

EXECUTION VERSION

ABERTIS INFRAESTRUCTURAS, S.A.

AND

ABERTIS INFRAESTRUCTURAS FINANCE B.V.

€12,000,000,000

GUARANTEED EURO MEDIUM TERM NOTE PROGRAMME

DEED OF COVENANT

THIS DEED OF COVENANT is made on 1 April 2025

BY

- (1) **ABERTIS INFRAESTRUCTURAS, S.A.** (the "**Spanish Issuer**"); and
- (2) **ABERTIS INFRAESTRUCTURAS FINANCE B.V.** (the "**Dutch Issuer**"), having its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands (together with the Spanish Issuer, the "**Issuers**" and each an "**Issuer**").

IN FAVOUR OF

- (3) **THE ACCOUNTHOLDERS** (as defined below); and
- (4) **THE PERSONS** for the time being and from time to time registered as holders of the Registered Notes referred to below (the "**Holders**" of Registered Notes and, together with the Accountholders, the "**Beneficiaries**").

WHEREAS

- (A) The Issuers and Abertis Infraestructuras, S.A. (in its capacity as guarantor, the "**Guarantor**") have established a Guaranteed Euro Medium Term Note Programme (the "**Programme**") for the issuance of senior notes (the "**Senior Notes**"), subordinated notes (the "**Subordinated Notes**") and guaranteed subordinated notes (the "**Guaranteed Subordinated Notes**") (together, the "**Notes**"), in connection with which they have entered into an amended and restated dealer agreement dated on or about the date hereof (as the same may be supplemented, amended and/or restated from time to time, the "**Dealer Agreement**") and an amended and restated issue and paying agency agreement dated on or about the date hereof (as the same may be supplemented, amended and/or restated from time to time, the "**Agency Agreement**").
- (B) The Issuers and the Guarantor have made applications to the Central Bank of Ireland (the "**Central Bank**") for Notes issued under the Programme to be admitted to listing on the official list of the Irish Stock Exchange plc trading as Euronext Dublin (the "**Official List**") and to trading on its regulated market. Notes may also be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or that they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the relevant Issuer.
- (C) In connection with the Programme, the Issuers and the Guarantor have prepared a base prospectus dated on or about the date hereof (as the same may be supplemented and/or replaced from time to time, the "**Base Prospectus**") which has been approved by the Central Bank as a base prospectus issued in compliance with Regulation (EU) 2017/1129 (the "**Prospectus Regulation**").
- (D) Notes issued under the Programme may be issued either (1) pursuant to the Base Prospectus describing the Programme and Final Terms or Pricing Supplement describing the final terms of the particular Tranche of Notes or (2) pursuant to a prospectus (the "**Drawdown Prospectus**") relating to the particular Tranche of Notes.

- (E) Notes issued under the Programme may be issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**"). Bearer Notes may be in the form of either a temporary global note in bearer form (the "**Temporary Global Note**") or a permanent global note in bearer form (the "**Permanent Global Note**"). Registered Notes may be in the form of a global note in registered form (a "**Global Registered Note**").
- (F) The Issuers wish to constitute the Registered Notes by deed poll and to make arrangements for the protection of the interests of Accountholders in certain circumstances.

NOW THIS DEED OF COVENANT WITNESSES as follows:

1. **INTERPRETATION**

1.1 **Definitions**

All terms and expressions which have defined meanings in the Base Prospectus, the Dealer Agreement or the Agency Agreement shall have the same meanings in this Deed of Covenant except where the context requires otherwise or unless otherwise stated. In addition, in this Deed of Covenant the following expressions have the following meanings:

"**Accountholder**" means any accountholder with a Clearing System which at the Determination Date has credited to its securities account with such Clearing System one or more Entries in respect of a Global Note, except for any Clearing System in its capacity as an accountholder of another Clearing System;

"**Clearing System**" means each of Euroclear Bank SA/NV, Clearstream Banking S.A. and any other clearing system specified in the relevant Final Terms;

"**Conditions**" has the meaning given in the Base Prospectus except that, in relation to any particular Tranche of Notes, it means the Conditions (as defined in the Base Prospectus) as supplemented, amended and/or replaced by the relevant Final Terms, and any reference to a numbered Condition shall be construed accordingly;

"**Determination Date**" means, in relation to any Global Note, the date on which such Global Note becomes void in accordance with its terms;

"**Direct Rights**" means the rights referred to in Clause 3.1 (*Creation*);

"**Entry**" means, in relation to a Global Note, any entry which is made in the securities account of any Accountholder with a Clearing System in respect of Notes represented by such Global Note;

"**Global Note**" means a Temporary Global Note, a Permanent Global Note or a Global Registered Note; and

"**Principal Amount**" means, in respect of any Entry, the aggregate principal amount of the Notes to which such Entry relates.

1.2 **Clauses**

Any reference in this Deed of Covenant to a Clause is, unless otherwise stated, to a clause hereof.

1.3 **Other agreements**

All references in this Deed of Covenant to an agreement, instrument or other document (including the Base Prospectus, the Dealer Agreement, the Agency Agreement and the Deed of Guarantee) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time. In addition, in the context of any particular Tranche of Notes, each reference in this Deed of Covenant to the Base Prospectus shall be construed as a reference to the Base Prospectus as amended from time to time and/or as supplemented by the relevant Final Terms.

1.4 **Legislation**

Any reference in this Deed of Covenant to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

1.5 **Headings**

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

1.6 **Benefit of Deed of Covenant**

Any Notes issued under the Programme on or after the date of this Deed of Covenant shall have the benefit of this Deed of Covenant but shall not have the benefit of any subsequent deed of covenant relating to the Programme (unless expressly so provided in any such subsequent deed).

1.7 **Final Terms or Drawdown Prospectus**

In the case of a Tranche of Notes issued pursuant to a Drawdown Prospectus or Pricing Supplement, each reference in this Deed of Covenant to "Final Terms" shall be read and construed as a reference to such Drawdown Prospectus or Pricing Supplement (as applicable) unless the context requires otherwise.

2. **THE REGISTERED NOTES**

Each Issuer hereby constitutes the Registered Notes and covenants in favour of each Holder of a Registered Note that it will duly perform and comply with the obligations expressed to be undertaken by it in each Note Certificate and in the Conditions (and for this purpose any reference in the Conditions to any obligation or payment under or in respect of the Notes shall be construed to include a reference to any obligation or payment under or pursuant to this provision).

3. **DIRECT RIGHTS**

3.1 **Creation**

If any Global Note representing all or part of a Tranche of Notes becomes void in accordance with its terms, each Accountholder shall have against the relevant Issuer all rights ("**Direct Rights**") which such Accountholder would have had in respect of the Notes if, immediately before the Determination Date in relation to that Global Note, it had been the Holder of Definitive Notes or an Individual Note Certificate, as the case may be, of that Tranche, duly executed, authenticated and issued, in an aggregate principal amount equal to the Principal Amount of such Accountholder's Entries relating to such Global Note including (without limitation) the right to receive all payments due at any time in respect of such Definitive Notes or Individual Note Certificate as if such Definitive Notes or Individual Note Certificate had (where required by the Conditions) been duly presented and (where required by the Conditions) surrendered on the due date in accordance with the Conditions. Anything which might prevent the issuance of Definitive Notes or an Individual Note Certificate in an aggregate principal amount equal to the Principal Amount of any Entry of any Accountholder shall be disregarded for the purposes of this Clause 3.1, but without prejudice to its effectiveness for any other purpose.

3.2 **No Further Action**

No further action shall be required on the part of the Issuers or any other person:

3.2.1 *Direct Rights*: for the Accountholders to enjoy the Direct Rights; or

3.2.2 *Benefit of the Conditions*: for each Accountholder to have the benefit of the Conditions as if they had been incorporated *mutatis mutandis* into this Deed of Covenant,

provided, however, that nothing herein shall entitle any Accountholder to receive any payment in respect of any Global Note which has already been made.

4. **EVIDENCE**

4.1 **Records**

The records of the Clearing Systems shall be conclusive as to the identity of the Accountholders and the respective amounts of Notes credited to their securities accounts and a statement issued by a Clearing System setting out:

4.1.1 *Name*: the name of the Accountholder in respect of which it is issued; and

4.1.2 *Principal Amount*: the Principal Amount of any Entry credited to the securities account of such Accountholder with such Clearing System on any date,

shall be conclusive evidence for all purposes of this Deed of Covenant.

4.2 **Determination Date**

If a Clearing System determines the Determination Date, such determination shall be binding on all Accountholders with such Clearing System.

5. **DEPOSIT OF DEED OF COVENANT**

This Deed of Covenant shall be deposited with and held by the Fiscal Agent for so long as the Programme remains in effect and thereafter until the date on which all the obligations of the Issuers under or in respect of the Notes (including, without limitation, its obligations under this Deed of Covenant) have been discharged in full. The Issuers hereby acknowledge the right of every Beneficiary to the production of this Deed of Covenant.

6. **STAMP DUTIES**

The Issuers shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable upon or in connection with the execution and delivery of this Deed of Covenant, and shall indemnify each Beneficiary against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur or which may be made against it as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

7. **BENEFIT OF DEED OF COVENANT**

7.1 **Deed Poll**

This Deed of Covenant shall take effect as a deed poll for the benefit of the Beneficiaries from time to time.

7.2 **Benefit**

This Deed of Covenant shall ensure to the benefit of each Beneficiary and its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Deed of Covenant against the Issuers.

7.3 **Assignment**

The Issuers shall not be entitled to assign or transfer all or any of its rights, benefits and obligations hereunder. Each Beneficiary shall be entitled to assign all or any of its rights and benefits hereunder.

8. **PARTIAL INVALIDITY**

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

9. NOTICES

9.1 Address for notices

All notices and other communications to the Issuers hereunder shall be made in writing (by letter or by electronic means) and shall be sent to them at:

9.1.1 if to the Spanish Issuer to it at:

Address: Paseo de la Castellana, 89, floor 9
28046 Madrid
Spain

Email: jose.viejo@abertis.com
Attention: José Luis Viejo

9.1.2 if to the Dutch Issuer to it at:

Address: Rapenburgerstraat 177C, 1011VM Amsterdam
Email: silvia.roger@abertis.com
Attention: Silvia Roger

or to such other address or electronic details or for the attention of such other person or department as the Issuers have notified to the Noteholders in the manner prescribed for the giving of notices in connection with the Notes.

9.2 Effectiveness

Every notice or other communication sent in accordance with Clause 9.1 (*Address for notices*) shall be effective upon receipt by the addressee; provided, however, that any such notice or other communication that is received (or deemed to take effect in accordance with the foregoing) after 5:00pm on a business day or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Agreement which is to be sent by electronic means will be written legal evidence.

10. LAW AND JURISDICTION

10.1 Governing law

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

10.2 English courts

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

10.3 **Appropriate forum**

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

10.4 **Rights of the Beneficiaries to take proceedings outside England**

Notwithstanding Clause 10.2 (*English courts*), the Beneficiaries may take proceedings relating to a Dispute ("**Proceedings**") in any court of a Member State under the Brussels Ia Regulation (in accordance with Chapter II, Sections 1 and 2 thereof) or of a State that is a party to the Lugano II Convention (in accordance with Title II, Sections 1 and 2 thereof). To the extent allowed by law, the Beneficiaries may take concurrent Proceedings in any number of competent jurisdictions in accordance with this Clause 10.

10.5 **Service of process**

The Issuers agree that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to TMF Global Services (UK) Limited, 8th Floor, 20 Farringdon Street, London EC4A 4AB, or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Issuers may specify by notice in writing to the Beneficiaries. Nothing in this paragraph shall affect the right of any Beneficiary to serve process in any other manner permitted by law. This Clause 10.5 applies to Proceedings in England and to Proceedings elsewhere.

11. **MODIFICATION**

The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of this Deed of Covenant. Any such modification may be made by supplemental deed poll if sanctioned by an Extraordinary Resolution and shall be binding on all Beneficiaries (to the extent that this Deed of Covenant relates to the relevant Series of Notes).