its maturity.

## **1.2 Construction**

In this Agreement, unless the contrary intention appears, a reference to:

- (A) a provision of a law is a reference to that provision as amended, extended, applied or re-enacted and includes any subordinate legislation;
- (B) a clause, a sub-clause or a schedule is a reference to a clause or a sub-clause of or a schedule to this Agreement;
- (C) headings and sub-headings are for ease of reference only and shall not affect the construction of this Agreement;
- (D) a person includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, joint venture or consortium), government, state, agency, organisation or any other entity whether or not having separate legal personality, and references to any person shall include its successors in title, permitted assigns and permitted transferees;
- (E) assets include present and future properties, revenues and rights of every description;
- (F) an authorisation includes any authorisation, consent, approval, resolution, licence, exemption, filing, notarisisation or registration;
- (G) a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (H) references in this Agreement to this Agreement or any other document are to this Agreement or that document as amended, supplemented or replaced from time to time in relation to the Programme and include any document that amends, supplements or replaces it;
- (I) any reference in this Agreement to the nominal amount of any Note includes any additional amounts which may become payable in respect thereof pursuant to the terms of such Note; and
- (J) any reference in this Agreement to the records of an ICSD shall be to the records that each of the ICSDs holds for its customers which reflect the amount of such customers’ interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD).

## **2 Appointment of the Issue and Paying Agent**

- 2.1** Each of the Issuer and the Guarantor appoints the Issue and Paying Agent at its specified office as its agent in relation to the Notes for the purposes specified in this Agreement and all matters incidental thereto.

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

### **3 The Notes**

**3.1** Each Note issued hereunder shall:

- (A) be substantially in the relevant form scheduled hereto or, as the case may be, such other form as may be agreed between the Issuer and the Guarantor and the Issue and Paying Agent from time to time;
- (B) be duly executed manually or electronically on behalf of the Issuer;
- (C) be authenticated manually or electronically by an authorised signatory of the Issue and Paying Agent;
- (D) in the case of a New Global Note, be effectuated manually or electronically by or on behalf of the Common Safekeeper; and
- (E) comply with the requirements of Euronext Dublin and/or any other listing authority, stock exchange and/or quotation system on which such Note is listed, traded and/or quoted.

**3.2** The Issue and Paying Agent may authenticate by electronic signatures. Execution in facsimile or electronically of any Multicurrency Global Note and Multicurrency Definitive Note and any photostatic copying or other duplication of any Multicurrency Global Note and Multicurrency Definitive Note (in unauthenticated form, but executed manually, in facsimile or electronically on behalf of the Issuer) shall be binding upon the Issuer and Guarantor in the same manner as if such Multicurrency Global Note and Multicurrency Definitive Note were signed manually by such signatories.

**3.3** The Issuer shall procure that a sufficient quantity of executed but unauthenticated (and, if applicable, uneffectuated) blank Notes is at all times available to the Issue and Paying Agent for the purpose of issue hereunder. The Issue and Paying Agent shall notify the Issuer forthwith on written request of the quantity of Notes which are at the date of such request held by it.

**3.4** The Issuer may use the manual or facsimile signature on any Note of any person who on the date of preparation or printing of such Note was duly authorised to execute such Note on behalf of the Issuer, notwithstanding that at the date of issue of the relevant Note such person may for any reason (including death) no longer be so authorised. The Issuer may change the name of any person whose manual or facsimile signature is to appear on the Notes to bind the Issuer, by delivering to the Issue and Paying Agent, no later than 30 days before the first date on which there are to be issued Notes in respect of which such manual or facsimile signature is to be used, a copy of such signature in such form as the Issue and Paying Agent may require.

**3.5** All Notes shall be listed on the regulated market of Euronext Dublin or any other relevant Stock Exchange agreed between the Issuer and the relevant Dealer.

### **4 Issue of Notes**

**4.1** The Issuer shall give to the Issue and Paying Agent by SWIFT message details or by means of direct electronic communication in such manner as may be agreed between the Issue and Paying Agent and the Issuer (in substantially the form of the confirmation set out in Schedule 1) of any Notes to be issued by it under this Agreement (together with a duly completed Pricing Supplement in respect of such Notes) and all such other information as the Issue and Paying Agent may require

for it to carry out its functions as contemplated by this Clause, by not later than 11.00 a.m. (London time) one Business Day prior to the proposed Issue Date (or such other time or date as may subsequently be agreed between the Issuer and the Issue and Paying Agent) in respect thereof and the Issue and Paying Agent shall thereupon be authorised to complete Notes of the appropriate aggregate principal amount and/or (as the case may be) a Global Note by attaching the relevant Pricing Supplement to the Global Note and otherwise completing the same. For the purposes of this Clause 4.1, the Issue and Paying Agent may, if it considers it appropriate in the circumstances, treat a communication from a person who it reasonably believes to have been duly authorised by the Issuer named in a list of authorised representatives delivered to the Issue and Paying Agent as sufficient instructions and authority from the Issuer to act in accordance with the provisions of this Clause 4.1, and the Issuer shall confirm such communication by delivery of the Pricing Supplement to the Issue and Paying Agent no later than the relevant time referred to above.

- 4.2** The Issuer shall instruct the Irish Listing Agent to deliver a copy of the Pricing Supplement in relation to the relevant Notes to Euronext Dublin as soon as practicable but in any event not later than 12.00 noon (Dublin time) on the business day in Dublin prior to the proposed Issue Date thereof or, in the case of Notes that are to be admitted to trading or listing on any other stock exchange, take all steps as are required by the relevant Stock Exchange to obtain admission of such Notes to trading or listing.
- 4.3** If any such Notes as are mentioned in Clause 4.1 are not to be issued on any Issue Date the Issuer shall immediately notify the Issue and Paying Agent and in any event no later than 2:00 p.m. (London time) on the Business Day prior to the proposed Issue Date.

Upon receipt of such notice the Issue and Paying Agent shall not thereafter issue or release the relevant Notes, but shall cancel and destroy them.

- 4.4** Subject to Clause 4.3 and Clause 4.13, the Issue and Paying Agent shall:
- (A) in the case of Notes to be cleared through Euroclear and/or Clearstream, Luxembourg or any other Clearing System (provided that the rules of such Clearing System so provide), deliver duly authenticated (and, if applicable, effectuated) Notes on their Issue Date to or to the order of Euroclear and/or Clearstream, Luxembourg (which may be by delivery to a common depository or, in the case of a New Global Note, to the Common Safekeeper on their behalf) and/or such other Clearing System, for credit on the Issue Date of such Note to such securities account as shall have been notified to it; or
  - (B) if no such details are given, make duly authenticated Notes available on their Issue Date for collection at its specified office in London.
- 4.5** In respect of all Notes delivered to depositaries or safekeepers in accordance with Clause 4.4 above, the Issue and Paying Agent shall give instructions to the relevant Clearing System to credit the underlying Notes represented by the relevant Global Note to the Issue and Paying Agent's distribution account and, in the case of a New Global Note, the Issue and Paying Agent shall instruct the Common Safekeeper to effectuate the Global Note (provided that, if the Issue and Paying Agent is the Common Safekeeper, the Issue and Paying Agent shall effectuate the Global Note). Each Note so credited to the Issue and Paying Agent's distribution account with the relevant Clearing System shall be held to the order of the Issuer pending delivery to the relevant Dealer on a delivery against payment basis in accordance with the normal procedures of the relevant Clearing System. The Issue and Paying Agent shall on the Issue Date and against receipt of funds from the relevant Dealer transfer the proceeds of issue to the relevant account of the Issuer notified by the Issuer to the Issue and Paying Agent in accordance with Clause 4.1.



- 4.6** If on the relevant Issue Date the relevant Dealer does not pay the purchase price due from it in respect of any Note (the “**Defaulted Note**”) and as a result the Defaulted Note remains in the Issue and Paying Agent’s distribution account with the relevant Clearing System after the Issue Date (rather than being credited to the relevant Dealer’s account against payment), the Issue and Paying Agent will continue to hold the Defaulted Note to the order of the Issuer. If the Defaulted Note is in the Issue and Paying Agent’s distribution account with the relevant Clearing System on the date when payment in respect of such Note is made (and it shall be treated as being in such an account unless the Issue and Paying Agent has received specific instructions to transfer it to the account of another account holder of the relevant Clearing System) the Issue and Paying Agent shall pay to the Issuer the amount received by the Issue and Paying Agent from the relevant Clearing System (or credited to a cash account of the Issue and Paying Agent with the relevant Clearing System) in respect of such Note.
- 4.7** If the Issue and Paying Agent pays an amount (the “**Advance**”) to the Issuer on the basis that a payment (the “**Payment**”) has been, or will be, received from the relevant Dealer and if the Payment has not been or is not received by the Issue and Paying Agent on the date the Issue and Paying Agent pays the Issuer, the Issue and Paying Agent shall promptly inform the relevant Dealer and request that Dealer to make good the Payment, failing which the Issuer, failing whom the Guarantor, shall, upon being requested to do so, repay to the Issue and Paying Agent the Advance and pay interest (at a rate which represents the Issue and Paying Agent’s cost of funding), in the same currency as such funds, for the period from and including the Business Day on which such funds should have been received by the Issue and Paying Agent up to but excluding the Business Day on which the Issue and Paying Agent receives reimbursement thereof (whether pursuant to this Clause or otherwise howsoever), on an amount equal to the full amount of such funds so paid out by the Issue and Paying Agent.
- 4.8** As soon as practicable after the Issue Date of any Notes, the Issue and Paying Agent shall deliver to the Issuer particulars of (a) the number and aggregate principal amount of the Notes completed, authenticated (and, in the case of New Global Notes, sent to the Common Safekeeper for effectuation) and delivered by it, or made available by it for collection, on such date, (b) the Issue Date and the Maturity Date of such Notes and (c) the series and serial numbers of all such Notes.
- 4.9** The Issuer hereby authorises and instructs the Issue and Paying Agent to complete, authenticate and deliver on its behalf Definitive Notes in accordance with the terms of any Global Note presented to the Issue and Paying Agent for exchange in whole (but not in part only). On each occasion on which a portion of a Global Note is exchanged for Definitive Notes, the Issue and Paying Agent shall:
- (A) Classic Global Note: in the case of a Classic Global Note, note or procure that there is noted on the schedule to the Classic Global Note the aggregate principal amount thereof so exchanged and the remaining principal amount of the Classic Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf; and
  - (B) New Global Note: in the case of a New Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 4) to make appropriate entries in their records to reflect the aggregate principal amount thereof so exchanged and the remaining principal amount of the New Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged).

The Issue and Paying Agent shall cancel or procure the cancellation of each Global Note against surrender of which full exchange has been made for Definitive Notes.

- 4.10** The Issuer will give at least 10 days prior written notice to the Issue and Paying Agent of a change in the Maximum Amount of Notes which may be issued under the Dealer Agreement.
- 4.11** The Issuer will promptly notify the Issue and Paying Agent of the appointment, resignation, or termination of the appointment of any Dealer.
- 4.12** The Issuer hereby authorises and instructs the Issue and Paying Agent to elect an ICSD to be Common Safekeeper for each issue of a New Global Note in relation to which one of the ICSDs must be Common Safekeeper. From time to time, the Issuer and the Issue and Paying Agent may agree to vary this election. The Issuer acknowledges that in connection with the election of either of the ICSDs as Common Safekeeper any such election is subject to the right of the ICSDs to jointly determine that the other shall act as Common Safekeeper in relation to any such issue and agrees that no liability shall attach to the Issue and Paying Agent in respect of any such election made by it.
- 4.13** For ease of reference a timetable setting out the timing for the issuance of Notes under the Programme is set out in Schedule 5 but, in the event of an inconsistency between such timetable and the other provisions of this Agreement, the latter shall prevail.
- 4.14** In respect of Notes denominated in a currency other than U.S. Dollars, the Issue and Paying Agent will pay the Issuer, no later than 3.00 p.m. (London time) on the Issue Date, the aggregate amounts received by it from the Dealer(s) in same days funds via transfer of funds to such account of the Issuer as the Issuer may notify to the Issue and Paying Agent from time to time.
- 4.15** The Issue and Paying Agent shall, on behalf of the Issuer and the Guarantor, and to the extent that the relevant information shall be reasonably available to it, submit such reports or information as may be required from time to time in relation to the issue of Notes by applicable law, regulations and guidelines promulgated by such governmental regulatory authorities as may be agreed between the Issuer and Guarantor and the Issue and Paying Agent.

## **5 Issue of Replacement Notes**

- 5.1** The Issue and Paying Agent shall authenticate (and, in the case of New Global Notes, send to the Common Safekeeper for effectuation) and issue a replacement Note in place of any Note which has been lost, stolen, mutilated, defaced or destroyed. The Issuer shall provide the Issue and Paying Agent with sufficient executed but unauthenticated Notes for such purpose.
- 5.2** The Issue and Paying Agent shall not authenticate (nor, in the case of New Global Notes, send to the Common Safekeeper for effectuation) or issue any replacement Note unless and until the applicant therefor shall have:
- (A) paid such costs as may be incurred;
  - (B) furnished the Issue and Paying Agent with such evidence and indemnity as the Issue and Paying Agent may require; and
  - (C) surrendered any mutilated or defaced Note.
- 5.3** The Issue and Paying Agent shall cancel and, unless otherwise instructed by the Issuer in writing, destroy any mutilated or defaced Note so replaced.

## **6 Payments**

- 6.1** The Issuer, failing whom the Guarantor, shall, subject to the procedures set out in Schedule 6 on each date on which any payment in respect of the Notes becomes due, transfer to the Issue and

Paying Agent such amount as may be required for the purposes of such payment. All sums payable to the Issue and Paying Agent hereunder shall be paid in the currency in which such Note is denominated, no later than 10:00 a.m. (London time) in the place of payment on the relevant payment date of each Note, to such account and with such bank as the Issue and Paying Agent may from time to time notify to the Issuer.

- 6.2** The Issuer, or as the case may be the Guarantor, shall, upon request, procure that the bank through which the payment to the Issue and Paying Agent required by Clause 6.1 is to be made shall irrevocably confirm to the Issue and Paying Agent by authenticated SWIFT message, no later than 12 noon (London time) two Business Days before the due date for any such payment that it will make such payment.
- 6.3** The Issue and Paying Agent will forthwith notify the Issuer by SWIFT message or other electronic message if it has not received the confirmation and details referred to in Clause 6.2 by 12 noon (London time) two Business Days before the due date for payment.
- 6.4** The Issuer, or as the case may be the Guarantor, hereby authorises and directs the Issue and Paying Agent, from the amounts paid to it by the Issuer, or as the case may be the Guarantor, and the Guarantor under this Clause 6 and subject to the procedures set out in Schedule 6, to make all payments on the Notes presented to the Issue and Paying Agent to the holder or holders of those Notes in accordance with the Notes and this Agreement. If the Issue and Paying Agent has not received the amount referred to in Clause 6.1 by the time specified for its receipt, it shall not be required to make payment of any amount due on any Note, unless it is satisfied that it will receive such amount.
- 6.5** If the Issue and Paying Agent makes such payment on behalf of the Issuer or the Guarantor as the case may be, under Clause 6.4, the Issuer, or as the case may be the Guarantor, shall on demand reimburse to the Issue and Paying Agent the amount so paid out, together with interest (at a rate which represents the Issue and Paying Agent's cost of funding), in the same currency as such funds, for the period from and including the Business Day on which such funds should have been received by the Issue and Paying Agent up to but excluding the Business Day on which the Issue and Paying Agent receives reimbursement thereof (whether pursuant to this Clause or otherwise).
- 6.6** Upon any payment being made in respect of the Notes represented by a Global Note, the Issue and Paying Agent shall:
- (A) in the case of a Classic Global Note, enter or procure that there is entered on the schedule thereto (or, in the absence of a schedule, on the face thereof) the amount of such payment and, in the case of payment of principal, the remaining principal amount of the Notes represented by such Global Note (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid) and shall procure the signature of such notation on its behalf; and
  - (B) in the case of a New Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 4) to make appropriate entries in their records to reflect the amount of such payment and, in the case of payment of principal, the remaining principal amount of the Notes represented by such Global Note (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid).
- 6.7** The Issuer shall notify each Agent in the event that it determines that any payment to be made by the Issue and Paying Agent under any Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments

free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this Clause 6.7 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, such Notes, or both.

- 6.8** Notwithstanding any other provision of this Agreement and the conditions of the Notes, the Issue and Paying Agent shall be entitled to make a deduction or withholding from any payment which it makes under the Notes for or on account of any Tax, if and to the extent so required by Applicable Law, in which event the Issue and Paying Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant Authority for such amount or, if required by Applicable Law, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 6.8.
- 6.9** In the event that the Issuer determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to the Issue and Paying Agent on any Notes, then the Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding provided that, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement. The Issuer will promptly notify the Issue and Paying Agent of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 6.9.
- 6.10** Each party to this Agreement shall, within ten business days of a written request by the other party, supply to that other party such forms, documentation and other information relating to it, its operations, or any Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this Clause 6.10 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For purposes of this Clause 6.10, "**Applicable Law**" shall be deemed to include (i) any rule or practice of any Authority by which any party to this Agreement is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any party to this Agreement that is customarily entered into by institutions of a similar nature.

## **7 Duties of the Issue and Paying Agent in connection with Early Redemption**

- 7.1** If the Issuer decides to redeem any Notes for the time being outstanding before their Maturity Date in accordance with the terms of the relevant Notes, it shall give notice of the decision to the Issue and Paying Agent stating the date on which the Notes are to be redeemed and the nominal amount of Notes to be redeemed not less than four days (or such shorter period as may be agreed) before the date on which the Issuer will give notice to the holders in accordance with the conditions of the redemption in order to enable the Issue and Paying Agent to carry out its duties in this Agreement.

- 7.2** The Issue and Paying Agent shall publish the notice required in connection with any redemption. The redemption notice shall specify the date fixed for redemption, the redemption amount and the manner in which redemption will be effected. The notice will be published in accordance with Clause 16.

## **8 Cancellation, Destruction, Records and Custody**

- 8.1** All Notes which mature in accordance with their terms and are paid in full shall be cancelled forthwith by the Issue and Paying Agent through which they are paid. The Issue and Paying Agent shall, unless the Issuer or the Guarantor otherwise directs in writing, destroy (or, in the case of New Global Notes, the Issue and Paying Agent shall procure confirmation from the Common Safekeeper of the destruction thereof) the cancelled Notes, and as soon as reasonably practicable after each maturity date, furnish the Issuer and the Guarantor with particulars of the aggregate principal amount of the Notes maturing on such maturity date which have been destroyed since the last certification so furnished and the series and serial numbers of all such Notes. The Issue and Paying Agent shall furnish the Issuer and the Guarantor with a copy of the confirmation of destruction received by it from the Common Safekeeper.
- 8.2** The Issue and Paying Agent shall keep and make available at all reasonable times to the Issuer a full and complete record of all Notes and of their issue, payment, redemption, cancellation and destruction and, in the case of Global Notes, their exchange for Definitive Notes but the Issue and Paying Agent shall have no liability for any failure to comply herewith if the information required to be provided to it has not been provided by the Issuer.
- 8.3** The Issue and Paying Agent shall maintain in safe custody all forms of Notes delivered to and held by it hereunder and shall ensure that the same are only completed, authenticated (and, in the case of New Global Notes, sent to the Common Safekeeper for effectuation) and delivered or made available in accordance with the terms hereof.
- 8.4** The Issue and Paying Agent shall make available for inspection upon reasonable notice at its specified office copies of this Agreement, the Deed of Covenant, the Deed of Guarantee, the Information Memorandum, each Pricing Supplement and any other documents as may from time to time be required by Euronext Dublin to be made available for inspection at the specified office of the Issue and Paying Agent. If the provisions of paragraph 4 of the Multicurrency Global Note or, as the case may be, of paragraph 3 of the Multicurrency Definitive Note become relevant in relation to the Notes, the Issue and Paying Agent shall also make available for inspection during its office hours at its specified office copies of the documents contemplated under those paragraphs. The Issue and Paying Agent agrees, upon the request and at the expense of any Accountholder (as defined in the Deed of Covenant), to provide to such Accountholder a copy of the Deed of Covenant, certified as being a true copy by a duly authorised officer of the Issue and Paying Agent.
- 8.5** The Issue and Paying Agent shall, upon and in accordance with the instructions of the Issuer, but not otherwise, arrange for the publication in accordance with the terms and conditions of the Notes of any notice which is to be given to the holders thereof.
- 8.6** The Issue and Paying Agent shall comply with the provisions set out in Schedule 4.

## **9 Fees and Expenses**

- 9.1** The Issuer, failing whom the Guarantor, shall pay to the Issue and Paying Agent such fees and expenses in respect of the Issue and Paying Agent's services under this Agreement as may have

been agreed between the Issuer and the Issue and Paying Agent and recorded in a letter dated 5 September 2024 from the Issue and Paying Agent to, and countersigned by, the Issuer at the time and in accordance with the manner stated therein.

- 9.2** The Issuer, failing which the Guarantor, shall pay on demand all stamp and other documentary taxes, fees or duties (if any) payable in connection with the execution, delivery, performance and enforcement of this Agreement or in connection with the issue of any Notes.
- 9.3** The Issuer, failing which the Guarantor, shall on demand reimburse all reasonable out-of-pocket expenses (including legal, advertising, telex and postage expenses) properly incurred by the Issue and Paying Agent in connection with its services hereunder (plus any applicable value added tax, which shall be payable on presentation of an appropriate VAT invoice in respect of the supply to which the payment relates).
- 9.4** All payments by the Issuer or (as the case may be), the Guarantor under this Clause 9 shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the Kingdom of Spain or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In the event any such withholding or deduction is required to be made, the Issuer shall pay such additional amounts as will result in the receipt by the Issue and Paying Agent of the amounts which would otherwise have been receivable by it had no such withholding or deduction been required, provided that the Issue and Paying Agent: (i) is not resident in Spain for tax purposes; (ii) does not operate through a permanent establishment located in Spain to which this income is allocated (iii) does not act, for the purpose of this Agreement, to or through a territory classified as a non-cooperative jurisdiction for tax purposes, pursuant to Spanish law (in the terms of First Additional Provision of Spanish Act 36/2006, of 29 November, on prevention measures and actions against tax fraud, as amended through Law 11/2021, of 9 July and as currently defined in Order HFP/115/2023 of 9 February 2023, as amended or restated from time to time); (iv) is resident in a country which has entered into a convention for the Avoidance of Double Taxation on Taxes on income (“**DTC**”) with Spain, applicable to the recipient of the relevant payment, under which provisions the relevant payment shall be taxable only in the country where the corresponding recipient of the payment is tax resident, (v) is fully entitled to apply the provisions of such DTC, and (vi) delivers to the Issuer and the Guarantor a valid tax residence certificate within the meaning of the applicable DTC, duly issued by the tax authorities of its country of residence before any payment under this Agreement is due or made (whichever occurs first), evidencing that the relevant Agent is resident for tax purposes in a country which has entered into a DTC with Spain applicable to the Agent under which provisions such payment would not be subject to taxation in Spain. For clarification purposes, no additional amounts will be paid in case that the relevant Issue or Paying Agent has not complied with conditions (i) to (vi) set out above.
- 9.5** The certificate of tax residence mentioned in (iii) above is generally valid for a one-year period from the date of its issuance and has to be renewed annually. For these purposes, if a certificate of tax residence refers to a specific period, such certificate will be deemed valid exclusively for that period.

## **10 Terms of Appointment**

- 10.1** Prior to the first issue of the Notes, the Issuer shall supply to the Issue and Paying Agent copies of all condition precedent documents required to be delivered pursuant to the Dealer Agreement.

- 10.2** The Issue and Paying Agent shall be obliged to perform such duties and only such duties as are herein specifically set forth, and no implied duties or obligations shall be read into this Agreement against the Issue and Paying Agent.
- 10.3** The Issue and Paying Agent shall at all times comply with the procedures set out in Schedule 6 to facilitate the collection of information concerning the Notes required by the Spanish Law 10/2014, of 26 June 2014, on regulation, supervision and solvency of credit institutions and developing regulations including Royal Decree 1065/2007, of 27 July 2007, as amended by Royal Decree 1145/2011, of 29 July 2011, as the same may be further amended, supplemented or substituted from time to time to (among others) reflect a change in applicable Spanish law, regulation, ruling or interpretation thereof or to reflect a change in applicable clearing system rules or procedures or to add procedures for one or more new clearing systems.
- 10.4** The Issuer, and where appropriate, the Guarantor shall be solely responsible for ensuring that each Note to be issued or other transaction to be effected hereunder shall comply with all applicable laws and regulations of any governmental or other regulatory authority and that all necessary consents and approvals of, and registrations and filings with, any such authority in connection therewith are obtained and maintained in full force and effect.
- 10.5** The Issue and Paying Agent shall be entitled to deal with moneys paid to it under this Agreement in the same manner as other moneys paid to it as banker by its customers except that (i) it shall not be entitled to exercise any lien, right of set-off or similar claim in respect thereof (other than in respect of any sums which it is due to be paid or reimbursed under this Agreement), (ii) it shall not be liable to any person for interest on any sums held by it under this Agreement and (iii) moneys held by it need not be segregated except as required by law. In exercising any lien, right of set-off or similar claim the Issue and Paying Agent may convert amounts payable in one currency in which the Notes are denominated into another such currency and may effect such conversion at such rate or rates of exchange as the Issue and Paying Agent may in its absolute discretion select.
- 10.6** The Issue and Paying Agent may, in connection with its services hereunder:
- (a) except as ordered by a court of competent jurisdiction or as required by law and notwithstanding any notice to the contrary or any memorandum thereon, treat the bearer of any Note as the absolute owner thereof and make payments thereon accordingly;
  - (b) assume that the terms of each Note as issued are correct;
  - (c) refer any question relating to the ownership of any Note or the adequacy or sufficiency of any evidence supplied in connection with the replacement of any Note to the Issuer, as the case may be for determination by the Issuer and rely upon any determination so made;
  - (d) request additional information or clarifications which are appropriate for the services to be rendered under this Agreement;
  - (e) rely upon and shall be protected and shall incur no liability for or with respect to any action taken, omitted or suffered in reliance upon, any instruction, request or order from the Issuer or any notice, resolution, direction, consent, certificate, affidavit, statement, cable, telex, letter or other paper or document which it reasonably believes to be genuine and to have been delivered, signed or sent by or on behalf of the Issuer by an Authorised Representative;
  - (f) engage and pay, at the cost of the Issuer, for the advice or services of any lawyers or other experts whose advice or services may to it seem necessary and rely upon any advice so obtained (and the Issue and Paying Agent shall be protected and shall incur no liability as

against the Issuer in respect of any action taken, or suffered to be taken, in accordance with such advice and in good faith); and

- (g) treat itself as being released from any obligation to take any action hereunder which would be illegal or which it reasonably expects will result in any expense or liability to it, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it.
- 10.7** Notwithstanding anything to the contrary expressed or implied herein, the Issue and Paying Agent shall not, in connection with its services hereunder, assume any duties or obligations or position of trust in respect of the holders or be under any fiduciary duty towards any persons other than the Issuer and the Guarantor, be responsible for or liable in respect of the authorisation, validity or legality of any Note issued or paid by it hereunder or any act or omission of any other person (including, without limitation, any other party hereto) or be under any obligation towards any person other than the Issuer and the Guarantor.
- 10.8** The Issue and Paying Agent may purchase, hold and dispose of Notes and may enter into any transaction (including, among others, any depositary, trust or agency transaction) with any holders or owners of any Notes or with any other party hereto in the same manner as if it had not been appointed as the agent of the Issuer and the Guarantor in relation to the Notes.
- 10.9** The Issue and Paying Agent shall be entitled not to act upon any instructions from the Issuer pursuant to this Agreement if it is unable so to act due to circumstances outside its control (but not occasioned by the gross negligence or wilful default of the Issue and Paying Agent). The Issue and Paying Agent shall notify the Issuer as soon as possible after it shall have determined that it is so unable to act and the Issuer shall, at any time after receipt of such notice and for so long as such inability continues, be at liberty by notice to the Issue and Paying Agent to terminate this Agreement with immediate effect. The Issue and Paying Agent shall promptly take all reasonable steps to avoid or remove such causes of non-performance.
- 10.10** The Issue and Paying Agent shall be under no obligation to (i) monitor whether the Issuer, the Guarantor, the Dealers or any other party to this Programme are complying with their obligations and (ii) without prejudice to the obligations of the Issue and Paying Agent set out elsewhere in this Agreement, take any steps to ascertain whether any event has occurred under the Notes at any time.
- 10.11** The Issue and Paying Agent shall not be required to undertake any act which may be illegal or contrary to any law or regulation or internal policies relating to “know-your-client” and “anti-money laundering to which it is subject.
- 10.12** In acting under this Agreement the Agents shall have no obligation towards or relationship of agency or trust with any Noteholder and act solely as agent of the Issuer and the Guarantor and shall only perform the duties set out specifically in this Agreement and the conditions of the Notes and no implied duties shall be read into this Agreement or the Notes against the Agents. None of the Agents shall be under any obligation to take any action hereunder which may involve it incurring any expense or liability, the payment or indemnification of which is not assured to it.
- No Agent shall be responsible for or liable in respect of the legality, validity or enforceability of any Multicurrency Definitive Note or Multicurrency Global Note or any act or omission of any other person (including, without limitation, any other Agent).
- 10.13** In no event shall the Agents be liable for any losses arising from the Agents receiving or transmitting any data to the Issuers (or any Authorised Person) or acting upon any notice, instruction or other communications via any Electronic Means. The Agents have no duty or obligation to verify or confirm that the person who sent such instructions or directions, is, in fact, a



person authorised to give instructions or direction on behalf of the Issuer (or any Authorised Person). The Issuer agrees that the security procedures, if any, to be followed in connection with a transmission of any such notice, instructions or other communications, provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

- 10.14** Notwithstanding anything in this Agreement to the contrary, the Agents shall not be responsible or liable for any delay or failure to perform under this Agreement or for any losses resulting, in whole or in part, from or caused by any event beyond the reasonable control of the Agents including without limitation: strikes, work stoppages, acts of war, terrorism, acts of God, epidemics, governmental actions, exchange or currency controls or restrictions, devaluations or fluctuations, interruption, loss or malfunction of utilities, communications or any computer (software or hardware) services or any event in the country in which the relevant duties under this Agreement are performed (including, but not limited to, nationalisation, expropriation or other governmental actions, regulation of the banking or securities industry, sanctions imposed at national or international level or market conditions) which may affect, limit, prohibit or prevent the performance in full or in part of such duties until such time as such event shall no longer affect, limit, prohibit or prevent such performance (in full or in part) and in no event shall the Agents be obliged to substitute another currency for a currency whose transferability, convertibility or availability has been affected, limited, prohibited or prevented by such law, regulation or event.
- 10.15** As at the date of this Agreement, the Issuer and the Guarantor represent, warrant and agree to the Agents that neither the Issuer, the Guarantor nor any of their subsidiaries nor any director or officer of the Issuer, the Guarantor or any of their subsidiaries nor, to the Issuer's or the Guarantor's knowledge, any employee is currently the subject or the target of any sanctions administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("**OFAC**") or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council ("**UNSC**"), the European Union, the United Kingdom, or other relevant sanctions authority (collectively, "**Sanctions**"), nor is the Issuer, the Guarantor or any of their subsidiaries located, organised or resident in a country or territory that is the subject or the target of the Sanctions (each, a "**Sanctioned Country**"). For the past five years, the Issuer, the Guarantor and their subsidiaries have not engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions with any Sanctioned Country.

The above representation shall not apply if and to the extent it is or would be unenforceable by reason of a breach of any provisions of (i) Council Regulation (EC) No. 2271/1996 (the "**Blocking Regulation**"), as amended from time to time, or (ii) the Blocking Regulation as it forms part of UK domestic law by virtue of the EUWA.

- 10.16** Save to the extent that the following undertaking is or would be unenforceable by reason of breach of any provision of the Blocking Regulation (or any law or regulation implementing such Blocking Regulation in any member state of the European Union or the Blocking Regulation as it forms part of domestic law of the United Kingdom by virtue of the EUWA, the Issuer and the Guarantor will not directly or indirectly use any repayments/reimbursements made pursuant to this Agreement, or lend, contribute or otherwise make available all or part of such amounts to any subsidiary, joint venture partner or other individual or entity, for the purpose of funding or financing the activities of or business with any individual or entity, for the purpose of funding or financing where such operations are in violation of such Sanctions or in any other manner that would result in a violation by any individual or entity (including any individual or entity participating in the offering of Notes,

whether as underwriter, adviser, investor or otherwise) of Sanctions administered or enforced by the sanctions authorities specifically listed in Clause 10.15.

## **11 Liability**

**11.1** Notwithstanding anything to the contrary in the documents relating to the Programme, the Issue and Paying Agent shall not be liable to any person for any matter, act or omission under this Agreement or if any Note shall be lost, stolen, destroyed or damaged, save in relation to its own negligence, fraud or wilful default. Under no circumstances shall the Issue and Paying Agent be liable for indirect, punitive or consequential loss or special damages or other damage of any kind whatsoever (including but not limited to lost profits), whether or not foreseeable, even if the Agents have been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

## **12 Indemnification**

**12.1** The Issuer, failing whom the Guarantor, shall indemnify the Issue and Paying Agent, against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax which is not recoverable) which it incurs, other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 9.1 and otherwise than by reason of the wilful default or negligence or fraud of the Issue and Paying Agent, as a result or arising out of or in relation to its acting as the agent of the Issuer in relation to the Notes.

**12.2** The Issue and Paying Agent shall indemnify the Issuer and the Guarantor against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax which is not recoverable) which it incurs as a result of the wilful default or negligence or fraud of the Issue and Paying Agent or of their respective officers, directors or employees.

**12.3** The indemnity provisions set out in this Clause 12 of this Agreement shall survive its termination or the resignation or removal of any of its agents.

## **13 Changes in Issue and Paying Agent**

**13.1** The Issue and Paying Agent may resign its appointment hereunder by giving at least 30 days' written notice to the Issuer (and shall send a copy of such notice to the other agent and the Guarantor), and the Issuer and the Guarantor may terminate the appointment of the Issue and Paying Agent by giving to it, at least 30 days' written notice to that effect, provided that no such resignation or termination of the appointment of the Issue and Paying Agent shall take effect until a successor has been appointed by the Issuer and the Guarantor and, if there are Notes outstanding, such change to the Issue and Paying Agent does not result in the Issuer not being in compliance with the requirements of the listing authority, stock exchange and/or quotation system on which such Notes are listed, traded and/or quoted. If, by the day falling 10 days before the expiration of any notice of resignation given by the Issue and Paying Agent under this Clause 13.1, the Issuer has not appointed a successor Issue and Paying Agent, then the Issue and Paying Agent shall be entitled, on behalf of the Issuer, to appoint as a successor Issue and Paying Agent in its place such reputable financial institution of good standing as it may reasonably determine to be capable of performing the duties of the Issue and Paying Agent hereunder and, if there are Notes outstanding, such change to the Issue and Paying Agent does not result in the Issuer not

being in compliance with the requirements of the listing authority, stock exchange and/or quotation system on which such Notes are listed, traded and/or quoted.

**13.2** Notwithstanding the provisions of Clause 13.1, the Issue and Paying Agent reserves the right to terminate this Agreement with immediate effect and without provision of prior notice upon the occurrence of:

- (a) any action being taken for the dissolution or termination of existence or liquidation of the Issuer or the Guarantor; or
- (b) any application being made for a moratorium or any arrangement with creditors of the Issuer or the Guarantor, or any similar proceeding or arrangement by which the assets of the Issuer or the Guarantor are submitted to the control of its creditors generally or any class thereof or any proceeding being instituted seeking an order for relief of debtors or seeking reorganisation, arrangement, adjustment or composition of the Issuer's or the Guarantor's debts under any law relating to bankruptcy, insolvency, reorganisation or relief of debtors; or
- (c) a liquidator, trustee, examiner, custodian, administrator, receiver or similar officer of the Issuer or Guarantor being appointed or a receiver or similar officer of all or any substantial part of the assets of the Issuer being appointed; or
- (d) the Issuer or the Guarantor becoming insolvent or being declared insolvent by a competent authority or admitting in writing its inability to pay its debts as they fall due; or
- (e) a moratorium being made or declared in respect of all or any indebtedness of the Issuer or the Guarantor; or
- (f) anything analogous to any of the foregoing occurring under the laws of any applicable jurisdiction,

provided that no such termination by the Issue and Paying Agent shall take effect if it has its specified office in a place required by the rules and regulations of the stock exchange on which Notes are listed or traded for so long as there are Notes outstanding and the requirements of the stock exchange on which such Notes are listed or traded require there to be a paying agent with a specified office in such place.

## **14 Modification**

This Agreement may be amended by further agreement among the parties hereto and without the consent of holders of the Notes.

## **15 Representations, Warranties and Undertakings of the Issuer and the Guarantor**

**15.1** Each instruction given to the Issue and Paying Agent in accordance with Clause 4 above shall constitute a representation and warranty to the Issue and Paying Agent by the Issuer that the issuance and delivery of the Notes have been duly and validly authorised by the Issuer, that this Agreement constitutes and the Notes (when completed, countersigned by way of authentication and delivered pursuant hereto) shall constitute legal, valid and binding obligations of the Issuer and that the Issue and Paying Agent's appointment to act for the Issuer and the Guarantor hereunder has been duly authorised by all necessary corporate and other action of the Issuer and the Guarantor and has not been revoked.

**15.2** Each of the Issuer and the Guarantor undertakes to give the Issue and Paying Agent notice of any proposed change to the terms of any Dealer Agreement which might reasonably be expected to have a material effect upon the rights, powers, obligations or duties of the Issue and Paying Agent in connection with this Agreement at least 45 days (or such lesser period as the Issue and Paying Agent may in its sole discretion agree) before such proposed change is to take effect.

## **16 Notices**

**16.1** All notices and other communications hereunder shall, save as otherwise provided in this Agreement, be made in writing and in English (by letter or any electronic message reasonably acceptable to the intended recipient of such notice or other communication) and shall be sent to the intended recipient at the address or any address for delivery of electronic messages and marked for the attention of the person (if any) from time to time designated by that party to the other parties hereto for such purpose. The initial address so designated by each party is set out on the signature page of this Agreement.

**16.2** Any communication from any party to any other under this Agreement shall be effective if sent by letter or any electronic message reasonably acceptable to the intended recipient upon receipt by the addressee provided that any such notice or other communication which would otherwise take effect after 4.00 p.m. (London time) on any particular day shall not take effect until 10.00 a.m. (London time) on the immediately succeeding business day in the place of the addressee.

**16.3** Each of the Issuer and the Guarantor accepts that some methods of communication are not secure, and the Issue and Paying Agent shall incur no liability for receiving Instructions via any such non-secure method. The Issue and Paying Agent is authorised to comply with and rely upon any such notice, Instructions or other communications believed by it to have been sent by an Authorised Representative. The Issuer and the Guarantor shall use all reasonable endeavours to ensure that Instructions transmitted to the Issue and Paying Agent pursuant to this Agreement are completed and correct. Any Instructions shall be conclusively deemed to be valid instructions from the Issuer and the Guarantor to the Issue and Paying Agent for the purposes of this Agreement.

For the purposes of this Clause 16.3:

- (A) **“Authorised Representative”** shall have the meaning set out in Clause 17.1; and
- (B) **“Instructions”** means any written notices, written directions or written instructions received by the Issue and Paying Agent in accordance with the provisions of this Agreement from an Authorised Representative.

**16.4** In no event, shall the Issue and Paying Agent be liable for any claims, losses, liabilities, damages, costs or expenses arising to it from receiving or transmitting any data from the Issuer and the Guarantor, or its Authorised Representative via any non-secure method of transmission or communication, such as, but without limitation, by email.

## **17 Authorised Representatives and Confirmers**

**17.1** The Issuer shall from time to time deliver or cause to be delivered to the Issue and Paying Agent a certificate executed by an individual authorised to represent the Issuer certifying the incumbency and specimen signatures of those officers of the Issuer authorised to give instructions and notices on behalf of the Issuer hereunder (each an **“Authorised Representative”** and collectively the **“Authorised Representatives”**). Until the Issue and Paying Agent receives a subsequent certificate from the Issuer the Issue and Paying Agent shall be entitled to rely on the most recent

such certificate delivered to it for the purposes of determining the identities of Authorised Representatives of the Issuer.

**17.2** The Issuer shall also from time to time deliver or cause to be delivered to the Issue and Paying Agent a certificate executed by an officer of the Issuer providing the names and telephone numbers of those officers of the Issuer whom the Issue and Paying Agent may, at its own discretion, call to confirm any instruction, notice or other communication received hereunder (each an “**Authorised Confirmer**” and collectively the “**Authorised Confirmer**s”). Until the Issue and Paying Agent receives a subsequent certificate from the Issuer the Issue and Paying Agent shall be entitled to rely on the last such certificate delivered to it for the purposes of determining the identities of Authorised Confirmer of the Issuer. Any Authorised Representative may also be an Authorised Confirmer, and the certificates described in this Clause 17, may, if the Issuer so desires, be combined and provided as one single certificate, however, the Authorised Confirmer called to verify any instruction, notice or other communication received hereunder will not be the Authorised Representative who initiated such instruction, notice or other communication.

## **18 Third Party Rights**

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

## **19 Law and Jurisdiction**

### **19.1 Governing law**

This Agreement and any non-contractual obligations arising from or in connection with this Agreement, shall be governed by, and construed in accordance with, English law.

### **19.2 Jurisdiction**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising from or in connection with this Agreement (including a dispute relating to any non-contractual obligations arising out or in connection with this Agreement, or a dispute regarding the existence, validity or termination of this Agreement or the consequences of its nullity) (a “**Dispute**”).
- (b) The parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, no such party will argue to the contrary.

### **19.3 Process agent**

Each of the Issuer and the Guarantor agrees that the documents which start any proceedings relating to a Dispute and any other documents required to be served in relation to those proceedings relating to a Dispute may be served on it by being delivered to Cellnex UK Limited at its registered office at R+, 4th floor, 2 Blagrove Street, Reading, United Kingdom, RG1 1AZ, or, if different, its registered office for the time being or at any address of the Issuer in England at which process may be served on it in accordance with the Companies Act 2006. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer shall, on the written demand of the Issue and Paying Agent addressed to the Issuer and delivered to the Issuer appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, the Issue and Paying Agent shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer. Nothing in this paragraph shall affect the right of the Issue and Paying Agent to serve process in any other manner

permitted by law. This Clause applies to proceedings relating to a Dispute in England and to proceedings relating to a Dispute elsewhere.

## **20 Counterparts**

This Agreement may be signed in any number of counterparts, all of which when taken together shall constitute a single agreement.

**As witness** the hands of the duly authorised representatives of the parties hereto the day and year first before written.

**Schedule 1**  
**Form of Confirmation to Issue and Paying Agent**

To: The Bank of New York Mellon, London Branch  
160 Queen Victoria Street  
London EC4V 4LA  
United Kingdom

Copy to: *[name and address of the relevant Dealer]*

**CELLNEX FINANCE COMPANY, S.A.U.**  
**Issue and Paying Agency Agreement dated 23 October 2024**

We hereby confirm our telephone instruction to prepare, complete, authenticate and issue Notes (in accordance with the terms of the above Issue and Paying Agency Agreement) and instruct you to credit the account of *[name of Dealer]* with [Euroclear/Clearstream, Luxembourg] with the Notes described in the enclosed Pricing Supplement against payment of [●].

We enclose a duly completed Pricing Supplement in respect of the Notes.

We further instruct you to make an application for the Notes to be admitted to [the Official List and to trading on the regulated market of Euronext Dublin] [listing, trading and /or quotation on [●] *[complete and delete as appropriate]*

Date:

**CELLNEX FINANCE COMPANY, S.A.U.**

By:

## Schedule 2 Form of Notes

### Part A – Form of Multicurrency Bearer Permanent Global Note

#### (Interest Bearing/Discounted)

THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE “SECURITIES ACT”) OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE ISSUE OF WHICH THIS SECURITY FORMS PART.

## CELLNEX FINANCE COMPANY, S.A.U.

(LEI: 549300OUROMFTRFA7T23)

*(Incorporated as a limited liability company (sociedad anónima) in the Kingdom of Spain)*

**€750,000,000**

## GUARANTEED EURO-COMMERCIAL PAPER PROGRAMME

**guaranteed by**

## CELLNEX TELECOM, S.A.

(LEI: 5493008T4YG3AQUI7P67)

*(Incorporated as a limited liability company (sociedad anónima) in the Kingdom of Spain)*

1. For value received, Cellnex Finance Company, S.A.U. (the “**Issuer**”) promises to pay to the bearer of this Global Note on the Maturity Date set out in the Pricing Supplement or on such earlier date as the same may become payable in accordance with paragraph 4 below (the “**Relevant Date**”), the Nominal Amount, or, as the case may be, the Redemption Amount set out in the Pricing Supplement, together with interest thereon if this is an interest bearing Global Note, at the rate and at the times (if any) specified herein and in the Pricing Supplement. Terms defined in the Pricing Supplement attached hereto but not otherwise defined in this Global Note shall have the same meaning in this Global Note.

All such payments shall be made in accordance with an issue and paying agency agreement 23 October 2024 (as amended, restated or supplemented from time to time, the “**Agency Agreement**”) between the Issuer, Cellnex Telecom, S.A. (the “**Guarantor**”) and The Bank of New York Mellon, London Branch as the issue and paying agent (the “**Issue and Paying Agent**”), a copy of which is available for inspection at the office of the Issue and Paying Agent at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note at the office of the Issue and Paying Agent referred to above by transfer to an account denominated in the Specified Currency set



out in the Pricing Supplement maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency, or (ii) if this Global Note is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union. Each of the Issuer and the Guarantor undertake that, so long as the Notes are listed, traded and/or quoted on any listing authority, stock exchange and/or quotation system, there will at all times be a paying agent with a specified office in such place as may be required by the rules and regulations of the relevant listing authority, stock exchange and/or quotation system.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or the Issue and Paying Agent so chooses.

2. If the Pricing Supplement specifies that the New Global Note form is applicable, this Global Note shall be a “**New Global Note**” or “**NGN**” and the Nominal Amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs (as defined below). The records of the ICSDs (which expression in this Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers’ interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the Nominal Amount of Notes represented by this Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the Nominal Amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the ICSD at that time.

If the Pricing Supplement specifies that the New Global Note form is not applicable, this Global Note shall be a “**Classic Global Note**” or “**CGN**” and the Nominal Amount of Notes represented by this Global Note shall be the Nominal Amount stated in the Pricing Supplement or, if lower, the Nominal Amount most recently entered by or on behalf of the Issuer in the relevant column in the Schedule hereto.

3. Taxation:
  - (a) *Gross up*: All payments of principal and interest 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 or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Spain or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer or, as the case may be, the Guarantor shall pay such additional amounts as will result in receipt by the Noteholders after such withholding or deduction 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:
    - (i) held by or on behalf of a Noteholder or to the beneficial owner of the Notes which is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note; or
    - (ii) to, or to a third party on behalf of, a Spanish-resident legal entity subject to the Spanish Corporate Income Tax if the Spanish tax authorities determine that the Notes do not

comply with applicable exemption requirements including those specified in the reply to a non-binding Consultation of the Directorate General for Taxation (*Dirección General de Tributos*) dated 27 July 2004 and require a withholding to be made; or

- (iii) to, or to a third party on behalf of, a Noteholder or to the beneficial owner of the Notes if the Issuer or the Guarantor does not receive in a timely manner certain information about the Notes of such Noteholder (or the beneficial owner) as it is required by the applicable Spanish tax laws and regulations, including a duly executed and completed certificate from the Issue and Paying Agent, pursuant to Law 10/2014 and Royal Decree 1065/2007 of 27 July, as amended by Royal Decree 1145/2011 of 29 July, as amended and/ or restated and any implementing legislation or regulation; or
  - (iv) to, or to a third party on behalf of, a Noteholder or to the beneficial owner of the Notes who failed to make any necessary claim or to comply with any certification, identification or other requirements concerning the nationality, residence, identity or connection with the taxing jurisdiction of such Noteholder or beneficial owner, if such claim or compliance is required by statute, treaty, regulation or administrative practice of the taxing jurisdiction of the Issuer and the Guarantor as a condition to relief or exemption from such taxes; or
  - (v) in relation to any estate, inheritance, gift, sales, transfer or similar taxes; or
  - (vi) to, or to a third party on behalf of, a Noteholder who is a fiduciary, a partnership, a limited liability company or other than the sole beneficial owner of that payment, to the extent that payment would be required by the laws of Spain to be included in the income, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, a member of that partnership, an interest holder in that limited liability company or a beneficial owner who would not have been entitled to any additional amounts had it been the Noteholder; or
  - (vii) where the relevant Note is presented or surrendered for payment more than 30 days after the Maturity Date except to the extent that the Noteholder would have been entitled to such additional amounts on presenting or surrendering such Note for payment on the last day of such period of 30 days; or
  - (viii) any combination of items (i) through (vii) above.
- (b) *Taxing jurisdiction*: If the Issuer or the Guarantor becomes subject at any time to any taxing jurisdiction other than the Kingdom of Spain, references in these Conditions to the Kingdom of Spain shall be construed as references to the Kingdom of Spain and/or such other jurisdiction.
- (c) *FATCA*: Notwithstanding any other provision of the terms to the contrary, any amounts to be paid on the Notes by or on behalf of the Issuer or the Guarantor will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the Code, or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”) (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a “**FATCA Withholding**”). None of the Issuer, the Guarantor, or any other person will be required to pay any additional amounts in respect of FATCA Withholding.

4. 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 14 days’ notice to the Noteholders (which notice shall be irrevocable), at the Redemption

Amount specified in the Pricing Supplement, together with (if this Global Note is an interest bearing Note) interest accrued to the date fixed for redemption, if:

- (a) the Issuer (or the Guarantor) (i) has or will become obliged to pay additional amounts as provided or referred to in paragraph 3, or (ii) the applicable tax treatment of the Notes changes in a material way that was not reasonably foreseeable at the Issue Date, in each case, as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Spain or any political subdivision thereof or any authority or agency thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date specified in the Pricing Supplement; and
- (b) such obligation cannot be avoided by the Issuer (or the Guarantor, as the case may be) taking reasonable measures available to it,

*provided, however,* that no such notice of redemption shall be given earlier than 14 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 if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Issue and Paying Agent:

- (a) a certificate signed by the sole director of the Issuer (or by two directors of the Guarantor, as the case may be) stating that the Issuer (or the Guarantor, as the case may be) 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
- (b) an opinion of independent legal advisers of recognised standing at the cost of the Issuer to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Upon the expiry of any such notice as is referred to in this paragraph, the Issuer shall be bound to redeem the Notes in accordance with this paragraph.

5. The Issuer or any subsidiary of the Issuer may at any time purchase Notes in the open market or otherwise and at any price.
6. All Notes so purchased by the Issuer otherwise than in the ordinary course of business of dealings in securities or as a nominee shall be cancelled and shall not be reissued or resold. All Notes so purchased by any subsidiary of the Issuer may be cancelled, held by such subsidiary or resold.
7. On each occasion on which:
  - (i) *Definitive Notes*: Notes in definitive form are delivered; or
  - (ii) *Cancellation*: Notes represented by this Global Note are to be cancelled in accordance with paragraph 6,

the Issuer shall procure that:

- (a) if the Pricing Supplement specifies that the New Global Note form is not applicable, (i) the aggregate principal amount of such Notes; and (ii) the remaining Nominal Amount of Notes represented by this Global Note (which shall be the previous Nominal Amount hereof less the aggregate of the amount referred to in (i) above) are entered in the Schedule hereto, whereupon the Nominal Amount of Notes represented by this Global Note shall for all purposes be as most recently so entered; and

- (b) if the Pricing Supplement specifies that the New Global Note form is applicable, details of the exchange or cancellation shall be entered pro rata in the records of the ICSDs and the Nominal Amount of the Notes entered in the records of the ICSDs and represented by this Global Note shall be reduced by the principal amount so exchanged or cancelled.
8. The payment obligations of the Issuer represented by this Global Note constitute direct, general, unconditional and unsecured obligations of the Issuer and in the event of insolvency (*concurso*) of the Issuer (unless they qualify as subordinated debts (*creditos subordinados*) under Article 281 of the Spanish Insolvency Law (*Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal*) or equivalent legal provision which replaces it in the future, and subject to any applicable legal and statutory exceptions) will rank *pari passu* without any preference among themselves and with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future.
9. If the Maturity Date (or, as the case may be, the Relevant Date) or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and the bearer of this Global Note shall not be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

“**Payment Business Day**” means any day other than a Saturday or Sunday which is either (i) if the Specified Currency set out in the Pricing Supplement is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the Specified Currency set out in the Pricing Supplement or (ii) if the Specified Currency set out in the Pricing Supplement is euro, a day which is a TARGET Business Day;

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

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

10. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer or the Guarantor against any previous bearer hereof.
11. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):
- (a) if one or both of Euroclear Bank SA/NV (“Euroclear”) and Clearstream Banking, S.A., Luxembourg (“Clearstream. Luxembourg” and, together with Euroclear, the international central securities depositaries or “ICSDs”) or any other relevant clearing system(s) in which this Global Note is held at the relevant time is closed for business for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or if any such clearing system announces an intention to, or does in fact, permanently cease to do business; or
- (b) if default is made in the payment of any amount payable in respect of this Global Note.

Upon presentation and surrender of this Global Note during normal business hours to the Issuer at the offices of the Issue and Paying Agent (or to any other person or at any other office outside the United

States as may be designated in writing by the Issuer to the bearer), the Issue and Paying Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the Specified Currency set out in the Pricing Supplement in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

12. If, upon any such default and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 23 October 2024 (as amended, restated or supplemented as of the date of issue of the Notes) entered into by the Issuer).
13. This Global Note has the benefit of a guarantee issued by Cellnex Telecom, S.A. on 23 October 2024, as amended from time to time, copies of which are available for inspection during normal business hours at the offices of the Issue and Paying Agent referred to above.
14. If this is an interest bearing Global Note, then:
  - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 1 shall be payable on such fifteenth day;
  - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Issuer shall procure that:
    - (i) if the Pricing Supplement specifies that the New Global Note form is not applicable, the Schedule hereto shall be duly completed by the Issue and Paying Agent to reflect such payment; and
    - (ii) if the Pricing Supplement specifies that the New Global Note form is applicable, details of such payment shall be entered pro rata in the records of the ICSDs.
  - (c) interest shall be calculated on the Nominal Amount as follows:
    - (i) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date (or, as the case may be, the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Pricing Supplement or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the Rate of Interest specified in the Pricing Supplement with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
    - (ii) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an “**Interest Period**” for the purposes of this paragraph.
15. If the proceeds of this Global Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).

16. Instructions for payment must be received at the office of the Issue and Paying Agent referred to above together with this Global Note as follows:

- (a) if this Global Note is denominated in United States dollars, Swiss francs, euro or Sterling, at least one Business Day prior to the relevant payment date; and
- (b) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph, "Business Day" means:

- (i) in the case of payments in euro, a TARGET Business Day,
- (ii) in the case of payments in Sterling, a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
- (iii) in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency set out in the Pricing Supplement.

17. Upon any payment being made in respect of the Notes represented by this Global Note, the Issuer shall procure that:

- (a) *CGN*: if the Pricing Supplement specifies that the New Global Note form is not applicable, details of such payment shall be entered in the Schedule hereto and, in the case of any payment of principal, the Nominal Amount of the Notes represented by this Global Note shall be reduced by the principal amount so paid; and
- (b) *NGN*: if the Pricing Supplement specifies that the New Global Note form is applicable, details of such payment shall be entered pro rata in the records of the ICSDs and, in the case of any payment of principal, the Nominal Amount of the Notes entered in the records of the ICSDs and represented by this Global Note shall be reduced by the principal amount so paid.

18. This Global Note shall not be validly issued unless authenticated by The Bank of New York Mellon, London Branch as issue and paying agent.

19. If the Pricing Supplement specifies that the New Global Note form is applicable, this Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.

20. This Global Note and any non-contractual obligations arising from or connected with it are governed by, and shall be construed in accordance with, English law, except for the status of the Global Note that will be governed by, and constituted in accordance with, Spanish law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Global Note (including a dispute regarding the existence, validity or termination of this Global Note). The parties to this Global Note agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

Each of the Issuer and the Guarantor irrevocably appoints Cellnex UK Limited, whose registered office is R+, 4th floor, 2 Blagrove Street, Reading, United Kingdom, RG1 1AZ, as its agent for service of process in any proceedings before the English courts in connection with this Global Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Issue and Paying Agent. The Issuer and the Guarantor agree that failure by a process agent

to notify it of any process will not invalidate the relevant proceedings. This paragraph 20 does not affect any other method of service allowed by law.

21. So long as this Global Note is held on behalf of a clearing system, notices to the Noteholders of Notes represented by this Global Note may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by this Global Note or by delivery of the relevant notice to the Noteholder of the Global Note, except that, for so long as such Notes are admitted to trading in the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin all notices shall be published in a manner which complies with its rules and regulations.
22. Claims for payment of principal and interest in respect of this Global Note shall become prescribed and void unless made, in the case of principal, within ten years after the Maturity Date (or, as the case may be, the Relevant Date) or, in the case of interest, five years after the relevant Interest Payment Date.
23. No person shall have any right to enforce any provision of this Global Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

**AUTHENTICATED** by

**THE BANK OF NEW YORK MELLON,  
LONDON BRANCH**

without recourse, warranty or liability  
and for authentication purposes only

Signed on behalf of:

**CELLNEX FINANCE COMPANY, S.A.U.**

By: \_\_\_\_\_

*(Authorised Signatory)*

**EFFECTUATED** for and on behalf of

.....

as common safekeeper without  
recourse, warranty or liability

By: \_\_\_\_\_

*(Authorised Signatory)*

By: \_\_\_\_\_

*(Authorised Signatory)*

**SCHEDULE<sup>1</sup>**

**Payments of Interest, Delivery of Definitive Notes and Cancellation of Notes**

| Date of payment, delivery or cancellation | Amount of interest then paid | Amount of interest withheld | Amount of interest then paid | Aggregate principal amount of definitive Notes then delivered | Aggregate principal amount of Notes then cancelled | New Nominal Amount of this Global Note | Authorised signature |
|---|------------------------------|-----------------------------|------------------------------|---|--|--|----------------------|
| _____                                     | _____                        | _____                       | _____                        | _____   | _____  | _____                                  | _____                |
| _____                                     | _____                        | _____                       | _____                        | _____   | _____  | _____                                  | _____                |
| _____                                     | _____                        | _____                       | _____                        | _____   | _____  | _____                                  | _____                |
| _____                                     | _____                        | _____                       | _____                        | _____   | _____  | _____                                  | _____                |
| _____                                     | _____                        | _____                       | _____                        | _____   | _____  | _____                                  | _____                |
| _____                                     | _____                        | _____                       | _____                        | _____   | _____  | _____                                  | _____                |
| _____                                     | _____                        | _____                       | _____                        | _____   | _____  | _____                                  | _____                |
| _____                                     | _____                        | _____                       | _____                        | _____   | _____  | _____                                  | _____                |
| _____                                     | _____                        | _____                       | _____                        | _____   | _____  | _____                                  | _____                |
| _____                                     | _____                        | _____                       | _____                        | _____   | _____  | _____                                  | _____                |
| _____                                     | _____                        | _____                       | _____                        | _____   | _____  | _____                                  | _____                |
| _____                                     | _____                        | _____                       | _____                        | _____   | _____  | _____                                  | _____                |
| _____                                     | _____                        | _____                       | _____                        | _____   | _____  | _____                                  | _____                |
| _____                                     | _____                        | _____                       | _____                        | _____   | _____  | _____                                  | _____                |
| _____                                     | _____                        | _____                       | _____                        | _____   | _____  | _____                                  | _____                |
| _____                                     | _____                        | _____                       | _____                        | _____   | _____  | _____                                  | _____                |
| _____                                     | _____                        | _____                       | _____                        | _____   | _____  | _____                                  | _____                |
| _____                                     | _____                        | _____                       | _____                        | _____   | _____  | _____                                  | _____                |
| _____                                     | _____                        | _____                       | _____                        | _____   | _____  | _____                                  | _____                |
| _____                                     | _____                        | _____                       | _____                        | _____   | _____  | _____                                  | _____                |
| _____                                     | _____                        | _____                       | _____                        | _____   | _____  | _____                                  | _____                |

<sup>1</sup> This Schedule should only be completed where the Pricing Supplement specifies that the New Global Note form is not applicable.



**PRICING SUPPLEMENT**

*[Completed Pricing Supplement to be attached]*

**PART B –  
Form of Multicurrency Definitive Note**

THE SECURITIES REPRESENTED BY THIS NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE “SECURITIES ACT”) OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE ISSUE OF WHICH THIS SECURITY FORMS PART.

**CELLNEX FINANCE COMPANY, S.A.U.**

(LEI: 549300OUROMFTRFA7T23)

*(Incorporated as a limited liability company (sociedad anónima) in the Kingdom of Spain)*

**€750,000,000**

**GUARANTEED EURO-COMMERCIAL PAPER PROGRAMME**

**guaranteed by**

**CELLNEX TELECOM, S.A.**

(LEI: 5493008T4YG3AQUI7P67)

*(Incorporated as a limited liability company (sociedad anónima) in the Kingdom of Spain)*

Nominal Amount of this Note: .....

1. For value received, Cellnex Finance Company, S.A.U. (the “**Issuer**”) promises to pay to the bearer of this Note on the Maturity Date set out in the Pricing Supplement or on such earlier date as the same may become payable in accordance with paragraph 3 below (the “**Relevant Date**”), the above-mentioned Nominal Amount, or, as the case may be, the Redemption Amount set out in the Pricing Supplement, together with interest thereon if this is an interest bearing Note, at the rate and at the times (if any) specified herein and in the Pricing Supplement. Terms defined in the Pricing Supplement attached hereto but not otherwise defined in this Note shall have the same meaning in this Note.

All such payments shall be made in accordance with an issue and paying agency agreement dated 23 October 2024 (as amended, restated or supplemented from time to time, the “**Agency Agreement**”) between the Issuer, Cellnex Telecom, S.A. (the “**Guarantor**”) and The Bank of New York Mellon, London Branch as the issue and paying agent the “**Issue and Paying Agent**”), a copy of which is available for inspection at the office of the Issue and Paying Agent at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Note at the office of the Issue and Paying Agent referred to above by transfer to an account denominated in the Specified Currency set out in the Pricing Supplement maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency, or (ii) if this Note is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred)

maintained by the payee with, a bank in the principal financial centre of any member state of the European Union. Each of the Issuer and the Guarantor undertake that, so long as the Notes are listed, traded and/or quoted on any listing authority, stock exchange and/or quotation system, there will at all times be a paying agent with a specified office in such place as may be required by the rules and regulations of the relevant listing authority, stock exchange and/or quotation system.

2. Taxation:

- (a) *Gross up*: All payments of principal and interest 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 or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Spain or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer or, as the case may be, the Guarantor shall pay such additional amounts as will result in receipt by the Noteholders after such withholding or deduction 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:
- (i) held by or on behalf of a Noteholder or to the beneficial owner of the Notes which is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note; or
  - (ii) to, or to a third party on behalf of, a Spanish-resident legal entity subject to the Spanish Corporate Income Tax if the Spanish tax authorities determine that the Notes do not comply with applicable exemption requirements including those specified in the reply to a non-binding Consultation of the Directorate General for Taxation (Dirección General de Tributos) dated 27 July 2004 and require a withholding to be made; or
  - (iii) to, or to a third party on behalf of, a Noteholder or to the beneficial owner of the Notes if the Issuer or the Guarantor does not receive in a timely manner certain information about the Notes of such Noteholder (or the beneficial owner) as it is required by the applicable Spanish tax laws and regulations, including a duly executed and completed certificate from the Issue and Paying Agent, pursuant to Law 10/2014 and Royal Decree 1065/2007 of 27 July, as amended by Royal Decree 1145/2011 of 29 July, as amended and/ or restated and any implementing legislation or regulation; or
  - (iv) to, or to a third party on behalf of, a Noteholder or to the beneficial owner of the Notes who failed to make any necessary claim or to comply with any certification, identification or other requirements concerning the nationality, residence, identity or connection with the taxing jurisdiction of such Noteholder or beneficial owner, if such claim or compliance is required by statute, treaty, regulation or administrative practice of the taxing jurisdiction of the Issuer and the Guarantor as a condition to relief or exemption from such taxes; or
  - (v) to, or to a third party on behalf of, a Noteholder who is a fiduciary, a partnership, a limited liability company or other than the sole beneficial owner of that payment, to the extent that payment would be required by the laws of Spain to be included in the income, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, a member of that partnership, an interest holder in that limited liability company or a beneficial owner

who would not have been entitled to any additional amounts had it been the Noteholder;  
or

- (vi) where the relevant Note is presented or surrendered for payment more than 30 days after the Maturity Date except to the extent that the Noteholder would have been entitled to such additional amounts on presenting or surrendering such Note for payment on the last day of such period of 30 days; or
  - (vii) any combination of items (i) through (vi) above.
- (b) *Taxing jurisdiction:* If the Issuer or the Guarantor becomes subject at any time to any taxing jurisdiction other than the Kingdom of Spain, references in these Conditions to the Kingdom of Spain shall be construed as references to the Kingdom of Spain and/or such other jurisdiction.
- (c) *FATCA:* Notwithstanding any other provision of the terms to the contrary, any amounts to be paid on the Notes by or on behalf of the Issuer or the Guarantor will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the Code, or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”) (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a “**FATCA Withholding**”). None of the Issuer, the Guarantor, or any other person will be required to pay any additional amounts in respect of FATCA Withholding.
3. This Note may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 14 days’ notice to the Noteholders (which notice shall be irrevocable), at the Redemption Amount specified in the Pricing Supplement, together with (if this Note is an interest bearing Note) interest accrued to the date fixed for redemption, if:
- (a) the Issuer (or the Guarantor) (i) has or will become obliged to pay additional amounts as provided or referred to in paragraph 2, or (ii) the applicable tax treatment of the Notes changes in a material way that was not reasonably foreseeable at the Issue Date, in each case, as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Spain or any political subdivision thereof or any authority or agency thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date specified in the Pricing Supplement; and
  - (b) such obligation cannot be avoided by the Issuer (or the Guarantor, as the case may be) taking reasonable measures available to it,

*provided, however,* that no such notice of redemption shall be given earlier than 14 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 if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Issue and Paying Agent:

- (a) a certificate signed by the sole director of the Issuer (or by two directors of the Guarantor, as the case may be) stating that the Issuer (or the Guarantor, as the case may be) 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

- (b) an opinion of independent legal advisers of recognised standing at the cost of the Issuer to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Upon the expiry of any such notice as is referred to in this paragraph, the Issuer shall be bound to redeem the Notes in accordance with this paragraph.

4. The Issuer or any subsidiary of the Issuer may at any time purchase Notes in the open market or otherwise and at any price.
5. All Notes so purchased by the Issuer otherwise than in the ordinary course of business of dealings in securities or as a nominee shall be cancelled and shall not be reissued or resold. All Notes so purchased by any subsidiary of the Issuer may be cancelled, held by such subsidiary or resold.
6. The payment obligations of the Issuer represented by this Note constitute direct, general, unconditional and unsecured obligations of the Issuer and in the event of insolvency (*concurso*) of the Issuer (unless they qualify as subordinated debts (*creditos subordinados*) under Article 281 of the Spanish Insolvency Law (*Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal*) or equivalent legal provision which replaces it in the future, and subject to any applicable legal and statutory exceptions) will rank *pari passu* without any preference among themselves and with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future.
7. If the Maturity Date (or, as the case may be, the Relevant Date) or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and the bearer of this Note shall not be entitled to any interest or other sums in respect of such postponed payment.

As used in this Note:

“**Payment Business Day**” means any day other than a Saturday or Sunday which is either (i) if the Specified Currency set out in the Pricing Supplement is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the Specified Currency set out in the Pricing Supplement or (ii) if the Specified Currency set out in the Pricing Supplement is euro, a day which is a TARGET Business Day;

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

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

8. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer or the Guarantor against any previous bearer hereof.
9. This Note has the benefit of a guarantee issued by Cellnex Telecom, S.A. on 23 October 2024, as amended from time to time, copies of which are available for inspection during normal business hours at the offices of the Issue and Paying Agent referred to above.
10. If this is an interest bearing Note, then:
  - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 1 shall be payable on such fifteenth day; and

- (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Issue and Paying Agent to reflect such payment.
  - (c) interest shall be calculated on the above-mentioned Nominal Amount as follows:
    - (i) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date (or, as the case may be, the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Pricing Supplement or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling, 365 days at the Rate of Interest specified in the Pricing Supplement with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
    - (ii) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an “**Interest Period**” for the purposes of this paragraph.
11. If the proceeds of this Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
12. Instructions for payment must be received at the office of the Issue and Paying Agent referred to above together with this Note as follows:
- (a) if this Note is denominated in United States dollars, Swiss francs, euro or Sterling, at least one Business Day prior to the relevant payment date; and
  - (b) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph, “**Business Day**” means:

- (i) in the case of payments in euro, a TARGET Business Day,
  - (ii) in the case of payments in Sterling, a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
  - (iii) in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency set out in the Pricing Supplement.
13. This Note shall not be validly issued unless authenticated by The Bank of New York Mellon, London Branch as issue and paying agent.
14. This Note and any non-contractual obligations arising from or connected with it are governed by, and shall be construed in accordance with, English law, except for the status of the Notes that will be governed by, and constituted in accordance with, Spanish law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Note (including a dispute regarding the existence, validity or termination of this Note). The parties to this Note agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

Each of the Issuer and the Guarantor irrevocably appoints Cellnex UK Limited, whose registered office is R+, 4th floor, 2 Blgrave Street, Reading, United Kingdom, RG1 1AZ, as its agent for service of

process in any proceedings before the English courts in connection with this Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Issue and Paying Agent. The Issuer and the Guarantor agree that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 14 does not affect any other method of service allowed by law.

15. If this Note has been admitted to trading in the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin all notices shall be published in a manner which complies with its rules and regulations.
16. Claims for payment of principal and interest in respect of this Note shall become prescribed and void unless made, in the case of principal, within ten years after the Maturity Date (or, as the case may be, the Relevant Date) or, in the case of interest, five years after the relevant Interest Payment Date.
17. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

**AUTHENTICATED** by

**THE BANK OF NEW YORK MELLON,  
LONDON BRANCH**

without recourse, warranty or liability  
and for authentication purposes only

Signed on behalf of:

**CELLNEX FINANCE COMPANY, S.A.U.**

By: \_\_\_\_\_  
(*Authorised Signatory*)

By: \_\_\_\_\_  
(*Authorised Signatory*)



**SCHEDULE**  
**Payments of Interest**

The following payments of interest in respect of this Note have been made:

| Date Made | Payment From | Payment To | Gross Amount Paid | Withholding | Net Amount Paid | Notation on behalf of Issue and Paying Agent |
|-----------|--------------|------------|-------------------|-------------|-----------------|--|
| _____     | _____        | _____      | _____             | _____       | _____           | _____  |
| _____     | _____        | _____      | _____             | _____       | _____           | _____  |
| _____     | _____        | _____      | _____             | _____       | _____           | _____  |
| _____     | _____        | _____      | _____             | _____       | _____           | _____  |
| _____     | _____        | _____      | _____             | _____       | _____           | _____  |
| _____     | _____        | _____      | _____             | _____       | _____           | _____  |
| _____     | _____        | _____      | _____             | _____       | _____           | _____  |
| _____     | _____        | _____      | _____             | _____       | _____           | _____  |
| _____     | _____        | _____      | _____             | _____       | _____           | _____  |
| _____     | _____        | _____      | _____             | _____       | _____           | _____  |

**PRICING SUPPLEMENT**

*[Completed Pricing Supplement to be attached]*

### Schedule 3 Form of Pricing Supplement

Set out below is the form of Pricing Supplement which will be completed in respect of each issue of Notes issued under the Programme and will be attached to the relevant Global or Definitive Notes on issue.

**CELLNEX FINANCE COMPANY, S.A.U.**

(LEI: 549300OUIROMFTRFA7T23)

**€750,000,000 Guaranteed Euro-Commercial Paper Programme**

**(the “Programme”)**

**Issue of [Aggregate Principal Amount of Notes] [Title of Notes]**

**guaranteed by**

**CELLNEX TELECOM, S.A.**

(LEI: 5493008T4YG3AQUI7P67)

**[EU MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended (“**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

**[UK MIFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

**PART A**  
**CONTRACTUAL TERMS**

This document constitutes the Pricing Supplement (as referred to in the Information Memorandum dated 23 October 2024 (as amended, updated or supplemented from time to time, the “**Information Memorandum**”) in relation to the Programme) in relation to the issue of Notes referred to above (the “**Notes**”). Terms defined in the Information Memorandum, unless indicated to the contrary, have the same meanings where used in this Pricing Supplement. Reference is made to the Information Memorandum for a description of the Issuer, the Programme and certain other matters. This Pricing Supplement is supplemental to and must be read in conjunction with the full terms of the Notes. This Pricing Supplement is also a summary of the terms of the Notes for the purpose of listing.

Full information on the Issuer and the offer of the Notes described herein is only available on the basis of the combination of this Pricing Supplement and the Information Memorandum [as so supplemented]. The Information Memorandum [and the supplemental Information Memorandum] [is][are] available for viewing during normal business hours at the registered office of the Issuer at Juan Esplandiú 11-13, 28007, Madrid, Spain, and at the offices of the Issue and Paying Agent at 160 Queen Victoria Street, London, EC4V 4LA, United Kingdom. The Information Memorandum has been published on the website of the Issuer (www.cellnextelecom.com).

The particulars to be specified in relation to the issue of the Notes are as follows:

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. Italics denote guidance for completing the Pricing Supplement.]*

- |           |                     |  |
|-----------|---------------------|--|
| <b>1</b>  | Issuer:             | Cellnex Finance Company, S.A.U.  |
| <b>2</b>  | Guarantor:          | Cellnex Telecom, S.A.  |
| <b>3</b>  | Type of Note:       | Euro commercial paper  |
| <b>4</b>  | Series No:          | [•]  |
| <b>5</b>  | Dealer(s):          | [•]  |
| <b>6</b>  | Specified Currency: | [•]  |
| <b>7</b>  | Nominal Amount:     | [•]  |
| <b>8</b>  | Issue Date:         | [•]  |
| <b>9</b>  | Maturity Date:      | [•] <i>[May not be less than 1 day nor more than 364 days]</i>         |
| <b>10</b> | Issue Price:        | [•]  |
| <b>11</b> | Denomination(s):    | [•]  |
| <b>12</b> | Redemption Amount:  | [Redemption at par][ [•] per Note of [•] Denomination][ <i>other</i> ] |
| <b>13</b> | Delivery:           | [Free of/against] payment  |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |           |                            |                             |
|-----------|----------------------------|-----------------------------|
| <b>14</b> | Fixed Rate Note Provisions | [Applicable/Not Applicable] |
|-----------|----------------------------|-----------------------------|

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- |       |  |  |
|-------|--|--|
| (i)   | Rate[s] of Interest:   | [●] [per cent. per annum]  |
| (ii)  | Interest Payment Date(s):  | [●]  |
| (iii) | Day Count convention (if different from that specified in the terms of the Notes):   | [Not Applicable/ <i>other</i> ]<br>[The above-mentioned Day Count Convention shall have the meaning given to it in the ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced at the Issue Date.] <sup>2</sup> |
| (iv)  | other terms relating to the method of calculating interest for Fixed Rate Notes (if different from those specified in the terms of the Notes): | [Not Applicable/ <i>give details</i> ]   |

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

- |           |   |  |
|-----------|---|--|
| <b>15</b> | Listing and admission to trading:   | [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin with effect from [●]/[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [ <i>specify relevant regulated market</i> ] with effect from [●].]  |
| <b>16</b> | Clearing System(s):   | Euroclear, Clearstream, Luxembourg   |
| <b>17</b> | Issue and Paying Agent:   | The Bank of New York Mellon, London Branch   |
| <b>18</b> | ISIN:   | [●]  |
| <b>19</b> | Common code:  | [●]  |
| <b>20</b> | Trade Date:   | [●]  |
| <b>21</b> | Any clearing system(s) other than Euroclear Bank, SA/NV, Clearstream Banking, S.A. and the relevant identification number(s): | [Not Applicable/ <i>give name(s) and number(s)</i> ]   |
| <b>22</b> | New Global Note:  | [Yes][No]  |
| <b>23</b> | Intended to be held in a manner which would allow Eurosystem eligibility:   | [Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] /<br><br>[No. While the designation is specified as “no” at the date of this Pricing Supplement, should the Eurosystem eligibility |

<sup>2</sup> Delete text in square brackets unless a Day Count Convention which is different from that specified in the terms of the Notes is used.

criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

**LISTING AND ADMISSION TO TRADING APPLICATION**

This Pricing Supplement comprises the Pricing Supplement required to list and have admitted to trading the issue of Notes described herein pursuant to the €750,000,000 Guaranteed Euro-Commercial Paper Programme of Cellnex Finance Company, S.A.U. guaranteed by Cellnex Telecom, S.A.

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of **CELLNEX FINANCE COMPANY, S.A.U.** as Issuer

By: .....

Duly authorised

Dated: .....

The Guarantor accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of **CELLNEX TELECOM, S.A.** as Guarantor

By: .....

Duly authorised

Dated: .....

**PART B**  
**OTHER INFORMATION**

**1 INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]**

Need to include a description of any interest, including conflicting ones, that is material to issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by inclusion of the following statement:

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer and the Guarantor is aware, no person involved in the offer of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, the Guarantor and its affiliates in the ordinary course of business. *(Amend as appropriate if there are other interests)*]

**2 ESTIMATED TOTAL EXPENSES RELATED TO THE ADMISSION TO TRADING**

Estimated total expenses: [●]

**3 YIELD**

Indication of yield: [●]

## Schedule 4

### Duties under the Issuer-ICSD Agreement

In relation to each issue of Notes that are, or are to be, represented by a New Global Note, the Issue and Paying Agent will comply with the following provisions:

- 1**     *Initial issue outstanding amount:* The Issue and Paying Agent will inform each of the ICSDs, through the Common Service Provider appointed by the ICSDs to service the Notes, of the initial issue outstanding amount (the “**IOA**”) for such Tranche on or prior to the relevant issue date.
- 2**     *Mark up or mark down:* If any event occurs that requires a mark up or mark down of the records which an ICSD holds for its customers to reflect such customers’ interest in the Notes, the Issue and Paying Agent will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the Common Service Provider) to ensure that the IOA of the Notes remains at all times accurate.
- 3**     *Reconciliation of records:* The Issue and Paying Agent will at least once every month reconcile its record of the IOA of the Notes with information received from the ICSDs (through the Common Service Provider) with respect to the IOA maintained by the ICSDs for the Notes and will promptly inform the ICSDs (through the Common Service Provider) of any discrepancies.
- 4**     *Resolution of discrepancies:* The Issue and Paying Agent will promptly assist the ICSDs (through the Common Service Provider) in resolving any discrepancy identified in the IOA of the Notes.
- 5**     *Details of payments:* The Issue and Paying Agent will promptly provide the ICSDs (through the Common Service Provider) details of all amounts paid by it under the Notes (or, where the Notes provide for delivery of assets other than cash, of the assets so delivered).
- 6**     *Change of amount:* The Issue and Paying Agent will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
- 7**     *Notices to Noteholders:* The Issue and Paying Agent will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) copies of all information that is given to the holders of the Notes.
- 8**     *Communications from ICSDs:* The Issue and Paying Agent will promptly pass on to the Issuer all communications it receives from the ICSDs directly or through the Common Service Provider relating to the Notes.
- 9**     *Default:* The Issue and Paying Agent will (to the extent known to it) promptly notify the ICSDs (through the Common Service Provider) of any failure by the Issuer to make any payment or delivery due under the Notes when due.



## Schedule 5 Timetable for Issues of Notes

(Notes settled in Euroclear and Clearstream, Luxembourg)

Times set out below are London times and represent the latest time for taking the action concerned. It is recommended that where possible the action concerned is taken in advance of these times.

| Day                                    | Latest Time | Action  |
|--|-------------|---|
| No later than<br>Issue Date<br>minus 1 | 10.00 a.m.  | <p>The Issuer may agree terms with one or more of the Dealers for the issue and purchase of Notes (whether pursuant to an unsolicited bid from a Dealer or pursuant to an enquiry by the Issuer). Once agreement is reached, the Issuer informs the Issue and Paying Agent.</p> <p>The relevant Dealer requests a security code for each Tenor of Notes to Euroclear and Clearstream, Luxembourg (and if more than one Global Note is to be issued in respect of a series of Notes with the same Tenor, a separate security code for each). The Dealer notifies such security code or codes to the Issuer.</p> <p>The Issuer completes a Pricing Supplement in respect of such Notes.</p>   |
|  | 11.00 a.m.  | <p>The Issuer confirms its agreement to the terms on which the issue of Notes is to be made (including the form of the Pricing Supplement) by signing and delivering a confirmation substantially in the form set out in Schedule 1 of the Agency Agreement and a copy of the Pricing Supplement to the Issue and Paying Agent with a copy to the Dealer and, in the case of Irish Listed Notes, to the Irish Listing Agent. The details set out in the signed Pricing Supplement shall be conclusive evidence of the agreement (save in the case of manifest error) and shall be binding on the parties accordingly. The Issuer also confirms its instructions to the Issue and Paying Agent to carry out the duties to be carried out by the Issue and Paying Agent under this schedule and the Agency Agreement.</p> |
|  | 3.00 p.m.   | <p>The Issue and Paying Agent prepares and authenticates a Global Note for each series of Notes which is to be purchased attaching the applicable Pricing Supplement.</p> <p>Each Global Note which is a Classic Global Note is then delivered by the Issue and Paying Agent to the Common Depositary. Each Global Note which is a New Global Note is then delivered to the Common Safekeeper, together (if applicable) with an effectuation instruction. In the event that the Common Service Provider and the Common Safekeeper are not the same entity, the Issue and Paying Agent should</p>  |

| <b>Day</b> | <b>Latest Time</b>                       | <b>Action</b>  |
|------------|--|--|
|            |  | also deliver the applicable Pricing Supplement to the Common Service Provider.   |
|            |  | In the case of Notes which are to be issued in New Global Note form, the Issue and Paying Agent then instructs the mark up of the issue outstanding amount of the Global Note to the ICSDs through the Common Service Provider.  |
| Issue Date | according to ICSDs settlement procedures | The ICSDs debit and credit accounts in accordance with instructions received from the Issue and Paying Agent and the relevant Dealer.  |
|            | 3.00 p.m.                                | In respect of Notes denominated in a currency other than U.S. Dollars, the Issue and Paying Agent pays the Issuer the aggregate amounts received by it from the Dealer(s) in same days funds via transfer of funds to such account of the Issuer as the Issuer may notify to the Issue and Paying Agent from time to time. |

Notes to the Timetable:

- (A) Each day is a Business Day, counted in reverse order from the proposed Issue Date.
- (B) The Issue Date is a Business Day.
- (C) Times given are the approximate times for the taking of the action in question and (save as otherwise provided) are references to London time.
- (D) Times given may be varied from time to time, subject in each case to the express agreement of the Issue and Paying Agent.

## Schedule 6 Procedures

*The following is a summary of the procedures implemented to facilitate collection of the relevant information necessary to enable the Issuer, or the Guarantor as the case may be, to comply with its reporting obligations pursuant to Additional Provision One of Law 10/2014 and Royal Decree 1065/2007, as amended by Royal Decree 1145/2011, of 29 July.*

*The following is only a summary and is subject to any changes in Spanish tax law and/or regulations, or the interpretation thereof, which the Spanish tax authorities may promulgate from time to time.*

- 1**     **Certificate:** In connection with each payment in respect of any series of Notes, the Issue and Paying Agent shall deliver to the Issuer or the Guarantor (as the case may be) by close of business on the Business Day immediately preceding the day on which such payment is made (the “**Certificate Time**”) a duly completed and executed certificate in the form set forth in Annex 1 hereto (a “**Payment Information Certificate**”). The Payment Information Certificate will reflect the information required to be reported in it at the Certificate Time according to Royal Decree 1065/2007. Such Payment Information Certificate may be delivered by email, in .pdf form, provided that the original of the relevant Payment Information Certificate is received by the Issuer or the Guarantor (as the case may be) by no later than the 10<sup>th</sup> day of the month immediately following the relevant day for payment as described above.
- 2**     **Preparations for payment:** The Issue and Paying Agent will prepare the credit confirmation for Euroclear and Clearstream, Luxembourg, based on the documentation (if any) received from the Common Depository or, as the case may be, the Common Service Provider, provided that no communication to the contrary has been previously received from the Issuer or the Guarantor (as the case may be) before that time.
- 3**     **Payment Upon Receipt of the Payment Information Certificate:**

  - (A)     If the Payment Information Certificate is delivered by the Issue and Paying Agent in a timely manner to the Issuer or the Guarantor (as the case may be) duly completed, the relevant income payment will be made free and clear of Spanish withholding tax.
  - (B)     In such a case, the Issuer or the Guarantor (as the case may be) will transfer to the Issue and Paying Agent for value on the relevant payment date (as described under paragraph 1 above) 100% of the amount then due and payable in respect of the relevant Notes (as applicable).
  - (C)     On the relevant payment date, the Issue and Paying Agent will transfer to Euroclear and Clearstream, Luxembourg 100% of the amount due and payable in respect of the relevant Notes.
  - (D)     Euroclear and Clearstream, Luxembourg and their Participants and Customers will credit the relevant amounts to the accounts of those persons who were holders of Notes as of the payment date.
- 4**     **Payment Upon Failure to Deliver the Payment Information Certificate:**

  - (A)     The Issuer or the Guarantor (as the case may be) will transfer to the Issue and Paying Agent for value on the relevant payment date 100% of the income due and payable on the Notes.

- (B) If the Issuer or the Guarantor (as the case may be) has not received a duly executed and completed Payment Information Certificate by the Certificate Time, the Issuer or the Guarantor (as the case may be) shall no later than 11.00 a.m. (CET) on the relevant payment date, instruct the Issue and Paying Agent to withhold Spanish income tax on behalf of the Issuer or the Guarantor (as the case may be) from the relevant payment at the then-applicable rate (currently, 19%). In the absence of such an instruction, the Issue and Paying Agent shall pay the relevant payment amount free and clear of Spanish withholding tax.
- (C) If, after the relevant payment date but before the 10<sup>th</sup> day of the month immediately following the relevant payment date the Issue and Paying Agent provides the duly completed Payment Information Certificate to the Issuer or the Guarantor (as the case may be), then the Issuer or the Guarantor (as the case may be) shall instruct the Issue and Paying Agent to immediately transfer the relevant withholding tax (currently, 19%) deducted in respect of the relevant payment pursuant to paragraph 4(B) above by way of reimbursement of the amounts withheld on the relevant payment date and completion of the corresponding payment in respect of payments under the Notes.
- (D) If the Issue and Paying Agent fails or for any reason is unable to submit a duly completed and executed Payment Information Certificate to the Issuer or the Guarantor (as the case may be) by the 10<sup>th</sup> day of the month immediately following the relevant payment date, the Issue and Paying Agent shall immediately return (but in any event no later than the 10<sup>th</sup> day of the month immediately following the relevant payment date) to the Issuer or the Guarantor (as the case may be) any remaining amount of the withholding tax (currently, 19%) deducted in respect of the relevant payment, and investors will have to apply directly to the Spanish tax authorities for any refund to which they may be entitled.

Set out below is the Annex provided by Royal Decree 1065/2007, as amended by Royal Decree 1145/2011, of 29 July. Sections in English have been translated from the original Spanish. In the event of any discrepancy, the Spanish version will prevail.

## Annex I

*The translation into English of this certificate is for information only and, in the case of discrepancy with the Spanish language version, such Spanish version will prevail.*

### **Anexo al Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos, aprobado por Real Decreto 1065/2007**

#### **Modelo de declaración a que se refieren los apartados 3, 4 y 5 del artículo 44 del Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos**

Annex to Royal Decree 1065/2007, of 27 July, approving the General Regulations of the tax inspection and management procedures and developing the common rules of the procedures to apply taxes.

Declaration form referred to in paragraphs 3, 4 and 5 of Article 44 of the General Regulations of the tax inspection and management procedures and developing the common rules of the procedures to apply taxes

**(nombre), con número de identificación fiscal (...) <sup>(1)</sup>, en nombre y representación de (entidad declarante), con número de identificación fiscal (....) <sup>(1)</sup> y domicilio en (...) en calidad de (marcar la letra que proceda):**

(name), with tax identification number (...) <sup>(1)</sup>, in the name and on behalf of (entity), with tax identification number (....) <sup>(1)</sup> and address in (...) as (function – mark as applicable):

- (a) Entidad Gestora del Mercado de Deuda Pública en Anotaciones.**  
(a) Management Entity of the Public Debt Market in book entry form.
- (b) Entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero.**  
(b) Entity that manages the clearing and settlement system of securities resident in a foreign country.
- (c) Otras entidades que mantienen valores por cuenta de terceros en entidades de compensación y liquidación de valores domiciliadas en territorio español.**  
(c) Other entities that hold securities on behalf of third parties within clearing and settlement systems domiciled in the Spanish territory.
- (d) Agente de pagos designado por el emisor.**  
(d) Issue and Paying Agent appointed by the issuer.

**Formula la siguiente declaración, de acuerdo con lo que consta en sus propios registros:**

Makes the following statement, according to its own records:

- 1 En relación con los apartados 3 y 4 del artículo 44:**  
1 In relation to paragraphs 3 and 4 of Article 44:
  - 1.1 Identificación de los valores .....**  
1.1 Identification of the securities .....

- 1.2 Fecha de pago de los rendimientos (o de reembolso si son valores emitidos al descuento o segregados) .....**
- 1.2 Income payment date (or refund if the securities are issued at discount or are segregated) .....
- 1.3 Importe total de los rendimientos (o importe total a reembolsar, en todo caso, si son valores emitidos al descuento o segregados) .....**
- 1.3 Total amount of income (or total amount to be refunded, in any case, if the securities are issued at discount or are segregated) .....
- 1.4 Importe de los rendimientos correspondiente a contribuyentes del Impuesto sobre la Renta de las Personas Físicas excepto cupones segregados y principales segregados en cuyo reembolso intervenga una Entidad Gestora**
- 1.4 Amount of income corresponding to Personal Income Tax taxpayers, except segregated coupons and segregated principals for which reimbursement an intermediary entity is involved
- 1.5 Importe de los rendimientos que conforme al apartado 2 del artículo 44 debe abonarse por su importe íntegro (o importe total a reembolsar si son valores emitidos al descuento o segregados).**
- 1.5 Amount of income which according to paragraph 2 of Article 44 must be paid gross (or total amount to be refunded if the securities are issued at discount or are segregated).
- 2 En relación con el apartado 5 del artículo 44.**
- 2 In relation to paragraph 5 of Article 44.
- 2.1 Identificación de los valores**
- 2.1 Identification of the securities
- 2.2 Fecha de pago de los rendimientos (o de reembolso si son valores emitidos al descuento o segregados)**
- 2.2 Income payment date (or refund if the securities are issued at discount or are segregated)
- 2.3 Importe total de los rendimientos (o importe total a reembolsar si son valores emitidos al descuento o segregados)**
- 2.3 Total amount of income (or total amount to be refunded if the securities are issued at discount or are segregated)
- 2.4 Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero A.**
- 2.4 Amount corresponding to the entity that manages the clearing and settlement system of securities resident in a foreign country A.
- 2.5 Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero B.**
- 2.5 Amount corresponding to the entity that manages the clearing and settlement system of securities resident in a foreign country B.

**2.6 Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero C.**

2.6 Amount corresponding to the entity that manages the clearing and settlement system of securities resident in a foreign country C.

**Lo que declaro en ..... a ..... de ..... de .....**

I declare the above in ..... on the ..... of ..... of .....

**<sup>(1)</sup>En caso de personas, físicas o jurídicas, no residentes sin establecimiento permanente se hará constar el número o código de identificación que corresponda de conformidad con su país de residencia**

<sup>(1)</sup>In case of non-residents (individuals or corporations) without permanent establishment in Spain it shall be included the number or identification code which corresponds according to their country of residence.

**SIGNATURE PAGE**

**CELLNEX FINANCE COMPANY, S.A.U.**

As Issuer

By: Isard Serra

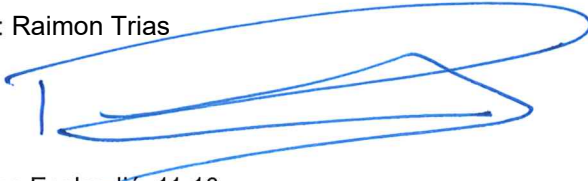


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Tel. No. +34 93 502 30 68  
Email: [contact.finance@cellnextelecom.com](mailto:contact.finance@cellnextelecom.com)  
Attention: Isard Serra / Susana Sánchez

**CELLNEX TELECOM, S.A.**

As Guarantor

By: Raimon Trias



Juan Esplandiú, 11-13  
28007 Madrid  
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Tel. No. +34 93 502 30 68  
Email: [contact.finance@cellnextelecom.com](mailto:contact.finance@cellnextelecom.com)  
Attention: Isard Serra / Susana Sánchez

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**

As Issue and Paying Agent

By:

The Bank of New York Mellon, London Branch  
160 Queen Victoria Street  
London EC4V 4LA  
United Kingdom  
Email: [corpsov4@bnymellon.com](mailto:corpsov4@bnymellon.com)



**SIGNATURE PAGE**

**CELLNEX FINANCE COMPANY, S.A.U.**

As Issuer

By:

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Email: contact.finance@cellnextelecom.com  
Attention: Isard Serra / Susana Sánchez

**CELLNEX TELECOM, S.A.**

As Guarantor

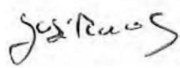
By:

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Email: contact.finance@cellnextelecom.com  
Attention: Isard Serra / Susana Sánchez

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**

As Issue and Paying Agent

By:

 Digitally  
signed by  
Jose Ramos

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