

INFORMATION MEMORANDUM

SOCIEDAD CONCESIONARIA TERUEL NORTE SUR, S.A.

(incorporated in Spain with limited liability)

€55,100,000 Senior Secured Bonds Programme

INFORMATION MEMORANDUM (*DOCUMENTO BASE INFORMATIVO DE INCORPORACIÓN*) ON THE EVENTUAL ADMISSION (*INCORPORACIÓN*) OF SECURITIES ON THE SPANISH ALTERNATIVE FIXED-INCOME MARKET ("MARF")

Sociedad Concesionaria Teruel Norte Sur, S.A., (the "SPV", the "Issuer", the "Concessionaire" or the "Company"), a corporation (*Sociedad Anónima*) organised under the laws of Spain, registered in the Zaragoza Companies Register in volume 4,689, sheet 150, page Z-73097, with tax identification number A-56570096 and Legal Entity Identifier ("LEI") number 959800FXKPNKJB7QKG63, has requested the admission of the Bonds (as defined below) (*incorporación de valores*) to be issued on the Alternative Fixed Income Market ("MARF") under the provisions of this information memorandum (the "Information Memorandum").

This Information Memorandum constitutes a *Documento Base Informativo de Incorporación* for the purposes of admission (*incorporación*) of the Bonds to be issued to the Multilateral Trading System known as Alternative Fixed Income Market (*Mercado Alternativo de Renta Fija* or "MARF"). MARF is a multilateral trading facility and is not a regulated market in accordance with the provisions of Law 6/2023 dated March 17 on the Securities Market and Investment Services ("Securities Market Law"). There is no guarantee that the price of the Bonds in MARF will be maintained. There is no assurance that the Bonds will be widely distributed and actively traded on the market. Nor is it possible to ensure the development or liquidity of the trading markets for the Bonds.

This Information Memorandum is the one required by Circular 2/2018 from the MARF, of 4 December, on the inclusion and exclusion of securities on the Alternative Fixed Income Market ("Circular 2/2018").

The Issuer will request the admission (*incorporación*) of the Bonds to be issued under the Programme to trading on MARF within 30 days following the relevant Issue Date. The denomination of the Bonds shall be initially €100,000.

Payments on the Bonds will be made without deduction for or on account of taxes in Spain to the extent described under and subject to the customary exceptions described in "*Terms and Conditions of the Bonds – Taxation*".

The Bonds to be issued under the Programme will mature on 31 December 2048 but may be redeemed before then at the option of the Issuer in whole at any time at their principal amount together with accrued interest and, in certain circumstances, a make whole premium. The Bonds are also subject to redemption in whole or in part, at their principal amount, together with accrued interest, at the option of the Issuer at any time in the event of certain changes affecting taxation in Spain or in case of default by a Bondholder. Likewise, the Bonds are also subject to redemption in whole or in part, at their principal amount, together with accrued interest, at the option of the Bondholders in the event Change of Control (as defined below). In addition to this, if the Concession Agreement (as defined below) is terminated, then the Issuer shall, upon receipt of the relevant Compensation (as defined below), immediately pay such Compensation into the General Account (as defined below) and in the manner described herein redeem the Bonds in whole at their principal amount, together with accrued but unpaid interest to such date, and, in certain circumstances, a make whole premium. See Condition 14 in "*Terms and Conditions of the Bonds – Redemption and Purchase*" for details of these and other circumstances in which the Bonds may be redeemed early. The Bonds contain certain obligations for the Issuer, as detailed in Condition 10 in "*Terms and Conditions of the Bonds - General Covenants*".

THE INFORMATION CONTAINED IN THIS INFORMATION MEMORANDUM IS NOT COMPLETE AND MAY BE CHANGED WITHOUT NOTICE. THIS INFORMATION MEMORANDUM IS NOT AN OFFER TO SELL NOR IS IT SOLICITING AN OFFER TO BUY SECURITIES IN ANY JURISDICTION WHERE SUCH OFFER OR SALE IS NOT PERMITTED. THIS INFORMATION MEMORANDUM IS AN ADVERTISEMENT AND DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY SECURITIES OF THE ISSUER. IT IS NOT A PROSPECTUS FOR THE PURPOSES OF ARTICLE 2 (D) OF THE REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 14 JUNE 2017 ON THE PROSPECTUS TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET, AND REPEALING DIRECTIVE 2003/71/EC (THE "PROSPECTUS REGULATION"). A FINAL FORM INFORMATION MEMORANDUM WITH THE DEFINITIVE TERMS OF THE TRANSACTION DESCRIBED HEREIN WILL BE PREPARED AND MADE AVAILABLE TO THE PUBLIC. INVESTORS SHOULD NOT SUBSCRIBE FOR ANY SECURITIES REFERRED TO IN THIS DOCUMENT EXCEPT ON THE BASIS OF INFORMATION CONTAINED IN THE FINAL FORM INFORMATION MEMORANDUM. THE FINAL FORM INFORMATION MEMORANDUM, WHEN PUBLISHED, WILL BE AVAILABLE ON THE WEBSITE OF MARF (www.bmfref.es) AND IN HARD COPY AT THE PUBLIC REGISTRY OF MARF.

The Bonds to be issued under the Programme shall constitute senior obligations of the Issuer, to be secured as provided for in Condition 7 in "*Terms and Conditions of the Bonds – Security*".

The Bonds to be issued under the Programme will be represented by book entries in Iberclear. See "*Summary of Clearance and Settlement Procedures applicable to Book-Entry Notes*".

Prospective investors should have regard to the factors described under the section of this Information Memorandum headed "*Risk Factors*" on page 18 of this Information Memorandum.

This Information Memorandum is not a prospectus (*folleto informativo*) and has not been registered with the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*, "CNMV"). The offering of the Bonds to be issued under the Programme will not constitute a public offering in accordance with the provisions of Article 2 (d) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**") and of Article 35 of the Securities Market Law and therefore there is no obligation to approve, register and publish a prospectus (*folleto informativo*) with the CNMV. The issue of Bonds under the Programme is intended exclusively for professional clients, eligible counterparties and qualified investors in accordance with the provisions of Article 2 (e) of the Prospectus Regulation and Articles 194 and 196 of the Securities Market Law. No action has been taken in any jurisdiction to permit a public offering of the Bonds or the possession or distribution of the Information Memorandum or any other offering material in any country or jurisdiction where such action is required for said purpose. The Information Memorandum shall not be distributed, directly or indirectly, in any jurisdiction where such distribution constitutes a public offering of securities. No action has been taken in any jurisdiction to permit a public offering of the Bonds or the possession or distribution of the Information Memorandum or any other offering material in any country or jurisdiction where such action is required for said purpose. MARF has not carried out any kind of verification or testing with regard to the Information Memorandum nor over the rest of the documentation and information contributed by the Issuer in compliance with the Circular 2/2018.

The date of this Information Memorandum is 5 July 2024

IMPORTANT NOTICES

This Information Memorandum in relation to the Bonds includes the required information as established in Circular 2/2018 of MARF, dated 4 December, on admission and exclusion of securities on MARF and the procedures with respect to the same.

None of the Issuer nor the Commissioner has authorised anyone to provide information to potential investors different from the information contained in this Information Memorandum and other publicly available information. Potential investors should not base their investment decision on information other than that contained in this Information Memorandum and alternative sources of public information. Any information or representation not contained in this Information Memorandum must not be relied upon as having been authorised by or on behalf of the Issuer or the Commissioner.

Neither the delivery of this Information Memorandum nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Information Memorandum has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Information Memorandum has been most recently amended or supplemented, or that the information contained in it or any other information supplied in connection with the Bonds is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

None of the governing body of MARF, the CNMV nor the Commissioner has approved or verified the contents of the Information Memorandum, the financial statements of the Issuer or the risk of the issuance required under Circular 2/2018. The governing body of MARF does not acknowledge or confirm the completeness, understanding or consistency of the information included in the documentation provided to them by the Issuer in relation to the Programme.

The Bonds will be represented by book entries in Iberclear. The Issuer expressly declares that it has met the requirements for registration and settlement of the transaction in Iberclear. See "*Summary of Clearance and Settlement Procedures applicable to Book-Entry Notes*".

The Issuer accepts responsibility for the information contained in this Information Memorandum. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this Information Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Issuer expressly declares that it is aware and knows the requirements and conditions necessary for admission of the Bonds on MARF under current legislation and the requirements of its governing bodies and expressly agrees to comply therewith.

It is recommended that potential investors fully and carefully read the Information Memorandum prior to any investment decision. Potential investors should, in addition, have regard to each original document described, or referred to, in this Information Memorandum. All descriptions of documents referred to in this Information Memorandum are qualified in their entirety by reference to the terms of the original documents.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available at any time to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in Article 4(1) of Directive 2014/65/EU ("**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the

Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

The Bonds to be issued under the Programme will only be directed to qualified investors as defined in Article 2(e) of the Prospectus Regulation, including (i) eligible counterparties, as defined in MiFID II; and (ii) professional clients, as defined in MiFID II. Therefore, this Information Memorandum has not been registered with any competent authority of any Member State of the EEA.

For a description of further restrictions on offers and sales of Bonds and distribution of this Information Memorandum, see the section of this Information Memorandum headed "*Subscription Agreement and Replacement of Defaulting Bondholders*".

Unless otherwise specified or the context requires, all references herein to **euro** or **€** are to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the functioning of the European Union, as amended from time to time.

Prohibition on marketing and sale in United States

The Information Memorandum must not be distributed, directly or indirectly, in (or sent to) the United States of America (according to definitions of the "Securities Act" of 1933 of the United States of America (the "**U.S. Securities Act**"). The Information Memorandum is not an offer to sell securities or the solicitation of an offer to buy any securities or any offer of securities in any jurisdiction in which such offer or sale is considered contrary to law. The Bonds have not been (nor will be) registered in the United States for the purposes of the U.S. Securities Act and may not be offered or sold in the United States without registration or an exemption application for registration under the U.S. Securities Act. There will not be a public offering of the Bonds in the United States or in any other jurisdiction.

MIFID II PRODUCT GOVERNANCE

The target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

SELLING RESTRICTIONS

THIS INFORMATION MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR SOLICITATION BY THE ISSUER OR ON BEHALF OF THE ISSUER TO SUBSCRIBE FOR OR ACQUIRE THE BONDS, NOR SHALL THERE BE ANY OFFERING OF SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER OR SALE MAY BE CONSIDERED CONTRARY TO APPLICABLE LAW.

NO ACTION HAS BEEN TAKEN IN ANY COUNTRY, JURISDICTION OR TERRITORY TO PERMIT A PUBLIC OFFERING OF THE BONDS OR THE POSSESSION OR DISTRIBUTION OF THE INFORMATION MEMORANDUM OR ANY OTHER OFFERING MATERIAL IN ANY COUNTRY OR JURISDICTION WHERE SUCH ACTION IS REQUIRED FOR SAID PURPOSE.

THIS INFORMATION MEMORANDUM IS NOT TO BE DISTRIBUTED, DIRECTLY OR INDIRECTLY, IN ANY JURISDICTION IN WHICH SUCH DISTRIBUTION MAY ENTAIL AN OFFER. THE DISTRIBUTION OF THIS INFORMATION MEMORANDUM AND THE BONDS MAY BE RESTRICTED BY LAW IN SOME JURISDICTIONS. ANY PERSON IN POSSESSION OF THIS INFORMATION MEMORANDUM MUST OBTAIN LEGAL ADVICE AND COMPLY WITH SUCH RESTRICTIONS.

FORWARD-LOOKING STATEMENTS

This Information Memorandum contains various forward-looking statements regarding events and trends that are subject to risks and uncertainties that could cause the actual results, performance or achievements of the Issuer to differ materially from the information presented herein. Such forward-looking statements are based on numerous assumptions regarding the Issuer's present and future business strategies and the environment in which the Issuer will operate in the future.

When used in this Information Memorandum, the words "estimate", "project", "intend", "anticipate", "believe", "expect", "should", "plan", "targets", "aims", "will", "would", "may", "could", "continue" and similar expressions, as they relate to the Issuer, its management and the Project, are intended to identify such forward-looking statements. All statements other than statements of historical fact included in this Information Memorandum, including, without limitation, those statements regarding the Issuer's financial position, business strategy, management plans and objectives for future operations, are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the Issuer's actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as at the date hereof. Save as otherwise required by any rules or regulations, the Issuer does not undertake any obligations publicly to release the result of any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the section of this Information Memorandum headed "*Risk Factors*". Any forward-looking statements contained in this Information Memorandum speak only as at the date of this Information Memorandum.

Without prejudice to any requirements under applicable laws and regulations, the Issuer expressly disclaims any obligation or undertaking to disseminate after the date of this Information Memorandum any updates or revisions to any forward-looking statements contained herein to reflect any change in expectations thereof or any change in events, conditions or circumstances on which any such forward-looking statement is based.

Save as required by any applicable rules or regulations, the Issuer is not under any obligation to update any forward-looking information set forth in this Information Memorandum and does not intend to do so.

DEFINITIONS

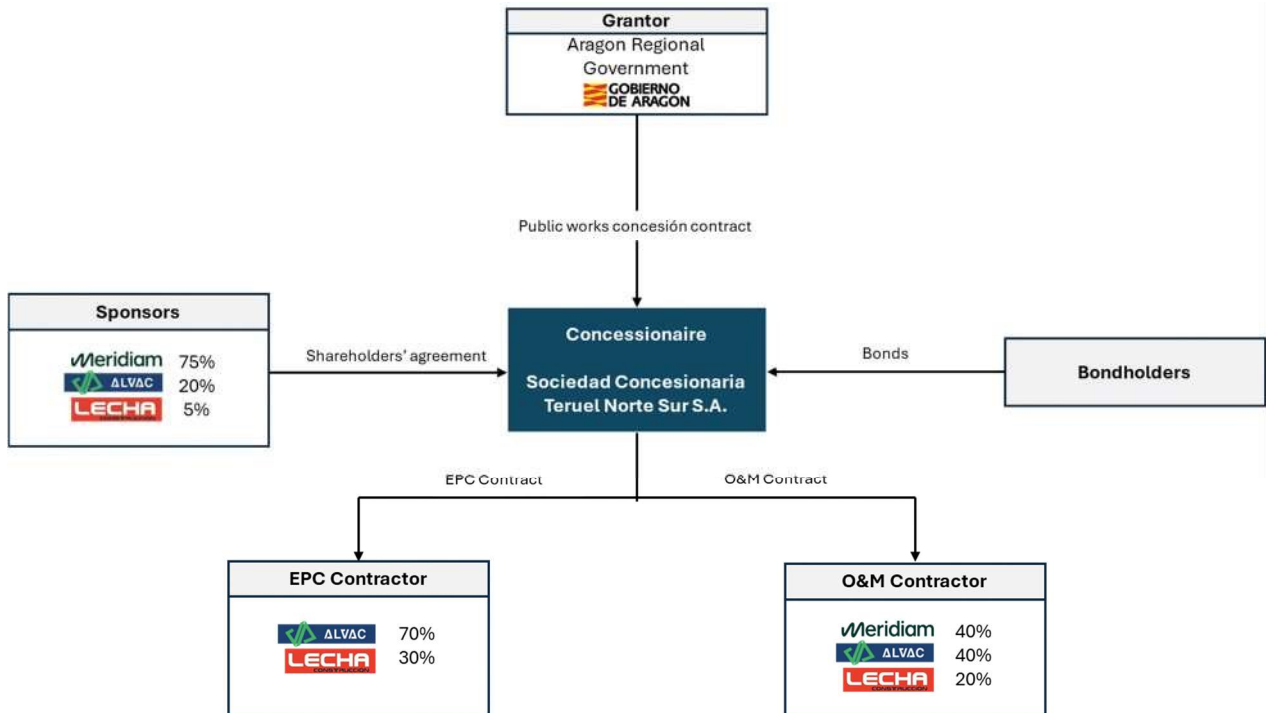
Capitalised terms used in this Information Memorandum shall, unless otherwise stated, have the meaning attributed to them in the "*Terms and Conditions of the Bonds*".

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1. TRANSACTION OVERVIEW

Structure Diagram



The Issuer

The Issuer is a special purpose company, incorporated under the laws of Spain on 20 October 2023. The registered office of the Issuer is at Zaragoza, in Paseo de Sagasta, 14, 2^a. The Issuer is registered at the Zaragoza Mercantile Registry under volume 4,689, sheet 150, page Z-73097, with tax registration number A-56570096.

The Project

The design, construction, financing, operation and maintenance of the project named “Itinerario 10 Teruel Norte-Sur”. See “Description of the Project”.

TRANSACTION PARTIES

Issuer	Sociedad Concesionaria Teruel Norte Sur, S.A.
Shareholders	<p>The shareholders of the Issuer are the following parties, each holding shares in the following share percentages:</p> <p>Meridiam Europe IV A SAS (75%)</p> <p>Alvac, S.A. (20%)</p> <p>Construcciones y Excavaciones Lecha, S.L. (5%)</p>
Account Bank	<i>Banco Bilbao Vizcaya Argentaria, S.A.</i> or a bank or financial institution appointed as a replacement account bank to be designated between the main banks operating in Spain or any other bank approved by the Majority Creditors.

Commissioner	Bondholders, S.L., whose registered office is at Valencia (46023), Avenida de Francia número 17, 1º A, has been appointed as commissioner for the holders from time to time of the Bonds.
Paying Agent	<i>Banco Bilbao Vizcaya Argentaria, S.A.</i> and its successors as paying agent under the Paying Agency Agreement.
Bondholders	has the meaning given to such term in Condition 4.2.
Contractor	means the joint venture Unión Temporal del Empresas Alvac, S.A. y Construcciones y Excavaciones Lecha, S.L. (UTE Itinerario 10), according to law 18/1982 of 26 May, with joint and several liability between Alvac, S.A. (70%) and Construcciones y Excavaciones Lecha, S.L. (30%) (each a " Contractor Shareholder ") or any new contractor appointed in accordance with a Replacement Plan.
Operator	Teruel COEX NS, S.L. or any new operator appointed in accordance with a Replacement Plan.
Technical Advisor	Ove Arup & Partners, S.A.U. or any other technical adviser appointed in substitution of it in accordance with Condition 10.21 (<i>Replacement of the Technical Adviser</i>).
Insurance Advisor	Aon Iberia Correduría de Seguros y Reaseguros S.A.U. or any other entity appointed as insurance advisor from time to time and approved by the Majority Creditors.
Financial Model Auditor	Ernst & Young Servicios Corporativos, S.L. or any other entity appointed as financial model auditor from time to time and approved by the Majority Creditors.

THE BONDS

Currency	Euro
Form	The Bonds will be issued in uncertificated, dematerialised book-entry form (<i>anotaciones en cuenta</i>) in euro in initial denominations of €100,000 that will be reduced according to the Scheduled Redemption.
Registration, clearing and settlement	<p>The Bonds will be registered with the Spanish <i>Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal</i> ("Iberclear") as managing entity of the central registry of the Spanish clearance and settlement system (the "Spanish Central Registry").</p> <p>Investors in the Bonds who do not have, directly or indirectly through their custodians, a participating account with Iberclear may participate in the Bonds through bridge accounts maintained by each of Euroclear Bank S.A./N.V. ("Euroclear") and Clearstream Banking,</p>

société anonyme, Luxembourg ("**Clearstream Luxembourg**") with Iberclear.

Title and transfer

In accordance with Article 18 of Royal Decree Law 814/2023 of November on financial instruments, admission to trading, registration of marketable securities and market infrastructures (*Real Decreto 814/2023, de 8 de noviembre, sobre instrumentos financieros, admisión a negociación, registro de valores negociables e infraestructuras de mercado*) ("**RD 814/2023**"), each person shown in the registries maintained by the respective Iberclear Members (or the Spanish Central Registry itself if the Bondholder is an Iberclear Member) as being a holder of Bonds shall be considered the holder of the principal amount of the Bonds recorded therein and **Bondholder** shall be construed accordingly.

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

Each Bondholder will be treated as the legitimate owner of the relevant Bonds for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest or annotation of, or the theft or loss of, the Certificate issued in respect of it).

The Bonds will be issued without any restrictions on their transferability. In accordance with Article 15 of RD 814/2023, title to securities represented through book entries (as is the case with regard to the Bonds) may pass through book transfer. Consequently, the Bonds may be transferred and title to the Bonds may pass (subject to Spanish law and to compliance with all applicable rules, restrictions and requirements of Iberclear or, as the case may be, the relevant Iberclear Member) upon registration in the relevant registry of each Iberclear Member and/or the Spanish Central Registry itself, as applicable.

Clearing Systems

Iberclear, Clearstream Luxembourg and Euroclear.

Denomination of Bonds

Initial denomination of €100,000 that will be reduced according to the Scheduled Redemption.

Status and Ranking

The Bonds will constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future

secured obligations of the Issuer, save for such obligations that may be preferred by provisions of law that are mandatory and of general application.

Interest

Interest on the Bonds will accrue from (and including) the relevant Issue Date. The Bonds are interest-bearing and interest will be calculated on the Principal Amount Outstanding of each Bond daily on an Actual/Actual ICMA unadjusted basis.

Interest will accrue at the fixed rate of 4.611 per cent. per annum and will be payable (i) on or prior to the Project Completion Date, quarterly in arrears on the last day of each quarter and (ii) after the Project Completion Date, semi-annually in arrears on 30th June and 31st December of each year.

As an exception,

- (a) in case the Interest Period following the first Issue Date does not commence on the first day of a calendar month, it will end on the last day of the following calendar month, while the last Interest Period before the Project Completion Date will end on the last day of the month occurring the Project Completion Date; and
- (b) in case the Interest Period following the last day of the month in which the Project Completion Date occurs does not commence on either 1 January or 1 July, such Interest Period shall end on the earlier of (i) 31 December or (ii) 30 June.

Scheduled Redemption

The Bonds will be redeemed on each Bond Payment Date in instalments according to the schedule set out at Condition 14.2 (*Scheduled Redemption*).

Early Redemption for Taxation

The Issuer may, at its option, redeem: (i) all the affected (but not some only) of the Bonds; or (ii) only such Bonds in respect of which Additional Amounts are required to be paid, in each case at their Principal Amount Outstanding plus accrued but unpaid interest, pursuant to Condition 14.6 (*Early Redemption for Taxation*).

Early Redemption for Defaulting Bondholder

The Issuer may, at its option, redeem the Bonds (only and not all) held by a Defaulting Bondholder, in each case, in whole (but not in part) at their Principal Amount Outstanding as at the relevant Redemption Date, which shall fall on a Payment Date, together with interest accrued to (but excluding) the Redemption Date on giving not less than 10 days' notice to the Paying Agent and to the Commissioner in accordance with Condition 28 (*Notices*) (which notice shall be irrevocable), if the Issuer becomes aware of the condition of Defaulting Bondholder

prior to giving such notice.

Optional early redemption by the Bondholders upon a Change of Control

If a Change of Control occurs, each Bondholder shall have the option, to require the Issuer to redeem (in whole (but not in part)) its Bonds at a price equal to their Principal Amount Outstanding as at the relevant Redemption Date plus accrued and unpaid interest up to (but excluding) the date for such redemption, pursuant to Condition 14.4 (*Optional early redemption by the Bondholders upon a Change of Control*).

Optional Redemption

The Issuer may, at any time and at its option, redeem the Bonds in whole or in part at their Principal Amount Outstanding plus accrued interest and, in certain circumstances, a make whole premium, pursuant to Condition 14.8 (*Optional Redemption*).

Mandatory Early Redemption

There will be a Mandatory Early Redemption of the Bonds upon receipt by the Issuer of (i) compensation proceeds under the Concession Agreement on termination (other than for a reason attributable to the Issuer) or (ii) insurance proceeds in excess of €500,000, unless applied towards repair or reinstatement of the damage or are used to reimburse the Issuer for third party liability claims already paid pursuant to Condition 14.3 (*Mandatory Early Redemption – Termination of Concession Agreement*) and Condition 14.5 (*Mandatory Early Redemption – Insurance Proceeds*).

Events of Default

See Condition 18 (*Events of Default*) under "*Terms and Conditions of the Bonds*" below.

Withholding Tax

All payments of principal and interest in respect of the Bonds by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied 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 the Taxes is required by law. In that event, the Issuer shall pay such additional amounts as may be necessary in order that the net amounts received by the Bondholders after the withholding or deduction shall not be less than the respective amounts which would have been receivable in respect of the Bonds in the absence of the withholding or deduction, subject to certain exceptions as described in Condition 16 (*Taxation*) under "*Terms and Conditions of the Bonds*" below.

Issue Price

All Bonds issued under the Programme will be priced at par value, i.e., in individual denominations initially of €100,000 that will be reduced according to the Scheduled Redemption, plus any accrued interest, if any, in case the

disbursement of any issue does not coincide with the last date of the previous Interest Period except when such disbursement cannot take place on that date because it is not a Business Day. In that case, as stated in Condition 13.4 (*Calculation of broken interest*) under "*Terms and Conditions of the Bonds*" below, the disbursement of the issue shall be made on the next Business Day following the last Interest Payment Date (and the Bondholders will not be required to pay the accrued interests for that date), unless the next Business Day falls within the next month of the calendar, in which case the disbursement of the issue shall be made on the Business Day immediately preceding that day (and the Bondholders shall be required to pay the interest which accrues up to and including the last Interest Payment Date).

Final Maturity Date

31 December 2048.

Purchases

The Issuer or the Shareholders may at any time purchase Bonds in the open market or otherwise at any price. All Bonds purchased by or on behalf the Issuer under Condition 14.9 (*Open Market Purchases*) may, but need not, be cancelled at the election of the Issuer.

Admission to trading and listing

Application will be made to MAREF, within 30 days following the relevant Issue Date, for the Bonds to be admitted to trading on this multilateral trading system in accordance with the rules of such system.

Governing law

The status of the Bonds, the capacity of the Issuer, the terms and conditions of the Bonds and all related documentation, any other contractual or non-contractual obligations of the Issuer, are governed by, and shall be construed in accordance with, Spanish law.

Selling Restrictions

There are restrictions on the offer, sale and transfer of the Bonds in the EEA, the United States and other relevant jurisdictions, and such other restrictions as may be required in connection with the offering and sale of the Bonds (see the section headed "*Important Notices*" above).

Information

The Issuer will be obliged to make available to the Information Recipients certain important information relating to the Project, including (among other information):

- (a) Within 30 days following a Calculation Date, supply to the Commissioner a Compliance Certificate containing information specified in Condition 11.2 (*Compliance Certificate*);
- (b) Until the Project Completion Date, promptly provide the Technical Adviser with any information it reasonably requires to produce a

quarterly construction progress report of the Project, pursuant to Condition 9.5 (*Construction reports*), which shall be produced within 20 Business Days after the end of each quarter;

- (c) From the Project Completion Date onwards, as soon as it becomes available provide the Technical Adviser with any information it reasonably requires to produce an annual operation progress report (in a form previously agreed with the Bondholders) for the Bondholders in relation to the operation and maintenance of the Project, which shall be produced within 50 Business Days after the end of each year, and provide the Information Recipients with such annual operation report produced by the Technical Adviser as soon as it becomes available pursuant to Condition 9.6 (*Operation reports*); and
- (d) No less than 30 days before the start of each Financial Year, provide the Information Recipients with a budget as required by Condition 9.8 (*Budget*).

Use of Proceeds

The Issuer will use the amounts borrowed by it under the Bonds issued under the Programme to finance:

- (a) paying Project Costs;
- (b) covering required levels of minimum operating cash up to the Project Completion Date;
- (c) the initial funding of the DSRA and the MRA;
- (d) the initial working capital requirements (financed minimum treasury) after the Project Completion Date in accordance with the Base Case; and
- (e) any other expenditure related with Project Costs approved by the Majority Creditors.

Pre-Enforcement Priorities of Payment

Save when otherwise provided in the Finance Documents, all funds credited to the General Account shall be withdrawn and disbursed in the following order of priority:

- (a) first, on a pro rata and *pari passu* basis, in and towards payment of fees, costs and expenses owed to the Administrative Parties under the Finance Documents;
- (b) second, on a pro rata and *pari passu* basis towards payment of the Project Costs then due but unpaid (but excluding Financing Costs);

- (c) third, on a pro rata and *pari passu* basis, towards payment when due of interest and fees in respect of Financing Costs;
- (d) fourth, on a pro rata and *pari passu* basis, towards payment when due of the principal amount of the Senior Debt;
- (e) fifth: on a pro rata and *pari passu* basis, towards payment when due, any mandatory prepayment amounts under the Senior Debt;
- (f) sixth, towards funding of the Maintenance Reserve Account subject to available cash up to the MRA Required Balance;
- (g) seventh, towards funding of the Revenue Reserve Account subject to available cash up to the RRA Required Balance;
- (h) eighth, towards funding of Debt Service Reserve Account subject to available cash up to the DSRA Required Balance;
- (i) ninth, towards voluntary repayment of the Senior Debt and associated breakage costs and any Bond Breakage Costs Amount; and
- (j) tenth, any remaining funds shall be paid into the Distribution Account subject to the Permitted Distribution Test.

Post-Enforcement Priorities of Payment

At any time after the Commissioner has communicated the Issuer an Enforcement Instruction, the funds credited to the General Account and all amounts from time to time received or recovered by the Commissioner shall be disbursed or applied in the following order of priority in each case only if and to the extent that any higher ranking items have been paid or provided for in full:

- (a) first, on a pro rata and *pari passu* basis, in or towards payment of unpaid fees, costs and expenses of the Administrative Parties, any administrator or a receiver appointed in connection with the enforcement of security under the Security Documents;
- (b) second, taxes and payments required by law or authorised by the Bondholders;
- (c) third, on a pro rata and *pari passu* basis, towards payment when due of interest and fees in respect of Financing Costs;
- (d) fourth, on a pro rata and *pari passu* basis, towards payment of the principal amount of the

Senior Debt;

- (e) fifth, towards payment of any other Project Costs; and
- (f) sixth, any surplus to the Issuer or other person entitled to it.

Project Accounts

The Issuer will be required to maintain the following bank accounts with the Account Bank:

- (a) the General Account;
- (b) the Bond Proceeds Account;
- (c) the Maintenance Reserve Account;
- (d) the Debt Service Reserve Account; and
- (e) the Revenue Reserve Account.

Investors should see Condition 22 (*Bank Accounts*) for more details on the Project Accounts.

Restricted Payments

Subject to certain exceptions for Permitted Payment, the Issuer may only make Restricted Payments from funds standing to the credit of the Distribution Account. The Issuer will be allowed to pay amounts into the Distribution Account (i) on satisfaction of the following conditions, and a compliance certificate has been delivered in accordance with the Finance Documents confirming the same, and (ii) the transfer is in an amount which is not more than the Distributable Amount:

- (a) the Compliance Certificate for the most recent Calculation Date has been provided in accordance with Condition 11.2 (*Compliance Certificate*);
- (b) no Event of Default has occurred and is continuing (which has not been cured or waived) or would occur as a result of the proposed Distribution;
- (c) the Maintenance Reserve Account is funded to the MRA Required Balance and the DSRA is funded to the DSRA Required Balance;
- (d) the Revenue Reserve Account is funded to the RRA Required Balance;
- (e) the Historic DSCR on the most recent Calculation Date is not less than 1.10;
- (f) the Forward DSCR on the most recent relevant Calculation Date is not less than 1.10;
- (g) the DLCR on the most recent Calculation Date is not less than 1.12;

- (h) the Project Completion Date has occurred;
- (i) the first repayment of the Bonds has occurred;
and
- (j) any tax payable by the Shareholder required to be withheld by the Issuer with the proposed Distribution has been paid or reserved.

Investors should see Condition 10.16 (*Restricted Payments*) of the section of this Information Memorandum headed "*Terms and Conditions of the Bonds*" for more details.

The Issuer shall be free to operate the Distributions Account and to make payments in whatever form to the Shareholders from such account. There will be no restriction on withdrawals from the Distribution Account.

Security

The initial Security will consist of the following first ranking Security Interests, each governed by Spanish law:

- (a) a Spanish law first ranking pledge granted by the Issuer in favour of the Secured Parties over the credit rights, present and future, and receivables of the Issuer under (i) the Project Documents, (ii) the Direct Agreements, (iii) certain Insurances with regard to the Project, (iv) any letter of credit, guarantees and performance bonds (*avales*) granted in favour of the Issuer with regards to the Project, including without limitation the Equity Contribution Guarantees (once in force), the Construction Performance Guarantees (once in force), the Advance Payment Guarantee (once in force) and the O&M Performance Guarantee (once in force); and (v) the Shareholders Support Agreement;
- (b) a Spanish law first ranking pledge granted by the Issuer, in favour of the Secured Parties over the credit rights, present and future, under the Project Accounts;
- (c) a Spanish law first ranking pledge granted by the Shareholders, in favour of the Secured Parties over 100 per cent. of the Issuer's share capital;
and
- (d) a Spanish law first ranking pledge granted by the Shareholders in favour of the Secured Parties over the Shareholders' credit rights, present and future, and receivables under the Subordinated Shareholders Loans.

The Initial Security Documents shall be granted prior to

the first issue of the Bonds.

Under the Finance Documents, the Issuer and the Shareholders shall grant and/or extend additional Security, and take all necessary action to ensure such Security is granted, to secure the Secured Liabilities over:

- (a) future shares comprised in the Issuer's share capital;
- (b) any and all Shareholder Loans; and
- (c) any and all shares held by the Issuer in any other companies (if any); and
- (d) any and all credit rights arising from future documents, agreements and insurance policies entered into by the Issuer, additionally to, or in substitution of, those pledged pursuant to the Initial Security Documents and not otherwise pledged pursuant to the Initial Security Documents.

Investors should see the Condition 7 (*Security*) for more details.

2. RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Bonds. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Bonds are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Bonds, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with the Bonds for other reasons, and the Issuer does not represent that the statements below regarding the risks of holding the Bonds are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Information Memorandum (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision. Prospective investors should note that the risks relating to the Issuer, its industry and the Bonds summarised in the section of this document headed "Transaction Overview" are the risks that the Issuer believes to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Bonds.

2.1 RISK FACTORS RELATING TO THE ISSUER AND THE PROJECT

The Issuer has limited business operations and sources of funds

The Issuer is a special purpose vehicle with no business operations other than those in relation to the construction, operation and maintenance of the Project. Following the Closing Date, the Issuer's principal sources of funds to meet its obligations under the Bonds will be revenues generated by the Project (see "*Description of the Concession Agreement – Remuneration of the Issuer*"). Other than such amounts, the Issuer will not have any other funds available to it to meet its obligations under the Bonds.

Insufficiency of the level of cover provided by the Construction Performance Guarantees

Under the Construction Contract, the Contractor assumes, subject to agreed liability caps in certain cases, all risks, responsibilities, terms, conditions, rights and obligations related to the Works established for the Issuer under the Concession Agreement (see "*Description of the Project*" and "*Description of the Concession Agreement and Construction Contract*").

The Contractor will post a Construction Performance Guarantee (as defined in the section of this Information Memorandum headed "*Description of the Concession Agreement, Construction Contract and Operation and Maintenance Contract*") to secure its obligations under the Construction Contract. The Construction Performance Guarantee shall remain in force until the end of the guarantee period for the works as set out in the Construction Contract and the Concession Agreement and in the event that the penalties or indemnities to be paid by the Contractor are made effective on the said guarantee, the Contractor shall replace or extend the guarantee, in the corresponding amount. However, amounts payable under the Construction Performance Guarantee may be insufficient to satisfy the potential liability to the Issuer in the event the Contractor does not fulfil its obligations under the Construction Contract. In such event, the Issuer would be responsible for any amount in excess due to the Authority, which could adversely affect the Issuer's ability to make payments under the Bonds.

Early termination of the Concession Agreement

According to Law 9/2017, dated 8 November, on public sector contracts (the "LCSP"), there are a number of early termination events which entitle the parties to terminate the Concession Agreement. Depending on the

cause of the early termination of the Concession Agreement, the effects and scope of the right to compensation will be different (see "*Description of Regulatory Regime – Termination of the Concession Agreement*"; "*Description of Regulatory Regime – Compensation upon termination of the Concession Agreement*"; and "*Description of the Concession Agreement – Early Termination of the Concession Agreement*").

The amounts payable to the Issuer upon early termination may be less than the Issuer's estimate, which could result in the Issuer receiving insufficient funds to satisfy its payment obligations under a mandatory early redemption scenario. Therefore, the amounts payable by the Authority upon early termination may not be sufficient to enable the Issuer to meet its payment obligations under the Bonds on a timely basis.

Force majeure

Various events are considered in the LCSP as force majeure events: (a) fires caused by atmospheric electricity; (b) natural phenomena with catastrophic effects, such as tidal waves, earthquakes, volcanic eruptions, earth movements, sea storms, floods or other similar events; and (d) damage caused violently in time of war, riotous robbery or serious disturbances of public order.

In cases of force majeure and insofar as there is no negligence on the part of the Issuer, the Issuer is entitled to compensation for damages incurred in the performance of the Concession Agreement in certain cases (see "*Description of Regulatory Regime – Concept of economic-financial rebalancing*").

In the event of delay in the completion of the works, if this is due to force majeure, the Issuer will be granted an extension of the term. If the delay entails higher costs, the Concession Agreement may be rebalanced.

In case of force majeure events that completely impede the execution of the Issuer's obligations under the Concession Agreement, the Concession Agreement will be terminated and the Authority shall compensate the Issuer as set forth above (see "*Risk factors relating to the issuer and project – Early termination of the Concession Agreement*").

In the event of a force majeure event, the compensation received by Issuer (if any, either as economic-financial equilibrium or as compensation for early termination) may not be enough to meet its payment obligations under the Bonds on a sufficient and timely basis.

Events not covered by insurance policies

Although the Issuer is required to maintain insurance policies throughout the term of the Concession Agreement with respect to the works (construction all risk policy, construction and operation liability, property damage, legal defence and any other required by law such as accident cover or motor liability), events may occur that may not be covered by those policies. In this regard, it should be taken into consideration that, in accordance with the Concession Agreement, the Issuer must contract a specialized insurance company of recognized solvency and experience to review and determine the risks and amounts to be insured and define the contracting schedule and the conditions of coverage, which must include (without limitation) at least those indicated in the Concession Agreement. Therefore, risks not covered by insurance should be residual.

Environmental risk

Under the Concession Agreement, the Issuer undertakes to comply with environmental prevention, control and monitoring obligations. The Issuer assumes the risk of compliance with environmental standards and regulations both during the construction and operation phases of the Concession.

However, under the Construction Contract, this risk will be passed down to the Contractor (subject to its overall caps on liability). See "*Description of the Concession Agreement and the Construction Contract-Penalties and Limitation of liability*"). To the extent that, due to the caps on liability of the Contractor, there is a remaining amount to pay in relation to penalties imposed by the Authority or the Authority decides to terminate the Concession Agreement, the Issuer may have a residual risk which could adversely affect the Issuer's ability to

make payments under the Bonds. Under the Concession Agreement, any environmental risk that arises during the operation phase of the Concession or related to overhauls, which may be required for keeping the infrastructure suitable for its use during the term of the Concession or the conservation of the infrastructure since the moment in which it is put into service after the first works are finished, shall be the responsibility of the Issuer.

In addition, pollution cover is provided under the Project's insurance policies. To the extent that the Contractor is not liable to indemnify the Issuer and there is no insurance cover, the Issuer may have a residual risk in respect of environmental liabilities.

Handback

The Terms of Tender outlines that the Infrastructure is to be handed back to the contracting Authority without compensation, under the conditions outlined therein, particularly in clauses 64.1 and 65. Clause 64.1, specifies that in the year prior to the Concession expiry, a technical supervisor shall be appointed by the contracting Authority to oversee maintenance work and report, if needed, on the repairs and replacements necessary to uphold the terms applicable under the contractual documents. In light of the supervisor's findings, the contracting Authority may issue orders directing the concessionaire to execute said repairs and replacement works. On the other hand, clause 65 of the Terms of Tender mandates that within a month of the concession's expiration, formal acceptance of the Infrastructures will be conducted. This process shall involve (i) a representative of the contracting authority, (ii) a person designated by the General Intervention of the Government of Aragon, (iii) the Inspector General of the Extraordinary Plan, the General Assistance of the Extraordinary Plan, and (iv) a representative of the Concessionaire. This process will assess whether the assets handed over are in "good operational condition". The term "in good state of preservation and operation" (*buen estado de conservación y funcionamiento*) implies suitability for the continuation of service in the same way and manner as provided by the concessionaire and without any eventuality following the handback, particularly in this case, for ordinary transportation use by the general public. The Infrastructure's state should conform to the Final Exploitation Plan to be submitted at least three months before material verification report (*acta de comprobación material*), as outlined in clause 40.2 of the Terms of Tender. If the Infrastructure meets specified criteria set forth aligns with the specifications included in the Final Exploitation Plan, the contracting Authority's representative will formally acknowledge handback.

In addition to the above, clause 45.6 of the Terms of Tender mandates the integration of post-construction technical advancements that significantly improve the Infrastructure, in accordance with industry standards (the so-called technical progress clause). This may not be included in the aforementioned Final Exploitation Plan. However, their execution would be mandatory for the Concessionaire and they would also be an integral part of the assets to be handed back to the contracting Authority under the aforementioned rules outline in clause 65 of the Terms of Tender.

The Concession Performance Guarantee will not be returned to the Concessionaire until the hand back obligations have been fully complied with. Failure to satisfy this condition could result in the liability of the Issuer to the Authority under the Concession Agreement. Given that the Concessionaire has to meet certain quality service indicators which are measured in advance of each availability payment, the Infrastructure is expected to be at the end of the Concession period in "a good state of conservation and operation" which is what the Concession Agreement requires for the handback. Therefore no additional or only minimal expenses in excess of budgeted amounts should be expected and the impact on the Issuer's ability to make payments under the Bonds should in return not be material.

Availability Payments

Availability Payments will be made on a quarterly basis by the Authority and therefore are a direct obligation of the Aragón Government (see "*Description of Regulatory Regime – Concession tariffs and other remuneration arrangements*" and "*Description of the Concession Agreement – Remuneration of the Issuer*"). The Issuer is exposed to the credit quality of the Community of Aragón and the willingness of the Aragón Government to

continue to make its contractual Availability Payments which, notwithstanding the relevant legal actions that may be taken to enforce payment from the Authority, could impact the Issuer's ability to make timely payments of the Bonds.

Availability Payment Deductions and Penalties

Availability Payments may be reduced if the Issuer fails to meet certain quality of service indicators and availability of road sections indicators specified in the Concession Agreement, subject to certain grace periods and other reliefs/exceptions (see "*Description of the Concession Agreement – Remuneration of the Issuer*").

On the other hand, failure to comply with the obligations contained in the Concession Agreement may lead to the imposition of penalties on the Issuer, without prejudice to its obligation to indemnify for any damages and losses that may have been caused (see "*Concession Agreement – Penalties Regime*").

In circumstances where there is a service shortfall and deductions are incurred or a non-compliance giving rise to a penalty under the Concession Agreement, then the risk will fall on the Issuer.

Where the deductions and/or penalties arise from any activities of the Contractor or the Operator (most of the deductions or penalties are expected to be due to Constructor or Operator activities), responsibility for such deductions and/or penalties will be passed to the Contractor or the Operator, as applicable, subject to the agreed limitations on liability (which are subject to certain specified exclusions). In other circumstances, this risk may reduce the Issuer's revenues which may adversely affect the Issuer's ability to make payments on the Bonds.

Lack of Indexation

The price of the Concession Agreement will not be updated. The annual maximum Availability Payment will therefore be constant through the term of the Concession Agreement. As a result, the Availability Payments will not reflect variations in prices of the goods and services required by the Issuer to satisfy its operations and maintenance obligations. Therefore, there is a risk that the Availability Payments under the Concession Agreement will not fully reflect the underlying price inflation of the Project's operating costs.

However, it has to be taken into consideration that, under certain circumstances, the Issuer may be entitled to rebalancing both under the general regulatory framework (see "*Description of Regulatory Regime – Concept of economic-financial rebalancing*") and under the specific terms of the Concession Agreement in the event of an increase of costs, such as, for instance, extraordinary variations in the cost of bituminous materials and steel in the event it deviates by 10% in construction or by 15% during the operation phase.

Likewise, it should be noted that (i) the Construction Price under the EPC Contract is a lump sum that is not subject to updates other than in those events where the Concession Agreement entitles the Issuer to a rebalancing, and (ii) the current financial model already accounts for a 2% yearly indexation of OPEX and Heavy Maintenance costs throughout the life of the Concession and only the residual portion of the costs not subject to rebalancing and that accumulate a higher increase are the ones that pose a risk to the Issuer.

The risk that there may be cost increases that are not sufficiently compensated by the rebalancing of the Concession Agreement is borne by the Issuer and could result in the Issuer's available cash flow being insufficient to meet its payment obligations in respect of the Bonds on a timely basis.

No recourse against contractors

None of the Contractor, its sub-contractors or the sub-contractors of the Issuer has any obligation to make payments under the Bonds or otherwise compensate the Bondholders for any unpaid amount under the Bonds and as such the Bondholders will have no recourse against any of them (without prejudice to the obligations assumed by the Contractor and the Operator under the Direct Agreements and the back-to-back obligations and guarantees foreseen in the relevant Project Documents).

Dependence on third parties

The Issuer is a party to contracts with a number of other third parties that have agreed to perform certain services in relation to the Bonds (e.g. financial institutions and insurance companies). Disruptions in such services or failures by such third parties to carry out these services could require the Issuer to obtain replacement services, which may be more costly or unavailable. The inability of the Issuer to obtain the provision of such services could have an adverse effect on its ability to make payments under the Bonds and/or early redemption of the Bonds.

Change in Law

Adverse changes in law (e.g. potential changes of the Spanish tax laws affecting the Issuer's ability to deduct finance costs) could have a material adverse impact on the profitability of the Project. Although it is a residual risk, this could have an impact on the Issuer's ability to make payments under the Bonds.

Increase of operating and maintenance costs

Although the Issuer has outsourced the operation and maintenance of the Project with an experienced entity (*i.e.*, the Operator), this does not fully eliminate the Issuer's exposure to commodity prices and supply risk, which could materially and adversely affect the profitability of the Project and therefore could adversely affect the Issuer's ability to make payments under the Bonds.

However, it has to be taken into consideration that, under certain circumstances, the Issuer may be entitled to rebalancing both under the general regulatory framework (see "*Description of Regulatory Regime – Concept of economic-financial rebalancing*") and under the specific terms of the Concession Agreement in the event of an increase of costs, such as, for instance, extraordinary variations in the cost of bituminous materials and steel in the event it deviates by 10% in construction or by 15% during the operation phase. Therefore, the risk would be limited to those cost increases that are not fully compensated by a rebalancing of the Concession Agreement.

There is a risk that the expected timing of maintenance expenditure will change due to defects found in the future or higher than expected traffic volumes. Under the Construction Contract, there is a one year warranty for defective materials from the Contractor and liability of the Contractor, subject to agreed liability caps in certain cases, in relation to the repairs and remedies of the defects set forth in the *Acta de Comprobación de Obras* or that are noticed after the signing of the *Acta de Comprobación de Obras* and that, pursuant to the Concession Agreement, the Terms of Tender and the applicable legislation, shall be borne by the Issuer. Traffic forecasts have been provided by the Authority, and design level of the project assets is according to the forecasted traffic provided.

Health and safety regulations

The Issuer is responsible for complying with all health and safety regulations regarding the development of the Project. However, under the Construction Contract, this risk will be passed down to the Contractor (subject to its overall caps on liability). See "*Description of the Concession Agreement and the Construction Contract- Penalties and Limitation of liability*"). To the extent that, due to the caps on liability of the Contractor, there is a remaining amount to pay in relation to penalties imposed by the Authority or the Authority decides to terminate the Concession Agreement, the Issuer may have a residual risk which could adversely affect the Issuer's ability to make payments under the Bonds.

2.2 RISK FACTORS RELATING TO THE SECURITY

Enforcement of Security may be affected by restrictions under Spanish insolvency law

Spanish Insolvency Law foresees a suspension of the enforcement powers held by creditors holding securities in the event of insolvency of the debtor.

Article 585 *et seq.* of the Spanish Royal Legislative Decree 1/2020 of 5 May approving the restated text of the Insolvency Law (*Ley Concursal*) (the "**Spanish Insolvency Law**") states that if a debtor, in case of likely or imminent insolvency, notifies the competent court that it has started negotiating with its creditors, or intends to start negotiations immediately, in order to obtain their approval regarding a restructuring plan, its obligation to file an application for volunteer insolvency shall be suspended for three months. Following those three months, the debtor will have an additional period of one month to submit such application.

As from the date of such notice and during such pre-insolvency period, no court or out-of-court enforcement proceedings over any assets or rights of the debtor that are necessary for the continuity of its business may be initiated, and those legal proceedings initiated prior to such notice shall be suspended. Nevertheless, public law claims shall not be subject to this enforcement limitation.

Despite the foregoing, secured creditors will still be entitled to bring court or out-of-court enforcement proceedings of the security interests. However, if the relevant secured assets or rights of the debtor are necessary for the continuity of its business once proceedings have been initiated, they shall be immediately suspended. This does not apply to financial collateral security granted pursuant to Royal Decree-Law 5/2005, of 11 March.

Once a debtor is declared insolvent, the enforcement of security interests over assets owned by the debtor will be stayed until the first of the following circumstances occur: (a) approval of a creditors' composition agreement, unless the composition agreement forbids the separate enforcement of the relevant assets, or (b) one year has elapsed since the declaration of insolvency without liquidation proceedings being initiated. The stay may be lifted if the insolvency court considers that the relevant asset is not necessary for the continuation of the debtor's professional or business activities.

In determining which assets of the debtor are used for its professional or business activities, courts have generally adopted a broad interpretation and will likely include most of the debtor's assets. Nonetheless, for the purposes of such declaration, article 147 of the Spanish Insolvency Law points out that those shares (*acciones*) or quotas (*participaciones*) in companies whose only activity is the holding of one asset and the liabilities deemed necessary for its financing shall not be deemed necessary for the continuity of the debtor's business, provided that the enforcement of securities over those shares (*acciones*) or quotas (*participaciones*) does not lead to a termination event or an amending event that allows the insolvent debtor to maintain development of the relevant asset.

However, the interpretation of such article 147 of the Spanish Insolvency Law is controversial and there are multiple interpretations between scholars and the existing case law. Furthermore, in accordance with the Spanish Insolvency Law, any action carried out or agreement entered into by the debtor in the two years preceding its filing for the declaration of insolvency (an from the filing for insolvency until the declaration of the same) can be clawed back (rescinded) by the court if the action or agreement is considered detrimental to the insolvency estate. Likewise, any actions and transactions considered detrimental to the insolvency estate may be affected by claw-back actions if taken or completed within the two years immediately preceding the filing of the pre-insolvency notice referred to in Article 585 of the Spanish Insolvency Law provided further that (a) a restructuring plan was not reached or if reached it has not been judicially approved; and (b) insolvency proceedings are opened within a year as from the date when the relevant pre-insolvency notice ceased to have any effects. This may arise even in the absence of fraudulent intent.

As a general rule, the insolvency administrator or the creditors who exercise the claw back action have to prove that the act was detrimental to the insolvency estate. This notwithstanding, the following acts are presumed detrimental without there being any possibility to provide evidence to the contrary: (a) acts where no consideration is received for a disposed asset; and (b) acts that result in the early repayment or settlement of obligations which would have become due after the declaration of insolvency (unless such obligations were secured by means of a security interest). In the following cases, the acts are also presumed detrimental but this presumption is rebuttable: (a) disposals for consideration made in favour of "specially related parties" to the debtor (including, *inter alia*, shareholders that meet certain requirements, group companies and legal or *de facto* directors); (b) the creation of a security interest securing a pre-existing obligation or a new obligation that

replaces an existing one; and (c) those payments or other acts extinguishing obligations that would have become due after the declaration of insolvency and which are secured by means of a security.

Claims arising in favour of a creditor as a result of a claw back action will be subordinated if the court has determined that the creditor acted in bad faith.

2.3 RISK FACTORS RELATING TO THE BONDS

Risk derived from the classification and order of priority of debt claims

According to the classification and order of priority of debt claims laid down in the Spanish Insolvency Law, in the event of insolvency of the Issuer, the debt claims of the investors by virtue of the Bonds shall, to the extent secured, rank as special privileged credits (*créditos con privilegio especial*) up to 90% of the fair value (*valor razonable*) of the charged assets under the Security. Any amount which is not covered by the 90% of the fair value shall rank as appropriate under the Spanish Insolvency Law, as amended (i.e. any principal overflow shall rank as an ordinary claim against the Issuer and any interest overflow shall rank as a subordinated claim against the same).

These limitations shall only apply to the ranking of claims for the purposes of voting on a proposal for composition with creditors (*convenio de acreedores*) or restructuring plan (*plan de reestructuración*) but it does not operate as a cap regarding the amounts that secured creditors may recover from the charged assets, therefore, in any event, secured creditors shall be entitled to receive 100% of the proceeds obtained from the sale of the charged assets (up to the amount secured by the relevant security is agreed, as it is statutory in the case with mortgages). Any amounts under the Bonds that are not covered by the amounts obtained from the sale of the charged assets under the Security Documents shall rank as appropriate under the Spanish Insolvency Law, as amended.

With regard to the payment of claims under the Spanish Insolvency Law, the following rules apply:

1. Before any of the creditors of the insolvency are paid, the insolvency administrators must deduct from the insolvency estate such assets and rights not affected by a special privilege as are necessary to pay the claims against the insolvency estate (*créditos contra la masa*).
2. Creditors with a special privilege (broadly speaking, secured creditors and certain labour claims, amongst others) are paid out of the proceeds obtained on the sale of the charged assets or rights (or with the acquisition of the secured asset by way of payment) but to the extent their claims remain unpaid, the unpaid claims will be reclassified as appropriate.
3. Creditors with a general privilege (*créditos con privilegio general*) (broadly speaking, certain tax and labour claims amongst others) are paid out of assets remaining in the insolvency estate (e.g. after deducting such assets and rights not affected by a special privilege as are necessary to pay the claims against the insolvency estate and after selling the assets affected by a special privilege).
4. Ordinary creditors are paid pro rata out of the assets remaining in the insolvency estate after the creditors with a general privilege have been paid.
5. Subordinated creditors cannot be paid until all ordinary claims have been paid, and are paid out of assets remaining in the insolvency estate.

Finally, according to article 281.1 of the Spanish Insolvency Law, claims against the Issuer under the Bonds could be classed as subordinated claims in an eventual insolvency proceeding of the Issuer to the following extent:

1. Claims classified as subordinated by the insolvency administrator by extemporaneous communication, except for forced recognition credits, or classified as subordinated by judicial resolutions that solve the incidents of impugnation of the list of creditors and by those others that classify the credit as such.

2. Claims considered by contractual agreement as subordinated regarding all the other credits against the debtor, including the participative ones.
3. Claims for surcharges and interest of any kind, including late-payment interest, except for interest relating to secured loans up to the amount of that security.
4. Claims arising from fines and other monetary sanctions.
5. Subject to certain exceptions, claims held by any of the persons specially related to the debtor, as referred to in in articles 283 and 284 of the Spanish Insolvency Law.

Under Spanish law, one factor considered in determining if a party is "specially related" is (a) whether such party holds, directly and indirectly, more than 10% of the capital of the debtor (for companies that do not have securities listed in an official secondary market) or 5% (for companies that have securities listed in an official secondary market) at the time the credit right under dispute in the insolvency scenario arises or (b) in the event of companies belonging to the same group as the insolvent debtor and their common shareholders, provided that such shareholders meet, directly or indirectly, the minimum shareholding requirements set out before.

6. Claims which as a consequence of bankruptcy rescission result in favour of whoever has been declared a party of bad faith in the contested act.
7. Claims derived from contracts with reciprocal obligations, in case of rehabilitation of contracts of financing or acquisition of goods with deferred price, when the judge establishes, previous report of the insolvency administrator, that the creditor repeatedly obstructs the fulfilment of the contract to the detriment of the interest of the bankruptcy.

Notwithstanding the above, the Issuer may be subject to insolvency laws, the procedural and substantive provisions of which may differ from comparable provisions of jurisdictions with which the Bondholders are familiar. As a result, Bondholders may not enjoy the same types of protection in connection with payments under the Bonds as may be available under the laws of other jurisdictions and may lose all or part of their investment in the Bonds as a result of the application of mandatory provisions.

The Bonds may not be a suitable investment for all qualified investors

Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances.

In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained in this Information Memorandum and any applicable supplement;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including if euro (the currency for principal and interest payments on the Bonds) is different from the potential investor's currency;
- (d) understand thoroughly the Terms and Conditions of the Bonds; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Bonds are obligations of the Issuer only

None of the Bonds will be obligations of, nor will they be guaranteed or secured (save for the relevant Initial Security Documents granted by the Shareholders) by, the Shareholders, or any other party or any company in the Shareholders group. Furthermore, the Bonds are direct and limited recourse obligations of the Issuer and no person other than the Issuer will accept any liability whatsoever to Bondholders in respect of any failure by the Issuer to pay any amount due under the Bonds.

Performance by the Issuer of its obligations is dependent upon certain third parties

The Issuer is a party to contracts with a number of other third parties that have agreed to perform certain services in relation to the Bonds. These third parties include, but are not limited to, the Account Bank, the Insurance Providers, the Authority, the Paying Agent, the Contractor and the Operator. The Issuer is therefore subject to all risks to which the third parties are subject, to the extent that such risks could affect the Issuer's ability to satisfy its obligations in full and on a timely basis.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent: (i) the Bonds are appropriate legal investments for it; (ii) the Bonds can be used as collateral for various types of borrowing; and (iii) whether other restrictions apply to its purchase or pledge of the Bonds. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Bonds under any applicable risk-based capital or similar rules.

The value of the Bonds may be adversely affected by movements in market interest rates

Investment in the Bonds involves the risk that if market interest rates subsequently increase above the rate paid on the Bonds, this will adversely affect the value of the Bonds.

Conflicts of interest generally

Conflicts of interest may arise during the term of the Bonds as a result of various factors involving certain transaction parties. For example, such potential conflicts may arise because one or more of the Issuer's creditors may also act in other capacities under the Finance Documents, although the relevant rights and obligations under the Finance Documents are not contractually conflicting and are independent from one another.

No credit ratings assigned to the Issuer

No credit rating has been requested in relation to the credit quality of the Issuer or the Bonds. Although a credit rating is not a recommendation to buy, sell or hold securities, each potential investor in the Bonds must determine the suitability of any investment in light of its own circumstances, without having access to any external credit rating being provided by the Issuer.

Change in law

The structure of the transaction and, among other things, the issue of, and terms and conditions of, the Bonds are based on law (including tax law) and administrative practice in effect at the date hereof and having due regard to the expected tax treatment of all relevant entities under such law and administrative practice. No assurance can be given as to the impact of any possible judicial decision or change to such law, tax or administrative practice after the date of this Information Memorandum and as to whether any such change could materially adversely impact the value of the Bonds and the expected payments of interest and repayment of principal.

There may not be an active trading market for the Bonds, in which case the ability to sell the Bonds may be limited

The Issuer cannot assure the holders of the Bonds as to the liquidity of any market in the Bonds, their ability to sell the Bonds or the prices at which they would be able to sell their Bonds. Future trading prices for the Bonds

will depend on many factors, including, among other things, prevailing interest rates, operating results and the market for similar securities.

Although an application will be made for the Bonds to be listed on MARF, the Issuer cannot assure that the Bonds will be or will remain listed. Although no assurance is made as to the liquidity of the Bonds as a result of the admission on MARF, the failure to be approved for admission or the exclusion (whether or not for an alternative admission to listing on another stock exchange) of the Bonds from MARF may have a material effect on a holder's ability to resell the Bonds, as applicable, in the secondary market.

As the Bonds are registered with Iberclear, investors will have to rely on their procedures for transfer, payment and communication with the Issuer

The Bonds are in dematerialised form and are registered with Iberclear. Consequently, no physical notes have been or will be issued. Clearing and settlement relating to the Bonds, as well as payment of interest and redemption of principal amounts, will be performed within Iberclear's account-based system. The investors are therefore dependent on the functionality of Iberclear's account-based system.

Title to the Bonds is evidenced by book entries, and each person shown in the Spanish Central Registry managed by Iberclear and in the registries maintained by the respective participating entities in Iberclear (the "**Iberclear Members**") as having an interest in the Bonds shall be (except as otherwise required by Spanish law) considered the holder of the principal amount of the Bonds recorded therein.

The Issuer will discharge its payment obligation under the Conditions by making payments through Iberclear. Bondholders must rely on the procedures of Iberclear and its participants to receive payments. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, holders of the Bonds according to book entries and registries as described in the previous paragraph. In addition, the Issuer has no responsibility for the proper performance by Iberclear or its participants of its obligations under their respective rules and operating procedures.

2.4 RISK FACTORS RELATING TO TAXATION

Potential purchasers and sellers of the Bonds may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Bonds are transferred or other jurisdictions

Potential purchasers and sellers of the Bonds should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Bonds are transferred or other jurisdictions (other than Spain). Potential investors are advised not to rely upon the tax summary contained in this Information Memorandum but to seek the advice of a tax professional regarding their individual tax liabilities with respect to the acquisition, sale and redemption of the Bonds. Only these advisers are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Information Memorandum. Such taxes or documentary charges could also be due in case of a possible change of the tax residency of the Issuer. In addition, potential purchasers should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

The Issuer is subject to a complex local and international tax environment that often requires the Issuer to make subjective determinations (i.e. Transfer pricing, international and local laws, regulations and criteria)

The Issuer is subject to many different forms of taxation including but not limited to Corporate Income Tax, Value Added Tax and payroll-related taxes. Tax law and administration interpretation is complex and often requires the Issuer to make subjective determinations. In occasions, the Spanish tax authorities may not agree with the determinations that the Issuer may make with respect to the application of tax laws. Such disagreements could result in legal disputes and, ultimately, in the payment of additional taxes, interest, and penalties.

3. FUNCTIONS OF THE REGISTERED ADVISER (*ASESOR REGISTRADO*) OF MARF

Registered Adviser

The Issuer has appointed Intermoney Agency Services, S.A. as its Registered Adviser for the listing of the Bonds ("**Intermoney**" or the "**Registered Adviser**"). Intermoney is a company incorporated before the Notary of Madrid, Mr Antonio Huerta Trólez, on 27 January 2022, under number 108 of his official records, with registered office at Calle Principe de Vergara, 131, 3rd Floor, 28002, Madrid and duly filed with the Commercial Register of Madrid, Volume 42,695, Page 215, Sheet M-755039, Inscription 1 and registered with the Register of Registered Advisors in accordance with the Operative Instruction 5/2023, issued on May 12, 2023.

As Registered Adviser, Intermoney is required to assist the Issuer with: (i) the admission of the Bonds on MARF; (ii) its compliance with any obligations and responsibilities deriving from the Issuer having issued the Bonds on MARF; (iii) the preparation and presentation of financial and business information required by the Issuer's participation on MARF; and (iv) the review of any such information to ensure that it complies with the applicable standards. The Registered Adviser will assist the Issuer in complying with its obligations and responsibilities as an issuer of securities on MARF and will act as specialised facilitator between MARF and the Issuer.

The Registered Adviser shall provide MARF with the periodic reports required by it and MARF, in turn, may request from the Registered Adviser any information it deems necessary in connection with the Registered Adviser's role (and obligations as Registered Adviser). MARF may take any measures in order to ensure the veracity of the information that has been provided.

Whilst the Bonds are admitted to trading on MARF, the Issuer must have named a Registered Adviser that is listed on MARF's "Registered Advisors Market Registry".

Confirmations of the Registered Adviser

The Registered Adviser, with respect to the admission of the Bonds to trading on MARF, confirms:

- (a) that the Issuer complies with the MARF regulations in relation to the admission of the Bonds to trading;
- (b) that it has assisted the Issuer in preparing the Information Memorandum and has reviewed all information provided by the Issuer to MARF in connection with the application for admission to trading of the Bonds on MARF; and
- (c) that the information provided by the Issuer complies, to the best of the Registered Adviser's knowledge, with the requirements of the applicable laws and contains no omission likely to mislead potential investors.

Obligations of the Registered Adviser

Once the Bonds are admitted to trading on MARF, the Registered Adviser will:

- (a) review the information that the Issuer prepares and send to MARF periodically or on an ad hoc basis, and verify that the content meets the requirements and time limits provided in the MARF rules and regulations;
- (b) advise the Issuer on any factors that might affect the Issuer's compliance with its obligations as an issuer of Bonds that have been admitted to trading on MARF and provide advice as to how to avoid breaching such obligations;
- (c) inform MARF of any facts that would constitute a breach by the Issuer of its obligations in the event of a potential material breach by the Issuer that had not been cured by the Registered Adviser's advice; and
- (d) manage, attend and answer queries and requests for information from MARF that MARF may request in relation to the situation of the Issuer, the evolution of its activity, the level of performance of its obligations and such other market data deemed relevant.

To this effect, the Registered Adviser shall perform the following actions:

- (a) maintain regular and necessary contact with the Issuer and analyse exceptional situations that may occur in the evolution of the market price, trading volume and other relevant circumstances in the trading of the Bonds;
- (b) sign such statements as may be required under the MARF regulations as a result of the admission to trading of the Bonds on MARF; and
- (c) send to MARF, as soon as possible, any information received from the Issuer in response to enquiries and requests for information that MARF may have.

4. DESCRIPTION OF THE ISSUER

Origin and identification data

The Issuer is a Spanish public limited liability company (*sociedad anónima*), incorporated on 20 October 2023 with Spanish Tax ID Number A-56570096. Data related to its registration can be found at the Zaragoza Mercantile Registry, volume 4,689, sheet 150, page Z-73097. Its registered office is at Paseo de Sagasta 14 2º, Zaragoza, Spain.

The share capital of the Issuer is represented by 9.574.000 shares of common stock with a par value of €1 each. The share capital is fully subscribed. The shares numbered 1 to 60,000 inclusive are fully paid up. Shares numbered consecutively from 60,001 to 9,574,000 inclusive are paid up to 25% of the nominal value of the shares. As of the date of this Information Memorandum, the issued shares of the Issuer are owned in the following proportions: 75% Meridiam Europe IV A SAS (7,180,000 shares), 20% Alvac, S.A. (1,914,800 shares) and 5% Construcciones y Excavaciones Lecha, S.L. (478,700 shares).

Principal Activities

The Issuer is a special purpose vehicle whose principal activities comprise the designing, financing, construction, maintenance and operation of the project Itinerario 10 Teruel Norte-Sur for a concession period of 25 years starting on 23 May 2024, pursuant to the Concession Agreement. The Concession Agreement was commissioned by the Department of Territorial Planning, Mobility and Housing of the Government of Aragón (*Departamento de Vertebración del Territorio, Movilidad y Vivienda del Gobierno de Aragón*). See section "Description of the Project" below for further details.

Directors

The table below sets forth the directors of the Issuer as of the date of this Information Memorandum:

Name	Board position	Date of first appointment
Francisco Javier Vique Sánchez	President and Director	20 October 2023
Luis Pancraccio Blanco Rodríguez	Secretary director	20 October 2023
Construcciones y Excavaciones Lecha S.L. (represented by Humberto José Lecha Aguilar)	Director	20 October 2023
Amparo Zaragoza Fortaña	Director	20 October 2023
Alvac, S.A. (represented by Antonio López García)	Director	20 October 2023
Jorge Arozamena Baró	Director	20 October 2023
Alejandro Maroto Enríquez	Director	20 October 2023

The directors can be reached at the Issuer's registered office.

Biographical information

The following is the biographical information of each of the members of the board of directors:

Mr. Francisco Javier Vique Sánchez:

Mr. Vique Sánchez joined Meridiam in 2021. Previously, he worked for 17 years in leading global infrastructure groups like Ferrovial and Acciona where he held several executive positions such as Country Director in Mexico and New Zealand and Operations Director and VP of Design Build Projects in Webber (Ferrovial's subsidiary in Texas, USA). During this time, he participated in all kinds of infrastructure Projects including large PPP Road Projects like the €250M M4 and €500M M3 Motorways in Ireland, the USD 2B LBJ and USD 1B NTE Tollways in Dallas, Texas, or the NZD 1B Puhoi to Warkworth Motorway in New Zealand. Mr. Vique Sánchez holds a Masters Degree in Civil Engineering from Universidad Politécnica de Valencia (Ing Caminos, Canales y Puertos) and an Executive Master in Renewable Energy and Energy Markets from the EOI Business School (Madrid, Spain).

Ms. Amparo Zaragoza Fortaña:

Mrs. Zaragoza Fortaña joined Meridiam in 2021. Previously, she worked for 7 years at HSBC in the Project & Structured Finance department where she was directly involved in several large infrastructure financing transactions including project finance, export finance and M&A financing deals globally. Mrs. Zaragoza Fortaña graduated in Civil Engineering from both Universidad Politécnica de Valencia (Valencia, Spain) and from École Nationale des Ponts et Chaussées (Paris, France). Mrs. Zaragoza Fortaña also holds a Master in Project and Structured Finance and a Certificate in International Management from Ecole Nationale des Ponts et Chaussées (Paris, France).

Mr. Jorge Arozamena Baró:

Mr. Arozamena Baró joined Meridiam in 2020. Previously, he worked for 8 years in a Spanish infrastructure developer being involved in M&A deals, procurement processes and asset management, and including 2 years in the USA. Mr. Arozamena Baró graduated in civil engineering from Universidad Politécnica de Madrid (Madrid, Spain), has completed an MBA from Insead (Fontainebleau, France) and the Structured Financing & Corporate Finance Management Program in IE Business School (Madrid, Spain).

Mr. Alejandro Maroto Enríquez:

Mr. Maroto Enríquez joined Meridiam in 2021. Previously, he worked for 22 years in both: Construction projects (6 yrs) with different companies (including AZVI, SACYR and GEA21) and also in Managing, Financing and Operating PPP Projects (19 yrs) in national and international markets with several positions and companies as: CINTRA (Ferrovial) (7 yrs) in the Motorway AP36, Ocaña-La Roda (Spain); N4-N6 Eurolink Motorway Operation (Ireland) & A22 Euroscut do Algarve (Portugal) and with ACCIONA (9 yrs) in: the motorway A334, Autovía del Almanzora (Spain); BR-393 Rodovia do Aço (Brasil), including the last 7 years as CEO in the project Autovia de los Viñedos S.A. (Spain). Mr. Maroto graduated with a Master's Degree in Civil Engineering from the University of Granada (Ing Caminos, Canales y Puertos), has completed a Master in Business Administration MBA at the UEMC (Madrid, Spain), and an Executive Master in Renewable Energy and Energy Markets from the EOI Business School (Madrid, Spain).

Construcciones y Excavaciones Lecha, S.L. (represented by Humberto José Lecha Aguilar):

In 1968 and after years of working in the construction sector, Francisco Lecha Espada founded the company that in 1989 became CONSTRUCCIONES Y EXCAVACIONES LECHA SL, based in the lower Aragonese town of Mas de las Matas, a company dedicated to the execution of civil works and building in Aragon, with clients from both the public and private sectors.

Since its foundation, the company has experienced a gradual growth that has led it to reach the status of a large company, led by Humberto Lecha, son of Francisco Lecha Espada.

Humberto José Lecha Aguilar:

Born in Alcañiz (Teruel) in 1975, he graduated as a Technical Architect from Universidad Politécnica de Madrid.

He began his professional career in the family business, learning various construction skills and eventually reaching the position of construction manager and health and safety technician in road, civil engineering and building works. He has been the sole director of the company since 2022.

At the same time, he has also held various positions in other companies in the construction sector, being a managing director of Alserma (since 1998), OPV (since 2003) and Arasfalto (since 2003).

Alvac, S.A. (represented by Antonio López García):

ALVAC was founded in Segovia in 1985 with the aim of working in the execution, repair and maintenance of public works. In 1988, ALVAC moved its head office to Madrid. In 1991, ALVAC was awarded one of the first comprehensive road maintenance contracts to be put out to tender in Spain, the Madrid-Buitrago section of the N-I road. Since then, the company has grown steadily and has been awarded a large number of Comprehensive Maintenance Contracts, becoming one of the leading companies in the sector.

In 1999, the company obtained certification for its Quality Management System and subsequently for Environmental Management, R&D&I and Health and Safety.

In 2007, the company reached a new milestone when it became part of the Autopista de la Mancha highway concession in the province of Ciudad Real, as part of the Ministry's Radial Highway Plan. The company's commitment to this market is clear. ALVAC has currently invested more than 6 million euros in machinery for the development of its activities and services, with a workforce of almost 500 people in permanent training, including more than 60 university graduates.

Antonio López García:

Mr López García joined ALVAC in 2003 as Delegate for Road Maintenance Contracts, later becoming Head of the Tendering Department and finally promoted to Production Manager, a position he still holds. He has been and is currently a member of numerous management committees of joint ventures, works, services and conservation, and is the natural person representing ALVAC in the subsidiary PAVALCO OBRA CIVIL, S.L., as sole administrator, and as director in the highway concession company Autopista de la Mancha, CESA, from 2007 to the present. Prior to this, he worked for 2 years as Group Works Manager at REYNOBER, S.A. at national level and began his career at HOCENSA EMPRESA CONSTRUCTORA, S.A. as Construction Manager, and then continued as Conservation Manager and as Construction Manager of a group of construction sites in various projects in Castilla-La Mancha. Mr López holds a Master Degree in Civil Engineering from the University of Madrid and an MBA from EAE (Madrid, Spain).

Officers

The table below sets forth the officers of the Issuer as of the date of this Information Memorandum:

Name	Function
Mr. Nelson Cunha Coelho	Chief Executive Officer (CEO)
Mr. Ignacio Herraiz Gastesi	Chief Financial Officer (CFO)

The officers can be contacted at the Issuer's registered office.

Biographical information

The following is the biographical information of each of the members of our senior management team:

Mr. Nelson Cunha Coelho

Mr. Nelson Cunha Coelho joined Meridiam in April 2024. Previously, he worked at Ferrovial for 21 years, holding different management positions, including several major P3's concession infrastructure projects in USA (North Tarrant Express and I-66), Canada (Highway 407 Extension Phase 2) and Portugal (Scut Norte Litoral and Scut Azores). Mr. Cunha Coelho holds a M.S. in Civil Engineering from the University of Texas Arlington and a MBA from IE Business School (Madrid, Spain).

Mr. Ignacio Herraiz Gastesi:

Mr Herraiz Gastesi joined Meridiam in March 2024. Previously he worked 21 years in the Finance Department at Acciona Construcción, S.A. including the last 12 years as Finance Manager on large international construction Projects in New Zealand (Design and Construction of the Puhoi to Warkworth Motorway - PPP Project), Australia (Design and Construction of one section of the Pacific Motorway) and Turkey (CFO of the branch of Acciona Infrastructure in Turkey for 2,5 years). Mr. Herraiz Gastesi graduated in Business Administration at University of Navarra Business School, University of Navarra (Navarra, Spain) and completed an Executive MBA from EOI Business School (Madrid, Spain).

Management and control

The Issuer is managed and controlled in Spain. As of the date of this Information Memorandum, the Issuer is subject to, and complies with, the Spanish Capital Companies Law.

Employees

As of the date of this Information Memorandum, the Issuer does not have any employees. The CEO and CFO are working for the Issuer through service provider contracts entered into with Infra Invest Iberia S.A.

Shareholders

Meridiam Europe IV A SAS (75%)

Alvac, S.A. (20%)

Construcciones y Excavaciones Lecha, S.L. (5%)

Financial Statements

The Issuer has no previous Financial Statements since it is a newly incorporated company.

Insurance

The Issuer shall arrange (through the Contractor) a Construction All Risks policy to be contracted with Allianz Seguros for the value of construction cost and for the whole project throughout the construction period. This is a Construction All Risks policy to be contracted by the Contractor (or its Contractor Shareholders). This policy shall include All Risk covers and Advance Loss of Profit extension. The sums to be insured are: For Construction All Risk: up to EUR 48.070.000 (Works value + Extraordinary costs + Debris removal and extinguishing costs + Professional fees + Pre-existing Property and Affected Services: EUR 48.070.000 + 10.000.000 + 10.000.000 + 1.000.000 + 20.000.000); and for Advance Loss of Profits (ALOP): EUR 10.000.000 for an indemnity period of 12 months.

Additionally, the other insurances that compose the Insurance Program designed for the project Itinerario 10 Teruel Norte-Sur are the following:

Construction Third Party Liability to be contracted with RSA Luxembourg, S.A. and HDI with a limit of EUR 20,000,000 per occurrence, with no limitation on the number of occurrences; sublimit per victim: EUR 500,000 (employers' liability).

Judicial Claims to be contracted with ARAG with a limit of indemnity of EUR 6.000 per claim.

Technical Adviser

Ove Arup & Partners, S.A.U., or any other entity in substitution of it.

5. DESCRIPTION OF THE REGULATORY REGIME

The following is a brief summary of the Spanish regulatory regime applicable to the Project.

Roads in Spain are usually developed through the concession for public works regime. Roads developed through the concession for public works regime are usually located on publicly owned land and involve the exercise of public administrative powers relating to the regulation of traffic and local public roads. The operation of public roads, which is usually granted to private parties under administrative concessions, is subject to the ongoing control of the public authorities that grant the concessions.

The following summary applies to roads developed through the concession for public regime and which are accordingly subject to the public regulatory regime.

Applicable statutory regime

The construction and operation of public roads pursuant to concessions granted by public authorities are regulated in Spain by public laws which govern the construction, maintenance and operation of public roads and contractual arrangements between private parties and Spanish public authorities.

Public laws also impose certain requirements and limitations with respect to various types of contracts entered into with public authorities. In general, contracts entered into with public authorities in Spain are currently governed by Law 9/2017, dated 8 November, on public sector contracts (the "LCSP"). The Project is subject to the LCSP.

Public tender process and award

Concessions for public roads are awarded through a public tender process. Pursuant to the relevant statutory regime, the public authorities enter into contracts for the concessions with private parties selected through the public tender process. Under the public tender process, interested parties may submit their bids for the concession. The specific conditions of the concession contract are set forth in the terms of tender (*Pliegos de Condiciones Administrativas y Técnicas*) and in the contract itself. These conditions may differ and establish particular legal, economic and technical terms for each type of contract and for each project. The specific legal

and contractual regime applicable to each concession contract is determined by the contract and the terms of tender for the concession, as well as the relevant regulations in force at the time the concession was awarded (hereinafter, the terms of tender of the Project will be referred to as "**Terms of Tender**").

Type of contract

Spanish regulations contemplate that public roads may be generally operated under two different types of contracts: (i) service concession (a "*brown field*" concession); and (ii) concession of public works. In this context, "works" refers to the highway construction (a "*green field*" concession). The primary type of contract used for the construction and subsequent operation of public roads is a contract for a concession of public works, which is the type of contract that has been used in the Project (see "*Description of the Concession Agreement – Concession Agreement*").

Term and renewal of administrative concessions

Contracts for a concession of public works have a maximum term of 40 years, extendable under certain circumstances for 15% of the initial term. For any concession, the contract and the terms of tender will establish the contract's term, which may not exceed the maximum term permitted by the relevant statutory regime. Pursuant to the Terms of Tender, the Concession's term is for 25 years, starting from the signing of the agreement (see "*Description of the Concession Agreement – Term of the Concession Agreement*").

Risk assumption

The works are executed and the concessions are operated at the concessionaire's risk (*riesgo y ventura*) (see "*Description of Regulatory Regime – Concept of economic-financial rebalancing*").

Amendments of the Concession

The relevant Authority may generally introduce changes in the contract on the grounds of public interest, where the necessity for such changes is duly justified. In any case, these modifications may not affect the essential conditions of the contract.

Under the applicable regulations, a public contract can only be modified in the following cases:

- (a) When such modification (and its scope, limits and nature; the conditions under which it may be used and the procedure to be followed in order to make the modification) is expressly set out in the Terms of Tender (see "*Description of the Concession Agreement – Amendments of the Concession*"); or
- (b) in any other event, when the relevant modification is limited to introducing the variations that are strictly indispensable to respond to the objective cause that makes it necessary and it finds its justification in any of the following cases:
 - (i) When it becomes necessary to add additional works, supplies or services to those initially awarded, provided that the following two requirements are met:
 - (1) The change of contractor is not possible for economic or technical reasons, for example, that it would force the contracting body to acquire works, services or supplies with technical characteristics different from those initially contracted, when these differences give rise to incompatibilities or technical difficulties of use or maintenance that are disproportionate; and, also, that the change of contractor would generate significant inconvenience or a substantial increase in costs for the contracting body. In no case shall the need to hold a new bidding process to allow the change of contractor be considered a significant inconvenience.

- (2) The modification of the contract involves an alteration in its amount that does not exceed, alone or jointly with other modifications agreed pursuant to this article, 50% of its initial price, excluding VAT.
- (ii) When the need to modify an existing contract arises from supervening circumstances that were unforeseeable at the time the contract was procured, provided that the following three conditions are fulfilled:
- (1) The need for the modification arises from circumstances that a diligent contracting Authority could not have foreseen.
 - (2) The modification does not alter the overall nature of the contract.
 - (3) The modification of the contract implies an alteration in its amount that does not exceed, alone or jointly with other modifications agreed pursuant to this article, 50% of its initial price, VAT excluded.
- (iii) When the modifications are not substantial. In this case, special justification shall be given as to the need for such modifications, indicating the reasons why they were not included in the initial contract. A modification of a contract shall be considered substantial when it results in a contract of a materially different nature from the one originally entered into. In any case, a modification shall be considered substantial when one or more of the following conditions are met:
- (1) The modification introduces conditions which, if they had been included in the initial procurement procedure, would have allowed the selection of candidates other than those initially selected or the acceptance of a different tender from the one initially accepted or would have attracted more participants in the procurement procedure.

In any event, the case described in the previous paragraph shall be deemed to exist when the work or service resulting from the original project or the specifications, respectively, plus the intended modification, require a different classification of the contractor than that which, if any, was required in the original bidding procedure.
 - (2) The modification alters the economic balance of the contract to the benefit of the contractor in a way that was not foreseen in the original contract.

In any case, the case described in the previous paragraph shall be deemed to exist when, as a result of the intended modification, new work units would be introduced whose amount would represent more than 50% of the initial budget of the contract.
 - (3) The modification significantly broadens the scope of the contract.

In any case, it shall be considered that the case provided for in the preceding paragraph is met when: (i) the value of the modification entails an alteration in the amount of the contract that exceeds, individually or jointly, 15% of the initial price thereof, excluding VAT, in the case of a works contract, or 10%, excluding VAT, when it refers to other contracts, or exceeds the threshold to be considered a contract subject to harmonised regulation; and (ii) the works, services or supplies that are the object of the modification are within the scope of another contract, current or future, provided that the processing of the contracting file has been initiated.

Economic and Financial Plan

Bidders in the tender process are required to submit an economic and financial plan for the concession together with their bid. This plan includes, among others, a detailed description of the investment and operating costs,

payment obligations and the direct or indirect estimated financial costs (see "*Description of the Concession Agreement – Economic and Financial Plan for the Concession*").

Concept of economic-financial rebalancing

In general, contracts are executed on the "principle of risk and venture" of the contractor, whereby the contractor must assume the consequences that, in economic terms, may arise from the performance of the contract, as they were agreed. In accordance with Spanish law, the concept of financial rebalancing emerges as a mechanism to moderate the application of the 'principle of risk and venture', since its strict application could imply serious damage for the contractor and for the public interest in certain events that could result in the breach of the concession, and accordingly, of the public service inherent in it.

The works concession contract must maintain its economic equilibrium in the terms that were considered for its award, taking into account the general interest and the interest of the concessionaire, in accordance with the provisions of the following section.

Public works concession contracts must be rebalanced, to the benefit of the corresponding party, in the following cases:

- (a) When the contracting Authority makes a modification of those indicated above.
- (b) When the actions of the granting Authority, due to their mandatory nature for the concessionaire, directly determine the substantial breach of the economy of the contract.

Apart from the cases provided for in the preceding paragraphs, the rebalancing of the contract shall only be applicable when causes of force majeure directly determine the substantial breach of the economy of the contract.

In any case, there shall be no right to rebalancing the contract due to lack of fulfilment of the demand forecasts included in the Authority's study or in the study that may have been carried out by the concessionaire.

In the cases provided for in the preceding paragraphs, the rebalancing of the contract shall be carried out through the adoption of the appropriate measures in each case. These measures may consist of the modification of the tariffs established for the use of the works, the modification of the remuneration to be paid by the granting Authority, the reduction of the concession term, and, in general, any modification of the economic clauses included in the contract. Likewise, in the above-mentioned cases other than modifications of the contract, and provided that more than 50% of the concessionaire's remuneration is derived from tariffs paid by the users, the term of the concession may be extended for a period not exceeding 15% of its initial duration.

The contractor shall have the right to withdraw from the contract when it becomes extraordinarily onerous, as a consequence of one of the following circumstances:

- (a) The approval of a general provision by an authority other than the grantor after the signing of the contract.
- (b) When the concessionaire must incorporate, because it is legally or contractually obliged to do so, technical advances in the works or their operation that significantly improve them and whose availability on the market, in accordance with the state of the art, has occurred after the signing of the contract.

It will be understood that the performance of the contract becomes extraordinarily onerous for the concessionaire when the incidence of the provisions of the authorities or the amount of the technical improvements to be incorporated entail an annualized net increase in costs of at least 5% of the net amount of the turnover of the concession for the period remaining until its conclusion. For the calculation of the increase, the possible additional income that the measure may generate shall be deducted, as the case may be.

When the contractor withdraws from the contract as a consequence of these circumstances, the termination shall not entitle either party to any indemnity whatsoever.

In the event of decisions issued by the contracting body with respect to the development of the operation of the works concession with no economic significance, the concessionaire shall not be entitled to indemnification or compensation on account of the same.

Concession tariffs and other remuneration arrangements

The concessionaire is entitled to the financial consideration provided for in the contract, which will include, in order to give effect to its right to operate the service, a remuneration fixed on the basis of its use. Specifically, in the Project, the remuneration is paid directly by the Authority itself. Pursuant to the Terms of Tender, the price of the concession contract will be paid through the availability payments that the concessionaire will have the right to charge on a quarterly basis and that will be at most the annual value offered by the Concessionaire duly adjusted according to the level of effective availability of the infrastructure (see "*Description of the Concession Agreement – Remuneration of the Issuer*").

Assignment of the concession

The assignment of a concession contract is only possible when it is the result of an unequivocal option in the terms of tender, within the limits explained below.

To this end, the terms of tender shall necessarily provide that the rights and obligations arising from the contract may be transferred by the contractor to a third party provided that the technical or personal features of the transferor were not the determining reason for the award of the contract and that the transfer does not result in an effective restriction of competition on the market. The transfer to a third party may not be authorised where it would lead to a substantial alteration of the contractor's features if these constitute an essential element of the contract.

In order for contractors to be able to assign their rights and obligations to third parties, the terms of tender must provide for at least the following requirements:

- (a) The contracting Authority must expressly authorise the assignment in advance. This authorisation shall be granted provided that the requirements set out in the following points are met. The period for notification of the decision on the application for authorisation shall be two months, after which it shall be understood to have been granted even if the contracting Authority has not issued an express authorization.
- (b) The assignor has executed at least 1/5 of the term of the concession contract.

This requirement shall not apply if the assignment takes place while the contractor is in insolvency proceedings, even if the liquidation phase has been opened, or has informed the court responsible for the declaration of insolvency proceedings that it has begun negotiations to reach a refinancing agreement under the terms provided for in the insolvency regulations.

Notwithstanding the foregoing, the secured parties under a pledge or a mortgage over the concession may request the assignment in those cases in which the works concession and service concession contracts and the specifications provide, by means of clear and unequivocal clauses, for the possibility of subrogation of a third party in all the rights and obligations of the concessionaire in the event of any clear and predetermined indication of the present or future non-viability of the concession, in order to avoid its early termination.

- (c) The assignee has the capacity to contract with the Authority and the solvency that may be required depending on the execution phase of the contract, and must be duly classified (*clasificado*) if such a requirement has been demanded of the assignor, and not be subject to a cause of prohibition to contract.

(d) The assignment is executed, between the successful tenderer and the assignee, in a public deed.

The assignee shall be subrogated to all the rights and obligations that would correspond to the assignor.

Change of control

Where the specifications provide for successful tenderers to set up a company specifically for the purpose of performing the contract, they shall provide for the possibility of transferring the shares in that company; they shall also provide for the case where, because it involves a change of control over the contractor, such a transfer of shares is to be treated as a contractual assignment for the purposes of authorisation mentioned above (see "*Assignment of the concession*").

The tender documents may provide for mechanisms for monitoring the transfer of shares which do not entail a change of control in cases which are sufficiently justified (see "*Description of the Concession Agreement – Capital Structure*").

Mortgage of the concession

Works concessions with the assets and rights incorporated therein may be mortgaged in accordance with the provisions of mortgage statutory regime, subject to prior authorisation by the contracting body. Works concessions may not be mortgaged to guarantee debts unrelated to the corresponding concession.

Termination of the concession

Under the current regulatory regime, a concession contract can be terminated under the following circumstances (see "*Description of the Concession Agreement – Early Termination of the Concession Agreement*"):

- (a) mortgage enforcement proceedings are taken in respect of the concession and either the proceedings fail or there are no interested third parties;
- (b) delays of more than six months by the contracting body in the delivery to the concessionaire of the consideration, land or auxiliary means to which it was obligated under the contract;
- (c) recovery (*rescate*) of the concession by the Authority (recovery includes the unilateral and discretionary provision by the Authority declaring the concession terminated, regardless of the concessionaire's proper fulfilment of its obligations);
- (d) suppression of the service for public interest reasons;
- (e) impossibility to operate the concession under its original terms as a consequence of decisions made by the Authority after the awarding of the concession;
- (f) seizure of the concession by the Authority for a term exceeding that foreseen in the applicable regulations (see "*Description of the Concession Agreement – Seizure of the Concession*");
- (g) extinguishment of the legal personality of the concessionaire;
- (h) court order of insolvency in insolvency proceeding or in any other proceeding;
- (i) mutual agreement between the Authority and the concessionaire;
- (j) abandonment, withdrawal and breach of essential conditions of the concession;
- (k) impossibility of performance of the obligation on the initially agreed terms or certain probability of causing serious damage to the public interest should the obligation continue to be performed on such terms, where it is impossible to amend the contract (see "*Description of Regulatory Regime – Amendments of the concession*");

- (l) lack of payment, during the execution of the contract, of salaries by the contractor to the workers who were participating in the same, or the breach of the conditions established in the collective bargaining agreements in force for these workers also during the execution of the contract; and
- (m) any other circumstances expressly contemplated in the contract.

Termination is not automatic. The Authority must follow a procedure which can last up to eight months. The Authority can adopt cautionary measures related to the termination procedure.

The termination of the concession due to any of the above-mentioned causes will be declared by the Authority (ex officio or at the request of the concessionaire).

The termination of the concession due to lack of payment of salaries shall only be agreed, in general, at the request of the representatives of the workers in the contracting company; except when the workers affected by the lack of payment of salaries are workers for whom subrogation is applicable and the amount of salaries owed by the contracting company exceeds 5% of the contract award price, in which case the termination may be agreed directly by the contracting body ex officio.

The declaration of insolvency in any procedure and the modifications to the contract in cases in which the relevant requirements are not met (see "*Description of Regulatory Regime – Amendments of the concession*"), shall always give rise to the termination of the contract. The termination due to other modifications not provided for in the contract shall be optional for the contracting Authority and for the contractor when they imply, either individually or jointly, an alteration in an amount exceeding 20% of the initial contract price, excluding VAT.

In the remaining cases, the termination may be requested by the party to which the circumstance giving rise to the termination is not attributable.

Termination by mutual agreement may only take place when there is no other cause for termination attributable to the contractor, and provided that reasons of public interest make it unnecessary or inconvenient to continue the contract.

In the event of a declaration of insolvency, the Authority may continue the contract if reasons of public interest so advise, provided that the contractor provides sufficient additional guarantees for its performance.

Liability and compensation for termination of the Concession Agreement

In the event of termination due to causes attributable to the Authority, the latter will in any case pay the concessionaire the amount of the investments made for the expropriation of land, execution of construction works and acquisition of assets necessary for the operation of the works under the concession, taking into account their degree of amortisation. For this purpose, a straight-line amortisation criteria shall be applied. The resulting amount shall be fixed within a period of three months, unless otherwise stipulated in the terms of tender.

In cases in which the termination of the contract is due to causes attributable to the Authority, in addition to what is indicated in the previous paragraph, the granting Authority will compensate the concessionaire for the damages and losses incurred. In order to determine the amount of the compensation, the following shall be taken into account (see "*Description of the Concession Agreement – Compensation upon termination of the Concession Agreement*"):

- (a) The future profits that the concessionaire will cease to receive, quantifying them as the arithmetic mean of the pre-tax profits obtained during a period of time equivalent to the years remaining until the termination of the concession. In the event that the time remaining is greater than the time elapsed, the latter shall be taken as a reference. The applicable discount rate shall be that resulting from the weighted average cost of capital corresponding to the concessionaire's last annual accounts.

- (b) The loss of value of the works and facilities that are not to be delivered to the concessionaire, considering their degree of amortisation.

In cases in which the termination is due to causes not attributable to the Authority, the amount to be paid to the concessionaire for any of the possible causes shall be the amount resulting from the valuation of the concession, determined in accordance with the result of a new tender by means of an auction, the only award criteria being the price. When the contract is terminated for causes attributable to the concessionaire, the guarantee provided by the concessionaire to the Authority shall be enforced and the concessionaire shall also compensate the Authority for any damages caused in excess of the amount of the enforced guarantee.

6. DESCRIPTION OF THE PROJECT

This overview does not contain all of the information that is important to prospective investors in the Bonds or that prospective investors should consider in making an investment decision and is qualified in its entirety by, and should be read in conjunction with, the more detailed information, including information in the Annexes hereto, appearing elsewhere in this Information Memorandum. Prospective investors should carefully consider the information set forth under "Risk Factors" herein.

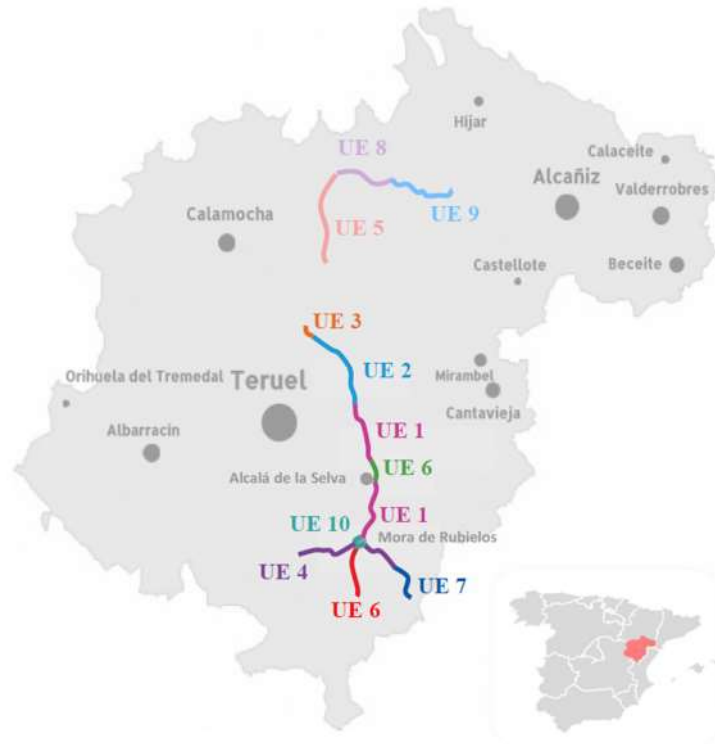
General aspects

The Aragón Regional Government Development, Housing, Mobility and Logistics Department (the "**Authority**") is the granting authority of the Concession.

On 2 March 2023, the Authority invited tenders for the Project. The tender announcement was published in the contracting platform of the Authority. The tender announcement was also published in the Official Journal of the EU on 3 March 2023. The deadline for submission of bids was 27 April 2023.

The opening of the bids took place on 2 May 2023, 9 May 2023 and 11 September 2023. A consortium made up of Meridiam, Alvac and Construcciones Lecha (together, the "**Consortium**") presented its bid on 27 April 2023 and was selected as the preferred bidder on 22 September 2023 and was awarded the Concession Agreement on 26 January 2024. The Issuer, owned by Meridiam (75%), Alvac (20%) and Construcciones Lecha (5%), was incorporated on 20 October 2023 under Spanish law, as a special purpose vehicle for the Project.

The members of the Consortium have extensive experience and expertise in delivering both local and international road construction projects as detailed above. See the section of this Information Memorandum headed "*Description of the Issuer*".



The Project involves the construction, maintenance and operation of a 188.3 km-long highway, consisting of the following roads A-222 (from Zaragoza to Montalbán), A-228 (from Sarrión to Montalbán through Allepuz), A-232 (from La Puebla de Valverde to Castellón through Mora de Rubielos), A-1401 (from Muniesa to Albalate del Arzobispo through Ariño) and A-1402 (from Andorra to Ariño) (the "Road") for a concession period of 25 years, with a construction period of 30 months. The Road is part of the "Red Estructurante de Carreteras de Aragón".

The Project

The Project, Teruel North-South, is part of the "Red Estructurante de Carreteras de Aragón", the Extraordinary plan for road investments of the Aragón autonomous network. The regional Government of Aragón has tendered 11 PPP road schemes, also known as Lots, which are all on availability-based contracts. The aims of the projects, in accordance with the indications of the "Plan General de Carreteras de Aragón 2013-2024", are to improve road condition and safety through investment in the pavement condition and adjusting some road layouts. The Teruel North-South Project is Lot 10.

The brown-field Project will include the design, construction (upgrade and rehabilitation), operation and financing of 187.5km-188.3km of road sections, located in the region of Teruel in eastern Spain.

The Teruel North-South Project is split into 11 parts, also known as execution units (UE –"*unidades de ejecución*"), ten of which are related to construction, with their locations indicated on the adjacent map. The final UE is related to operational support systems.

The concession has a construction period of 30 months which includes both designs, road upgrading and rehabilitation. The construction works include two different types of interventions on the ten UE road sections:

- (a) Comprehensive upgrade: construction of new pavements due to layout improvements and potential areas of total reconstruction of existing pavements.
- (b) Pavement rehabilitation: structural rehabilitation and/or surface rehabilitation, including overlay, mill & fill and mill, recycle and overlay.

The majority of the construction works will be pavement rehabilitation, with comprehensive upgrade only anticipated on 37km (7km brand new).

Pavement interventions for the initial works period include both structural and surface interventions. These interventions are split into four sub-types, described below.

(a) Comprehensive upgrade/reconstruction

This intervention type includes the construction of part of a road, or its widening. This includes works such as:

- (i) Earthworks: excavation and backfilling;
- (ii) Drainage works;
- (iii) Construction of the full pavement;
- (iv) Road markings;
- (v) Roadside equipment: such as barriers, vertical and horizontal signs etc.

(b) Pavement Strengthening

At sections where existing geometry and width is suitable for current and predicted traffic, however the condition of the pavement structure requires strengthening. Strengthening can include mill and fill, where existing top layers are removed, and a new layer of hot mix asphalt is added. In other cases, only an additional layer of hot mix asphalt is added, with no removal.

(c) Pavement Strengthening through recycling

At sections where existing geometry and width is suitable for current and predicted traffic, however the condition of the pavement structure requires strengthening. Specifically for sections where greater removal of material is required than above intervention type.

Using a recycling method, a greater thickness of the pavement is milled (removed) and crushed, it is then mixed with 3% dry cement and re-laid. Then standard hot mix asphalt is added, as with the previous intervention.

(d) Surface repair

At sections where existing geometry and width is suitable for current and predicted traffic and the pavement is structurally acceptable, however the surface condition is deteriorating. Preventative surface repair will be carried out, which includes micro-surfacing (MICROF 8), which is a cold applied mix.

UE	Pavement Strengthening Intervention Type 2,3,4 (m)	Pavement reconstruction Intervention Type 1 (m)
01	20,828	11,453
02	16,403	5,624
03	2,881	
04	28,411	1,319
05	24,942	
07	20,189	885
08	10,735	2,396
09	17,221	
10	8,768	10,575
Total	150,378	36,954

The construction costs amounts to approximately €48.07 million.

Operation and maintenance

Operation and maintenance of the Road are to be managed by Teruel COEX NS, S.L, a special purpose vehicle incorporated on 5 July 2024 by Meridiam (40%), Alvac (40%) and Construcciones Lecha (20%) (the "**Operator**"), with personnel directly employed by it. The Issuer draws on the long history and experience of the Shareholders managing similar projects in Spain. A team of 20 employees will be employed by the Operator to carry out the operation and maintenance of the Road.

The Issuer will oversee maintenance from an Operation and Maintenance Centre which is likely to be located in the area of Mora de Rubielos or Montalbán. The control centre will be staffed during business hours and, as required in the Technical Requirements of the Terms of Tender. The O&M service includes on-call staff to deal with emergency situations that occur during non-business hours. Due to expected low traffic levels (approx. 88% of the itinerary has less than 2,000 vehicles per day), all maintenance can be completed through lane closures and use of a contraflow system planned within the QoS criteria. The O&M Centre will have warehouses for storage of tools, machinery and a stock of spare parts.

Lifecycle expenditure

The Concession Agreement defines minimum major maintenance requirements and in which years these interventions should be carried out.

Operations Section	Minimum Intervention	Required year of intervention
1	Bituminous slurry	2033
	Hot mix asphalt overlay	2041
2	Bituminous slurry	2030
	Hot mix asphalt overlay	2038
	Bituminous slurry	2046
3	Hot mix asphalt overlay	2028
	Bituminous slurry	2036
	Hot mix asphalt overlay	2044
4	Bituminous slurry	2029
	Hot mix asphalt overlay	2037
	Bituminous slurry	2045

Minimum Pavement intervention requirements

For pavement major maintenance, the Concession Agreement only considers two types of intervention, listed as the minimum intervention:

- Structural rehabilitation: Hot mix asphalt overlay
- Surface renovation: Bituminous slurry

Pavement condition will be monitored based on the requirements defined in the Concession Agreement (PPT Art VI). These will be documented in the Information Management Systems. The Issuer has proposed to use new technologies in inspection, such as the use of artificial intelligence apps to facilitate inspections and data collection for road patrolling.

Regarding provision of the lifecycle, the Issuer intends to sub-contract major maintenance work which allows, the best price to be secured from the most suitable provider. However, in the event that the Issuer is unable to secure a sub-contract at an appropriate price, the members of the Consortium have sufficient expertise to complete this work in-house.

Concession Agreement

The concession agreement along with the Terms of Tender relating to the Project was signed by the Authority and the Issuer on 23 May 2024 (the "**Concession Agreement**"). Under the Concession Agreement, the Issuer will be entitled to receive the Availability Payments (as further described in the section of this Information Memorandum headed "*Description of the Concession Agreement, Construction Contract and Operation and Maintenance Contract*").

Construction Contract

On 5 July 2024, the Issuer entered into a design and build contract (the "**Construction Contract**") with a joint venture vehicle composed of Alvac, S.A. and Construcciones y Excavaciones Lecha, S.L. (the "**Contractor**") (as further described in the section of this Information Memorandum headed "*Description of the Concession Agreement, Construction Contract and Operation and Maintenance Contract – The Construction Contract*"). Alvac is a Spanish company with 38 years of technical and economical experience operating both national and international projects, complemented by Construcciones Lecha who is a key contractor in the region of Teruel, where the project is located, with over 50 years local experience in construction including road surface improvement and pavement reinforcement projects. Alvac has road construction related machinery in the municipality of Montalbán (Teruel) and Construcciones Lecha has a concrete and asphalt plant, aggregate plant and production plants.

The purpose of the Construction Contract is to pass from the Issuer to the Contractor the risks, liabilities and obligations of the Issuer contained in the Concession Agreement which relate to the design, execution and completion of the works that the Issuer must undertake pursuant to that agreement (the "**Works**") and the remedying of defects therein. Accordingly, the Construction Contract is back-to-back with the provisions of the Concession Agreement for the development of the Works and contains a full pass through of the design and construction risks, liabilities and obligations assumed by the Issuer in the Concession Agreement, subject to agreed liability caps in certain cases.

7. DESCRIPTION OF THE CONCESSION AGREEMENT, CONSTRUCTION CONTRACT AND OPERATION AND MAINTENANCE CONTRACT

7.1 CONCESSION AGREEMENT

Concession Agreement

The Concession Agreement, including the Terms of Tender related to the Project, was entered into between the Authority and the Issuer on 23 May 2024. The Concession Agreement is governed by the provisions of the LCSP (see the section of this Information Memorandum headed "*Description of the Regulatory Regime*").

Under the Concession Agreement, the Issuer is required to procure, among others, the construction, maintenance and operation of a 188.312 km-long highway, consisting of the following roads A-222 (from Zaragoza to Montalbán), A-228 (from Sarrión to Montalbán through Allepuz), A-232 (from La Puebla de Valverde to Castellón through Mora de Rubielos), A-1401 (from Muniesa to Albalate del Arzobispo through Ariño) and A-1402 (from Andorra to Ariño) (the "**Infrastructure**"), included in Lot 10 entitled "Teruel North-South route", for a period of 25 years (the "**Concession**").

Except as otherwise and specifically provided in the Concession Agreement, all costs incurred by the Issuer in performing its obligations under the Concession Agreement are borne by the Issuer.

The scope of the Concession Agreement includes:

- (a) Drafting of the construction project for the first investment works, drafting of the projects corresponding to the Infrastructure conservation and maintenance works throughout the duration of the Concession Agreement.
- (b) Performance and management of said works.
- (c) Operation, including the conservation and maintenance, of the Infrastructure.
- (d) Financing of all costs arising from the drafting of projects, construction and operation of the Infrastructure.

Term of the Concession Agreement

The Concession Agreement will terminate on the date falling 25 years after the execution date, unless the Concession Agreement is terminated earlier in accordance with its terms. The term of the Concession Agreement may only be modified due to a potential event of economic-financial rebalancing of the Concession Agreement.

Concession Performance Guarantee

The Issuer is required to provide for the benefit of the Authority a bond, for an amount equal to 5% of the final offered price (VAT excluded) of the Concession Agreement to secure its obligations under the Concession Agreement (the "**Concession Performance Guarantee**"). The Concession Performance Guarantee guarantees the obligations of the Issuer for a maximum amount of €2,393,500.

The Concession Performance Guarantee will be reduced to 2% upon completion of the verification of all works by the Authority.

In the event that penalties or compensations payable by the Issuer are charged against the Concession Performance Guarantee, the Issuer must replenish or increase it accordingly within 15 days from the execution, failing which, it will be considered grounds for termination.

If, as a consequence of the modification of the Concession Agreement, the investment budget (*presupuesto de las inversiones*) varies, the Concession Performance Guarantee shall be readjusted within 15 calendar days from the date the Issuer is notified so as to remain proportional to the resulting budget from said modification.

The Concession Performance Guarantee shall not be returned or cancelled until the expiration of the term and satisfactory fulfilment of the Concession Agreement, or until the resolution thereof is declared without fault of the Issuer. In any case, the return of the guarantees shall take place if one year has elapsed since the date of termination of the Concession Agreement, without formal acceptance and settlement (*liquidación*) taking place for reasons not attributable to the Issuer.

The Issuer's failure to comply with any of the requirements regarding the Concession Performance Guarantee shall be grounds for termination of the Concession Agreement.

Obligations of the Issuer

Under the Concession Agreement, the main obligations of the Issuer include (but are not limited to):

- (a) Carry out the construction, conservation and operation of the Infrastructure, including the provision and updating of equipment.
- (b) Perform the construction works in accordance with the project submitted by the Issuer and approved by the contracting Authority within the established deadlines.

The Issuer is solely responsible for the performance and maintenance of the works that are the object of the Concession Agreement and for any defects that may be observed in them. The work is therefore carried out at the risk of the Issuer. The Issuer must compensate any damage caused to third parties as a result of the performance of the works or of the operation of the Infrastructure, except when the contracting Authority itself is responsible for the damage as a result of an immediate and direct order arising therefrom.

Likewise, the Issuer will be obliged to obtain any licences and authorisations from any public or private bodies that may be necessary for the commencement, performance and delivery of the works. The Issuer shall inform the contracting body of all licences and authorisations requested.

- (c) Maintain and conserve all the Infrastructure, as well as the rest of the installations in a suitable state to ensure the free movement of people along the roads that make up the Infrastructure, carrying out the necessary repairs and investments.

The Issuer shall maintain the Infrastructure in accordance with the applicable technical, environmental, accessibility, barrier removal and user safety regulations at all times.

- (d) Inform the contracting Authority at least five 5 days in advance of any conservation or repair work on the Infrastructure that may have an impact on road traffic.
- (e) Operate the Infrastructure in compliance with all the quality and safety parameters established in the Terms of Tender and in accordance with the instructions given by the contracting Authority.
- (f) Facilitate the control and inspection of the Infrastructure and installations by the contracting Authority.
- (g) Comply with its duty to carry out the relevant audits and reports in accordance with the Terms of Tender.

- (h) Comply with all labour and social regulations, including the regulations and conditions established in the applicable collective bargaining agreement and, specifically, those relating to the prevention of occupational risks and health at work that affect the personnel providing their services within the scope of the object of the Concession Agreement.
- (i) Not to dispose of, except with the prior express authorisation of the contracting Authority, assets assigned to the service that are to revert to the contracting Authority, nor to encumber them, unless, in both cases, they are replaced.
- (j) Perform the Concession Agreement itself, without it being able to be assigned or transferred to third parties, except in accordance with the provisions of the Terms of Tender and the LCSP.
- (k) Carry out adequate controls of the expenses and costs of the activity so that the contracting Authority may be aware of the financial status of the Issuer at any time.
- (l) Contract and maintain in force the insurance policies required in the Terms of Tender (see "*Risk factors relating to the Issuer and Project - Force majeure*").
- (m) To be liable for all direct or indirect damage caused to any person, property or public or private service, as a consequence of its action or omission, and to compensate any damage caused to third parties as a consequence of the operations required for the performance of the Concession Agreement, unless the damage is the immediate and direct consequence of an order from the contracting Authority.
- (n) Maintain throughout the term of the Concession the commitments derived from the Terms of Tender and those assumed in its bid in terms of the corporate structure, share capital, shareholder composition, transferability of shares and, in general, the technical and financial resources to which it has committed. Likewise, to carry out adequate financial and operational controls in the administration of the Concession, including a computerised register of all its fixed assets, perfectly individualised and valued.
- (o) To pay the following expenses in relation to the Concession Agreement, and construction and operation of the Infrastructure:
 - (i) All those necessary to carry out the construction, maintenance and operation works of the Infrastructure, including the upgrading of the equipment of the property to an adequate condition to serve the purpose for which it is intended.
 - (ii) Those required for processing and obtaining authorisations, licences, permits, documents, visas, taxes or any other information from organisations or individuals, as well as taxes, fees and fiscal, state, regional and local charges.
 - (iii) Those corresponding to the removal of all kinds of constructions or auxiliary installations, cleaning and evacuation of waste and rubbish that may be found on the land subject to Concession.
 - (iv) The costs of publicity and information on the works, the production of videos or audio-visual documents, technical and graphic documentation, and the holding of events to mark the start and end of the works.
 - (v) Any other expenses required under the provisions of the Terms of Tender.
- (p) Diligently replace those positions that have been challenged by the contracting Authority.
- (q) Not to carry out or exploit any advertising in the Infrastructure. Likewise, no news, reports, drawings or photographs of the works or of the operation of the service may be published without the written authorisation of the contracting Authority, nor authorise third parties to publish them. The production, publication, projection or exploitation, directly or by means of agreements with third parties, of any

photographic, audio-visual or any other type of report on the works and operation of the service by the Issuer will require authorisation from the contracting Authority.

- (r) To maintain secrecy with regard to data and background information which, not being public or notorious, is related to the object of the Concession Agreement and which has come to its knowledge on the occasion of the performance of the Concession Agreement.
- (s) Any others derived from the content of the Terms of Tender and, in general, from the applicable sectorial legislation.

Obligations of the Authority

Under the Concession Agreement, the Authority's main obligations are (i) to pay the price established under the Concession Agreement to the Issuer (see "*Description of the Concession Agreement – Remuneration of the Issuer*"); and (ii) to rebalance the Concession Agreement in certain cases (see "*Description of Regulatory Regime – Concept of economic-financial rebalancing*").

Amendments of the Concession

The Concession can only be modified for public interest reasons in accordance with the terms foreseen in the LCSP (see "*Description of Regulatory Regime – Amendments of the concession*"). The Concessionaire is obliged to comply with the modifications imposed by the Authority.

Remuneration of the Issuer

The Issuer's remuneration is solely based on payments from the Authority, considering the level of availability of the Infrastructure commencing post completion and approval of the "material verification report" (*Acta de Aprobación Material*) (see "*Description of Regulatory Regime – Concession tariffs and other remuneration arrangements*").

The payments from the Authority are calculated according to the service quality and availability of each of the different Infrastructure sections developed under the Terms of Tender (the "**Availability Payments**"). The Availability Payments amount determined by the payment mechanism will be accrued and paid quarterly.

These Availability Payments will be, at maximum and regardless of potential deductions, those proposed by the Issuer in its economic offer and due by the Authority in accordance with the Terms of Tender.

Regardless of any assistance offered to aid the general inspection of the Concession for its monitoring, the Issuer shall implement a self-monitoring system which results must be available to the Authority.

The resulting compensation in the form of Availability Payment is determined in relation to the status of the road sections and the service quality on a daily time basis and is also dependent on the traffic accidents. In this respect, quality of service indicators (10 indicators in total), indicate response times (TR), non-compliance times (T_{id}), as well as the adjustment factor (F_j) applied to the deduction calculation for Availability Payments according to the Terms of Tender.

Time will be measured cumulatively, so that once the Response Time (TR) has elapsed, the Non-compliance Time (T_{id}) measurement begins. If such non-compliances have not been rectified by the end of the maximum correction period, contractual penalties start to apply.

Calculation of the Availability Payments

The Availability Payments shall be determined based on the following formula:

$$\text{Availability Payment} = [\text{PMPD} - \Sigma (\text{PMPD}_{\text{daily}} * T_j * F_j * F_{\text{sectioni}}) - S4] * G10$$

where:

PMPD: maximum Availability Payment (PMPD) offered.

PMPD_daily: maximum daily Availability Payment that shall be equal to:

$$PMPD_daily = PMPD / 365$$

Tj: number of days that affects to the non-availability of indicator *j*.

Fj: adjustment factor for the non-availability related to indicator *j*.

Fsectioni: constant weighting factor of section *i* where the non-availability event occurs, defined based on its length and, to a lesser extent, according to its projected traffic.

S4: correction for the independent safety indicator.

G10: coefficient that affects the full availability payment based on criteria related to the administrative procedures of the Comprehensive Management of the Operation (*Gestión Integral de la Explotación*) defined in the Terms of Tender.

Early termination of the Concession Agreement

According to the LCSP, there are a number of events which entitle the parties to early terminate the Concession Agreement (see "Description of Regulatory Regime – Termination of the Concession Agreement").

Likewise, the Terms of Tender describe as an early termination event at request of (i) the Authority, the non-compliance of essential contractual obligations or the continuation of serious breaches, and (ii) the Issuer, if the Authority expressly alters the operating conditions of the Concession as provided in the Terms of Tender, contrary to what is specified in the Terms of Tender, in such a way that it renders impossible for the Issuer to continue the operation, unless the Authority decides to restore the economic balance.

The termination is not automatic and the Authority has to follow a procedure to terminate. The Concession Agreement provides that, on early termination of the Concession Agreement, compensation shall be payable, as set out below.

Compensation upon termination of the Concession Agreement

In the event of termination of the Concession Agreement, the relevant compensation would depend on whether the reasons that have given rise to it are attributable and not to the Issuer or to the Authority (see "*Description of Regulatory Regime – Termination of the concession*"; and "*Description of Regulatory Regime – Liability and compensation for termination of the Concession Agreement*").

- (a) Should the event that has given rise to the termination is attributable to the Authority, the compensation to be paid will be that resulting from the application of the general criteria established in LCSP, which, under the Terms of Tender, will be specified in the sum of:
 - (i) The contract execution budget, included in the Issuer's bid for the first investment works, applying a percentage reduction with respect to the budget included in its bid, amortised on a linear basis as at the date of the termination.
 - (ii) Plus any damages incurred by the Issuer, including future loss of profit, quantified in accordance with the provisions of the LCSP and the loss of value of the works and installations that are not to revert to the Authority, taking into account their degree of amortisation.
 - (iii) The compensation must be quantified by the contracting Authority within a maximum period of 6 months after the termination agreement becomes final.

- (b) In the event of termination of the contract for causes not attributable to the Authority, the general provisions of LCSP will apply (see "*Description of Regulatory Regime – Liability and compensation for termination of the Concession Agreement*").

Seizure of the Concession

The Authority may seize or intervene the Concession when the Issuer cannot temporarily, with serious risk to safety, comply with its obligations under the Concession Agreement to operate the Concession due to reasons beyond its control or when there is a serious breach of the Issuer's obligations which would endanger the operation of the Concession which could lead to the termination of the Concession Agreement.

The Authority shall notify the Issuer about its intentions to seize the Concession, stating the infringements committed and giving the Issuer a specified period to rectify the infringement. If the Issuer does not correct its infringement within the specified period, the Authority shall seize or intervene the Concession. All costs of the seizure will be charged to the Issuer, who shall be paid, upon its conclusion, with the balance remaining after covering all expenses, including the fees of the interveners, and deducting, if applicable, the amount of the penalties imposed.

After seizing the Concession, the Authority would be in charge of the operation of the Concession and will have the right to receive the compensation established under the Concession Agreement. The Authority would appoint one or more auditors to replace fully or partially the management staff of the Issuer.

Seizure of the Concession by the Authority shall be temporary, its duration shall be determined by the Authority and it shall not exceed (including possible extensions) a term of three years. The Authority may then decide by itself or by request of the Issuer to return control over the Concession if the deficiencies caused by the Issuer have been corrected and the Issuer proves to continue the normal operation of the work. If the Issuer fails to fully comply with its obligations after the term established by the Authority for the seizure of the Concession, the Authority shall terminate the Concession Agreement.

Liability

Pursuant to the Concession Agreement, the Issuer shall indemnify for all damages caused to third parties as a result of the development of its obligations under the Concession Agreement. If such damages have been caused as an immediate and direct consequence of an order of the Authority, the Authority may be liable under Spanish law. Where compliance with such obligations is vested on a sub-contractor pursuant to the Construction Contract or the O&M Contract, back to back provisions (subject, save for some exceptions, to agreed liability caps) have been included in such agreements in order for the relevant counterparties to be liable for damages caused due to performance with their obligations.

Penalties Regime

According to the Terms of Tender, the Issuer's infringements may lead to the imposition of the following penalties:

- (a) minor infringements – fines of up to €150,000; and
- (b) serious infringements – fines from €150,001 to €300,000.

The penalties to be imposed during the construction phase cannot exceed 10% of the total budget for the construction works during its construction phase. During the operational phase, the penalties to be imposed cannot exceed 20% of the total revenue obtained for the operation during the previous year. For the first year of the Concession, this amount is set at €2,000,000.

Regardless of the penalties imposed on the Issuer, the Authority may also impose coercive fines when there is a persistent failure to comply with obligations, provided that prior notice has been given and the obligations have not been fulfilled within the specified period. The daily amount of this fine will be €30,000.

Economic and Financial Plan for the Concession

The Issuer in the tender process is required to submit an economic and financial plan for the Concession in accordance with the Terms of Tender together with its bid. This plan includes a detailed description of the sources for financing the Concession, both with regard to their own resources and third party funding.

The Issuer shall submit to the Authority, within a maximum period of nine (9) months, which may be extended by an additional three (3) months if there is good cause, from the formalisation of the Concession Agreement, the economic and financial plan presented in its bid, updated with the final financial costs once said financial close has been obtained. This model, once approved, will be the definitive plan of the Concession. Furthermore, as stated in the Terms of Tender, this plan shall include an (i) electronic platform containing the financial model of the Concession developed with a software application compatible with Microsoft Excel, supplemented by a user manual where all monetary figures will be expressed in thousands of euros for each year; and (ii) economic feasibility plan.

The Terms of Tender provide that this plan shall specify, the revenues and operating expenses, financial charges, amortizations, allocations to the reversion fund, and any other type of accounting adjustments, as well as allocations to the fund for the attention of major maintenance and repair expenses and conditioning of reversible assets prior to their effective delivery.

Capital Structure

The capital structure of the Issuer is regulated in the Terms of Tender. The share capital of the Issuer shall be at least equal to 20% of the amount of the offered Construction Price. At the time of the incorporation of the Issuer, the share capital shall be entirely subscribed. The share capital may not be reduced without the corresponding authorisation by the Authority.

This capital shall be increased in order to maintain the required percentage when there is a greater investment than foreseen, and may not be reduced without the express authorisation of the contracting Authority.

Once the work is completed and at least one year has elapsed since the full commissioning of the Concession, the shareholders of the Issuer may reduce the share capital, provided that the share capital, after such reduction, is at least 10% of the offered Construction Price, to be maintained for the remaining life of the Concession Agreement.

Any intended transaction involving registered shares must be approved by the contracting Authority (see "*Description of Regulatory Regime –Change of control*").

7.2 THE CONSTRUCTION CONTRACT

Construction Contract

The Construction Contract was entered into on 5 July 2024 by the Issuer and the Contractor. It is governed by Spanish law. Under Spanish law, a "Unión Temporal de Empresas" or joint venture vehicle is a temporary (commercial) association whose partners are jointly and severally liable for the vehicle's obligations.

The purpose of the Construction Contract is to pass from the Issuer to the Contractor those risks, liabilities and obligations of the Issuer contained in the Concession Agreement which relate to the execution of the Works and the remedying of defects therein. Accordingly, the Construction Contract is back-to-back with the provisions of the Concession Agreement for the development of the Works and contains a full pass through of the design and construction risks, liabilities and obligations assumed by the Issuer in the Concession Agreement, subject, save some exceptions, to agreed liability caps. The Construction Contract is a lump sum, turnkey contract, which provides for:

- (a) a fixed, non-revisable price; and

- (b) a fixed delivery period.

Term

The Works had to be completed within 30 months, and according to the timeline attached to the Construction Contract, from the date of issuance of the Start-up Certificate (*Acta de Comprobación de Replanteo*). These terms are measured until the issuance of the Completion Certificate (*Acta de Comprobación Material*).

Bonding requirements

The obligations of the Contractor under the Construction Contract will be secured by one or more bonds payable on first demand to the Issuer (the "**Construction Performance Guarantee**").

The Construction Performance Guarantee will be issued prior to the first Utilisation Date (as this term is defined in Condition 1 under "*Terms and Conditions of the Bonds*" below) of Bonds.

Contractor's Obligations

The Contractor is required to design, execute and complete the Works, and remedy defects therein, in accordance with the Construction Contract. The Contractor is also required to obtain and maintain all insurance policies requested by the Issuer in relation to the Works. In particular, the Contractor will have to obtain and maintain the following insurance policies:

- (a) an all risk works' insurance policy covering risks for a total amount of EUR 48.070.000 + 10.000.000 for Advanced Loss of Profit. Such insurance policy will include two additional insurance policies:
 - (i) a civil liability risks insurance policy covering risks of damages arising from fire, lightning, explosion, theft, plunder, impact, negligence, vandalism and malicious acts, from the risks of nature and/or any other risk not named; and
 - (ii) additional cover for design error, overtime, decommissioning, demolition, measures taken by the Authority and damage to pre-existing property;
- (a) an accident insurance policy covering risks during the term of the Construction Contract with the following conditions:
 - (i) the persons covered under the insurance policy shall be technical experts from the Authority; and
 - (ii) risks will be covered for a total amount of €20,000,000.

The Construction Contract contemplates the execution of Works, and payment for such Works, in accordance with "milestones" or "phases".

Construction Price

In consideration of the performance by the Contractor of its obligations under the Construction Contract, the Issuer agrees to pay the Contractor a fixed design and build price. The aggregate consideration for the Works is €48,070,000, plus VAT (the "**Construction Price**").

The monthly invoice for payment is based on the value of the Works carried out by the Contractor during the preceding month and shall show the basis upon which the monthly invoice is calculated.

Back-to-Back Principle

The underlying principle of the Construction Contract is that the Contractor assumes under the Construction Contract all the risks, liabilities and obligations of the Issuer under the Concession Agreement which relate to the

design, execution and completion of the Works and the remedying of defects therein as well as all other obligations explicitly expressed to be assumed by the Contractor under the Construction Contract, subject, save some exceptions, to agreed liability caps.

The Contractor will only be entitled under the Construction Contract to obtain the same additional payment, indemnification, extension of time or other relief or benefit as the Issuer receives under the Concession Agreement, to the extent it relates to the Works or affects the rights and obligations of the Contractor under the Construction Contract.

Defects liability

The Contractor is liable to the Issuer for any penalties or deductions to the Issuer regarding the Availability Payment imposed by the Authority due to any defects in the Works. Liability of the Contractor under this circumstance is not subject to any liability cap as explained below.

The Contractor is responsible for remedying any defects in the Works.

Contractor's Default

In the event of a breach by the Contractor of its obligations under the Construction Contract, the Issuer's rights include, among others:

- (a) claiming compensation; or
- (b) enforcing the Construction Performance Guarantee (through the Commissioner as established in the Direct Agreement).

Penalties and Limitation of liability

The Contractor's aggregate liability under the Construction Contract to the Issuer is subject to a maximum cap of 100% of the Construction Price.

The maximum cap of 100% does not apply: (i) in any case of fraud, gross negligence or wilful misconduct by the Contractor; and (ii) if such limitation of liability is expressly prohibited by applicable law.

7.3 THE OPERATION AND MAINTENANCE CONTRACT

Operation and Maintenance Contract

The O&M Contract was entered into on 5 July 2024 by the Issuer and the Operator. It is governed by Spanish law.

The purpose of the O&M Contract is to pass from the Issuer to the Operator those risks, liabilities and obligations of the Issuer contained in the Concession Agreement which relate to the execution of all activities and supplies relating to the operation, conservation, surveillance and maintenance of the Concession (the "**O&M Activities**"). Accordingly, the O&M Contract is back-to-back with the provisions of the Concession Agreement for the development of the above mentioned activities.

Term

The O&M Activities have to be performed during the term of the Concession Agreement, and according to the timeline attached to the O&M Contract.

Bonding requirements

The obligations of the Operator under the O&M Contract will be secured by one or more guarantees payable on first demand to the Issuer (the "**O&M Performance Guarantee**").

The O&M Performance Guarantee will be issued prior to the Transition Period (as this term is defined in Condition 1 under "*Terms and Conditions of the Bonds*" below).

Operator's Obligations

The Operator is required to perform the O&M Activities, and remedy defects therein, in accordance with the O&M Contract. The Operator is also required to obtain and maintain at its own expense liability insurance for its activity (e.g., employees, vehicles, etc.).

The O&M Contract contemplates the execution of the O&M Activities, and payment for such O&M Activities, in accordance with "milestones" or "phases".

Operation and Maintenance Price

In consideration of the performance by the Operator of its obligations under the O&M Contract, the Issuer agrees to pay the Operator the following amounts (jointly, the "**Operation and Maintenance Price**"):

- (a) Price A: amounting €1,040,109 per year (VAT excluded) for the O&M Activities performed during the interim period provided for in the Concession Agreement.
- (b) Price B: amounting €1,367,860 per year (VAT excluded) for the O&M Activities performed during from the end of the interim period provided for in the Concession Agreement until the execution of the issuance of the Completion Certificate (*Acta de Comprobación Material*) and the Concessionaire must assume the surveillance costs for the Project.
- (c) Price C: amounting €1,523,110 per year (VAT excluded) for the O&M Activities performed from the period when the Concessionaire must assume the surveillance costs for the Project until the end of the Concession.

The above-mentioned annual prices are a fixed and lump sum amount for the execution of the O&M Activities at the date of execution of the Operation and Maintenance Contract and shall be increased annually by 2%.

Back-to-Back Principle

The underlying principle of the O&M Contract is that the Operator assumes under the O&M Contract all the risks, liabilities and obligations of the Issuer under the Concession Agreement which relate to the execution of all O&M Activities, subject, save some exceptions, to agreed liability caps.

The Operator will only be entitled under the O&M Contract to obtain the same additional payment, indemnification, extension of time or other relief or benefit as the Issuer receives under the Concession Agreement, to the extent it relates to the O&M Activities or affects the rights and obligations of the Operator under the O&M Contract.

Defects liability

The Operator is liable to the Issuer for any penalties or deductions to the Issuer regarding the Availability Payment imposed by the Authority due to any defects in the O&M Activities. Liability of the Operator under this circumstance is not subject to any liability cap as explained below.

The Operator is responsible for remedying any defects in the O&M Activities.

Operator's Default

In the event of a breach by the Operator of its obligations under the O&M Contract, the Issuer's rights include, among others:

- (a) claiming compensation; or

- (b) enforcing the O&M Performance Guarantee (through the Commissioner as established in the Direct Agreement).

Penalties and Limitation of liability

The Operator's liability under the Operation and Maintenance Contract to the Issuer is subject to the following limitations:

- (a) The Operator shall not be obliged to compensate the damages suffered by the Issuer when the amount of the indemnities received by the Issuer from the insurance policies taken out by the Issuer or taken out by the Operator covers the damages suffered by the Issuer.
- (b) The Operator shall indemnify the Issuer against any amounts payable by the Issuer to the Authority for damages, fines, penalties, sanctions, or loss of income which are attributable to the Operator for breach of its obligations under the O&M Agreement, and in the case of damages, in the same time and manner in which the Issuer is obliged to pay them to the Authority.
- (c) In the event of failure to comply with the quality indicators, the Operator shall be obliged to compensate the Issuer for the amount of any deductions made by the Authority from the Availability Payments.
- (d) No limitation shall apply to any compensation for any claim brought against the Issuer by a third party for a breach of third party intellectual property rights arising out of the Operator's performance of the O&M Activities.
- (e) In the event of any other third party claim for damages other than those for which the Issuer is required to indemnify the Authority, the maximum amount of the Operator's liability under the O&M Agreement shall not exceed the limit of the Availability Payment for two (2) years, based on the price of the last two (2) elapsed years.
- (f) However, in accordance with the Law, the Operator's obligation to indemnify the Issuer for any damages caused to the Issuer as a result of intent, fraud or gross negligence shall not be subject to limitation.

8. DESCRIPTION OF THE PROGRAMME AND TERMS AND CONDITIONS OF THE BONDS TO BE ISSUED THEREUNDER

CONDITIONS OF THE BONDS TO BE ISSUED THEREUNDER

The Programme has been established by SOCIEDAD CONCESIONARIA TERUEL NORTE SUR, S.A., a *sociedad anónima* incorporated under the laws of the Kingdom of Spain, having its registered office in Zaragoza, in Paseo de Sagasta, 14, 2º and with tax identification number A-56570096 (the "**Issuer**" or "**Concessionaire**") to issue 4.611 per cent. senior secured bonds (the "**Bonds**") up to a maximum nominal amount of €55,100,000 in order to partially finance, among others, the costs and expenses arising from the design, construction, financing, operation and maintenance the project Itinerario 10 Teruel Norte-Sur tendered under the Extraordinary Road Investment Plan of the Aragonese Autonomous Network (the "**Project**").

The Bonds will be issued under the Programme pursuant to the final conditions in the form set out as **Schedule 1** (the "**Final Conditions**"), which shall specify the nominal and effective amount and number of the Bonds to be issued at such specific issue and the envisaged date of issue of the Bonds.

Admission (*incorporación*) to MARF will be requested for the Bonds to be issued under the Programme. The validity of the Programme is one (1) year as from its admission (*incorporación*) to MARF. The Issuer has undertaken with the Initial Bondholders to renew the Programme yearly until the Project Completion Date, in accordance with the applicable administrative procedure.

Payments in respect of the Bonds will be made pursuant to a paying agency agreement (the "**Paying Agency Agreement**", which expression shall include any modification, supplement or novation thereto) dated on or about the Closing Date made between the Issuer and Banco Bilbao Vizcaya Argentaria, S.A., as paying agent (the "**Paying Agent**", which expression shall include its successors as paying agent).

The Bondholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Bond Documents (which include the Programme, the Regulations, the Paying Agency Agreement, the Security Documents, the Shareholders Support Agreement and the Direct Agreements) (each as defined below) applicable to them.

Copies of the Bond Documents are available for inspection during normal business hours by the Bondholders at the registered office for the time being of the Issuer and at the specified office of the Commissioner.

The Issuer entered into on 5 July 2024 (the "**Closing Date**"):

- (a) the Programme and the Regulations;
- (b) a subscription agreement (the "**Subscription Agreement**"), pursuant to which the Issuer agrees to issue and the Initial Bondholders agree to subscribe for or purchase, or procure subscribers for, the Bonds to be issued under the Programme;
- (c) the Initial Security Documents;
- (d) a shareholders support agreement among the Issuer, the Shareholders and the Commissioner (the "**Shareholders Support Agreement**"), pursuant to which the Shareholders assume certain obligations to support the Issuer for the benefit of the Bondholders; and
- (e) the direct agreements among the Issuer, the Commissioner, the Contractor or the Operator (the "**Direct Agreements**"), as applicable, pursuant to which the Contractor and the Operator assume certain obligations and responsibilities in favour of the Bondholders.

1. DEFINITIONS

"**Acceptable Bank**" means:

- (a) a bank or financial institution which has a rating for its long-term unsecured and non-credit enhanced debt obligations of BBB or higher by S&P or Fitch or Baa2 or higher by Moody's or a comparable rating from an internationally recognised credit rating agency; or
- (b) any other bank or financial institution (including insurance companies) approved by the Majority Creditors.

"**Acceptable Guarantee Provider**" means an Acceptable Bank or an Acceptable Insurer.

"**Acceptable Insurer**" means an insurance company which has a rating for its long-term unsecured and non-credit enhanced debt obligations of A- or higher by S&P or Fitch or A3 by Moody's or a comparable rating from an internationally recognized credit rating agency.

"**Account Bank**" means *Banco Bilbao Vizcaya Argentaria, S.A.* or a bank or financial institution appointed as a replacement account bank to be designated between the main banks operating in Spain or any other bank approved by the Majority Creditors.

"**Accounting Standards**" means any generally accepted accounting principles in Spain, including IFRS.

"**Additional Amounts**" has the meaning given to this term in Condition 16.1 (*Tax Gross-Up*).

"**Administrative Parties**" means the Commissioner, the Registered Adviser, the Paying Agent and the Account Bank.

"**Advance Payment Guarantee**" means the first demand bank guarantee issued by an Acceptable Guarantee Provider in favor of the Issuer, in order to secure an advanced payment up to a maximum amount of 10% of the price of the EPC Contract.

"**Affiliate**" means in relation to any person, a Subsidiary of that person or a Holding Company of that person or a Related Fund or any other Subsidiary of that Holding Company provided that no Affiliate shall incur, nor be included in, any obligations under any Finance Document, unless it is itself a party to it.

"**Alvac**" means Alvac, S.A.

"**Annual Financial Statements**" has the meaning given to this term in Condition 9.1 (*Financial Statements*).

"**Anti-Corruption Laws**" means the anti-bribery legislation of the European Union, as adopted and made applicable by its individual Member States; the UK Bribery Act 2010; the United States Foreign Corrupt Practices Act of 1977, as amended; and all other similar laws, rules and regulations applicable to the Issuer from time to time concerning or relating to bribery or corruption, including legislation enacted by Member States and signatories implementing the OECD Convention Combating Bribery of Foreign Officials, including the Spanish Criminal Code (*Ley Orgánica 10/1995, de 23 de noviembre, del Código Penal*).

"**Applicable Make-Whole Spread**" means 0.50 per cent.

"**Assumptions**" means the assumptions used for the Base Case (as updated from time to time in accordance with the Condition 9.9 (*Updated Base Case*)).

"**Authorisation**" means an authorisation, consent, approval, permit, resolution, license, exemption, filing, notarisation or registration required by any court, governmental department or other regulatory body.

"Authorised Investor" means any company, fund or entity of recognised standing with substantial experience in public concession projects which complies with the KYC requirements of the Bondholders.

"Authorised Officer" means a director, the CEO or the CFO of the Issuer, or an officer or other representative of the Issuer who has been duly authorised to deliver certificates and take any actions in connection with the Finance Documents and the Project Documents and whose authorisation has been notified in writing to the Information Recipients.

"Authority" means the "*Departamento de Territorio, Fomento, Vivienda, Movilidad y Logística*" of the Regional Government of Aragón.

"Availability Period" has the meaning given to this term in Condition 21 (*Issues under the Programme*).

"Base Case" means the initial base case prepared using the Financial Model delivered by the Issuer as a condition precedent on the Closing Date to the satisfaction of the Bondholders, as updated from time to time in accordance with Condition 9.9 (*Updated Base Case*).

"Basic Terms Decisions" means an amendment or waiver of any term of any Finance Document that has the effect of changing or which relates to or has an impact on:

- (a) provisions regarding mandatory or optional early redemption or prepayment of the Bonds or the definitions of Relevant Prepayment Amount, Reference Rate and Applicable Make-Whole Spread;
- (b) the repayment schedule, the prepayment dates and/or the Final Maturity Date of the Bonds;
- (c) the Maximum Amount of the Programme;
- (d) the dates or term of the Availability Period or any Payment Dates or fees payment dates in respect of the Bonds;
- (e) the reduction of the Interest Rate or the applicable Default Interest, the calculation and the amounts or procedure of calculation and/or payment of interest or fees under the Bonds;
- (f) the currency of payment or denomination of the Bonds;
- (g) provisions concerning the quorum required at any meeting or a decision process of the Bondholders or the majorities required for the adoption of resolutions by the Bondholders;
- (h) the provisions of the Condition 23.1 (*Pre-Enforcement Cashflow Waterfall*) or the Condition 23.2 (*Post-Enforcement Cashflow Waterfall*);
- (i) cancellation, waiver or reduction of the Security or any other change or modification of the Security that could prejudice any of the Secured Parties;
- (j) the definition of Basic Terms Decisions; and
- (k) any mandatory regulatory requirement applicable to a Bondholder, including, but not limited to, transfers by Bondholders, waiver of set-off and Sanctions.

"Bonds" means the 4.611 per cent. senior secured bonds issued under the Programme.

"Bond Breakage Costs Amount" means an amount equal to the higher of: (i) the Principal Amount Outstanding of the Bonds (or as the case may be, the relevant part of it) as at the relevant Redemption Date, together with accrued but unpaid interest to such date; and (ii) the sum of the present values at the relevant Redemption Date of the outstanding payments of principal and interest under the Bonds to (and including) the Final Maturity Date (excluding accrued but unpaid interest to the Redemption Date), computed by a suitably qualified financial institution appointed by the Issuer using a discount rate equal

to the Reference Rate as of the Redemption Date and assuming the relevant Bonds would otherwise have been redeemed on their scheduled Payment Date.

"Bond Documents" means the Paying Agency Agreement, the Security Documents, the Shareholders Support Agreement, the Equity Contribution Guarantees, the Direct Agreements, the Programme, the Regulations, each Final Conditions and any other document that has been entered into in connection with any Issuance.

"Bondholder" has the meaning given to such term in Condition 4.2 (*Title*).

"Bond Issuance Request" means a request for the issuance of Bonds on substantially the form set out in the relevant schedule to the Subscription Agreement.

"Bond Payment Schedule" or **"Scheduled Redemption"** has the meaning given to such term in Condition 14.2 (*Scheduled Redemption*).

"Bond Proceeds Account" means the account opened with the Account Bank, designated as such and maintained by the Issuer.

"Bonds Proceeds Account Withdrawal Request" has the meaning set forth in Condition 22.2 (*Bond Proceeds Account*).

"Bond Utilisation" or **"Utilisation"** means a withdrawal from the Bond Proceeds Account.

"Bond Utilisation Request" or **"Utilisation Request"** means a notice signed by an Authorised Officer substantially in the relevant form set out in the Paying Agency Agreement by which the Issuer requests a Bond Utilisation.

"Budget" the budget prepared by the Issuer at Closing Date as approved by the Bondholders at such date. It shall be updated for every calendar year in accordance with Condition 9.8 (*Budget*).

"Business Day" means a day (other than a Saturday or a Sunday) on which banks are open for general business in Munich and Madrid and which, in the case of any payment in Euros, is a TARGET Day.

"Calculation Date" means each 30 June and 31 December in each year, starting with the First Calculation Date.

"Cash Flow Available for Debt Service" means in relation to a Relevant Period, the sum of (without double counting):

- (a) Project Income;
- (b) insurance proceeds received in the General Account in respect of a delay in start-up, business interruption and property damage (to the extent not used for reinstatement);
- (c) amounts received by the Issuer as liquidated damages or compensation under any Project Document in respect of loss of revenue;
- (d) refunds and compensations for Taxes;
- (e) transfers back from the Maintenance Reserve Account (including releases of MRA Top-Up Balance) made during that period;
- (f) transfers back from the Revenue Reserve Account made during that period; and
- (a) all proceeds received from the Permitted Financial Indebtedness;

less:

- (a) paid or due and payable Operating Costs, Project Taxes and other Project Costs (other than Financing Costs);

- (b) transfers to the Maintenance Reserve Account (including funding of MRA Top-Up Balance) made during that period;
- (c) transfers to the Revenue Reserve Account made during that period; and
- (d) all other fees (including paying agency fees), costs and expenses (other than Debt Service and refinancing costs) paid during that period.

plus/less (as applicable) the sum of (without duplication) any other revenues received or payments made during that period. The cash effect of VAT in the Cash Flow Available for Debt Service shall only be considered for the purposes of calculating the Historic DSCR and therefore the cash effect of VAT will be excluded when calculating the Forward DSCR and the DLCR unless the projected amounts are visible to the Issuer in best judgement of the Issuer and the Authorised Person signing the Compliance Certificate.

in each case during such Relevant Period.

"**Certificate**" has the meaning given to this term in Condition 4.2 (*Title*).

"**Change of Control**" means (i) Meridiam selling any stake of the Issuer's share capital prior to the Project Completion Date; or (ii) after the Project Completion Date, Meridiam ceasing to, directly or indirectly, own more than 50% of the Issuer's share capital or ceasing to Control the Issuer save if an Authorised Investor owns more than 50% of the Issuer's share capital or Controls the Issuer.

"**Circular 2/2018**" means Circular 2/2018 from the MARF, of 4 December, on the inclusion and exclusion of securities on the Alternative Fixed Income Market.

"**CIT**" means Corporate Income Tax.

"**CIT Law**" means Law 27/2014, of 27 November 2014, on Corporate Income Tax.

"**CIT Regulations**" means Royal Decree 634/2015 of 10 July 2015, approving the Corporate Income Tax Regulations.

"**Clearstream Luxembourg**" has the meaning given to this term in Condition 4.1 (*Register*).

"**Closing Date**" means 5 July 2024.

"**CNMV**" means Comisión Nacional del Mercado de Valores.

"**Commissioner**" means Bondholders, S.L., or any of its successors appointed as Commissioner for the Bondholders in accordance with the Regulations.

"**Compensation**" means moneys due to be paid or actually paid to the Issuer due to termination of the Concession Agreement pursuant to clause 64.2.2 of the Terms of Tender.

"**Compliance Certificate**" has the meaning given to that term in Condition 11.2 (*Compliance Certificate*).

"**Concession**" means the concession of the Project granted to the Issuer by virtue of the Concession Agreement.

"**Concession Agreement**" means the concession agreement dated 23 May 2024 between the Authority and the Issuer attaching the Terms of Tender by virtue of which the Authority grants to the Issuer the right to construct and operate the Project. The concession period shall be the one identified in the Concession Agreement (being this period, in principle, 25 years from the Concession Signing Date).

"**Concession Performance Guarantee**" means the performance guarantee issued by, or on behalf of, the Issuer for the benefit of the Authority for an amount equal to (i) prior to the Project Completion Date, 5% of the estimated value of the EPC Contract (*presupuesto de ejecución de contrata de la*

totalidad obras) and top-up obligations; and/or (ii) after the Project Completion Date, 2% of the estimated value of the EPC Contract (*presupuesto de ejecución de contrata de la totalidad obras*), to secure its obligations under the Concession Agreement.

"**Concession Signing Date**" means 23 May 2024.

"**Consortium**" means the consortium made up of Meridiam, Alvac and Lecha.

"**Constructions Costs**" means fees, costs and expenses (together with value added and other equivalent taxes) payable by the Issuer to the Contractor in respect of constructing, completing and commissioning the Project under, and in accordance with the terms of, the EPC Contract.

"**Construction Performance Guarantee(s)**" means the first demand bank guarantee(s) issued on or before the first Utilisation Date by an Acceptable Guarantee Provider in favour of the Issuer securing the obligations of the Contractor under the EPC Contract, in terms and conditions standard for this type of transaction, with a duration until the end of the guarantee period under the EPC Contract (i.e. 1 year from the verification of works). The amount guaranteed by the Construction Performance Guarantee(s) will be an amount equivalent to (i) 10% of the EPC Contract until the verification of works, and (ii) 5% of the EPC Contract during the guarantee period under the EPC Contract (i.e. 1 year from the verification of works), provided that there are no outstanding claims vis-à-vis the Contractor under the EPC Contract for a value higher than 5% of the EPC Contract at the beginning of the guarantee period.

"**Construction Price**" means the aggregate consideration for the Works (€48,070,000, plus VAT), updated from time to time if it increases or decreases in line with the provisions of the Terms of Tender.

"**Control**" means having direct or indirect control of a company as it is defined in article 42 of the Spanish Code of Commerce.

"**Consumer Price Index**" means the consumer price index as compiled and published monthly by the Spanish National Institute of Statistics (*Instituto Nacional de Estadística*).

"**Contractor**" means the joint venture Unión Temporal del Empresas Alvac, S.A. y Construcciones y Excavaciones Lecha, S.L. (UTE Itinerario 10), according to law 18/1982 of 26 May, with joint and several liability between Alvac, S.A. (70%) and Construcciones y Excavaciones Lecha, S.L. (30%) or any new contractor appointed in accordance with a Replacement Plan.

"**Contractor Shareholders**" means Alvac, S.A. (70%) and Construcciones y Excavaciones Lecha, S.L. (30%).

"**Debt Life Coverage Ratio**" or "**DLCR**" means on each Calculation Date in respect of the Relevant Period the ratio of: (i) the net present value of forecast Cash Flow Available for Debt Service discounted at the all-in semi-annual interest rate of the Bonds for each six-month period within the Relevant Period (as calculated in the Base Case) plus any credit balances on the Project Accounts to (ii) the aggregate principal amount outstanding under the Bonds.

"**Debt Service**" means, in relation to any period, an amount equal to the aggregate of:

- (a) amounts accruing and payable in relation to interest on the outstanding Senior Debt in accordance with the terms of the Finance Documents in that period (other than Taxes);
- (b) commitment fees accrued and payable in relation to the Senior Debt in accordance with the terms of the Finance Documents in that period (other than Taxes); and
- (c) scheduled principal amounts of the Senior Debt (other than as a result of a prepayment obligation or a voluntary prepayment) payable in cash,

excluding, for the avoidance of doubt, Bond Breakage Costs Amount, all other Administrative Parties' fees, costs and expenses and any upfront fee payable to the Bondholders.

For the avoidance of doubt, should any payment be made on the following Business Day due to the fact that the original payment date was not a Business Day, it will be construed as having been paid on the original payment date for the purposes of the calculation of the Debt Service of the Relevant Period.

"Debt Service Reserve Account" or **"DSRA"** means the account opened with the Account Bank, designated as such and maintained by the Issuer.

"Default Interest" has the meaning given to that term in Condition 13.5 (*Default Interest*).

"Defaulting Bondholder" means a Bondholder who holds a commitment to purchase future Bonds and:

- (a) in respect whereof an Insolvency Event has occurred and is continuing; or
- (b) which has failed to make its subscription amounts for a Bond issuance available in accordance with the relevant provisions of the relevant subscription agreement by the proposed issuance date; or
- (c) which has notified the Issuer and the Commissioner (which has not been superseded by any notice to the contrary) that it does not intend to make its subscription amounts for a Bond issuance available in accordance with the relevant subscription agreement.

In the case of a Bondholder's failure to fund under any of the Bond issuances for which it is under a contractual commitment to subscribe, as referred to in paragraph (b) above, such Bondholder will not be a Defaulting Bondholder if:

- (a) such failure to fund is caused by:
 - (i) an administrative or technical error; or
 - (ii) a disruption event, andin each case provided payment is made within 3 Business Days after the due date for such funding; or
- (b) the Bondholder is disputing in good faith that it is contractually obligated to make the payment in question.

"Defaulting Bonds" has the meaning given to that term in Condition 14.7 (*Early Redemption for a Defaulting Bondholder*).

"Direct Agreements" means the direct agreements dated on or about the Closing Date entered into among the Issuer, the Commissioner and the Contractor or the Operator (as applicable), pursuant to which the Contractor and the Operator assume certain obligations and responsibilities in favour of the Bondholders.

"Distributable Amount" means the amount standing to the credit of the General Account on each Calculation Date after satisfying all prior transfers or payments under Condition 23 (*Priorities of Payments*) and after deducting an amount equal to the Project Costs then due and payable but not paid.

"Distribution Account" means the account opened with the Account Bank, designated as such and maintained by the Issuer.

"Distributions" means distributions made to any Issuer Related Party by the Issuer (by way of payment of a dividend, share capital reduction, distributions of reserves, return of share capital premium, payment or repayment of subordinated debt, payment of interest on subordinated debt, payment or repayment of profit participating loan, payment of interest on profit participating loan, the making of a loan, including an upstream loan, or any other payment made to any Issuer Related Party).

"Drawstop" means any of the conditions precedent to Issuances as set out in Condition 21(c) or any of the conditions precedent to any Bond Utilisation as set out in Condition 22.8 not being complied at the time of the relevant Issuance or Bond Utilisation, as applicable.

"DSRA Required Balance" means:

- (a) for the period beginning on the Project Completion Date up to but excluding the First Calculation Date, 50% of the Debt Service in the 12-month period from (but excluding) the Project Completion Date to (and including) the date falling 12 months later; and
- (b) for the period beginning on each Calculation Date, 50% of the Debt Service for the 12-month period from (but excluding) the corresponding Calculation Date to (and including) the Calculation Date falling 12 months later.

"Enforcement Action" means:

- (a) in relation to any Liabilities:
 - (i) the early termination of any Liabilities or the making of any declaration that any Liabilities are prematurely due and payable (other than as a result of it becoming unlawful for a Secured Party to perform its obligations under, or of any voluntary or mandatory prepayment arising under, the Finance Documents);
 - (ii) the making of any declaration that any Liabilities are payable on demand;
 - (iii) the making of a demand in relation to a Liability that is payable on demand;
 - (iv) the exercise of any right of set-off, account combination or payment netting in respect of any Liabilities other than the exercise of any such right which is otherwise expressly permitted under the Finance Documents; and
 - (v) the suing for, commencing or joining of any legal or arbitration proceedings against the Issuer or the Shareholders to recover any Liabilities;
- (b) the taking of any steps to enforce or require the enforcement of any Security;
- (c) the entering into of any composition, compromise, assignment or similar arrangement with the Issuer or any Shareholder; or
- (d) the petitioning, applying or voting for, or the taking of any steps (including the appointment of any liquidator, receiver, administrator or similar officer) in relation to, the winding up, dissolution, administration or reorganisation of any Issuer or any Shareholder or any of their assets or any suspension of payments or moratorium of any indebtedness of any such Issuer or Shareholder, or any analogous procedure or step in any jurisdiction,

except that the following shall not constitute Enforcement Action:

- (i) the taking of any action which is necessary (but only to the extent necessary) to preserve the validity, existence or priority of claims in respect of Liabilities, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any loss of the right to bring, support or join proceedings by reason of applicable limitation periods;
- (ii) the bringing of legal proceedings against any person solely for the purpose of:
 - (A) obtaining any precautionary measure (*medida cautelar*) to restrain any actual or putative breach of any Finance Document to which it is party;
 - (B) obtaining specific performance (other than specific performance of an obligation to make a payment) with no claim for damages;

- (C) requesting judicial interpretation of any provision of any Finance Document to which it is party with no claim for damages; and
- (iii) the notification sent by the Commissioner to the Account Bank to block amounts deposited in any of the Project Accounts to be used in accordance with its instructions.

"Enforcement Instruction" means a resolution by the Bondholders adopted in accordance with Condition 25.3 (*Modifications, Waivers or Authorizations*) to instruct the Commissioner to send to the Concessionaire a notice declaring the acceleration of the Bonds or the enforcement of any Security.

"Enforcement Notice" has the meaning given to that term in Condition 20 (*Acceleration and Enforcement*).

"Environment" means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:

- (a) air (including, without limitation, air within natural or man-made structures, whether above or below ground);
- (b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
- (c) land (including, without limitation, land under water).

"Environmental Claim" means any written claim, proceeding or formal investigation by any third party under or in respect of any Environmental Law.

"Environmental Laws" means any applicable law or regulation which relates to:

- (a) the management, operation and other waste management site;
- (b) the pollution or protection of the Environment;
- (c) the conditions of the workplace including labour and employment conditions; and
- (d) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste.

"Environmental Permits" means any permit and other Authorisation required under any Environmental Law for the operation of the business of the Issuer conducted on or from the properties owned or used by the Issuer.

"EPC Contract" or **"Construction Contract"** means the agreement entered into on 5 July 2024 between the Issuer and the Contractor in relation to the construction of the Project (as amended and/or restated from time to time).

"Equity Contribution Guarantees" means (i) the irrevocable bank guarantees payable on first demand to the Issuer issued by an Acceptable Bank arranged by Alvac and Lecha, as applicable, on or before first Utilisation Date; and (ii) the irrevocable equity contribution guarantee provided by Meridiam Sustainable Infrastructure Europe IV SLP and Meridiam Sustainable Infrastructure Europe IV Parallel SLP, as applicable in each case, securing the obligations of the Shareholders to make contributions to the Issuer under the Clause 2 of the Shareholders Support Agreement, on a several basis among them for the ownership percentage of each Shareholder, for an amount equal to the remaining part of the Equity Contributions to be injected, in each case in terms agreed with the Initial Bondholders prior to the first Utilisation Date.

"Equity Contribution Obligations" means the obligations of the Shareholders to make Shareholder Contributions to the Issuer under the Shareholders Support Agreement.

"Equity Contributions" has the meaning given to this term in Condition 12.4 (*Obligations to contribute funds*) of these Conditions.

"Equity Documents" means the following documents:

- (a) the Equity Subscription Agreement;
- (b) if applicable, the Shareholder Loan Agreements;
- (c) the Shareholders Support Agreement;
- (d) the Equity Contribution Guarantees; and
- (e) any other document designated as such by the Commissioner (acting on the written instructions of the Majority Creditors) and the Shareholders.

"Equity Subscription Agreement" means the Issuer's deed of incorporation and any subsequent capital increase deed.

"EURIBOR" means the rate which appears on the LSEG (former Refinitiv) Screen EURIBOR01 page (or any other that may replace it from time to time) at or about 11:00 a.m. (Brussels time) two TARGET Days prior to the first day of the relevant Interest Period for deposits in Euros for the relevant Interest Period.

"Euroclear" has the meaning given to this term in Condition 4.1 (*Register*).

"Events of Default" means the circumstances established in Condition 18 (*Events of Default*).

"FATCA" means:

- (a) sections 1471 to 1474 of the Code or any associated regulations or other official guidance;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraph (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

"FATCA Deduction" means a deduction or withholding from a payment under a Finance Document required by FATCA.

"FATCA Exempt Party" means a Party that is entitled to receive payments free from any FATCA Deduction.

"Fee Letters" means (i) the letter signed on the Closing Date by the Issuer, the Paying Agent and the Account Bank by virtue of which the Concessionaire shall pay fees in the amounts and dates there specified to Banco Bilbao Vizcaya Argentaria, S.A. as Paying Agent and Account Bank; (ii) the letter signed on the Closing Date by the Issuer, the Initial Bondholders and the Commissioner by virtue of which the Concessionaire shall pay an upfront fee in the amounts and date there specified to the Initial Bondholder; and (iii) the letter signed on the Closing Date by the Issuer, the Initial Bondholders and the Commissioner by virtue of which the Concessionaire shall pay commitment fees in the amounts and dates there specified to the Initial Bondholders.

"Final Conditions" means the document by means of which each Issuance is made where it is specified the nominal and effective amount and number of the Bonds to be issued at such specific issue and the envisaged date of issue of the Bonds. This document shall be signed by the Issuer and the Commissioner.

"Final Discharge Date" means the date on which all the Secured Liabilities have been fully and finally discharged to the satisfaction of the Secured Parties, whether or not as a result of enforcement, and the Secured Parties are under no further obligation to provide financial accommodation to the Issuer under any of the Finance Documents.

"Final Maturity Date" means, to the extent any Bonds are outstanding at that time, 31 December 2048 (i.e. 24 years and a half from the Concession Signing Date).

"Finance Documents" means the following documents:

- (a) the Bond Documents;
- (b) the Fee Letters and any other fee letters entered into in connection with the Bond Documents, the Subscription Agreement or the transactions contemplated in such documents;
- (c) the Subscription Agreement; and
- (d) any other document or agreement designated as such by the Commissioner and the Issuer.

"Financial Indebtedness" means any indebtedness for or in respect of:

- (a) moneys borrowed and debit balances at banks or other financial institutions;
- (b) any documentary or standby letter of credit;
- (c) any acceptance under any acceptance credit or bill discounting facility with recourse (or dematerialised equivalent);
- (d) any bond or note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (e) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Accounting Standards, be treated as a finance or capital lease;
- (f) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis to the Issuer);
- (g) any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, that amount) shall be taken into account);
- (h) any counter-indemnity obligation in respect of any guarantee, indemnity, bond, standby or documentary letter of credit or other instrument issued by a bank or financial institution;
- (i) any amount raised by the issue of shares which are redeemable (other than at the option of the Issuer) or are otherwise classified as borrowings under Accounting Standards;
- (j) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question; or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 120 days after the date of supply;
- (k) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing or otherwise classified as borrowings under the Accounting Standards; or
- (l) the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (k) above.

"Financial Model" means the financial model prepared by the Issuer and approved by the Majority Creditors on or before the Closing Date in connection with the Senior Debt. Financial Model will include the Base Case and initial Budget and will be used to produce the forecasts, as audited by the Financial Model Auditor, and delivered by the Issuer as a condition precedent on the Closing Date.

"Financial Model Auditor" means Ernst & Young Servicios Corporativos, S.L. or any other entity appointed as financial model auditor from time to time and approved by the Majority Creditors.

"Financial Statements" means the Annual Financial Statements and the Semi-Annual Financial Statements.

"Financial Year" means the annual accounting period of the Issuer ending on 31 December in each year.

"Financing Costs" means:

- (a) interest, fees and other costs and expenses payable by the Issuer under the Finance Documents; and
- (b) any value added or other taxes or amounts payable by the Issuer (including under tax gross-up obligations or by way of increased costs) in respect of the above.

"First Calculation Date" means the latest of (i) the first 30 June or 31 December taking place after 9 months after the Project Completion Date, and (ii) 30 June 2028 provided that the Project Completion Date has occurred.

"Fitch" means Fitch Ratings Ltd. and any successor to the rating agency business of Fitch Ratings Ltd.

"Forward Debt Service Coverage Ratio" or **"Forward DSCR"** means on each Calculation Date in respect of the Relevant Period, the ratio of (i) the Cash Flow Available for Debt Service estimated for the 12-months period following such Calculation Date; to (ii) the Debt Service scheduled for the 12-months period following such Calculation Date.

"Funding Shortfall" occurs if, at any time prior to the Project Completion Date, the aggregate (without double counting) of:

- (a) the amount which is then projected and estimated to be the maximum liability of the Issuer to make payments (whether past due and unpaid, current and due or future) in respect of Construction Costs to be incurred under, and in accordance with, the terms of the EPC Contract prior to or on the projected Project Completion Date in order to ensure that the Works are completed and the Project Completion Date occurs; and
- (b) the amount which is then projected and estimated to be the maximum liability of the Issuer to make all other payments (whether past due and unpaid, current and due or future), including in respect of other Project Costs falling due prior to the projected Project Completion Date,

exceeds the aggregate at such time of the following amounts to the extent such amounts are or will be available for funding any projected and estimated liabilities of the Issuer referred to in (a) and (b) above in accordance with the Finance Documents:

- (i) all amounts then standing to the credit of the General Account;
- (ii) any amount then standing to the credit of a Project Account (except for the Debt Service Reserve Account and the Bond Proceeds Account – without prejudice to paragraph (iv) below-) which: (A) can be applied to fund amounts projected to be incurred under paragraphs (a) and (b) above; and (B) are in respect of costs for which such amounts are permitted to be withdrawn from the relevant Project Account (including for the avoidance of doubt, any interest accrued on any such accounts);

- (iii) the reasonable visible, projected and estimated: (A) Project Income; and (B) liquidated damages or compensation under any Project Document in respect of loss of revenue receivable by the Issuer during the period from the date of such calculation up to the projected Project Completion Date as certified by the Issuer; and
- (iv) the following amounts: (i) the amounts pending to be contributed by the Shareholders under the Equity Documents; (ii) (as long as there is no outstanding Drawstop) the amounts then standing to the credit of the Bond Proceeds Account; and (iii) (as long as there is no outstanding Drawstop) the nominal amount of Bonds available to be issued under the Programme; in all such cases, to the extent such amounts can be applied to fund amounts projected to be incurred under paragraphs (a) and (b) above in accordance with the Finance Documents.

"Gearing Ratio" shall be the ratio between (a) the Principal Amount Outstanding under the Bonds minus the balance of the Bond Proceeds Account and (b) the sum of (i) the Principal Amount Outstanding under the Bonds minus the balance of the Bond Proceeds Account and (ii) the cumulative amount of injected Shareholder Contributions, at the levels required under the Concession Agreement (80% prior to the Project Completion Date).

"General Account" means the account opened with the Account Bank, designated as such and maintained by the Issuer.

"General Tax Regulations" means Royal Decree 1065/2007, of 27 July, which approves the General Regulations of the actions and procedures for tax management and audit and for the development of the common rules of the procedures for the application of taxes.

"Historic Debt Service Coverage Ratio" or **"Historic DSCR"** means on each Calculation Date in respect of the Relevant Period, the ratio of (i) the actual Cash Flow Available for Debt Service to (ii) the actual Debt Service.

"Holding Company" means in relation to any person, any other person in respect of which it is a Subsidiary.

"Iberclear" has the meaning given to that term in Condition 4.1 (*Register*).

"Iberclear Members" has the meaning given to that term in Condition 4.1 (*Register*).

"IFRS" means international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant Financial Statements.

"Indexed" means, in respect of any reference to an amount, that amount (as previously indexed) as may be adjusted up or down at the beginning of each calendar year by a percentage equal to the amount of percentage increase or, as the case may be, decrease in the Consumer Price Index for the previous year or as is otherwise specified in the relevant Finance Document.

"Information Memorandum" means the *Documento Base Informativo de Incorporación* for the purposes of admission (*incorporación*) of the Bonds to be issued to the MARF.

"Information Recipients" means the Bondholders and the Commissioner.

"Inheritance and Gift Tax Law" means Law 29/1987, of 18 December, on Inheritance and Gift Tax.

"Initial Bondholders" means the Bondholders that are a party to the Subscription Agreement.

"Initial Security Documents" has the meaning given to that term in Condition 7 (*Security*).

"Insolvency Event" means, in respect of any entity and in any jurisdiction:

- (a) the initiation, institution, petition, application or filing of, or consent to, any Insolvency Proceedings by such entity or any other person;
- (b) a general assignment, arrangement or composition with or for the benefit of its creditors.
- (c) the passing by such entity of an effective resolution or the making of an order by a court of competent jurisdiction for the winding up, liquidation or dissolution of such entity;
- (d) the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official in relation to such entity or in relation to the whole or substantially the whole of the undertakings or assets of such entity;
- (e) the taking possession by a secured party of all or substantially all its assets or a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets;
- (f) the cessation or suspension of payment of its debts generally or a public announcement or admittance in writing by such entity of an intention to do so or of its inability to generally pay its debts as they become due;
- (g) the declaration of a moratorium in respect of all or substantially all of the indebtedness of such company;
- (h) the declaration of insolvency (*declaración de concurso*), including the filing of any request for the declaration of voluntary or mandatory insolvency (*concurso voluntario o necesario*) or the taking or passing of any resolution approving such filing) and/or the filing of an application under Article 585 of Spanish Insolvency Law and/or the filing of a request for judicial homologation (*homologación judicial*) of a restructuring plan pursuant to articles 635 et seq. of the Spanish Insolvency Law;
- (i) falling into any of the categories set out in article 363 of the Spanish Capital Companies Law (or, with respect to the Contractor, any of the extinguishment events under the constitutional documents of the joint venture Unión Temporal del Empresas Alvac, S.A. y Construcciones y Excavaciones Lecha, S.L. (UTE Itinerario 10)) which would require it to be dissolved; or
- (j) any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (i) above.

"Insolvency Proceedings" means, in respect of any company, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or the winding up, liquidation, dissolution or administration of such company.

"Insurance" means, as the context may require, any contract or policy of insurance taken out from time to time, including in each case any future renewal or replacement of any such insurance whether with the same or different insurers and whether on the same or different terms.

"Insurance Adviser" means Aon Iberia Correduría de Seguros y Reaseguros S.A.U.

"Insurance Provider" means Allianz Seguros, ARAG, RSA Luxembourg, S.A., HDI or any provider of insurance which has a rating for its long-term unsecured and non-credit enhanced debt obligations of BBB or higher by S&P or Fitch or Baa2 or higher by Moody's or a comparable rating from an internationally recognised credit rating agency or any other reputable insurance company as notified and accepted by the Majority Creditors.

"Interest Period" means the period from (and including) a Payment Date (or the first Issue Date) to (but excluding) the next (or first) Payment Date.

"**Interest Rate**" has the meaning given to that term in Condition 13.1 (*Interest Rate*).

"**Investor Website**" has the meaning given to that term in Condition 9.12 (*Provision of information to the Information Recipients*).

"**Issuance**" means any issuance of Bonds under the Programme (as it may be extended or renewed).

"**Issue Date**" means the date of each Issuance of Bonds.

"**Issuer**" means Sociedad Concesionaria Teruel Norte Sur, S.A.

"**Issuer Related Party**" means any Shareholder and any Affiliate of a Shareholder.

"**Joint Venture**" means any joint venture entity, partnership or similar person, the ownership of or other interest in which does not require the Issuer to consolidate the results of that person with its own as a Subsidiary.

"**Law 10/2014**" means Spanish Law 10/2014, of 26 June, on supervision and solvency of credit entities.

"**Law 22/2009**" means Law 22/2009, of 18 December 2009, which regulates the financing system of the Autonomous Regions of common regime and Cities with Statute of Autonomy and modifies certain tax regulations.

"**LCSP**" means Law 9/2017, dated 8 November, on Public Sector Contracts (*Ley 9/2017, de 8 de noviembre, de Contratos del Sector Público*).

"**Lecha**" means Construcciones y Excavaciones Lecha, S.L.

"**Legal Reservations**" means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganization and other laws generally affecting the rights of creditors; and
- (b) similar principles, rights and defenses under the laws of any Relevant Jurisdiction.

"**Liabilities**" means all present and future liabilities and obligations at any time owed by the Issuer and/or the Shareholders (in case of the Shareholders, under the Shareholders Support Agreement), both actual and contingent (provided they are materialised) and whether incurred solely or jointly or as principal or surety or in any other capacity, together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for breach of representation, warranty or undertaking or on an event of default; and
- (c) any claim for damages or restitution,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

"**Lifecycle Maintenance Costs**" means, in any period, amounts in respect of lifecycle maintenance incurred or projected to be incurred by the Issuer, in each case as set out in the Base Case, as updated (if applicable) in line with the provisions under Condition 9.9 (*Updated Base Case*).

"**Maintenance Reserve Account**" or "**MRA**" means the account opened with the Account Bank, designated as such and maintained by the Issuer.

"**Major Agreements**" means the Concession Agreement, the O&M Contract, the Construction Contract, the Concession Performance Guarantee, the Construction Performance Guarantee, the O&M Performance Guarantee, the Shareholders Support Agreement and the Equity Contribution Guarantees.

"Major Project Parties" means the Issuer, the Contractor (prior to the end of guarantee period as defined under the EPC Contract) and the Operator.

"Majority Creditors" means, at any time, Bondholders holding more than 50% of the votes issued in the relevant General Meeting of Bondholders.

"MARF" means on the Closing Date, the Spanish Alternative Fixed-Income Market (*Mercado Alternativo de Renta Fija*) and shall mean, thereafter, the relevant Stock Exchange.

"Material Adverse Effect" means any event that effectively and directly triggers a material adverse effect on:

- (a) the ability of the Issuer to meet its payment obligations under the Finance Documents and/or the Concession Agreement (where such inability to comply would be materially adverse to the material interests of the Bondholders);
- (b) the validity, legality, or enforceability of any Finance Document in a way which would be materially adverse to the interests of the Bondholders; or
- (c) the ranking of any right in rem established or to be established by any of the Security Documents.

"Maximum Amount of the Programme" means €55,100,000.

"Member State" means any state that is member of the European Union.

"Meridiam" means Meridiam Europe IV A SAS (or any of its subsidiaries, any other fund or entity managed or controlled, directly or indirectly, by Meridiam S.A.S or any of its subsidiaries or guarantors).

"MiFID II" means the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.

"Moody's" means Moody's Investors Services Limited or any successor to its rating business.

"MRA Base Amount" means the MRA Required Balance without taking into account the MRA Top-Up Balance.

"MRA Required Balance" means for each Relevant Period beginning on a Calculation Date, an amount equal to the sum of:

- (a) 100 per cent. of the forecasted Lifecycle Maintenance Costs for the 12-month period beginning on that Calculation Date;
- (b) 66 per cent. of the forecasted Lifecycle Maintenance Costs for the 12-month period beginning on the first anniversary of that Calculation Date;
- (c) 33 per cent. of the forecasted Lifecycle Maintenance Costs for the 12-month period beginning on the second anniversary of that Calculation Date; and
- (d) to the extent applicable, the MRA Top-Up Balance for each Relevant Period.

"MRA Top-Up Balance" means for each Relevant Period beginning on a Calculation Date, an amount equal to the one indicated in the table attached as **Schedule 2** hereto, as applicable.

"Negative Approval" means, in relation to a particular matter that expressly may be rejected on a Negative Approval basis, that it will be deemed approved unless, within 10 Business Days (or 20 Business Days in the cases set forth in Condition 9.9(c) below) from the date the Commissioner and the

Bondholders are notified via posting on the Investor Website (as governed in Condition 9.12 below), the Bondholders do not approve the relevant matter.

"**NRIT**" means Non-Resident Income Tax.

"**NRIT Law**" means Royal Legislative Decree 5/2004, of 5 March, approving the revised text of the Non-Resident Income Tax Law.

"**NRIT Regulations**" means Royal Decree 1776/2004, of 30 July, approving the Non-Resident Income Tax Regulations.

"**O&M Activities**" means all activities and supplies relating to the operation, conservation, surveillance and maintenance of the Concession.

"**O&M Contract**" means any operation and maintenance agreement entered into between the Issuer and the Operator in relation to the operation and maintenance of the Project or part of it (as amended and/or restated from time to time).

"**O&M Performance Guarantee**" means a performance guarantee in the form of a first demand guarantee to be issued on or before the Transition Period by an Acceptable Guarantee Provider to be arranged by the Operator in favor of the Issuer in terms and conditions standard for this type of transaction, as further detailed in the O&M Contract.

"**Officer's Certificate**" means a certificate signed by an Authorised Officer.

"**Operator**" means Teruel COEX NS, S.L., or any new operator appointed in accordance with a Replacement Plan.

"**Operating Costs**" means all costs and expenses incurred by the Issuer in the ordinary course of its business, including but not limited to:

- (a) payments made or scheduled to be made by the Issuer under the Project Documents;
- (b) insurance premium in respect of operating Insurances and Insurance excess;
- (c) administrative, legal, management, accounting and employee costs;
- (d) other fees and expenses payable to the Bondholders not being Financing Costs; and
- (e) any VAT in respect of any items in this definition,

but excluding:

- (a) amounts recovered by Insurance or expected to be recovered by insurance;
- (b) Lifecycle Maintenance Costs;
- (c) Project Taxes (except for VAT);
- (d) Debt Service;
- (e) any Restricted Payments; and
- (f) depreciation, other non-cash charges, reserves, amortisation of intangibles and similar bookkeeping entries.

"**Original Jurisdiction**" means, in relation to any entity, the jurisdiction under whose laws that entity is incorporated as at the Closing Date.

"**Paying Agency Agreement**" means the paying agency agreement dated on the Closing Date among the Issuer and the Paying Agent, which regulates the procedure that shall be followed by the Issuer to make payments to the Bondholders.

"Paying Agent" means Banco Bilbao Vizcaya Argentaria, S.A. and its successors as paying agent under the Paying Agency Agreement.

"Payment Date" or **"Interest Payment Date"** has the meaning given to that term in Condition 13.2 (*Payment Dates*).

"Permitted Acquisition" means:

- (a) an acquisition of securities which are Permitted Investments so long as those Permitted Investments become subject to the Security Documents as soon as is reasonably practicable thereafter; and
- (b) the acquisition of any Bonds pursuant to any permitted buyback subject to the terms of the Finance Documents.

"Permitted Business" means:

- (a) the business of operating the Project in accordance with the Concession Agreement; and
- (b) any other business ancillary to the activity set out in paragraph (a) above or which is approved by the Commissioner (acting on the written instructions of the Majority Creditors).

"Permitted Disposal" means any sale, lease, license, transfer or other disposal which is on arm's length terms:

- (a) of trading stock or cash made by the Issuer in the ordinary course of business;
- (b) of assets in exchange for other assets comparable or superior as to type, value and quality;
- (c) of obsolete or redundant vehicles, materials, plant, equipment, parts or similar items for cash;
- (d) of Permitted Investments for cash or in exchange for other Permitted Investments;
- (e) arising as a result of any Permitted Security; and
- (f) arising from the application or disposal of cash not otherwise prohibited under the Finance Documents.

"Permitted Distribution Test" has the meaning given to that term in Condition 22.7 (*Distribution Account*).

"Permitted Financial Indebtedness" means any Financial Indebtedness:

- (a) arising under the Transaction Documents (including any Issuance);
- (b) arising under any Subordinated Shareholder Loan;
- (c) arising under or in respect of a Permitted Guarantee;
- (d) in respect of:
 - (i) a finance lease or hire purchase arrangement entered into primarily as a method of raising financing for or financing the acquisition of leased assets; or
 - (ii) any deferred purchase arrangement for assets or services acquired in the ordinary course of its business which is on terms that require the indebtedness to be repaid with 120 days of delivery of the goods or performance of the services, as the case may be.
- (e) any contingent swap entered into by the Issuer before the Closing Date to protect the interest rates exposure in the Project to the extent that any liability that may come out of such instrument has been included in the audited Financial Model and agreed with the Majority Creditors;

- (f) in respect of other guarantees or surety insurances entered into or provided to comply with its obligations under any Project Document. For the avoidance of doubt, it is hereby clarified that the provisions in Condition 10.25 (*Back to back basis*) below shall apply to those project guarantees granted in the framework of the Concession that are to be backed by the Contractor;
- (g) approved or consented by the Majority Creditors.

"Permitted Guarantees" means:

- (a) the endorsement of negotiable instruments in the ordinary course of trade;
- (b) any performance or similar bond, guarantee or indemnity or undertaking guaranteeing performance by the Issuer under any contract entered into in the ordinary course;
- (c) any guarantee permitted as Permitted Financial Indebtedness;
- (d) any guarantee granted under the Finance Documents;
- (e) the Concession Performance Guarantee of (i) 5% of the EPC Contract price to be arranged directly by the Contractor in respect of the period up to the Project Completion Date in order to meet the Issuer's obligation under the Concession Agreement and top up obligations; (ii) 2% of the EPC Contract price to be arranged directly by the Contractor in respect of the guarantee period (i.e. 1 year from the verification of works) in order to meet the Issuer's obligation under the Concession Agreement and top up obligations; and (iii) 2% of the EPC Contract price to be granted by the Issuer from the end of the guarantee period onwards.
- (f) any guarantees provided as a requirement to start or continue any judicial or administrative proceeding to which the Issuer is a party;
- (g) any guarantee required by the tax administration up to a maximum amount of €2,500,000. Otherwise, if the guarantees are for a higher amount, it shall be approved by the Majority Creditors on a Negative Approval basis;
- (h) any guarantee not otherwise permitted under the preceding paragraphs provided that the aggregate maximum potential liability of the Issuer thereunder does not exceed €2,500,000 (or its equivalent) at any time. Otherwise, if the guarantees are for a higher amount, it shall be approved by the Majority Creditors on a Negative Approval basis; and
- (i) any other guarantee approved or consented by the Majority Creditors.

"Permitted Investment" means at any time:

- (a) bank accounts and certificates of deposit which pay interest either periodically or at maturity (*imposiciones a plazos*) maturing within 6 months after the relevant date of calculation and issued by an Acceptable Bank;
- (b) any investment in marketable debt instruments (including commercial paper) that have a short-term credit rating of at least BBB from S&P or at least Baa2 from Moody's and maturing within 6 months after the relevant date of calculation;
- (c) any investment in money market funds which have a long-term credit rating of at least BBB from S&P or at least Baa2 from Moody's; or
- (d) any other investments agreed between the Bondholders and the Issuer,

in each case, denominated in Euro and to which the Issuer is beneficially entitled at that time and which is not issued or guaranteed by any Issuer Related Party and in each case provided the funds of such Permitted Investment are swiftly repatriated to the relevant Account or the General Account, as

applicable, upon notice from the Commissioner on Majority Creditors request following an Event of Default.

"Permitted Loan" means:

- (a) any trade credit extended by the Issuer to its customers, tenants or licensees, on normal commercial terms and in the ordinary course of trade;
- (b) any Permitted Payment made in the form of a loan; and
- (c) any other loans or grant of credit approved or consented to by the Majority Creditors.

"Permitted Payment" means:

- (a) a payment on or about the Closing Date or the first Utilisation Date incurred by an Issuer Related Party on behalf of the Issuer or in respect of fees, costs and expenses incurred on behalf of the Issuer or by the Issuer in connection with the issuance of the Bonds;
- (b) a payment by the Issuer under, and in accordance with the terms of, a Transaction Document;
- (c) any payment by the Issuer of Project Costs to an Issuer Related Party which is on an arms' length basis;
- (d) any Restricted Payment made in accordance with Condition 10.16 (*Restricted Payments*); and
- (e) any other payment approved or consented by the Majority Creditors.

For the avoidance of doubt, the payment of Project Costs (including, without limitation, payments to the Contractor or the Operator, guarantee costs or expenses linked to seconded employees which are provided by the Shareholders or its Affiliates for the benefit of the Issuer) shall be considered Permitted Payments.

For clarification purposes, it is hereby noted that the Permitted Payments under paragraphs (b) and (c) above shall be considered Project Costs.

"Permitted Security" means:

- (a) any Security Interest or Quasi-Security arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by the Issuer;
- (b) any netting or set-off arrangement entered into by the Issuer with an Acceptable Bank in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of the Issuer but only so long as: (i) such arrangement does not permit credit balances of the Issuer to be netted or set off against debit balance of any other party; (ii) such arrangement does not give rise to other Security Interests over the assets of the Issuer in support of liabilities of any other party; and (iii) any such arrangement is notified to the Commissioner as soon as practicable;
- (c) any Security Interest or Quasi-Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to the Issuer in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by the Issuer;
- (d) the Security Interests created pursuant to the Security Documents; and
- (e) any other Security Interest or Quasi-Security approved or consented by the Majority Creditors.

"PIT" means Personal Income Tax.

"PIT Law" means Law 35/2006, of 28 November, on Personal Income Tax and partial amendment of the Corporate Income Tax, Non-Resident Income Tax and Wealth Tax Laws.

"PIT Regulations" means Royal Decree 439/2007, of 30 March, approving the Personal Income Tax Regulations and amending the Pension Plans and Funds Regulations, approved by Royal Decree 304/2004, of 20 February.

"Principal Amount Outstanding" means, in relation to a Bond, the original face value thereof less any repayment of principal made to the holder(s) thereof in respect of such Bond.

"PRIIPs Regulation" means the Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs).

"Programme" means the programme (as it may be extended or renewed) and the terms and conditions set forth herein in connection with the Bonds to be issued thereunder.

"Project" means the design, construction, financing, operation and maintenance of the project Itinerario 10 Teruel Norte-Sur tendered under the Extraordinary Road Investment Plan of the Aragonese Autonomous Network.

"Project Account" means each of the General Account, the Bond Proceeds Account, the MRA, the DSRA and the RRA.

For the avoidance of doubt, the Distributions Account is not a Project Account.

"Project Completion Date" means the date upon which the Works Acceptance Certificate (*Acta de Comprobación Material*) has been granted by the Authority in accordance with Clause 44.13 of the Terms of Tender of the Concession Agreement, provided that a copy of such certificate has been delivered to the Commissioner.

"Project Completion Longstop Date" means 30 months from the date on which the Start-up Certificate (*Acta de Comprobación de Replanteo*) has been granted by the Authority in accordance with Clauses 5.2.2 and 42 of the Terms of Tender of the Concession Agreement., unless an extension is agreed with the Authority in writing up to the maximum time periods set out in the LCSP and approved by the Majority Creditors.

"Project Costs" means amounts payable by the Issuer in connection with the Project, including:

- (a) Construction Costs;
- (b) Financing Costs;
- (c) Operating Costs;
- (d) Lifecycle Maintenance Costs;
- (e) SPV Costs;
- (f) bank account deposits costs charged by the Account Bank;
- (g) any amount due as a consequence to pay any termination amount of a contingent swap entered into by the Issuer to protect the interest rates exposure in the Project to the extent that such amounts are included in the Base Case;
- (h) other start-up and development costs as per the relevant Base Case or Updated Base Case;
- (i) Project Taxes;
- (j) initial funding of reserve accounts;

- (k) buffer or contingency amounts included in the Base Case or the Updated Base Case; and
- (l) other cost items as agreed by the Majority Creditors for that period.

"Project Documents" means each of the following:

- (a) the Concession Agreement;
- (b) the EPC Contract;
- (c) the O&M Contract; and
- (d) any parent company guarantees, bank guarantees, bonds or letters of credit issued in favour of the Issuer pursuant to the EPC Contract or the O&M Contract, including the Construction Performance Guarantees, the Advance Payment Guarantee and the O&M Performance Guarantee.

"Project Income" means all moneys received (or forecast to be received) by the Issuer from the Authority under or in connection with the Concession Agreement and/or the Project, the net interest income on cash balances on the Project Accounts and the Permitted Investments paid in cash to the Issuer, as well as any other business income.

"Project Taxes" means all Taxes (other than VAT) payable by the Issuer.

"Prospectus Regulation" means the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

"Public Approval" means the approval which shall be issued by the Authority prior to the admission of the Programme with MARF on the establishment of the Programme and the creation of the relevant Security by the Issuer.

"Put Date" has the meaning given to that term in Condition 14.4 (*Optional early redemption by the Bondholders upon a Change of Control*).

"Put Event Notice" has the meaning given to that term in Condition 14.4 (*Optional early redemption by the Bondholders upon a Change of Control*).

"Put Notice" has the meaning given to that term in Condition 14.4 (*Optional early redemption by the Bondholders upon a Change of Control*).

"Put Period" means in connection with any Change of Control the immediately succeeding 60 day period after the date on which a Put Event Notice has been notified to the Bondholders (through the Commissioner).

"Put Option" has the meaning given to that term in Condition 14.4 (*Optional early redemption by the Bondholders upon a Change of Control*).

"Quasi-Security" has the meaning given to that term in Condition 10.9 (*Negative Pledge*).

"Ratios" means the Historic DSCR, the Forward DSCR and the DLCR.

"RD 814/2023" has the meaning given to that term in Condition 3.1 (*Form*).

"Redemption Date" means each date indicated in the relevant notice delivered by the Issuer pursuant to Conditions 14.3 (*Mandatory Early Redemption-Termination of Concession Agreement*), 14.4 (*Optional early redemption by the Bondholders upon a Change of Control*), 14.5 (*Mandatory Early Redemption – Insurance Proceeds*), 14.6 (*Early Redemption for Taxation*), 14.7 (*Early Redemption for a Defaulting Bondholder*) or 14.8 (*Optional Redemption*) on which the Issuer will redeem the Bonds (in whole or in part, as the case may be).

"Reference Rate" means the bid-side rate for the fixed leg of a hypothetical interest rate swap with a notional profile equal to the semi-annual interest that would be payable on the Bonds (had the redemption not taken place), with the same payment dates as the Bonds and a floating leg of six-month EURIBOR with no spread and where such hypothetical interest rate swap is between fully collateralised market counterparties plus the Applicable Make-Whole Spread. The Reference Rate shall be determined by a suitably qualified financial institution appointed by the Issuer with the prior written approval of the Commissioner using its standard valuation methodology as at the date of calculation. For the avoidance of doubt the Reference Rate shall not be lower than zero.

"Registered Adviser" means Intermoney Agency Services, S.A.

"Regulations" has the meaning given to that term in Condition 25 (*Syndicate of Bondholders and Commissioner*).

"Related Fund" in relation to a fund (the **"first fund"**), means:

- (i) a fund or a company which is managed or advised by the same investment manager or investment adviser as the first fund; or
- (ii) if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund.

"Relevant Jurisdiction" means, in relation to the Issuer and any other entity:

- (a) its jurisdiction of incorporation;
- (b) any jurisdiction where any asset subject to or intended to be subject to the Security to be created by it is situated;
- (c) any jurisdiction where it conducts its business; and
- (d) the jurisdiction whose laws govern the perfection of any Security or any of the Security Documents entered into by it.

"Relevant Period" means, for the purpose of:

- (a) any Calculation Date in respect of the Historic DSCR, the period of 12 months from (but excluding) the date falling one year prior to that Calculation Date to (and including) that Calculation Date save for the First Calculation Date, for which it is the period from (and including) the Project Completion Date to (and including) the First Calculation Date;
- (b) any Calculation Date in respect of the Forward DSCR, the period of 12 months from (but excluding) the Calculation Date to (and including) the date falling one year after that Calculation Date;
- (c) any Calculation Date in respect of the DLCR, the period from (but excluding) the Calculation Date to (and including) the Final Maturity Date;
- (d) any Calculation Date in respect of the DSRA Required Balance, the period of 12 months from (but excluding) the corresponding Calculation Date to (and including) the Calculation Date falling 12 months later; and

- (e) any Calculation Date in respect of the MRA Required Balance, the period of 36 months from (but excluding) that Calculation Date to (and including) the third anniversary of that Calculation Date.

"Relevant Prepayment Amount" has the meaning given to that term in Condition 14.5 (*Mandatory Early Redemption – Insurance Proceeds*).

"Remedial Plan" has the meaning given to that term in Condition 19.2 (*Remedial Plan*).

"Repeating Representations" means each of the representations set out in Condition 8.2 (*Status, Power and Authority*) to Condition 8.6 (*Pari passu*) and Condition 8.11 (*Insolvency*) to Condition 8.13 (*No Event of Default*) and paragraph (c) of Condition 8.18 (*No misleading information*).

"Replacement Plan" has the meaning given to that term in Condition 19.1 (*Replacement Plan*).

"Request for Rescheduling" has the meaning given to that term in Condition 21(b) (*Issues under the Programme*).

"Restricted Payment" means any any payment to an Issuer Related Party that qualifies as a Distribution, including without limitation, by way of loan or repayment of any loan or otherwise, dividend on share capital, share capital reduction, distributions of reserves, return of share capital premium, payment of interest under a Shareholder Loan.

Payments made by the Issuer to an Issuer Related Party under paragraphs (a), (b) or (c) of the definition of Permitted Payment or, unless otherwise agreed at approval stage, payments made by the Issuer to an Issuer Related Party under paragraph (e) of the definition of Permitted Payment, shall not be considered as Restricted Payments and shall be then considered as Permitted Payments.

"Revenue Reserve Account" or "RRA" means the account opened with the Account Bank, designated as such and maintained by the Issuer.

"Road" means the 188.3 km-long highway, consisting of the following roads A-222 (from Zaragoza to Montalbán), A-228 (from Sarrión to Montalbán through Allepuz), A-232 (from La Puebla de Valverde to Castellón through Mora de Rubielos), A-1401 (from Muniesa to Albalate del Arzobispo through Ariño) and A-1402 (from Andorra to Ariño).

"RD 1065/2007" means Royal Decree 1065/2007 of 27 July, regulating tax management and inspection activities and procedures (as amended by the Spanish Royal Decree 1145/2011, of 29 July, which is in force as from 31 July 2011).

"RRA Required Balance" means, for the period from (i) the reception of the second availability payment of the calendar year by the Issuer which corresponds to the invoice issued in (or around) May each year to (ii) 1st July of that calendar year, half of the amount of that availability payment linked to such invoice. No specific RRA Required Balance shall be needed for other period different from the one referred to above.

Therefore, half of the availability payment with respect to the invoice issued in (or around) May by the Issuer will be allocated to the Cash Flow Available for Debt Service of the first semester of the calendar year and the remaining amount will be allocated to the Cash Flow Available for Debt Service of the second semester of the calendar year.

"Sanctioned Territory" means a country, region or territory that is the subject of country-wide, region-wide or territory-wide Sanctions.

"Sanctions" means the economic or financial sanctions laws, regulations, trade embargoes or other restrictive measures enacted, administered, implemented and/or enforced from time to time by any of the following (and including through any relevant Sanctions Authority):

- (a) the United Nations;
- (b) the European Union;
- (c) the government of the United States of America; and
- (d) the government of the United Kingdom.

"**Sanctions Authority**" means any agency or person which is duly appointed, empowered or authorised to enact, administer, implement and/or enforce Sanctions, including (without limitation):

- (a) the United Nations Security Council;
- (b) the United States (including the Office of Foreign Assets Control of the U.S. Department of the Treasury ("**OFAC**"), the U.S. Department of State or any other U.S. Government authority or department);
- (c) the European Union or any present member state thereof (including Spain);
- (d) the United Kingdom (including His Majesty's Treasury); or
- (e) any country in which an a Shareholder is registered.

"**Sanctions List**" means any of the lists of designated sanctions targets maintained by a Sanctions Authority from time to time.

"**Sanctioned Person**" means a person that is:

- (a) listed on a Sanctions List, or directly or indirectly owned, or otherwise controlled within the meaning and scope of the relevant Sanctions, by any one or more persons listed on a Sanctions List;
- (b) located or resident in, or incorporated or organised under the laws of, a Sanctioned Territory;
- (c) directly or indirectly owned or controlled by Persons that are (a) the target of any Sanctions, or (b) organised under the laws of, or a citizen or resident of a Sanctioned Territory; or
- (d) otherwise a subject of Sanctions.

"**Semi-Annual Financial Statements**" has the meaning given to this term in Condition 9.1 (*Financial Statements*).

"**Secured Assets**" means all of the assets and credit rights which from time to time are, or are expressed to be, the subject of the Security.

"**Secured Documents**" means the Senior Debt Secured Documents.

"**Secured Liabilities**" means the Senior Debt Secured Liabilities.

"**Secured Parties**" has the meaning given to that term in Condition 7 (*Security*).

"**Securities Market Law**" means Law 6/2023 dated March 17 on the Securities Market and Investment Services.

"**Security**" means the Security Interests expressed to be created in favour of the Secured Parties pursuant to the Security Documents, including any enforcement enhancing instrument, guarantee or obligation to provide cash collateral or further assurance thereunder.

"**Security Documents**" means:

- (a) each Initial Security Document;

- (b) any other document under which additional Security Interest has been granted to secure the Secured Liabilities; and
- (c) the Direct Agreements.

"**Security Interest**" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"**Senior Debt**" means the Bonds (as a Programme).

"**Senior Debt Secured Documents**" means, collectively, the Programme and the Bonds issued under the Programme.

"**Senior Debt Secured Liabilities**" means the Liabilities payable or owing by the Issuer under the Senior Debt Secured Documents.

"**Shareholder**" means each of the shareholders of the Issuer, being at the Closing Date the following parties in the following share percentages:

- (a) Meridiam Europe IV A SAS: 75%;
- (b) Alvac, S.A.: 20%; and
- (c) Construcciones y Excavaciones Lecha, S.L.: 5%.

"**Shareholder Contributions**" means the contributions that are to be made by the Shareholders to the Issuer pursuant to the Shareholders Support Agreement.

"**Shareholder Liabilities**" means the Liabilities payable or owing by the Issuer under the Shareholders Loans.

"**Shareholders Loan**" means any loan made available to, credit granted to or any other Financial Indebtedness or financial arrangement having similar effect made to, in each case, the Issuer by a Shareholder or an Affiliate of the Shareholder. For the avoidance of doubt, there are no Shareholder Loans in place as of date hereof.

"**Shareholder Loan Agreement**" means any agreement or other document setting out the terms (or any of them) or evidencing, or constituting, a Subordinated Shareholder Loan.

"**Shareholders Support Agreement**" means the shareholders support agreement dated on the Closing Date among the Issuer, the Commissioner and the Shareholders, pursuant to which, among other things, the Shareholders assume, for the benefit of the Bondholders, certain obligations to contribute equity and grant the Shareholder Loans to the Issuer.

"**Solidarity High Net Worth Tax Law**" means Law 38/2022, of 27 December for the establishment of temporary energy taxes and taxes on credit institutions and financial credit establishments and which creates the Solidarity High Net Worth Tax and modifies certain tax regulations.

"**Subordinated Shareholders Loan**" means any Shareholders Loans meeting the following conditions are met:

- (a) that the Issuer and the relevant lender(s) under the Shareholder Loan undertake not to pay or demand and/or accept payment (including by means of set-off or otherwise) of (as applicable) any amount of principal, interest, fees or any other concept under the Shareholder Loan to the extent that any amount under any of the Finance Documents is outstanding (save as if the relevant payment is made out of the Distribution Account);
- (b) that the credit rights stemming from the Shareholder Loans in favour of the relevant lender are pledged for the benefit of the Bondholders;

- (c) that the Shareholder Liabilities are subject to Condition 27.3 (*Shareholder Liabilities*) below; and
- (d) that the conditions set out in paragraphs (a) to (c) above are set out in the relevant Shareholder Loan Agreement as undertakings in favour of third parties (*estipulaciones a favor de terceros*) and such undertakings in favour of third parties (*estipulaciones a favor de terceros*) have been expressly accepted by the Commissioner for the benefit of all the Bondholders.

"**Spain**" means the Kingdom of Spain.

"**Spanish Central Registry**" has the meaning given to that term in Condition 4.1 (*Register*).

"**Spanish Capital Companies Law**" means the *Ley de Sociedades de Capital*, as approved by Legislative Royal Decree 1/2010, of 2 July.

"**Spanish Insolvency Law**" means Royal Decree Law 1/2020, dated 5 May approving the consolidated text of the Insolvency Law (*Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal*) (as amended from time to time) or any other law or regulation that may substitute it in the future.

"**Spanish Transfer Tax and Stamp Duty Law**" means Royal Legislative Decree 1/1993, of 24 September, approving the revised text of the Law on Transfer Tax and Stamp Duty.

"**Spanish VAT Law**" means Law 37/1992, of 28 December, on Value Added Tax.

"**SPV Costs**" means any costs associated with initial investments and operating (together with value added and other equivalent taxes) the Project, in accordance with the Base Case or the Updated Base Case or authorized in the Budget. SPV Costs include those costs directly assumed by the Shareholders or its Affiliates for the benefit of the Issuer which are governed in line with the provisions of Condition 9.9 (*Updated Base Case*);

"**Stock Exchange**" means MARF or any other or further stock exchange(s) on which any Bonds may from time to time be listed, and references to the relevant Stock Exchange shall, in relation to any Bonds, be references to the Stock Exchange on which such Bonds are, from time to time, or are intended to be, listed.

"**Subscription Agreement**" means the subscription agreement dated on the Closing Date entered into between the Issuer and the Initial Bondholders, pursuant to which the Issuer agrees to issue and the Initial Bondholders agree to subscribe for or purchase, or procure subscribers for, the Bonds to be issued under the Programme until Project Completion Date at the agreed issue price on Closing Date.

"**Subsidiary**" means a subsidiary (*sociedad dependiente*) within the meaning of Article 42 of the Spanish Commerce Code of 1885 (*Código de Comercio*).

"**Syndicate of Bondholders**" has the meaning given to that term in Condition 25.1 (*Syndicate of Bondholders*).

"**S&P**" means Standard & Poor's Rating Services, or any successor to its rating business.

"**TARGET Day**" means any day in which the TARGET System is open for the settlement of payment in euro.

"**TARGET System**" means the European Automated Real-time Gross Settlement Express Transfer payment system for the new generation of real-time gross settlement (TARGET) as governed by Guideline EU 2022/912 of the European Central Bank of 24 February 2022, or its successor system.

"**Tax**" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any related penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) and Taxes, taxation, taxable and comparable expressions shall be construed accordingly.

"**Tax Redemption Bonds**" has the meaning given to that term in Condition 14.6 (*Early Redemption for Taxation*).

"**Taxing Authority**" has the meaning given to that term in Condition 16.1 (*Tax Gross-Up*).

"**Technical Adviser**" means Ove Arup & Partners, S.A.U. or any other technical adviser appointed in substitution of it in accordance with Condition 10.21 (*Replacement of the Technical Adviser*) or as otherwise agreed between the Issuer and the Majority Creditors.

"**Terms of Tender**" means the terms of tender of the Project composed by the *Pliego de Condiciones Administrativas Particulares* (PCAP) and the *Pliego de Condiciones Técnicas* (PCT) and the relevant provisions of the LSCP applicable hereto.

"**Transaction Documents**" means the Finance Documents, the Project Documents and, only in relation to Conditions 8.2 (*Status, Power and Authority*), 8.3 (*Validity and admissibility in evidence*), 8.4 (*Binding Obligations*) and 8.5 (*Non-conflict with other material obligations*) and Condition 10.1 (*Authorisations*), the Shareholder Loan Agreements.

"**Transition Period**" means the period starting on 1 April 2025 and ending on the Project Completion Date.

"**Treasury Transaction**" means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price.

"**Undue Distribution**" has the meaning given to that term in Condition 22.7 (*Distribution Account*).

"**Updated Base Case**" has the meaning ascribed to such term in Condition 9.9 (*Updated Base Case*) below.

"**U.S. Securities Act**" means the "Securities Act" of 1933 of the United States of America.

"**Utilisation Date**" means the date of a Utilisation, being (as applicable) the date on which the relevant withdrawal from the Bond Proceeds Account is to be effected.

"**Wealth Tax Law**" means Law 19/1991, of 6 June, on the Wealth Tax.

"**Works**" means the works that the Issuer must undertake pursuant to the Concession Agreement.

2. PURPOSE OF THE PROGRAMME

The Issuer shall apply all the proceeds received by each Issuance of Bonds under the Programme towards:

- (a) paying Project Costs;
- (b) covering required levels of minimum operating cash up to the Project Completion Date;
- (c) the initial funding of the DSRA and the MRA;
- (d) the initial working capital requirements (financed minimum treasury) after the Project Completion Date in accordance with the Base Case; and
- (e) any other expenditure approved by the Majority Creditors.

3. FORM, DENOMINATION AND PRICE

3.1 Form

Bonds will be in uncertificated, dematerialized book-entry form (*anotaciones en cuenta*) subject to the provisions of the Securities Market Law and Royal Decree 814/2023 of 8 November on financial instruments, admission to trading, registration of negotiable securities and market infrastructures (*Real*

Decreto 814/2023, de 8 de noviembre, sobre instrumentos financieros, admisión a negociación, registro de valores negociables e infraestructuras de mercado) (the "**RD 814/2023**").

3.2 Denomination

Bonds will be in initial denominations of €100,000 that will be reduced according to the Scheduled Redemption.

3.3 Price

All Bonds issued under the Programme will be priced at par value, i.e., in individual denominations of €100,000 that will be reduced according to the Scheduled Redemption plus any accrued interest, if any, in case the disbursement of any issue does not coincide with the last date of the previous Interest Period except when such disbursement cannot take place on that date because it is not a Business Day. In that case, as stated in Condition 13.4 the disbursement of the issue shall be made on the next Business Day following the last Interest Payment Date, and the Bondholders will not be required to pay the accrued interests for that date.

3.4 ISIN Code

The Spanish National Numbering Agency (*Agencia Nacional de Codificación de Valores Mobiliarios*) shall assign an ISIN Code to the Bonds upon the first Issuance. All the Bonds issued under the Programme will have the same ISIN Code.

4. REGISTER, TITLE AND TRANSFERS

4.1 Register

The Bonds issued under the Programme will be registered with the Spanish *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal*, with its registered address at Plaza de la Lealtad, 1, Madrid ("**Iberclear**") as managing entity of the central registry of the Spanish clearing and settlement system (the "**Spanish Central Registry**") that records all aggregate securities balances for each of its participating entities (*entidades participantes*) (the "**Iberclear Members**"). Each Bondholder's (as defined below) title to the corresponding principal amount of the Bonds is set out in the registries maintained by the respective Iberclear Member or the Spanish Central Registry itself if the holder is an Iberclear Member. Bondholders who do not have, directly or indirectly through their custodians, a participating account with Iberclear may participate in the Bonds through bridge accounts maintained by each of Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, société anonyme, Luxembourg ("**Clearstream Luxembourg**") with Iberclear.

4.2 Title

In accordance with Article 18 of RD 814/2023, each person shown in the registries maintained by the respective Iberclear Members, or the Spanish Central Registry itself if the holder is an Iberclear Member, as being Bondholder shall be considered the holder of the principal amount of the Bonds recorded therein.

For these purposes, "**Bondholder**" means the person in whose name such Bond is for the time being registered in the Spanish Central Registry managed by Iberclear or, as the case may be, the relevant Iberclear Member accounting book. One or more certificates (each, a "**Certificate**") attesting to the relevant Bondholder's holding of the Bonds in the relevant registry will be delivered by the relevant Iberclear Member or, where the Bondholder is itself an Iberclear Member, by Iberclear (in each case, in accordance with the requirements of Spanish law and the relevant Iberclear Member's or, as the case may be, Iberclear's procedures) to such Bondholder upon such Bondholder's request.

Each Bondholder shall (except as otherwise required by law) be treated as the absolute owner of such Bond for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or

any other interest therein, any writing on the Certificate relating thereto, or any notice of any previous loss or theft of such Certificate) and no person shall be liable for so treating such Bondholder.

4.3 Transfers

Issued and fully paid up Bonds will be freely transferable, subject to the restrictions set forth in Condition 26 (*Subscription Agreement and Replacement of Defaulting Bondholders*) for the transfers by the Initial Bondholders.

In accordance with Article 15 of RD 814/2023, title to securities represented through book entries (as will be the case with regard to the Bonds) may pass through book transfer. Consequently, Bonds may be transferred upon registration in the relevant registry of each Iberclear Member and/or the Spanish Central Registry itself, as applicable.

5. STATUS

The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future secured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

6. LIMITED RECOURSE

- (a) Payment or performance of the Secured Liabilities is the obligation of the Issuer only. The Secured Liabilities will be payable out of the available cash of the Issuer and will be secured by the Security Interest contemplated in Condition 7 (*Security*) below.
- (b) Creditor's rights will be limited to their right to proceed and enforce the Secured Liabilities against the Issuer and to realize the Security Interest. In particular, none of the Shareholders will provide any personal guarantee or have any obligations in respect of the Secured Liabilities, except for those set forth in, or granted in accordance with, the Finance Documents.

7. SECURITY

- (a) Under the Security Documents, the Security will be granted by the Issuer and the Shareholders, as applicable, to secure the Secured Liabilities for the benefit of the Bondholders (the "**Secured Parties**") on a *pari passu* basis.
- (b) Each Bondholder, by subscribing to, purchasing or otherwise acquiring a Bond, shall be deemed:
 - (i) to have authorised the Commissioner to enter into the Security Documents and accept the relevant Security Interest in their name and for their benefit; and
 - (ii) to be bound thereby.
- (c) The initial Security will, once executed in the manner set out in the Security Documents, consist of the following pledges and promissory pledge:
 - (i) a Spanish law first ranking pledge granted by the Issuer in favour of the Secured Parties over the credit rights, present and future, and receivables of the Issuer under (i) the Project Documents, (ii) the Direct Agreements, (iii) certain Insurances with regard to the Project, (iv) any letter of credit, guarantees and performance bonds (*avales*) granted in favour of the Issuer with regards to the Project, including without limitation the Equity Contribution Guarantees (once in force), the Construction Performance Guarantees (once in force), the Advance Payment Guarantee (once in force) and the O&M Performance Guarantee (once in force); and (v) the Shareholders Support Agreement;
 - (ii) a Spanish law first ranking pledge granted by the Issuer, in favour of the Secured Parties over the credit rights, present and future, under the Project Accounts;

- (iii) a Spanish law first ranking pledge granted by the Shareholders, in favour of the Secured Parties over 100 per cent. of the Issuer's share capital; and
- (iv) a Spanish law promissory first ranking pledge granted by the Shareholders in favour of the Secured Parties over the Shareholders' credit rights, present and future, and receivables under the Subordinated Shareholders Loans.

The documents under which the Security described above has been granted are collectively referred to as the "**Initial Security Documents**".

The Initial Security Documents shall be granted prior to the first issue of the Bonds.

- (d) Under the Finance Documents, the Issuer and the Shareholders shall grant and/or extend additional Security, and take all necessary action to ensure such Security is granted, to secure the Secured Liabilities over:
 - (i) future shares comprised in the Issuer's share capital;
 - (ii) any and all Shareholder Loans;
 - (iii) any and all shares held by the Issuer in any other companies (if any); and
 - (iv) any and all credit rights arising from future documents, agreements and insurance policies entered into by the Issuer, additionally to, or in substitution of, those pledged pursuant to the Initial Security Documents and not otherwise pledged pursuant to the Initial Security Documents.
- (e) For the avoidance of doubt, the Security Interest created by any of the Security Documents secures any and all Liabilities payable or owing by the Issuer under any and all Bonds issued or to be issued under the Programme (as it may be extended or renewed).
- (f) All Security Interest granted to the Secured Parties under the Security Documents shall be automatically and unconditionally released to the Issuer and the Shareholders on the Final Discharge Date (without recourse, representation or warranty), without prejudice to the obligation of the Secured Parties to formalise the release before a Spanish Notary Public in accordance with the terms of the Security Documents.
- (g) The liability and obligations of the Shareholders will be limited to the specific Security Interests granted by them and their relevant Equity Contribution Obligations and will not be extended to any other Liabilities under the Finance Documents.

8. REPRESENTATIONS AND WARRANTIES

8.1 General

The Issuer makes the representations and warranties set out in this Condition 8 to each Bondholder at the times set out in Condition 8.21 (*Times when representations made*).

8.2 Status, Power and Authority

- (a) The Issuer is a company duly incorporated and validly existing under the laws of Spain and has the power and authority to own its assets and carry on its business as it is being conducted from time to time.
- (b) The Issuer has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Transaction Documents to which it is or will be a party and the transactions contemplated by those Transaction Documents.

- (c) No limit on its powers will be exceeded as a result of the borrowing, grant of security or giving of guarantees or indemnities contemplated by the Transaction Documents to which it is a party.

8.3 Validity and admissibility in evidence

- (a) All Authorisations required or desirable:
 - (i) to enable the Issuer lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party; and
 - (ii) to make the Transaction Documents to which it is a party admissible in evidence in its Relevant Jurisdictions,have been obtained or effected and are in full force and effect.
- (b) All Authorisations necessary for the conduct of the business, trade and ordinary activities of the Issuer and those required in connection with the Project have been (or will be when required) obtained or effected and are (or will be when required) in full force and effect if failure to obtain or effect those Authorisations has or is reasonably likely to have a Material Adverse Effect.

8.4 Binding obligations

Subject to the Legal Reservations:

- (a) the obligations expressed to be assumed by the Issuer in each Transaction Document to which it is a party are legal, valid, binding and enforceable obligations; and
- (b) without limiting the generality of paragraph (a) above, each Security Document to which it is a party creates the Security Interests over the Secured Assets which that Security Document purports to create and those Security Interests are legal, valid, effective, binding and enforceable, have or will have the ranking in priority which it is expressed to have in the Security Documents and are not subject to any prior ranking or *pari passu* ranking Security Interests, other than any Permitted Security.

8.5 Non-conflict with other material obligations

The entry into and performance by the Issuer of, and the transactions contemplated by, the Transaction Documents and the granting of the Security do not conflict with:

- (a) any law or regulation applicable to it or which is material in relation to the Project and the context of the transactions contemplated in the Transaction Documents;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument, to the extent that such conflict would have or be reasonably likely to have a Material Adverse Effect;

and will not conflict with:

- (d) its constitutional documents; or
- (e) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument, to the extent that such conflict would have or be reasonably likely to have a Material Adverse Effect.

8.6 Pari Passu

Its payment obligations under the Finance Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

8.7 No Deduction of Tax, Filing or Stamp Taxes

- (a) On Closing Date, the Issuer is not required to make any deduction for or on account of Tax from any payment it may make under any Finance Document, save for income (interest and income derived from the transfer, redemption, repayment or exchange of the Bonds) paid to individuals with tax residency in Spain, which is generally subject to withholding on account of Personal Income Tax.
- (b) Under the laws of its Relevant Jurisdiction it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar Taxes or fees be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents, except for the *de minimis* documentary duties, the obligation to provide to the Authority with those Finance Documents required to evidence that the Issuer has obtained the financing to execute the Project and any filings required for the purposes of admission to trading of the Bonds.

8.8 No proceedings

- (a) To the best of its knowledge and belief, no litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which, if adversely determined, are reasonably likely to have a Material Adverse Effect have been started or threatened against the Issuer or its assets (or against the directors of the Issuer) or the Project.
- (b) No judgment or order of a court, arbitral tribunal or other tribunal or any order or sanction of any governmental or other regulatory body which is reasonably likely to have a Material Adverse Effect has (to the best of its knowledge and belief) been made against the Issuer or its assets (or against the directors of the Issuer) or the Project.

8.9 No breach of laws

The Issuer has not breached any law or regulation which breach has or could reasonably be expected to have a Material Adverse Effect.

8.10 Environmental laws

- (a) The Issuer is in compliance with Condition 10.4 (*Environmental obligations*) and to the best of its knowledge and belief no circumstances have occurred which would prevent such compliance in a manner or to an extent which has or is reasonably likely to have a Material Adverse Effect.
- (b) No Environmental Claim has been commenced or (to the best of its knowledge and belief) is threatened against the Issuer where that claim has or is reasonably likely, if determined against the Issuer, to have a Material Adverse Effect, other than the ones described in the Finance Documents.

8.11 Insolvency

No Insolvency Event or creditors' process described in Condition 18.9 (*Creditors' process; attachment*), has been taken or, to the knowledge of the Issuer, threatened in relation to the Issuer and none of the circumstances described in Condition 18.7 (*Insolvency*) applies to the Issuer.

8.12 Good title to assets

- (a) It has (or will have when required) a good, valid and marketable title to, or valid leases or licences of, and all appropriate Authorisations to use, the assets necessary to carry on its business as presently conducted, if failure to obtain or effect those Authorisations has or is reasonable likely to have a Material Adverse Effect.
- (b) It has not sold or granted (or agreed to sell or grant) any right of pre-emption over, or any lease or tenancy of, or otherwise disposed of, any of its interests in any of the Secured Assets (other than pursuant to the Security).
- (c) The Concession is legally and beneficially held by the Issuer and no seizure of the Concession has been notified by the Authority to the Issuer and on the Closing Date there are no grounds for a potential seizure of the Concession.

8.13 No Event of Default

No Event of Default is continuing or is reasonably likely to result from the making or issuing of any Utilisation.

8.14 Taxation

- (a) The Issuer is not materially overdue in the filing of any Tax returns and it is not overdue in the payment of any amount in respect of Tax (taking into account extensions or grace periods).
- (b) No claims or investigations are being, or (to the best of its knowledge and belief) are likely to be, made or conducted against the Issuer with respect to Taxes unless and only to the extent that:
 - (i) such payment is being contested in good faith;
 - (ii) adequate reserves are being maintained for those Taxes and the costs required to contest them which have been disclosed in its latest financial statements delivered to the Information Recipients under Condition 9.1 (*Financial statements*); and
 - (iii) such payment can be lawfully withheld and failure to pay those Taxes or a determination that those Taxes are due, does not have or is not reasonably likely to have a Material Adverse Effect.
- (c) It is resident for Tax purposes only in its Original Jurisdiction and its effective place of management is in Spain.

8.15 Security and Financial Indebtedness

- (a) No Security or Quasi-Security exists over all or any of the present or future assets of the Issuer other than Permitted Security.
- (b) The Issuer does not have any Financial Indebtedness outstanding other than Permitted Financial Indebtedness.

8.16 Insurances

All Insurances in relation to the Project required by Condition 10.19 (*Insurances*) (i) will be obtained and in full force and effect before the first Issue Date; and (ii) all due insurance premium thereunder have been -or will be- paid, as applicable, or, if any of them is not in full force and effect, the Insurance Adviser has validated it. With respect to those Insurances expressly indicated by the Insurance Adviser of which the Issuer is the beneficiary (i.e. (i) the construction risk policy; and (ii) the all-risk property damage policy in construction and operation), the Initial Bondholders shall be designated as co-beneficiaries thereunder (i) as soon as practicable in relation to the abovementioned insurance policies that are in force on or around Closing Date (and, in any event, within 60 Business Days from Closing

Date), and (ii) as soon as practicable after the execution date of the relevant insurance policy in relation to the abovementioned insurance policies that are not in force on or around Closing Date (and, in any event, within 60 Business Days from the relevant execution date), if and to the extent in all cases such designation does not contravene the Terms of Tender.

8.17 Anti-corruption and anti-money laundering laws; Sanctions

- (a) The Issuer has conducted its businesses in compliance with applicable Anti-Corruption Laws.
- (b) The Issuer has implemented and maintains in effect policies and procedures reasonably designed to ensure compliance by it, its shareholders, and its directors, officers, employees and agents with applicable Anti-Corruption Laws in all material respects.
- (c) Neither the Issuer, nor (to the best of its knowledge and belief having made due inquiry) any director, officer, employee, agent or third-party representative of the Issuer or any Shareholder has, during the past five years, offered, promised, or caused to be made, directly or indirectly:
 - (i) any payment or unlawful contributions, gifts, entertainment or other unlawful expenses relating to political activity,
 - (ii) any payment or contribution of anything of value in an effort to influence any government official or employee, or any other person, to improperly obtain or retain business or to gain an improper business advantage, including, but not limited to, with respect to identifying, negotiating or obtaining or maintaining Authorisations; or
 - (iii) any unlawful bribe, rebate, payoff, influence payment, kickback or other similar unlawful payment to any person for the purpose of either gaining an improper business advantage or encouraging the recipient to violate the policies of their employer or to breach an obligation of good faith or loyalty, in each case in violation of the applicable Anti-Corruption Laws.
- (d) The Issuer has conducted its operations at all times in compliance with applicable financial record keeping and reporting requirements and, to the extent applicable, all money laundering statutes, the rules and regulations in any Relevant Jurisdiction and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency having jurisdiction over it.
- (e) Neither the Issuer, nor (to the best of its knowledge and belief having made due inquiry) any director, officer, employee, agent or third party representative of the Issuer or any Shareholder is a Sanctioned Person, has violated (and will not violate), and/or has caused (and will not cause) the Issuer and/or any of the Bondholders to be in violation of any applicable Sanctions imposed, administered or enforced by any Sanctions Authority.
- (f) In relation to each Bondholder that notifies the Commissioner to this effect (each a "**Restricted Bondholder**"), the Sanctions provisions shall only apply for the benefit of that Restricted Bondholder to the extent that the Sanctions provisions would not result in (i) any violation of, conflict with or liability under EU Regulation (EC) 2271/96 or (ii) a violation or conflict with section 7 German Foreign Trade Ordinance (AWVO) (*Außenwirtschaftsverordnung*) (in connection with section 4 paragraph 1 no. 3 German Foreign Trade Law (AWG) (*Außenwirtschaftsgesetz*) or (iii) a similar anti-boycott statute.
- (g) In connection with any amendment, waiver, determination or direction relating to any part of the Sanctions provisions of which a Restricted Bondholder does not have the benefit, the commitments of that Restricted Bondholder will be excluded for the purpose of determining whether the consent of the Majority Creditors has been obtained or whether the determination or direction by the Majority Creditors has been made.

8.18 No misleading information

- (a) All material factual information supplied by or on behalf of the Issuer to an Information Recipient or its advisers in respect of the Finance Documents, to the best of the Issuer's knowledge and belief, is true, complete and accurate in all material respects as at the date it was given.
- (b) The assumptions used in the preparation of the projections supplied by or on behalf of the Issuer to an Information Recipient or its advisers have been provided in good faith.
- (c) Each of the Financial Statements delivered to the Information Recipients in accordance with Condition 9.1 (*Financial Statements*) below has been prepared in accordance with the Accounting Standards and fairly present the financial condition of the Issuer and its operation as at the end of the relevant financial period in respect of which they are given.
- (d) To the best of the Issuer's knowledge and belief, there are no facts or omissions that make the information provided to an Information Recipient or its advisers prior to the Closing Date misleading or facts or circumstances regarding the Issuer or the Project which have not been disclosed to the Bondholders or their advisers prior to the Closing Date.

8.19 Tax group

The issuer does not belong to any tax group for the purposes of the Income Tax (*Impuesto de Sociedades*) or of the Value Added Tax (*Impuesto sobre el Valor Añadido*). Should the Issuer intend to be a part of the tax group of any of its Shareholders, it will inform the Bondholders providing them with the necessary details. The decision to approve or not the request will be taken by Majority Creditors.

8.20 Major Agreements

No Major Project Party (to the best of the knowledge and belief of the Issuer in respect of the remaining Major Project Parties) is in breach of any material obligations under the Major Agreements.

8.21 Times when representations are made

- (a) All the representations and warranties in this Condition 8 (*Representations and Warranties*) are made by the Issuer on the date of this Agreement and on the Closing Date (other than representations and warranties made in relation to the Public Approval which shall be made on the first Issue Date, without prejudice to the Public Approval being obtained prior to the admission of the Programme with MARF).
- (b) The Repeating Representations are deemed to be made by the Issuer on:
 - (i) the Closing Date (other than representations and warranties made in relation to the Public Approval which shall be made on the first Issue Date, without prejudice to the Public Approval being obtained prior to the admission of the Programme with MARF);
 - (ii) each Utilisation Date; and
 - (iii) on each Interest Payment Date.
- (c) Each representation or warranty deemed to be made after the date of this Agreement shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

9. INFORMATION COVENANTS

So long as any of the Bonds remains outstanding, the Issuer shall comply with the information covenants set out below.

9.1 Financial Statements

- (a) The Issuer shall provide the Information Recipients with:
 - (i) as soon as the same become available, but in any event within 180 days after the end of each Financial Year, a copy of the audited financial statements of the Issuer, and related auditor's report (the "**Annual Financial Statements**"); and
 - (ii) as soon as the same become available, but in any event within 90 days after 30 June of each Financial Year, a copy of the unaudited financial statements of the Issuer (the "**Semi-Annual Financial Statements**").
- (b) Each set of Financial Statements to be provided by the Issuer under this Condition 9.1 (*Financial Statements*) shall:
 - (i) be prepared in accordance with the Accounting Standards and include a cashflow statement, a profit and loss statement and a balance sheet; and
 - (ii) give a true and fair view of or, in the case of any Annual Financial Statements, fairly represent, the financial condition of the Issuer as at the date to which those Financial Statements were drawn up and the results of its operations during such period.

9.2 Events of Default

The Issuer shall notify the Information Recipients in writing of the occurrence of any Event of Default as soon as reasonably practicable upon becoming aware of its occurrence, unless cured within any applicable cure period or waived.

9.3 Litigation

The Issuer shall notify the Information Recipients in writing, as soon as reasonably practicable after becoming aware of the same, of the details and evolution of any (i) litigation, arbitration or administrative proceedings, which, if adversely determined, would have or would be reasonably likely to have a Material Adverse Effect; and (ii) any force majeure event or material claims under a Project Document or threatened termination under any Project Document which would be reasonably likely to have a Material Adverse Effect; and (iii) any event which leads to insurance claims exceeding €1,000,000 or which causes damages to the Project with anticipated repair/replacement costs exceeding €1,000,000.

9.4 Disputes and seizures

The Issuer shall notify the Information Recipients in writing, as soon as reasonably practicable after becoming aware of the same or upon reasonable request by the Commissioner (following instructions of the Majority Creditors), of the details and evolution of any dispute under any Major Agreement which has or is reasonably likely to have a Material Adverse Effect or any seizure or warning of seizure process under the Concession.

9.5 Construction reports

- (a) The Issuer shall, until the Project Completion Date, promptly provide the Technical Adviser with any information it reasonably requires to produce a quarterly construction progress report for the Bondholders (in a form previously agreed with the Bondholders) in relation to the construction of the Project and in relation to the Transition Period, which report shall be produced within 20 Business Days after the end of each quarter.
- (b) The Issuer shall, as soon as it becomes available, provide the Information Recipients with such quarterly construction progress report produced by the Technical Adviser. Such report shall include (i) information on material inspections, investigations, studies, audits, tests, reviews or

other analyses by, or on behalf of, the Issuer in relation to any environmental matters pursuant to any Environmental Laws; (ii) copies of material notices and material variation proposals, delivered to or by the Issuer under the Concession Agreement and the EPC Contract; and (iii) confirmation on the lack of existence (or the existence) of a Funding Shortfall.

9.6 Operation reports

- (a) The Issuer shall, from the Project Completion Date onwards, as soon as it becomes available provide the Technical Adviser with any information it reasonably requires to produce an annual operation progress report (in a form previously agreed with the Bondholders) for the Bondholders in relation to the operation and maintenance of the Project, which report shall be produced within 50 Business Days after the end of each year.
- (b) The Issuer shall, as soon as it becomes available, provide the Information Recipients with such annual operation report produced by the Technical Adviser.
- (c) The Issuer shall, as soon as it becomes available, provide the Information Recipients with such information on material inspections, investigations, studies, audits, tests, reviews or other analyses by, or on behalf of, the Issuer in relation to any environmental matters pursuant to any environmental law which conclusions may have a material impact on the Project;

9.7 Issuer's Material Information

The Issuer shall provide to the Commissioner with such material information about the business and financial situation of the Issuer that may be reasonably requested by the Majority Creditors (including, without limitation, with respect to the status of completion of the material obligations under any of the Major Agreements by the parties thereto).

9.8 Budget

- (a) The Issuer shall, at least 30 days before start of each Financial Year, provide the Information Recipients with an electronic copy of a Budget in the form set out in **Schedule 9.8**.
- (b) The Issuer shall ensure that the Budget:
 - (i) is based on assumptions which, to the best of its knowledge and belief, are reasonable;
 - (ii) is consistent with the provisions of the Transaction Documents in all material respects;
 - (iii) is prepared in good faith and with due care;
 - (iv) fairly represents its expectation as to the matters covered in it and accurately specifies its best estimate of all costs and expenses anticipated by it to be incurred to exploit and maintain the Project in the manner contemplated by the Transaction Documents;
 - (v) does not contain increases in excess of EUR 100,000 with respect to the Project Costs (other than the Lifecycle Maintenance Costs) payable to the Shareholders or the Shareholders' Affiliates (other than the subcontractors under the Project Documents) as established in the Base Case then in force for the relevant calendar year. Otherwise, if the increases in such Project Costs are in excess of the abovementioned threshold, the Base Case shall be updated in accordance with Condition 9.9(c)(iii) below (being required in that case the consent of the Majority Creditors (acting reasonably) on a Negative Approval basis within a period of 20 Business Days from the date of delivery of the Updated Base Case); and
 - (vi) does not contain decreases in excess of the higher of (i) EUR 50,000; or (ii) 10%, with respect to, in each case, the Lifecycle Maintenance Costs established in the Base Case then in force for the relevant calendar year. Otherwise, if the decreases in the Lifecycle

Maintenance Costs are in excess of the abovementioned threshold, the approval of those decreases by the Technical Adviser shall be required and the Base Case shall be updated in accordance with Condition 9.9(c)(ii) below. Therefore, the relevant Updated Base Case shall also be approved by the Majority Creditors (acting reasonably) on a Negative Approval basis within a period of 20 Business Days from the date of delivery of the Updated Base Case. The Bondholders could not object if the Updated Base Case is in line with the new lifecycle profile provided by the Technical Adviser and does not show the existence of a Material Adverse Effect.

9.9 Updated Base Case

- (a) The Issuer shall supply to the Information Recipients any update to the Base Case (each an "**Updated Base Case**") that is implemented by the Issuer from time to time as soon as reasonable practicable after the finalising the Updated Base Case. Such Updated Base Case must be prepared as an update to the Base Case in the financial model then in force and may include modifications to the Assumptions included and/or the methodology and formulae used in the Base Case in line with the below.
- (b) The Issuer shall, in relation to each Updated Base Case:
 - (i) send a note to the Bondholders detailing the changes or variations made to the Base Case previously in force;
 - (ii) ensure that the modifications to the Assumptions included and/or the methodology and formulae used in the Base Case are made in good faith and after due and careful consideration and shall deliver to the Information Recipients an Officer's Certificate at the same time as it delivers the Updated Base Case certifying the same;
 - (iii) apply the same Assumptions used to prepare the Base Case delivered on the Closing Date unless, acting reasonably, such Assumptions are adjusted in accordance with paragraphs (b)(i) and (b)(ii) of Condition 11.1 or to the extent that justified changes or variations are required.
- (c) The following variations or changes to the Base Case or an Updated Base Case shall be subject to the approvals indicated below:
 - (i) material changes to the Assumptions (other than those expressly referred to in paragraphs (b)(i) and (b)(ii) of Condition 11.1) will be required to be approved by the Majority Creditors on a Negative Approval basis within a period of 20 Business Days from the date of delivery of the Updated Base Case (acting reasonably);
 - (ii) any decreases in the Lifecycle Maintenance Costs (including in the required MRA Top-Up Balance) in excess of the higher of (i) EUR 50,000; or (ii) 10%, with respect to, in each case, the Lifecycle Maintenance Costs in a given year reflected in the Base Case then in force in shall be subject to the approval of the Technical Advisor. The Technical Advisor shall also provide a new lifecycle profile until the end of the Concession Agreement. Likewise, the Issuer shall reflect such new lifecycle profile in an Updated Base Case which shall be subject to the approval by Majority Creditors (acting reasonably) on a Negative Approval basis within a period of 20 Business Days from the date of delivery of the Updated Base Case (such approval cannot be withheld if the Updated Base Case is in line with the lifecycle profile provided by the Technical Adviser and does not show the existence of a Material Adverse Effect); and
 - (iii) any increases in the Project Costs (other than the Lifecycle Maintenance Costs) payable to the Shareholders or the Shareholders' Affiliates (other than the subcontractors under the Project Documents) that are in excess of EUR 100,000 with respect to the levels in a

given year reflected in the Base Case then in force shall be approved by the Majority Creditors on a Negative Approval basis within a period of 20 Business Days from the date of delivery of the Updated Base Case (acting reasonably).

- (d) Additionally, the Issuer shall ensure that the Financial Model Auditor audits the Base Case to the extent that there is a modification in the methodology or formulae used in the Base Case, and issues an opinion satisfactory to the Bondholders – acting reasonably.
- (e) Notwithstanding the above, the Parties agree that the following updates of the Base Case shall be carried out during the life of the Finance Documents:
 - (i) Future Lifecycle Estimates Update: given the uncertainty around the actual quantum and timing of Lifecycle Maintenance Costs at the time of Closing Date, the Parties agree that an update to such profile should take place around 2034-2035. Such update shall be initiated by the Issuer not later than 1 December 2035.
 - (ii) Following the update of the Base Case in line with the provisions of paragraph (i) above, if the Lifecycle Maintenance Costs can be funded only with the MRA Base Amount without the minimum DSCR falling below 1.18x in the Base Case, the MRA Top-Up Balance will not longer be required.
 - (iii) The Base Case shall also be updated as part of any Replacement Plan and approved by the Majority Creditors on a Negative Approval basis.
- (f) Likewise, the Base Case shall be updated in case of economic-financial rebalancing of the Concession and such update shall be approved by the Majority Creditors on a Negative Approval basis.

9.10 Know Your Customer

Upon the reasonable request from the Initial Bondholders or the Commissioner or if:

- (a) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the Closing Date;
- (b) any change in the status of the Issuer or its shareholding after the Closing Date; or
- (c) a proposed transfer by the Initial Bondholders of any of its rights and obligations under the Subscription Agreement ,

obliges the Commissioner or the Initial Bondholders (or, in the case of sub-paragraph (c) above, any prospective Bondholder) to comply with “know your customer” or similar identification procedures in circumstances where the necessary information is not already available to it, the Issuer shall promptly (and in no event later than 20 Business Days) upon the request of the Commissioner or Initial Bondholders supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Commissioner or the Initial Bondholders (for itself or, in the case of the event described in sub-paragraph (c) above, on behalf of any prospective new Bondholder) in order for the Commissioner or the Initial Bondholders or, in the case of the event described in sub-paragraph (c) above, any prospective new Bondholder to carry out and be satisfied it has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents, including (in particular but without limitation) all information related to Sanctions.

9.11 FATCA information

- (a) Subject to paragraph (c) below, the Issuer or the Bondholders shall, within 20 Business Days of a reasonable request by another party:

- (i) confirm to that other party whether it is:
 - (A) a FATCA Exempt Party; or
 - (B) not a FATCA Exempt Party;
 - (ii) supply to that other party such forms, documentation and other information relating to its status under FATCA as that other party reasonably requests for the purposes of that other party's compliance with FATCA; and
 - (iii) supply to that other party such forms, documentation and other information relating to its status as that other party reasonably requests for the purposes of that other party's compliance with any other law, regulation or exchange of information regime.
- (b) If a party confirms to another party pursuant to sub-paragraph (i) of paragraph (a) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not, or has ceased to be a FATCA Exempt Party, that party shall notify that other party reasonably promptly.
 - (c) Paragraph (a) above shall not oblige any party to do anything which would or might in its reasonable opinion constitute a breach of:
 - (i) any law or regulation;
 - (ii) any fiduciary duty; or
 - (iii) any duty of confidentiality.
 - (d) If a party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with sub-paragraph (i), (ii) or (iii) of paragraph (a) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the party in question provides the requested confirmation, forms, documentation or other information.
 - (e) Each party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.
 - (f) Each party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction) notify the party to whom it is making the payment and, in addition, shall notify the Issuer and the Commissioner, and the Commissioner shall promptly notify the Bondholders.

9.12 Provision of Information to the Information Recipients

- (a) The Issuer may maintain a website which shall be accessible to the Information Recipients (the "**Investor Website**"). If the Investor Website is created, the Information Recipients shall be given access to this website through a password provided to them by or on behalf of the Issuer (in case of the Bondholders upon proof, in the form of a Certificate, from such Bondholder of its condition of Bondholder). The Issuer may designate a third party to operate and manage the Investor Website on its behalf.
- (b) The Issuer shall ensure that all information that is required to be supplied by the Issuer to the Bondholders and/or the Information Recipients under and pursuant to these Conditions, the Transaction Documents and/or the Equity Documents is published either (i) on the official website of the Spanish Alternative Fixed Income Market in the section of MARF Relevant Facts (<https://www.bolsasymercados.es/bme-exchange/en/Prices-and-Markets/Fixed-Income/MARF->

Relevant-Facts) or MARF Financial Reports (<https://www.bolsasymercados.es/bme-exchange/en/Prices-and-Markets/Fixed-Income/MARF-Financial-Reports>), as applicable, or (ii) on the Investor Website. If the latter, the Issuer shall also ensure that a notice is published in the applicable section on the official website of the Spanish Alternative Fixed Income Market stating that such information as is required to be provided under and pursuant to the Programme, the Transaction Documents and/or the Equity Documents is available for viewing by the Information Recipients on the Investor Website.

- (c) The Issuer shall be deemed to have complied with its obligations under paragraph (b) above upon the day of publication of the information on the official website of the Spanish Alternative Fixed Income Market in the section of MARF Relevant Facts (<https://www.bolsasymercados.es/bme-exchange/en/Prices-and-Markets/Fixed-Income/MARF-Relevant-Facts>) or MARF Financial Reports (<https://www.bolsasymercados.es/bme-exchange/en/Prices-and-Markets/Fixed-Income/MARF-Financial-Reports>), as applicable, or, if the information is published on the Investor Website, upon the date which is the later of the:
- (i) day of publication of the information on the Investor Website; and
 - (ii) day on which notice is published in the applicable section of the official website of the Spanish Alternative Fixed Income Market stating that such information that is required to be provided has been published on the Investor Website.

If any such publication in this paragraph is made later than 5.00 pm (Madrid time), the day of publication shall be deemed to be the next Business Day.

- (d) The Issuer shall ensure that the Information Recipients are notified (which may be by email alert from the Investor Website or otherwise) of any information that is published on such Investor Website.
- (e) Any requirement in these Conditions, the Transaction Documents or the Equity Documents to notify or supply information to the Information Recipients and/or the Bondholders will be satisfied upon publication of any such information on the official website of the Spanish Alternative Fixed Income Market in the section of MARF Relevant Facts (<https://www.bolsasymercados.es/bme-exchange/en/Prices-and-Markets/Fixed-Income/MARF-Relevant-Facts>) or MARF Financial Reports (<https://www.bolsasymercados.es/bme-exchange/en/Prices-and-Markets/Fixed-Income/MARF-Financial-Reports>), as applicable, or, if the information is published on the Investor Website, upon the sending of the notice referred to in paragraph (d) above to the Information Recipients notifying them of the publication of any such information on the Investor Website.
- (f) The Issuer shall, as soon as reasonably practicable upon becoming aware of its occurrence, notify the Information Recipients if:
- (i) the Investor Website cannot be accessed for a period of 5 or more Business Days; or
 - (ii) the Investor Website or any information on the website is infected by any electronic virus or similar software for a period of 5 or more Business Days.
- (g) If the circumstances in paragraphs (f)(i) or (ii) above occur, the Issuer may supply all information required to be delivered to the Information Recipients and shall notify them that such information is available to them at the registered office of the Issuer.
- (h) The reporting by the Issuer shall be made in English language (or otherwise, it shall provide English translation of the relevant reports as soon as they are available).

9.13 Environmental, social and governance matters

With regards to environmental, social and governance matters, the Issuer shall:

- (a) provide the Information Recipients promptly with any reports that the Issuer has produced in relation to environmental, social and/or governance matters, as required by any applicable Spanish or European regulations; and
- (b) respond in a diligent manner, and within a reasonable timeframe, to any Information Recipients' reasonable requests for information in relation to environmental, social and/or governance matters.

9.14 Anti-corruption and anti-money laundering laws; Sanctions

- (a) The Issuer shall supply promptly, upon becoming aware of the same, to the Information Recipients details of any claim, action, suit, proceedings or investigation against it with respect to Sanctions, anti-corruption and anti-money laundering.
- (b) The Issuer shall maintain in effect and enforce policies and procedures designed to ensure compliance by it with applicable Sanctions.
- (c) The Issuer shall not request any Utilisation, nor use, and shall procure that none of its directors, officers, employees and agents shall use, the proceeds of any Utilisations:
 - (i) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any sanctioned country, to the extent that such action is prohibited by, or would itself cause the Issuer to be in breach of Sanctions; or
 - (ii) in any manner that would result in the violation of any Sanctions applicable to the Issuer or (based on actual knowledge without duty of investigation) Major Project Party or any of the Shareholders.
- (d) The Issuer shall ensure that it shall not use any funds paid to it by a Sanctioned Person (other than deriving from such person prior to it being a Sanctioned Person) for the purpose of discharging amounts owing to a Bondholder.
- (e) The Issuer shall not enter into any transaction with a Sanctioned Person.
- (f) The Issuer shall implement and maintain appropriate safeguards designed to prevent any action that would be contrary to this Condition.

9.15 Financial model sent to the Authority

Any financial model shared with the Authority will be sent to the Commissioner within fifteen (15) Business Days from the delivery of the financial model to the Authority.

10. GENERAL COVENANTS

So long as any of the Bonds remain outstanding, the Issuer shall comply with the covenants set out below.

10.1 Authorisations

The Issuer shall promptly obtain, comply with and do all that is necessary to maintain in full force and effect, any authorisation required under any law or regulation of any of its Relevant Jurisdictions to:

- (i) enable it to perform its material obligations under the Transaction Documents;
- (ii) ensure the legality, validity, enforceability or admissibility in evidence of any Transaction Document; and
- (iii) carry on its business where failure to do so would have a Material Adverse Effect; and

10.2 Corporate existence and constitutional Documents

The Issuer shall maintain its corporate existence (subject to any mandatory dissolution cause) and may not, without the prior written consent of the Commissioner (acting on the written instructions of the Bondholders), change its constitutional documents, save for any amendment which could not be expected to be materially prejudicial to the interests of the Bondholders or otherwise have a Material Adverse Effect.

10.3 Compliance

- (a) The Issuer shall comply in all respects with all authorisations, laws and regulations to which it, the Project, each Issuance or the Bonds may be subject to save where failure to do so would not have a Material Adverse Effect.
- (b) The Issuer shall not, and shall use its best endeavours to ensure that none of its directors, officers, agents, employees or other person acting on behalf of the Issuer shall:
 - (i) use any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity;
 - (ii) make any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds;
 - (iii) violate any provision of any Anti-Corruption Laws; or
 - (iv) make, offer or promise to make, or authorise the payment or giving of any bribe, rebate, payoff, influence payment, facilitation payment, kickback or other unlawful payment or gift of money or anything of value prohibited under any law or regulation to which it is subject.
- (c) The Issuer shall use its best endeavours to ensure that its operations are conducted at all times in compliance with applicable financial record keeping and reporting requirements and, to the extent applicable, all money laundering statutes, the rules and regulations in any Relevant Jurisdiction and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency having jurisdiction over it.
- (d) The Issuer shall maintain procedures designed to promote and achieve compliance with its obligations under paragraphs (b) and (c) above.
- (e) The Issuer shall use its best endeavours to ensure that its operations are conducted at all times in compliance with laws and regulations regarding applicable sanctions, specially ensuring that there are no transactions with restricted persons.
- (f) The Issuer will not involve or include any person that is a subject of Sanctions in any of its dealings in connection with the Project or the Senior Debt.
- (g) The Issuer will use all of the proceeds of the Bonds in accordance with the purposes set forth in Condition 2 (*Purpose of the Programme*).

10.4 Environmental obligations

The Issuer shall:

- (a) comply with all material Environmental Laws;
- (b) obtain and ensure compliance with all requisites under material Environmental Permits; and
- (c) implement procedures to monitor compliance with and prevent liability under any Environmental Law,

in each case, where failure to do so would have or would be reasonably likely to have a Material Adverse Effect.

10.5 Taxes

The Issuer shall pay and discharge all taxes imposed upon it or its assets within the time period allowed, without incurring penalties, unless and only to the extent that:

- (a) such payment is being contested in good faith;
- (b) adequate provisions or reserves are being maintained in its accounts (or, as applicable, adequate guarantees or bond have been granted) for those taxes and the costs required to contest them (if so required by law or regulation);
- (c) such payment can be lawfully withheld; and
- (d) failure to pay those taxes does not have a Material Adverse Effect.

10.6 Project Documents

- (a) The Issuer shall at all times comply with and perform all of its obligations under and in connection with the Project Documents to which it is a party, to the extent that a failure to comply or perform would have a Material Adverse Effect.
- (b) The Issuer shall not make any material amendments to any term or waive, assign, transfer or suspend all or any part of a Project Document or enter into any other material contract or other material commercial arrangement unless:
 - (i) it is minor and administrative in nature;
 - (ii) it is required to do so by law or regulation;
 - (iii) it is permitted to do so under the terms of the Programme or the other Finance Documents, including for the avoidance of doubt, as Permitted Financial Indebtedness; or
 - (iv) it is required for the purposes of carrying out the Permitted Business and the Issuer has delivered an Officer's Certificate confirming the same to the Commissioner and this is approved by the Majority Creditors on a Negative Approval basis.

For the avoidance of doubt, the Issuer shall be able to enter into new agreements in the ordinary course of business in accordance with Condition 10.20 (*Arm's length transactions*) below.

10.7 Bank Accounts

- (a) The Issuer shall ensure that:
 - (i) each Project Account and the Distribution Account is opened, maintained and operated in accordance with Condition 22 (*Bank Accounts*) below; and
 - (ii) each Project Account is subject to valid security under the Security Documents.
- (b) The Issuer shall not open or maintain any bank accounts other than the Project Accounts and the Distribution Account.

10.8 *Pari Passu* ranking

The Issuer shall do nothing to cause the ranking of the Bonds to be otherwise than as described in these Conditions.

10.9 Negative pledge

- (a) Except as permitted in paragraph (b) below:

- (i) the Issuer shall not create any Security Interest over any of its assets; and
 - (ii) the Issuer shall not:
 - (A) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by the Issuer;
 - (B) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
 - (C) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set off or made subject to a combination of accounts; or
 - (D) enter into any other preferential arrangement having a similar effect,
in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset (any such arrangement or transaction, "**Quasi-Security**").
- (b) Paragraph (a) above does not apply to any Security Interest or Quasi-Security which is a Permitted Security.

10.10 Financial Indebtedness

The Issuer shall not incur or allow to remain outstanding any Financial Indebtedness other than Permitted Financial Indebtedness.

10.11 Loans or Credit

The Issuer shall not be a creditor in respect of any Financial Indebtedness, other than in respect of a loan or credit which is a Permitted Loan.

10.12 Guarantees or Indemnities

The Issuer shall not incur or allow to remain outstanding any guarantees or indemnities other than Permitted Guarantees.

10.13 Structural Modifications

The Issuer shall not enter into any amalgamation, merger, demerger, segregation, spin-off, consolidation or any other corporate structural modification, save as expressly provided for in the Project Documents.

10.14 Change of business

The Issuer undertakes to carry on only the Permitted Business.

10.15 Acquisitions and Joint Ventures

- (a) Except as permitted under paragraph (b) below, the Issuer shall not:
 - (i) acquire a company or any shares or securities or a business or undertaking (or, in each case, any interest in any of them);
 - (ii) incorporate a company,
 - (iii) enter into, invest in or acquire (or agree to acquire) any shares, stocks, securities or other interest in any Joint Venture; or
 - (iv) transfer any assets or lend to or guarantee or give an indemnity for or give any security for the obligations of a Joint Venture or maintain the solvency of or provide working capital to any Joint Venture (or agree to do any of the foregoing).

- (b) Paragraph (a) above does not apply if the relevant acquisition, incorporation or Joint Venture is a Permitted Acquisition.

10.16 Restricted Payments

- (a) The Issuer shall not make a Restricted Payment unless the payment is made from amounts standing to the credit of the Distribution Account.
- (b) The Issuer shall not make any transfer to the Distribution Account unless:
 - (i) each of the conditions of the Permitted Distribution Test is satisfied and a Compliance Certificate has been delivered in accordance with the Finance Documents confirming the same; and
 - (ii) the transfer is in an amount which is not more than the Distributable Amount.

10.17 Restricted Investments

- (a) Except as permitted under paragraph (b) below, the Issuer shall not invest in, own or otherwise participate in any investments other than those which are necessary for the performance of the Project.
- (b) Paragraph (a) above does not apply to any Permitted Investment.

10.18 Disposals

- (a) Except as permitted under paragraph (b) below, the Issuer shall not enter into a single transaction or a series of transactions, whether related or not and whether voluntary or involuntary, to sell, lease, transfer or otherwise dispose of any asset.
- (b) Paragraph (a) above does not apply to any sale, lease, transfer or other disposal which is a Permitted Disposal.

10.19 Insurances

The Issuer shall ensure that its business and assets are duly insured with an Insurance Provider (a) as required under the Concession Agreement and (b) for the conduct of the Permitted Business which, in the reasonable opinion of the directors of the Issuer, are sufficient and customary for companies carrying on similar businesses in accordance with good industry practice and for compliance with all requirements of law in Spain.

10.20 Arm's length transactions

- (a) Except as permitted under paragraph (b) below, the Issuer shall not enter into any transaction with any person, except on arm's length terms and for fair market value.
- (b) Paragraph (a) above does not apply to any transaction which is or which arises as part of:
 - (i) the payment of fees, costs and expenses payable under the Finance Documents in the amounts set out in, or determined in accordance with, the Finance Documents; or
 - (ii) any other transaction expressly permitted by the Finance Documents.

10.21 Replacement of the Technical Adviser

The Commissioner shall, acting on the written instruction of the Majority Creditors, send a written notice to the Issuer requiring it to replace the Technical Adviser, if it is reasonably justified in such written notice that the Technical Adviser is not performing its role to the standard it is required to observe under the Finance Documents. Following such notice the Issuer shall respond as soon as reasonably practicable confirming either:

- (a) the steps that it is taking to ensure that the Technical Adviser meets the standard of performance reasonably expected of it to the satisfaction of the Bondholders (on a Negative Approval basis); or
- (b) the steps that it shall take to replace the Technical Adviser with a person, demonstrably capable of performing such role and which is of international repute and with similar experience in transactions and projects of a similar nature to the Project; provided that the Bondholders, acting reasonably, may reject the new technical adviser proposed by the Issuer, (on a Negative Approval basis) on reputational, lack of experience or cost grounds, in which case the Issuer shall propose a new person to be appointed technical adviser in accordance with this paragraph (b).

10.22 ESG

The Issuer hereby agrees on the reasonable request of the Bondholders, no more than once per annum, to use its reasonable endeavours to assist the Bondholders with their required disclosure requirements pursuant to the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, provided that the Issuer's endeavours will not involve incurring any material cost or management time.

10.23 Waiver of set-off

To the extent and as long as any Bond is held as part of the restricted assets ("*Sicherungsvermögen*" or "*Deckungsstock*") of an insurance undertaking pursuant to section 125 of the German Insurance Supervisory Act (*Versicherungsaufsichtsgesetz-VAG*) and the German Ordinance on the Investment of Restricted Assets of Insurance Undertakings (*Anlageverordnung*), is otherwise subject to the principles set out in sections 124 or 215 (also in connection with sections 219 or 234 if applicable) of the VAG, is subject to the German Regulation Concerning the Investment of the Restricted Assets of Pension Funds, Burial Funds and Small Insurance Companies (*Verordnung über die Anlage des Sicherungsvermögens von Pensionskassen, Sterbekassen und kleinen Versicherungsunternehmen*) or is part of a pool of restricted assets covering actuarial liabilities pursuant to the respective laws and regulations of any other relevant jurisdiction, the Issuer hereby irrevocably and unconditionally waives (including in the event of the Issuer's insolvency) any right to set-off, retention, netting, lien or other similar right which could prejudice its payment obligations vis-à-vis the Bondholder affected by the abovementioned limitations.

10.24 Further Assurance

- (a) The Issuer shall promptly do all such acts and execute all such documents as the Secured Parties (directly or through the Commissioner) may specify and in such form as the Secured Parties (directly or through the Commissioner) may reasonably require):
 - (i) to perfect the Security Interest created or expressly intended to be created under or evidenced by the Finance Documents or for the exercise of any rights, powers and remedies of the Secured Parties provided by or pursuant to the Finance Documents or by law; and/or
 - (ii) to facilitate the realisation of the assets which are, or are intended to be, the subject of any Security Document.
- (b) The Issuer shall take all such actions as are available to it (including making all filings and registrations, when applicable and executing any and all documents) as may be necessary for the purpose of the creation, protection or maintenance of any Security Interest conferred or intended to be conferred on the Secured Parties by or pursuant to the Security Documents or to facilitate the realisation of the assets which are, or are intended to be, the subject of any Security Documents.

10.25 Back to back basis

Any subcontracting agreement (including O&M and EPC Contracts) entered into in order to fulfil any obligation set out under the Concession Agreement and/or any Concession Performance Guarantee (during the construction and guarantee period) provided by or on behalf of the Issuer will be executed on a back to back basis (subject, to those exceptions and liability caps expressly set out in clauses 17 of the EPC Contract and clause 12 of the O&M Contract) towards the relevant counterparty ensuring that all obligations and risks under the Concession with respect to specific subcontracted works and services are transferred to the relevant subcontractor and/or Concession Performance Guarantee Provider and/or Construction Guarantee Provider.

For the avoidance of doubt, during the construction and guarantee periods, the Concession Performance Guarantee and Construction Performance Guarantee are to be arranged by the EPC Contractor on behalf of the Issuer in the case of the Concession Performance Guarantee.

Notwithstanding the above, as an exception to the back to back principle, the Parties agree that the lifecycle risk may be retained by the Issuer.

10.26 O&M Performance Guarantee

The Issuer undertakes to provide to the Commissioner the duly executed O&M Performance Guarantee prior to the start of the Transition Period.

11. RATIOS

So long as any of the Bonds remains outstanding, the Issuer shall comply with the financial covenants set out below.

11.1 Determination of Ratios

- (a) The Issuer shall, in respect of each Calculation Date after the Project Completion Date, calculate each Ratio on the basis of:
 - (i) in the case of the Historic DSCR, unaudited actual cash flow of the Issuer in respect of the Relevant Period ending on such Calculation Date; and
 - (ii) in the case of the Forward DSCR and DLCR, the Base Case (or the Updated Base, as applicable) in respect of the Relevant Period commencing on such Calculation Date.

The Forward DSCR will be calculated for the purposes of the Permitted Distribution Test but a breach of the Forward DSCR shall not be considered an Event of Default.
- (b) The Issuer shall calculate the Forward DSCR and DLCR on the basis of the Assumptions in the Base Case or the Updated Base Case, as applicable, except that:
 - (i) Indexation may be updated by the Issuer in a reasonable manner in line with official public estimates and targets or using Meridiam general guidelines (in this case only to the extent that the Issuer is Controlled by Meridiam) to reflect the price indexed on that Calculation Date.
 - (ii) Tax rates shall be updated to reflect tax rates then in effect (or, if different in respect of future periods, tax rates that will then be in effect).
 - (iii) Other changes to or variations of Assumptions that are duly updated in the framework of Condition 9.9 (*Updated Base Case*) or approved by the Majority Creditors.
- (c) The Issuer must ensure that each Ratio calculated under this paragraph is calculated:
 - (i) based on such historic information and/or forecasts which it believes to be reasonable and, in respect of such historic information, to reflect accurately actual results;

- (ii) in a manner consistent with the provisions of the Concession Agreement, the Transaction Documents and the current Budget in all material respects;
- (iii) to the best of its knowledge and belief, in good faith and with due care; and
- (iv) otherwise in accordance with this Condition 11.1 (*Determination of Ratios*).

11.2 Compliance Certificate

- (a) The Issuer shall, within 30 days following a Calculation Date after the Project Completion Date, supply to the Commissioner a compliance certificate in respect of that Calculation Date signed by an Authorised Officer in the form set out in **Schedule 11.2** hereto (the "**Compliance Certificate**"). Such Compliance Certificate shall confirm:
 - (i) the level of each of the Ratios for such Calculation Date;
 - (ii) that each of the Ratios has been calculated in accordance with the requirements of Condition 11.1 (*Determination of Ratios*), specifying the results of such calculations and attaching a copy of the computations (in reasonable detail) made in respect of the calculation of such Ratios;
 - (iii) the MRA balance and the level of the MRA Required Balance for such Calculation Date;
 - (iv) the DSRA balance and the level of the DSRA Required Balance for such Calculation Date;
 - (v) the RRA balance and the level of the RRA Required Balance for such Calculation Date;
 - (vi) whether the Permitted Distribution Test has been met, and, if not, which requirements have failed to be met and to what extent; and
 - (vii) the Distributable Amount as at the Calculation Date.
- (b) Each Compliance Certificate shall confirm that, to the best of the knowledge of the Authorised Officer signing such certificate:
 - (i) the contents of the Compliance Certificate are accurate in all material respects as at the date of that Compliance Certificate; and
 - (ii) no Event of Default has occurred or is continuing.

11.3 Challenge on Review

- (a) If, within 10 Business Days following the delivery of the Compliance Certificate, the same has been contested by the Commissioner acting on the instructions of the Majority Creditors, the Issuer shall, as soon as reasonably practicable following notification of the same by the Commissioner (hereinafter referred to as a "**Challenge**"), provide to the Commissioner and the Bondholders for approval (or, at any time, by the Commissioner acting on the instructions of the Bondholders pursuant to an Ordinary Resolution) a restated Compliance Certificate (a "**Restated Compliance Certificate**") and recalculate the ratios for the Relevant Period with such changes (if any) as may be required to ensure that the Ratios are calculated in accordance with Condition 11 (*Ratios*) and the Compliance Certificate prepared in accordance with Condition 11.2 (*Compliance Certificate*).
- (b) The Bondholders may only not approve the Compliance Certificate if they consider (acting reasonably and having provided due justification) that it has not been prepared, and the Ratios have not been calculated, in each case in accordance with the Finance Documents; or, alternatively, if:

- (i) they consider (acting reasonably and having provided due justification) that there is an error in:
 - (1) the computations made in respect of the calculation of the Ratios contained in the Compliance Certificate; or
 - (2) any of the information required to support the updates to the assumptions in accordance with Clause 11 (*Ratios*); and
 - (ii) If the error described in paragraph (b)(i) above were corrected, would result in any of the Ratios for any Relevant Period being less than 1.05:1 for that Relevant Period in circumstances when the Ratio for the same Relevant Period set out in the Compliance Certificate was more than or equal to 1.05:1.
- (c) If, within 10 Business Days of the Bondholders receipt of a Restated Compliance Certificate, that Restated Compliance Certificate has not been approved by the Majority Creditors, the Issuer must provide a further Restated Compliance Certificate in accordance with paragraph (a) above. The Issuer's and the Bondholders' respective rights under this paragraph (c) and paragraph (a) above shall subsist until the Issuer, at its own cost, appoints and instructs the Technical Adviser or such other expert as may be agreed between the Issuer and the Commissioner (the person so appointed or instructed, the "**Independent Expert**") to investigate the relevant statement(s), computation(s) or ratio(s) that is/are the subject of the challenge.
- (d) Any Independent Expert appointed pursuant to paragraph (c) above shall undertake to provide a report of its conclusions to the Issuer and the Commissioner within 30 days of receipt of instructions pursuant to paragraph (c) above, which report shall be binding and conclusive as to the challenge in respect of which Independent Expert is appointed. The Issuer shall deliver such report to the Bondholders in accordance with these Conditions.
- (e) The Issuer may not make a Restricted Payment or make any transfer to the Distributions Account during the period starting on (and including) the date on which the Compliance Certificate is delivered to (but excluding) the later of:
- (i) the date falling 10 Business Days from such date; and
 - (ii) in the event of a challenge by the Commissioner in accordance with the provisions of paragraph (a) above: (A) where no Independent Expert is required to be instructed, the date falling 10 Business Days after the Commissioner's receipt of a Restated Compliance Certificate; and (B) where an Independent Expert is required to be instructed, the date on which the Independent Expert announces its conclusions and the Issuer has, to the extent necessary and as soon as reasonably practicable following the conclusions of the challenge and review process, delivered a further Restated Compliance Certificate reflecting such conclusions.
- (f) Any Restated Compliance Certificate delivered under this Condition shall, for all purposes, be deemed to be the Compliance Certificate for the relevant Calculation Date.
- (g) Any challenge or review of a Compliance Certificate or, as the case may be, the Restated Compliance Certificate shall, for the avoidance of doubt, terminate on the passing of an Ordinary Resolution pursuant to this Condition 11.3.

12. SHAREHOLDERS SUPPORT OBLIGATIONS

12.1 Pledge over the Issuer's share capital

The Shareholders have granted a Spanish law first ranking pledge in favour of the Secured Parties over the shares of the Issuer as security for the full and punctual performance and discharge by the Issuer of all Secured Liabilities.

If while the pledge over shares is in effect there is an increase of the share capital of the Issuer (including without limitation as a consequence of any Equity Contribution (as such term is defined under the Shareholders Support Agreement)) using any of the procedures established for that purpose in the rules applicable to public limited companies, the Parties agree that the pledge over shares shall automatically be extended to the new shares subscribed for by each of the Shareholders, and to the new credit rights resulting therefrom.

12.2 Pledge over credit rights upon granting of Subordinated Shareholder Loans

The Shareholders undertake to grant a Spanish law first ranking pledge in favour of the Secured Parties over any and all credit rights (present or future, actual or contingent, of determined or determinable amount) belonging to or arising in favour of the Shareholders from or under the Subordinated Shareholder Loans -if any- (the "**Credit Rights**") as security for the full and punctual performance and discharge by the Issuer of all Secured Liabilities, within 20 Business Days from the granting of a Subordinated Shareholder Loan.

12.3 Undertaking of the Shareholders as pledgors

The Shareholders undertake:

- (i) not to wholly or partially transfer (a) their shares in the Issuer otherwise than in accordance with the Concession Agreement and the Finance Documents; nor (b) their contractual position under the Subordinated Shareholder Loans otherwise than in accordance with the provisions of such Subordinated Shareholder Loans; provided that, in both cases (a) and (b), the acquirer of the relevant Shares or the position under the Subordinated Shareholder Loans subrogates in the Shareholders Support Agreement;
- (ii) if there are capital increases of the Issuer, not to waive their preferential subscription rights in favour of third parties unless the pledges over shares are extended to the new shares in accordance with the Shareholders Support Agreement;
- (iii) unless otherwise provided for in the Finance Documents, not to modify or terminate any of the Credit Rights, nor any of the documents or agreements under which the Credit Rights arise, nor accept any transaction that may affect the Credit Rights to the detriment of the pledges;
- (iv) nor to engage in any transaction regarding the Pledged Assets (as this term is defined under the Shareholders Support Agreement) other than in strict compliance with the provisions of the Shareholders Support Agreement or the Secured Documents;
- (v) not to exercise voting rights inherent to the Shares in favour of resolutions resulting in a change in the characteristics of the Shares or the credit rights arising from them, in prejudice of the pledges over shares, without prior written consent of the Secured Parties;
- (vi) not to approve or support any resolution or agreement in the corporate bodies of the Issuer aimed at: (a) a merger, split, winding up, liquidation, transformation or an amendment of the articles of association of the Issuer (except for those non-material amendments or amendments

resulting from capital increases or which are imperative through the operation of law, changes of domicile or changes of the company's name), (b) reducing its capital stock or reserves (unless said reduction is made with no return of contributions and to offset losses with an immediate capital increase for an amount equal to or greater than the reduction, is legally mandatory or is a Permitted Payment, which shall be approved by the shareholders' meeting), or (c) making any Restricted Payment, save as permitted under Condition 10.16 (*Restricted Payments*);

- (vii) except as permitted in the Secured Documents, not to assign, transfer, exchange, sale or otherwise dispose of, or grant any encumbrance, levy or charge (other than those granted by virtue of the Finance Documents) any of the Pledged Assets (as this term is defined under the Shareholders Support Agreement) without the prior consent of the Secured Parties. In no event shall the Pledges be deemed to have been waived because the Secured Parties consent to the Shareholders' actions;
- (viii) not to amend or modify the Subordinated Shareholder Loans if any in any way that could harm the pledges or the rights of the Secured Parties thereunder;
- (ix) to carry out the necessary actions and make the necessary representations for the perfection, protection or enforcement of the pledges; and
- (x) to carry out the necessary acts and execute the necessary documents, either private or public to preserve the validity and effectiveness of the pledges and their adjustment to the legal requirements that may be established from time to time. For the avoidance of doubt, the Shareholders shall not bear with any costs, taxes and/or expenses arising from the execution of the documents referred to in this paragraph. Such costs shall be borne by the Issuer.

Likewise, the Shareholders and the Issuer under the Shareholders Support Agreement:

- (i) waive any subrogation or restitution right they may be entitled to in the event of enforcement of the relevant pledges and represent that these rights, if they arise (a) shall be deemed pledged by the pledges; and (b) at the Secured Parties' request, shall be automatically transferred to the acquirer of the shares or the Credit Rights in the enforcement of the relevant Pledges. In any case such rights may never be demanded by the Shareholders and shall be automatically cancelled at the written request of the Secured Parties;
- (ii) expressly waive any pre-emptive rights conferred in their favour by the Spanish Capital Companies Law and by the Issuer's Articles of Association or by-laws in the event of transfer of the Shares pursuant to an enforcement procedure; and
- (iii) renounce any reimbursement action to which the Shareholders would be entitled against the acquirers of the Shares as a consequence of the enforcement of the pledge over shares.

12.4 Obligations to contribute funds

Pursuant to the Shareholders Support Agreement, the Shareholders irrevocably undertake to contribute funds to the Issuer (on a several basis among them for the ownership percentage of each Shareholder) up to an aggregate amount of €11,336,031.15, on a *pro rata* basis with any withdrawal from the Bond Proceeds Account, in the form of (i) contributions of share capital, issuance premium or equity (*aportaciones de fondos propios*) to the Issuer (the "**Equity Contributions**" and together the Subordinated Shareholder Loans, if any, the "**Shareholder Contributions**"), or (ii) disbursements or

advances made under the Subordinated Shareholder Loans, ensuring that the Gearing Ratio is met at any time.

The Shareholders' obligations to contribute funds shall be unconditionally supported by the Equity Contribution Guarantees, on a several basis among them for the ownership percentage of each Shareholder, and for an amount equal to the remaining part of the Equity Contributions to be injected.

In case (i) the relevant Equity Contribution Guarantee is entered into by the Shareholders and the relevant Acceptable Bank prior to the first Utilisation Date and (ii) the amount covered by the relevant Equity Contribution Guarantee is higher than the amount to which the Shareholders are obliged to contribute funds in accordance with the paragraphs above, the parties of the Shareholders Support Agreement agree that the Shareholders may reduce the amounts guaranteed by the relevant Equity Contribution Guarantee in order to adjust it to the pending amount to be contributed by the relevant Shareholder, provided that they have given notice of such reduction to the Commissioner.

The Shareholders shall be obliged to make the contributions of funds foreseen in this section at the request of the Issuer.

All the Equity Contributions shall be made without any deduction or withholding in respect of any tax and if not, the Shareholders shall increase the amount to be contributed to the Issuer, so that the final amount received by the Issuer is the same amount that it would have received in case no deduction or withholding would have been applied.

For avoidance of doubt, the obligations of the Shareholders under this section shall in no way be affected by any transfer of shares of the Issuer or any change in the corporate structure of the Issuer, unless the new shareholder subrogates in the contractual position of the Shareholders under this Agreement and the Equity Contribution Guarantees are maintained or replaced by an Acceptable Bank.

13. INTEREST

13.1 Interest Rate

The Bonds shall bear interest on the Principal Amount Outstanding from and including their respective Issue Date at the fixed rate of 4,611 per cent. per annum (the "**Interest Rate**").

13.2 Payment Dates

Interest on the Bonds shall be payable:

- (a) on or prior the Project Completion Date, quarterly in arrears on the last day of each quarter; and
- (b) after the Project Completion Date, semi-annually in arrears on 30th June and 31st December of each year.

(each a "**Payment Date**" or an "**Interest Payment Date**"). If such date is not a Business Day, payment shall be made on the next Business Day (provided that it is on the same month, otherwise the prior Business Day of that month), but Bondholders will not be entitled to any additional interests on that date.

As an exception, (i) in case the Interest Period following the first Issue Date does not commence on the first day of a calendar month it will end on the last day of the following calendar month, while the last Interest Period before the Project Completion Date will end on the last day of the month occurring the Project Completion Date, (ii) in case the Interest Period following the last day of the month where the Project Completion Date occurred does not commence on the 1 January or 1 July, the Interest Period will end on the earlier of (a) 31 December or (b) 30 June.

13.3 Interest Accrual

Interest on the Bonds shall accrue daily on an Actual/Actual ICMA unadjusted basis.

13.4 Calculation of broken interests

The interest to be paid on the first Interest Payment Date in respect of the first Issue of Bonds and on the last Interest Payment Date of any Bond, provided that the period with respect to which such interest is paid is less than a full period (i.e., quarterly or semi-annually, as applicable) shall be calculated on the basis of:

- (a) the actual number of days in the period from (and including) the date from which interest begins to accrue to (but excluding) the date on which it falls due, divided by
- (b) the actual number of days from (and including) the previous scheduled Payment Date to (but excluding) the next scheduled Payment Date multiplied either by four (4) before the Project Completion Date, or by two (2) after the Project Completion Date.

Notwithstanding the above if the disbursement of any Issue is made on the next Business Day following an Interest Payment Date, the Bondholders will not be required to pay the accrued interests for that date.

13.5 Default Interest

- (a) Should the Issuer fail to pay any amount payable by it under the Bonds on the relevant Payment Date, interest shall accrue daily on the overdue amount from the due date up to the date of actual payment date (both before and after judgement) at a rate of one (1) per cent, per annum higher than the Interest Rate ("**Default Interest**"). Any interest accruing under this Condition 13.5 (*Default Interest*) to a Bondholder shall be immediately payable by the Issuer on demand by the relevant Bondholder.

For these purposes and in accordance with Article 316 of the Commercial Code, should the Issuer fail to pay any ordinary interest due under any Bond on its due date, such ordinary interest shall be capitalised and the amount so capitalised shall accrue Default Interest in accordance with this Condition.

- (b) Default Interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

14. REDEMPTION AND PURCHASE

14.1 Final Redemption

Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed in full at their Principal Amount Outstanding on the Final Maturity Date.

14.2 Scheduled Redemption

- (a) Each Bond shall, subject to the exercise of one or more of the other redemption and purchase provisions of this Condition 14 (*Redemption and Purchase*) (in whole or in part as the case may be in accordance with this Condition 14 (*Redemption and Purchase*)), be repaid in semi-annual instalments such that on each Payment Date after the Project Completion Date, the aggregate Principal Amount Outstanding of the Bonds then outstanding will be as set out next to that Payment Date in the table below (as the same may be amended following any partial redemption of the Bonds in accordance with this Condition 14 (*Redemption and Purchase*), the "**Bond Payment Schedule**"):

Payment date	Principal Payment (€)	Principal Amount Outstanding (€)	Repayment of principal (%)
30/06/27	-	55.100.000,00	0,000%
31/12/27	-	55.100.000,00	0,000%
30/06/28	1.146.458,28	53.953.541,72	2,081%
31/12/28	1.127.608,69	52.825.933,03	2,046%
30/06/29	1.185.499,92	51.640.433,11	2,152%
31/12/29	1.173.351,49	50.467.081,62	2,129%
30/06/30	1.386.615,29	49.080.466,33	2,517%
31/12/30	1.368.810,22	47.711.656,11	2,484%
30/06/31	1.437.435,09	46.274.221,02	2,609%
31/12/31	1.425.848,29	44.848.372,73	2,588%
30/06/32	1.134.992,12	43.713.380,61	2,060%
31/12/32	1.083.653,65	42.629.726,96	1,967%
30/06/33	1.145.488,12	41.484.238,84	2,079%
31/12/33	1.120.905,92	40.363.332,92	2,034%
30/06/34	795.795,76	39.567.537,16	1,444%
31/12/34	766.637,68	38.800.899,48	1,391%
30/06/35	545.915,39	38.254.984,09	0,991%
31/12/35	514.327,47	37.740.656,62	0,933%
30/06/36	635.195,42	37.105.461,20	1,153%
31/12/36	617.330,33	36.488.130,87	1,120%
30/06/37	939.035,69	35.549.095,18	1,704%
31/12/37	850.788,88	34.698.306,30	1,544%
30/06/38	827.677,52	33.870.628,78	1,502%
31/12/38	756.861,57	33.113.767,21	1,374%
30/06/39	899.591,71	32.214.175,50	1,633%
31/12/39	843.134,94	31.371.040,56	1,530%
30/06/40	1.016.257,59	30.354.782,97	1,844%
31/12/40	990.499,74	29.364.283,23	1,798%
30/06/41	1.598.251,75	27.766.031,48	2,901%
31/12/41	1.476.533,39	26.289.498,09	2,680%
30/06/42	1.628.659,52	24.660.838,57	2,956%
31/12/42	1.567.252,90	23.093.585,67	2,844%
30/06/43	1.345.851,70	21.747.733,97	2,443%
31/12/43	1.296.176,22	20.451.557,75	2,352%
30/06/44	1.802.954,16	18.648.603,59	3,272%
31/12/44	1.729.857,85	16.918.745,74	3,139%
30/06/45	1.861.886,44	15.056.859,30	3,379%
31/12/45	1.812.025,42	13.244.833,88	3,289%
30/06/46	2.277.287,14	10.967.546,74	4,133%
31/12/46	2.209.795,13	8.757.751,61	4,011%
30/06/47	2.369.865,96	6.387.885,65	4,301%

31/12/47	2.321.770,30	4.066.115,35	4,214%
30/06/48	2.463.686,93	1.602.428,42	4,471%
31/12/48	1.602.428,42	-	2,908%

- (b) Each Bond then outstanding will receive its pro rata share of the relevant principal payment under the Bonds as set out in the Bond Payment Schedule and its Principal Amount Outstanding will be its pro rata share of the Principal Amount Outstanding set out in the Bond Payment Schedule, in each case, in respect of the relevant Payment Date.

14.3 Mandatory Early Redemption – Termination of Concession Agreement

- (a) If the Concession Agreement is terminated (other than for a reason attributable to the Issuer), then the Issuer shall, as soon as reasonably practicable give notice thereof to the Bondholders and the Commissioner in accordance with Condition 28 (*Notices*) (which notice shall be irrevocable), and upon receipt of Compensation following termination:
- (i) immediately pay such Compensation into the General Account; and
 - (ii) redeem the Bonds in full on the Redemption Date, which Redemption Date shall be no less than six (6) Business Days and no more than ten (10) Business Days after receipt of such Compensation, at their Principal Amount Outstanding, together with accrued but unpaid interest to (but excluding) such date (rounding the resulting figure to the nearest cent, a half cent being rounded upwards).

For the avoidance of doubt, if the Compensation received by the Issuer does not cover in full any outstanding amounts in connection with the redemption of the Bonds, the Event of Default set out in Condition 18.1 (*Notices to Bondholders*) shall be deemed to have occurred from the date of notification of the amount of such Compensation.

- (b) Compensation payments (unless as a result of termination of the Concession Agreement) to the Issuer under the Project Documents shall not be used for Mandatory Early Redemption and shall instead be paid into the General Account or paid directly to a third party, as applicable.
- (c) For the avoidance of doubt, no Bond Breakage Costs Amount or any other penalty will be applicable in relation to this early redemption.

14.4 Optional early redemption by the Bondholders upon a Change of Control

- (a) If a Change of Control occurs, each Bondholder shall have the option, to require the Issuer to redeem (in whole (but not in part)) its Bonds at a price equal to their Principal Amount Outstanding as at the relevant Redemption Date plus accrued and unpaid interest up to (but excluding) the date for such redemption (the "**Put Option**"). If a Change of Control occurs, then the Issuer shall, without undue delay, after becoming aware thereof, give notice of the Change of Control (a "**Put Event Notice**") to the Bondholders in accordance with Condition 28 (*Notices*) and through the Commissioner, specifying the nature of the Change of Control. To exercise the Put Option, a Bondholder must within the Put Period block such Bond(s) or instruct the Spanish Central Registry or its Iberclear Member to block such Bond(s) and deposit a duly signed and completed notice of exercise in the then current form obtainable from the Paying Agent (a "**Put Notice**"), in which the Bondholder must specify a bank account to which payment is to be made under this Condition 14.4 (*Optional early redemption by the Bondholders upon a Change of Control*) at the specified office of the Paying Agent, during normal business hours on any business day in the city of the specified office of the Paying Agent. The Issuer shall redeem the relevant Bond(s) on the date (the "**Put Date**") 60 days after the expiration of the Put Period unless such Bond(s) are previously redeemed or purchased and cancelled. A Put Notice, once given, shall be irrevocable.

- (b) For the avoidance of doubt, no Bond Breakage Costs Amount or any other penalty will be applicable in relation to this early redemption.

14.5 Mandatory Early Redemption – Insurance Proceeds

- (a) Upon receipt into the General Account of insurance proceeds in excess of €500,000 in respect of physical loss or damage to the Project, the Issuer shall, as soon as is reasonably practicable, unless such insurance proceeds are applied by the Issuer towards repair or reinstatement of the damage or are used to reimburse the Issuer for third party liability claims already paid by the Issuer or as otherwise required to be applied under the Concession Agreement, give notice to the Commissioner and the Bondholders in accordance with Condition 28 (*Notices*) (which notice shall be irrevocable) of a mandatory redemption of the Bonds and the Redemption Date, which Redemption Date shall be the first Payment Date falling after receipt of the insurance proceeds as aforesaid and, on the Redemption Date, redeem (subject paragraph (b) below) the Bonds in an amount equal to the insurance proceeds received (the "**Relevant Prepayment Amount**"), together with, in all cases, accrued but unpaid interest on the Relevant Prepayment Amount to (but excluding) such date (rounding the resulting figure to the nearest cent, a half cent being rounded upwards).
- (b) Any redemption amount made under paragraph (a) above shall be made pro rata across the Bonds and, upon any such redemption as aforesaid, the Issuer shall deliver to the Commissioner and the Bondholders a revised Bond Payment Schedule, on the basis that the insurance proceeds had reduced subsequent payments of principal under the Bonds on a pro rata basis (among the Bonds and the instalments of the Bond Payment Schedule) and payments of interest under the Bonds had been reduced accordingly.
- (c) For the avoidance of doubt, no Bond Breakage Costs Amount or any other penalty will be applicable in relation to this early redemption.

14.6 Early Redemption for Taxation

- (a) The Issuer may at any time redeem either: (i) all (but not some only) of the Bonds; or (ii) only those Bonds in respect of which Additional Amounts are required to be paid (in both cases, the "**Tax Redemption Bonds**"), in each case, in whole (but not in part) at their Principal Amount Outstanding as at the relevant Redemption Date, which shall fall on a Payment Date, together with interest accrued to (but excluding) the Redemption Date on giving not less than 10 days' notice to the Paying Agent and to the Commissioner in accordance with Condition 28 (*Notices*) (which notice shall be irrevocable), if the Issuer certifies to the Commissioner immediately prior to giving such notice that it has, or will on the occasion of the next payment due in respect of such Bonds, become obliged to pay Additional Amounts as provided for or referred to in Condition 16 (*Taxation*), provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts.
- (b) Prior to the publication of any notice of redemption pursuant to paragraph (a) above, the Issuer shall deliver to the Commissioner an Officer's Certificate confirming that: (i) the obligation referred to in paragraph (a) above cannot be avoided by the Issuer taking reasonable measures available to it; and (ii) the Issuer has sufficient funds to redeem the Tax Redemption Bonds at their Principal Amount Outstanding (as at the relevant Redemption Date), together with interest accrued to (but excluding) the Redemption Date, and the Commissioner shall be entitled (without further enquiry or liability) to accept such Officer's Certificate as sufficient evidence of the satisfaction of the condition precedent set out in paragraph (a) above, and such opinion and Officer's Certificate (if accepted) shall be conclusive and binding on the Bondholders.

- (c) If the Tax Redemption Bonds do not constitute all of the Bonds then outstanding, upon redemption, the Issuer shall deliver a revised Bond Payment Schedule, on the basis that the Principal Amount Outstanding of the Tax Redemption Bonds reduced subsequent payments of principal under the Bonds on a pro rata basis and payments of interest under the Bonds were reduced accordingly.
- (d) For the avoidance of doubt, no Bond Breakage Costs Amount or any other penalty will be applicable in relation to this early redemption.

14.7 Early Redemption for a Defaulting Bondholder

- (a) The Issuer may at any time redeem the Bonds (only and not all) held by a Defaulting Bondholder (the "**Defaulting Bonds**"), in each case, in whole (but not in part) at their Principal Amount Outstanding as at the relevant Redemption Date, which shall fall on a Payment Date, together with interest accrued to (but excluding) the Redemption Date on giving not less than 10 days' notice to the Paying Agent and to the Commissioner in accordance with Condition 28 (*Notices*) (which notice shall be irrevocable), if the Issuer becomes aware of the condition of Defaulting Bondholder prior to giving such notice.
- (b) If the Defaulting Bonds do not constitute all of the Bonds then outstanding, upon redemption, the Issuer shall deliver a revised Bond Payment Schedule, on the basis that the Principal Amount Outstanding of the Defaulting Bonds reduced subsequent payments of principal under the Bonds on a pro rata basis and payments of interest under the Bonds were reduced accordingly.
- (c) For the avoidance of doubt, no Bond Breakage Costs Amount or any other penalty will be applicable in relation to this early redemption.

14.8 Optional Redemption

- (a) On giving not less than 10 days' prior notice to the Bondholders (in accordance with Condition 28 (*Notices*)), the Commissioner and the Paying Agent (which notice shall be irrevocable), the Issuer may redeem, on the Redemption Date, which shall fall on a Payment Date, all or some of the Bonds (and, in the case of any such partial redemption, such partial redemption shall be of at least €1,000,000 in aggregate Principal Amount Outstanding of the Bonds and shall be such that the Principal Amount Outstanding of the Bonds to be redeemed is not a fraction of cent) provided that: (i) on or prior to the Redemption Date, no Enforcement Instruction has been served; (ii) no Event of Default is continuing or would result from the prepayment (to the extent that after the prepayment there is still outstanding Senior Debt, otherwise this condition shall not apply); and (iii) the Issuer has, immediately prior to giving such notice, certified to the Commissioner that it will have the necessary funds to pay the Bond Breakage Costs Amount (only if applicable pursuant to paragraph (b) below) in respect of the relevant Bonds on the Redemption Date and to discharge all other amounts required to be paid by it on the Redemption Date.
- (b) Any Bond redeemed pursuant to paragraph (a) above, provided that it occurs before the 10th anniversary from the signing date of the Concession Agreement or the Subscription Agreement- whichever is later- shall be redeemed at an amount equal to the Bond Breakage Costs Amount, otherwise there will be no cost linked to the optional redemption and such Bonds shall be redeemed at their Principal Amount Outstanding as at the relevant Redemption Date, which shall fall on a Payment Date, together with interest accrued to (but excluding) the Redemption Date.
- (c) Any redemption amount made under paragraph (a) above shall be made pro rata across the Bonds and, upon any such redemption as aforesaid, the Issuer shall deliver to the Commissioner and the Bondholders a revised Bond Payment Schedule, on the basis that the optional redemption had reduced subsequent payments of principal under the Bonds on a pro rata basis (among the

Bonds and the instalments of the Bond Payment Schedule) and payments of interest under the Bonds had been reduced accordingly.

14.9 Open Market Purchases

The Issuer or the Shareholders may at any time purchase Bonds in the open market or otherwise at any price. The Regulations shall contain limitations on, *inter alia*, the right to attend Bondholder meetings and vote on Bondholder resolutions in relation to any Bonds which are being held by or on behalf of the Issuer or any Issuer Related Party.

14.10 Cancellation of Bonds

All Bonds which are redeemed by the Issuer shall be cancelled. All Bonds which are purchased by or on behalf of the Issuer under Condition 14.9 (*Open Market Purchase*) above may, but need not, be cancelled at the election of the Issuer.

15. PAYMENTS

- (a) Payments of principal, premium (if any) and interest in respect of the Bonds will be made by transfer from the General Account of the Issuer to the registered account of the relevant Bondholder maintained by or on behalf of it with a bank that processes payments in a city in which banks have access to the TARGET System, details of which appear in the records of Iberclear or, as the case may be, the relevant Iberclear Member at close of business on the day immediately preceding the date on which the payment of principal, premium (if any) or interest, as the case may be, falls due. Bondholders must rely on the procedures of Iberclear or, as the case may be, the relevant Iberclear Member to receive payments under the relevant Bonds. None of the Issuer, the Commissioner or the Paying Agent will have any responsibility or liability for the records relating to payments made in respect of the Bonds.
- (b) All payments: (i) are subject in all cases to any applicable fiscal or other laws and regulations; and (ii) must be made without set-off, deduction or counterclaim, without prejudice to Condition 16 (*Taxation*). No commissions or expenses may be charged to the Bondholders in respect of such payments. For the avoidance of doubt, should any payment be made on a different Business Day due to the fact that the original payment date was not a Business Day, it will be construed as having been paid on the original payment date for the purposes of the calculation of the Debt Service of the Relevant Period.
- (c) Bondholders will not be entitled to any interest or other payment for any delay in payment as a result of the due date not being a business day. In this paragraph, "business day" means a day (other than a Saturday or Sunday) which is a TARGET Day and on which commercial banks and foreign exchange markets are open for business in the place of the specified office of the Paying Agent.
- (d) The Paying Agent and its initial specified office are listed below. The Issuer reserves the right, subject to the prior written approval of the Commissioner, at any time to vary or terminate the appointment of the Paying Agent and to appoint a replacement or new paying agent, provided that it shall at all times maintain:
 - (i) a Paying Agent with a specified office in a Member State (if any) that will not be obliged to withhold or deduct tax pursuant to any law implementing Council Directive 2014/107/EU of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation or any law implementing or complying with, or introduced in order to conform to, such directive; and
 - (ii) so long as the Bonds are listed on any Stock Exchange or admitted to listing by any other relevant authority as MARF, a Paying Agent with a specified office in such place as may

be required by the rules and regulations of the relevant Stock Exchange or such other relevant authority.

- (e) The initial specified office of the Paying Agent is C/ Azul, 4. Edif. Europa. Planta 1. 28050 Madrid.
- (f) Notice of any change in the Paying Agent or its specified office shall, as soon as reasonably practicable, be given or procured to be given to the Bondholders and MARF by the Issuer in accordance with Condition 28 (*Notices*).
- (g) In acting under the Paying Agency Agreement, the Paying Agent acts solely as agent of the Issuer and, in certain limited circumstances specified therein, of the Commissioner, and does not assume any obligation to, or relationship of agency or trust with, the Bondholders. The Paying Agency Agreement contains provisions permitting any entity into which the Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor Paying Agent.

16. TAXATION

16.1 Tax Gross-Up

All payments of principal and interest in respect of the Bonds by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Kingdom of Spain, or any political subdivision therein or any authority therein or thereof having power to tax (each a "**Taxing Authority**"), unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer shall pay such additional amounts ("**Additional Amounts**") as may be necessary in order that the net amounts received by the Bondholders after the withholding or deduction shall not be less than the respective amounts which would have been receivable in respect of the Bonds in the absence of the withholding or deduction, except that no Additional Amounts shall be payable in relation to any payment in respect of any Bond:

- (a) held by or on behalf of a holder who is liable for such Taxes in respect of the Bonds by reason of it having some connection with Spain (other than: (A) the mere receipt, ownership, holding or disposition of Bonds; (B) by reason of the receipt of any payments in respect of any Bond; or (C) the exercise or enforcement of rights under any Bonds); or
- (b) held by or on behalf of a holder who is liable to such Taxes in respect of the Bonds by reason of the Issuer not having received in a timely manner a duly executed and completed certificate required in order to comply with Spanish Law 10/2014, of 26 June, on supervision and solvency of credit entities ("**Law 10/2014**") as well as RD 1065/2007; or
- (c) by or on behalf of a Bondholder which is liable to such Taxes in respect of such Bond by reason of the Issuer, should the exemption of Law 10/2014 not be applicable, not having received in a timely manner a valid certificate of tax residence duly issued by the tax authorities of the country of tax residence of the beneficial owner of the Bonds confirming that the Bondholder is (i) resident for tax purposes in a Member State of the European Union or in a State of the European Economic Area provided that there is an effective exchange of tax information under the terms provided in section 4 of the first additional provision of Law 36/2006, of 29 November, of measures for the prevention of tax fraud, not considered as a non-cooperative jurisdiction pursuant to Spanish Law, other than Spain; or (ii) resident for tax purposes in a jurisdiction with which Spain has entered into a tax treaty to avoid double taxation, which makes provision for exemption from tax imposed in Spain on interest and within the meaning of the referred tax treaty; as it is required by the applicable tax laws and regulations of the relevant Taxing

Authority as a precondition to full exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by such Taxing Authority; or

- (d) presented for payment by or on behalf of an individual resident for tax purposes in Spain if the Spanish tax authorities determine that payments made to such individuals are not exempt from Spanish withholding tax and require a withholding to be made.

16.2 Tax Credits

- (a) If any Additional Amounts are paid by the Issuer for the benefit of any Bondholder, and such Bondholder in its sole discretion, determines in good faith that it has obtained (and has derived full use and benefit from) a credit against, a relief or remission for, or repayment of, any tax, then, if and to the extent that such Bondholder in its sole opinion, determines in good faith that (i) such credit, relief, remission or repayment is in respect of or calculated with reference to the Additional Amounts paid by the Issuer; and (ii) its tax affairs for its tax year in respect of which such credit, relief, remission or repayment was obtained have been finally settled, such Bondholder shall, to the extent that it can do so without prejudice to the retention of the amount of such credit, relief, remission or repayment, pay to the Issuer such amount as such Bondholder shall in its sole opinion, determine in good faith to be the amount which will leave such Bondholder (after such payment) in no worse after tax position than it would have been in had the additional payment in question not been required to be made by the Issuer.
- (b) Nothing in this Condition shall interfere with the right of any Bondholder to arrange its tax or any other affairs in whatever manner it thinks fit, oblige any Bondholder to claim any credit, relief, remission or repayment in respect of any payment made under this Condition in priority to any credit, relief, remission or repayment available to it nor oblige any Bondholder to disclose any information relating to its tax or other affairs or any computations in respect thereof.

17. PRESCRIPTION

Claims in respect of principal, premium and interest in respect of the Bonds shall become void unless made within a period of 5 years from the appropriate Payment Date, subject to the provisions of Condition 15 (*Payments*).

18. EVENTS OF DEFAULT

The occurrence of each of the following events or circumstances will constitute an "**Event of Default**" under the Bonds.

18.1 Non Payment

The Issuer does not pay any principal, premium, interest or other amount due and payable by it in respect of the Bonds and such default is not remedied within 5 Business Days from the notification of the Commissioner of such failure.

18.2 Breach of Financial Covenant

- (a) The Historic DSCR as at the relevant Calculation Date is less than 1.05:1. Such Historic DSCR will be provided in a Compliance Certificate supplied under Condition 11.2 (*Compliance Certificate*) (and subject to Condition 11.3 (*Challenge on Review*)).
- (b) The DLCR as at the relevant Calculation Date is less than 1.05:1. Such DLCR will be provided in a Compliance Certificate supplied under Condition 11.2 (*Compliance Certificate*) (and subject to Condition 11.3 (*Challenge on Review*)).
- (c) No Event of Default under paragraph (a) above shall occur if the failure to comply is capable of remedy and is remedied by the Shareholders within 25 Business Days after the delivery of that Compliance Certificate (or, if challenged under Condition 11.3 (*Challenge on Review*)), the

relevant Restated Compliance Certificate) by providing Equity Contributions to the Issuer (the "**Cure Amount**"), provided that:

- (i) the Cure Amount, when added to paragraph (i) of the definition of "Historical DSCR" or "DLCR", is in (and does not exceed) an amount sufficient to ensure compliance with the values referred to in paragraphs (a) and (b) above as from the start of the Relevant Period; and
- (ii) the Issuer shall deposit the Cure Amount in the General Account so it increases (without double counting) the Cash Flow Available for Debt Service and is applied in due course in accordance with the order of priority set out in Condition 23.1 (*Pre-Enforcement Cashflow Waterfall*).

An updated Compliance Certificate shall be delivered by the Issuer to the Commissioner evidencing the fulfilment of the abovementioned Ratios promptly after the contribution of the Cure Amount by the Shareholders. Such updated Compliance Certificate can be challenged under Condition 11.3 (*Challenge on Review*) in accordance with the terms set forth thereunder.

- (d) An equity cure right under Condition 18.2(c) above may not be exercised:
 - (i) more than twice in any three year period;
 - (ii) more than 8 times prior to the Final Discharge Date; and
 - (iii) in relation to more than 2 consecutive Calculation Dates.

18.3 Breach of Other Obligations

- (a) The Issuer does not comply with any provision of Condition 10 (*General Covenants*) or any of its other material obligations under the Finance Documents (other than those referred to in Conditions 18.1 (*Non Payment*) and 18.2 (*Breach of Financial Covenant*) -since those breaches are already covered therein- and the non-funding of the Debt Service Reserve Account, the Maintenance Reserve Account or the Revenue Reserve Account).
- (b) No Event of Default under paragraph (a) above shall occur if the failure to comply is capable of remedy and is remedied within 25 Business Days of the earlier of: (i) the Commissioner giving notice to the Issuer (in case more than one notice is sent, the earliest notice will be taken into account for these purposes); and (ii) the Issuer becoming aware of the failure to comply.

18.4 Misrepresentation

- (a) The Issuer has provided a representation or warranty under a Finance Document to which it is a party that is false and to the extent only that it has a Material Adverse Effect.
- (b) No Event of Default shall occur under paragraph (a) above if the circumstances giving rise to the misrepresentation are capable of remedy and are remedied within 25 Business Days of the earlier of: (i) the Commissioner giving notice to the Issuer (in case more than one notice is sent, the earliest notice will be taken into account for these purposes); and (ii) the Issuer becoming aware of the misrepresentation.

18.5 Audit qualification

- (a) In respect of any Annual Financial Statements, (i) the auditor denies to issue an audit opinion, or (ii) such audit opinion (a) is negative or (b) contains essential qualifications that may reasonably lead to a Material Adverse Effect.
- (b) No Event of Default shall occur under paragraph (a) above if the circumstances giving rise to the misrepresentation are capable of remedy and are remedied within 25 Business Days of the earlier of: (i) the Commissioner giving notice to the Issuer (in case more than one notice is sent, the

earliest notice will be taken into account for these purposes); and (ii) the Issuer becoming aware of the audit qualification.

18.6 Permits, consents or authorisations

- (a) Any material and required permit, consent or authorisation of the Issuer is not obtained, is terminated and/or not renewed or not deemed to have been issued or renewed in accordance with the Project Documents that could result in a Material Adverse Effect.
- (b) No Event of Default shall occur under paragraph (a) above if the circumstances giving rise to the misrepresentation are capable of remedy and are remedied within 25 Business Days of the earlier of: (i) the Commissioner giving notice to the Issuer (in case more than one notice is sent, the earliest notice will be taken into account for these purposes); and (ii) the Issuer becoming aware of the lack of the relevant permit, consent or authorisation.

18.7 Insolvency

- (a) The Issuer, any Major Project Party or the Contractor Shareholders (in relation to the Contractor Shareholders only applicable until the end of the guarantee period and to the extent that an insolvency situation of any Contractor Shareholder causes a non-compliance of the obligations of the Contractor under the EPC Contract which results in a Material Adverse Effect under the Programme):
 - (i) is unable or admits inability to pay its debts as a whole generally as they fall due;
 - (ii) is deemed, or declared by a court of competent jurisdiction, to be insolvent or unable to pay its debts as they fall due under Spanish law; or
 - (iii) suspends or threatens (by way of written notice) to suspend making payments on its debts as a whole generally as they fall due.
- (b) A moratorium is declared in respect of all or substantially all indebtedness of the Issuer or a Major Project Party. If a moratorium occurs, the ending of the moratorium shall not remedy any Event of Default caused by that moratorium.
- (c) No Event of Default shall occur under paragraphs (a) and (b) above if the relevant event has been remedied in accordance with Condition 19.1 (*Replacement Plan*) below.

18.8 Insolvency Event

- (a) Any Insolvency Event occurs in respect of the Issuer, any Major Project Party or the Contractor Shareholders (in relation to the Contractor Shareholders only applicable until the end of the guarantee period and to the extent that an insolvency event of any Contractor Shareholder causes a non-compliance of the obligations of the Contractor under the EPC Contract which results in a Material Adverse Effect under the Programme).
- (b) Paragraph (a) shall not apply to any Insolvency Event if the same is:
 - (i) any winding-up petition which is:
 - (A) being contested in good faith by the Issuer or the relevant Major Project Party (as the case may be); or
 - (B) frivolous or vexatious and is discharged, stayed or dismissed within 20 Business Days of commencement or, if earlier, the date on which it is advertised;
 - (ii) any petition for bankruptcy or winding-up petition where the Issuer or the relevant Major Project Party (as the case may be) demonstrates to the reasonable satisfaction of the Bondholders, that either:

- (A) no reason for declaration of bankruptcy of the Issuer or the relevant Major Project Party (as the case may be) exists and that the Issuer does not qualify as being insolvent or unable to pay its debts as they fall due under Spanish law and it has sufficient funds available to it to meet any liability related to the petition; or
 - (B) the Issuer or the relevant Major Project Party (as the case may be) provides the Information Recipients with an opinion of a reputable counsel addressed to the Information Recipients and in form and substance satisfactory to the Bondholders proving to the satisfaction of the Bondholders that the petition or filing is groundless.
- (c) No Event of Default shall occur under paragraph (a) above if the relevant event has been remedied in accordance with Condition 19.1 (*Replacement Plan*) below.

18.9 Creditors' processes; attachment

- (a) A distress, attachment, sequestration, execution or other similar legal process is levied or enforced on or against any substantial part of the assets of the Issuer, any Major Project Party or the Contractor Shareholders (in relation to the Contractor Shareholders only applicable until the end of the guarantee period and to the extent that a creditors' process of any Contractor Shareholder causes a non-compliance of the obligations of the Contractor under the EPC Contract which results in a Material Adverse Effect under the Programme), to the extent only that it has a Material Adverse Effect.
- (b) No Event of Default shall occur under paragraph (a) above if the relevant event has been remedied in accordance with Condition 19.1 (*Replacement Plan*) below.

18.10 Security Interest

- (a) Any Security Interest created or expressed to be created under or evidenced by any Security Document is not or ceases to be legal, valid, binding and enforceable or does not create the security it purports to create.
- (b) No Event of Default shall occur under paragraph (a) above if a replacement Security Interest is granted which is, in the opinion of the Bondholders, similar in all respects within a term reasonably acceptable to the Commissioner on behalf of the Bondholders. The consent and timing suggested by the Issuer shall not be unreasonably withheld by the Commissioner.

18.11 Unlawfulness and Invalidity

- (a) Any Finance Document or Equity Document is not or ceases to be legal, valid, binding and enforceable in accordance with its terms and/or it is or becomes unlawful for the Issuer or any of the Shareholders to perform any of its material obligations under any Finance Document, provided that, in relation to the Equity Documents, such unlawfulness or invalidity cannot be cured by means of the enforcement of the Equity Contribution Guarantees.
- (b) The Concession Agreement is not or ceases to be legal, valid, binding and enforceable in accordance with its terms and/or it is or becomes unlawful for the Issuer to perform any of its material obligations under the Concession Agreement.
- (c) Any other Project Document is not or ceases to be legal, valid, binding and enforceable in accordance with its terms and/or it is or becomes unlawful for the Issuer or the relevant Major Project Party to perform any of its material obligations under any such Project Document, in each case only to the extent that such event has not been remedied in accordance with Condition 19.1 (*Replacement Plan*) or Condition 19.2 (*Remedial Plan*) or unless the affected Major Project Party has been replaced in accordance with the relevant Direct Agreement.

18.12 Breach by Shareholders

- (a) Any Shareholder fails to comply with any of the Equity Contribution Obligations or the obligations regarding subordination of the Shareholder Liabilities, provided that, in relation to its obligation to make contributions to the Issuer in the form of equity or subordinated loan, such breach has not been cured by means of the enforcement of an Equity Contribution Guarantees; or
- (b) No Event of Default shall occur under paragraph (a) above if the non-compliance is capable of remedy and is remedied within 30 Business Days of the earlier of: (A) the Commissioner giving notice to the Issuer and/or that party (in case more than one notice is sent, the earliest notice will be taken into account for these purposes); and (B) the Issuer and/or that party becoming aware of the non-compliance.

18.13 Material Proceedings

- (a) Any litigation, arbitration, administrative, governmental or regulatory proceedings or disputes are commenced against the Issuer or in respect of its assets or revenues, which, in any such case, has a Material Adverse Effect; provided that, no Event of Default shall be deemed to have occurred under this paragraph (a) until a final enforceable judicial decision has been issued or (b) in connection with any appeal filed by third parties with respect to the award of the Project in favour of the Issuer until an enforceable resolution, judgement or award is obtained that has a Material Adverse Effect.
- (b) The Issuer fails to comply with the requirements of any final non-appealable judgment, order or award which can reasonably be expected to have a Material Adverse Effect.

18.14 Termination, Repudiation and Rescission

- (a) Subject to the operation of the Direct Agreements, a termination notice is served under the EPC Contract by the Contractor or under the O&M Contract by the Operator or under any other Project Document by the relevant counterparty (other than the Authority), unless a Replacement Plan is approved within 30 Business Days from that event.
- (b) If the Issuer is entitled to terminate the EPC Contract or the O&M Contract for a material breach by the Constructor or the Operator (after any remedial or grace periods) and such breach has not been remedied or a replacement Contractor or Operator has not been appointed in accordance with a Replacement Plan within 30 Business Days from the approval of the Replacement Plan.
- (c) Any of the Issuer, the Contractor or the Operator:
 - (i) rescinds or repudiates a Project Document (other than the Concession Agreement, the EPC Contract or the O&M Contract) which is materially adverse to the interests of the Bondholders; or
 - (ii) otherwise terminates a Project Document (other than the Concession Agreement, the EPC Contract or the O&M Contract) which is materially adverse to the interests of the Bondholders,

unless it is replaced within 30 Business Days from the approval of a Replacement Plan.

18.15 Concession

- (a) The Concession Agreement is repudiated.
- (b) The Concession Agreement is terminated for a reason attributable to the Issuer in line with the provisions of the Terms of Tender.
- (c) The Concession Agreement is terminated other than for a reason attributable to the Issuer and the Compensation received by the Issuer is not sufficient to redeem the outstanding Bonds in full

after being applied for Mandatory Prepayment pursuant to Condition 14.3 (*Mandatory Early Redemption – Termination of Concession Agreement*).

- (d) No Event of Default shall occur under paragraphs (a) – (b) above if, as a result of such event, the Concession Agreement is terminated other than for a reason attributable to the Issuer causing a requirement for mandatory early redemption under Condition 14.3 (*Mandatory Early Redemption – Termination of Concession Agreement*) to the extent that such mandatory early redemption leads to the prepayment of the outstanding Bonds in full.

18.16 Abandonment of the Project

The Issuer voluntarily abandons all or a significant part of the Project for more than 30 successive calendar days.

18.17 Cessation of business

The Issuer suspends or ceases to carry on (or publicly announces an intention to suspend or cease to carry on) all or substantially all of its business.

18.18 Expropriation, nationalization or attachment

- (a) The authority or ability of the Issuer to conduct its business is wholly curtailed by any expropriation, nationalisation, restriction or other action by or on behalf of any governmental, regulatory or other authority, which has a Material Adverse Effect.
- (b) The authority or ability of the Issuer to conduct its business is wholly curtailed by any seizure or intervention by or on behalf of any governmental, regulatory or other authority which has a Material Adverse Effect.
- (c) Any attachment, sequestration, distress or enforcement affecting any assets of the Issuer or the Issuer to the extent it has a Material Adverse Effect.

18.19 Project Completion Date

- (a) The Project Completion Date not having occurred by the Project Completion Longstop Date unless waived by the Majority Creditors upon the Issuer providing evidence that it has reached an agreement with the Authority.
- (b) The Technical Adviser certifies (with the relevant calculations) the existence of a Funding Shortfall.

18.20 Cross Acceleration – Contractor or Operator

- (a) Subject to paragraph (b) below, any of the following occurs in respect of the Contractor or the Operator:
 - (i) non-payment of amounts payable after the expiry of any originally applicable grace period in respect of any of its Financial Indebtedness in excess of €5,000,000 or its equivalent; or
 - (ii) an amount of its Financial Indebtedness in excess of €5,000,000 or its equivalent, is declared, or becomes, due and payable prior to its specified maturity, in each case, as a result of an Event of Default (howsoever described).
- (b) There shall be no Event of Default under paragraph (a) above if the events giving rise to the Event of Default under this Condition 18.20 (i) arise in respect of the Contractor after the end of the guarantee period, or (ii) have been remedied in accordance with Condition 19.1 (*Replacement Plan*) or Condition 19.2 (*Remedial Plan*).

18.21 Insurance Agreements

Any Insurance required under the Concession Agreement is terminated or suspended, unless insurance agreements that provide substantially similar coverage are executed within 25 Business Days, or if the insurance market is not capable of providing proper insurance cover for a material risk which at signing is not insured, unless remedied by the Issuer within 25 Business Days or the insurance cover is otherwise validated by the Insurance Adviser.

19. REMEDY RIGHTS

The Issuer has the remedy rights set forth below in connection with Events of Default under the Bonds.

19.1 Replacement Plan

(a) No Event of Default shall occur under:

- (i) Condition 18.7 (*Insolvency*);
- (ii) Condition 18.8 (*Insolvency Event*);
- (iii) Condition 18.9 (*Creditors' process; attachment*);
- (iv) Paragraph (c) under Condition 18.11 (*Unlawfulness and Invalidity*);
- (v) Condition 18.14 (*Termination, Repudiation and Rescission*); or
- (vi) Condition 18.20 (*Cross Acceleration – Contractor or Operator*),

if, within 30 Business Days of the same occurring, the Issuer provides to the Information Recipients a timetable and steps to replace:

- (i) the Contractor, the Contractor Shareholders (to the extent that the relevant Event of Default is attributable to them), the Operator and/or the affected Project Document (as applicable); and
- (ii) the relevant guarantees and bonds provided by such Contractor or Operator which shall be replaced (as applicable),

by parties of equivalent solvency or by new or amended Project Documents, guarantees or bonds, as applicable, provided by parties of equivalent solvency and experience (the "**Replacement Plan**").

The Replacement Plan shall be subsequently approved by the Technical Adviser as being suitable for replacing the Contractor, the Contractor Shareholders (to the extent that the relevant Event of Default is attributable to them), the Operator, the relevant guarantees and bonds and/or affected Project Document (as applicable), and in the latter case by the Bondholders' legal advisors (at the cost of the Issuer -subject to pre-agreed legal fees-) as well. The Base Case shall be updated in line with Condition 9.9 (*Updated Base Case*) in an acceptable manner to the Majority Creditors.

Following approval of the Replacement Plan, the Issuer shall comply with the Replacement Plan.

If, in case of such replacement, operation and maintenance services are to be assumed directly by the Issuer, the Shareholders or any of their Affiliates, (i) the Technical Adviser shall confirm, to the extent applicable, that any arrangements are done on an arm's length basis and are in line with market benchmarks; and (ii) an Updated Base Case shall be approved in line with Condition 9.9 (*Updated Base Case*) in an acceptable manner to the Majority Creditors.

(b) Any Replacement Plan shall be subject to prior approval of the Bondholders.

19.2 Remedial Plan

- (a) Save for the Events of Default provided for in Conditions 18.1 (*Non Payment*), 18.2 (*Breach of Financial Covenant*), 18.7 (*Insolvency*), 18.8 (*Insolvency Event*), 18.16 (*Abandonment of the Project*), and 18.17 (*Cessation of business*), as well as those Events of Default which already include a grace period and those referred to in Condition 19.1 (*Replacement Plan*) above, the Issuer must, within 30 Business Days after an Event of Default occurring, provide to the Information Recipients a timetable and steps plan to remedy such Event of Default, with the approval of the Technical Adviser to the extent relevant (the "**Remedial Plan**").
- (b) If the Remedial Plan so provided is subsequently approved by the Majority Creditors and, following approval of the Remedial Plan, the Issuer complies in all material respects with the Remedial Plan, no other consent of the Bondholders, the Commissioner or any other person will be required by the Issuer to effect the relevant Remedial Plan (save if otherwise agreed with the Majority Creditors for the specific Remedial Plan). The costs of producing and developing the Remedial Plan will be borne by the Issuer.

20. ACCELERATION AND ENFORCEMENT

- (a) Subject to paragraphs (b) to (f) below, on and at any time after the occurrence of an Event of Default, the Commissioner may:
 - (i) give notice to the Issuer that the Bonds are, and they shall accordingly forthwith become, immediately due and repayable in part, or in whole at their Principal Amount Outstanding, together with interest accrued to, but excluding, the date of repayment;
 - (ii) institute such proceedings against the Issuer as it may think fit to enforce the terms of the Bonds under the Programme and/or the relevant Final Conditions;
 - (iii) exercise its rights to enforce all or any part of the Security or take any kind of Enforcement Action; and/or
 - (iv) give instructions to the Account Bank in relation to the Project Accounts.
- (b) The Commissioner will not take any such proceedings or give such instructions under paragraph (a) above unless they have been so directed by an Enforcement Instruction.
- (c) The enforcement of the Security is provided for under the Security Documents and the Security shall be enforced by the Commissioner for the benefit of the Bondholders in accordance with the terms of the Security Documents and pursuant to an Enforcement Instruction.
- (d) No Bondholder shall be entitled to individually claim against the Issuer, judicially or extrajudicially, to require payment of any unpaid amounts that are due and payable in accordance with the Secured Documents or to declare the early termination of its individual position under the Secured Documents when it is contrary to a decision or resolution of the Secured Parties adopted or passed in accordance with the provisions hereunder.
- (e) Any proceeds received by a Bondholder pursuant to any such proceedings shall be paid to the Commissioner promptly following receipt thereof for application pursuant to Condition 23 (*Priorities of Payments*).
- (f) Any enforcement proceeds shall be applied in accordance with Condition 23.2 (*Post-Enforcement Cashflow Waterfall*) below.

21. ISSUES UNDER THE PROGRAMME

- (a) Subject always to these Conditions and the Bond Documents (and, in particular, without limitation, paragraph (b) below), until the earlier of (i) full issuance of the Programme, (ii) the

date falling 6 months after the Project Completion Date, or (iii) thirty six (36) months from Closing Date (if this latter scenario occurs, a last issuance of Bonds for the full pending amount of the Programme can be made by the Issuer and deposited in the Bond Proceeds Account) (the "**Availability Period**"), the Issuer is at liberty, from time to time and without the consent of the Bondholders, create and issue Bonds under the Programme (up to the Maximum Amount of the Programme) having the same terms and conditions in all respects (save for the first payment of interest) and also the same Syndicate of Bondholders and Commissioner so as to be consolidated and form a single series.

- (b) Assuming that the Programme is renewed yearly, each Issuance of Bonds shall occur on a quarterly basis in accordance with the following calendar:

Disbursement Date	Amount to be drawdown (€)	%
30/09/24	7.700.000,00	13,975%
31/12/24	3.300.000,00	5,989%
31/03/25	3.200.000,00	5,808%
30/06/25	4.600.000,00	8,348%
30/09/25	4.500.000,00	8,167%
31/12/25	5.400.000,00	9,800%
31/03/26	4.900.000,00	8,893%
30/06/26	5.800.000,00	10,526%
30/09/26	5.300.000,00	9,619%
31/12/26	1.800.000,00	3,267%
31/03/27	8.600.000,00	15,608%

Each Issuance of Bonds shall occur at the scheduled date following delivery of a Bond Issuance Request by the Issuer in advance to the Bondholders, unless a request for rescheduling is submitted by the Issuer to the Commissioner (a "**Request for Rescheduling**") and a new calendar is agreed with the Majority Creditors.

The Parties shall negotiate in good faith any new issuance calendar as a result of the delivery of Request for Rescheduling to the Commissioner, bearing in mind for said purposes (i) any potential delay in the construction process of the Project, or (ii) if the construction works of the Project are materially ahead of schedule.

The Request for Rescheduling shall include (i) a report by the Technical Adviser that justifies the rescheduling; and (ii) an Updated Base Case to be approved by the Majority Creditors (for the avoidance of doubt, not on a Negative Approval basis).

For clarification purposes, if (due to lack of fulfilment of the relevant conditions precedent for an Issuance of Bonds or otherwise) an Issuance of Bonds does not take place on the date set out in the calendar above (or any other calendar which may replace it), the Issuer may carry out such Issuance of Bonds on the following Issue Date in accordance with the agreed calendar (in addition to any other scheduled amounts for such following Issue Date) provided that (i) the conditions precedent required for the relevant Issuance have been met, and (ii) that the Issuer has notified the Bondholders of its intention of to carry out such Issuance on the following Issue Date, in accordance with the agreed calendar, at least ten (10) Business Days in advance of such following Issue Date.

- (c) The Issuer has undertaken with the Initial Bondholders not to proceed to issue Bonds under the Programme unless the following conditions precedent have been met prior to or simultaneously with the relevant Issue Date, in form and substance satisfactory to (or waived by) the Initial Bondholders:

Conditions Precedent to the first Issuance of Bonds:

- (i) no Event of Default is continuing or would result from the issue of such Bonds;
- (ii) all the representations and warranties given by the Issuer under Condition 8 (*Representations and Warranties*) and all of the representations and warranties to be made by the Shareholders under the Shareholders Support Agreement are, in each case, true and accurate in all material respects (unless any such representation is qualified by materiality, in which case such representation shall be true in all respects);
- (iii) delivery of copies of the constitutional documents of the Major Project Parties;
- (iv) delivery of copy of the authorisation of the Authority approving the Programme, the pledge over the shares of the Issuer and the pledge over the credit rights arising from the Concession Agreement;
- (v) delivery of copies of the corporate resolutions of each of the Major Project Parties authorizing the execution of the Transaction Documents to which they are a party and granting powers of attorney;
- (vi) execution and delivery of copies of all Transaction Documents and Equity Documents (other than the O&M Performance Guarantee) to be granted on or before the first Issuance of Bonds and confirmation that all conditions precedent thereunder (other than those related to the execution of the Finance Documents) have been satisfied or waived. For the avoidance of doubt, copies of the Construction Performance Guarantee, the Advance Payment Guarantee and the Equity Contribution Guarantees shall be delivered to the Initial Bondholders on or before the first Utilisation Date;
- (vii) the Programme has been approved by the MARF and confirmation that the bonds to be issued will be listed at MARF;
- (viii) evidence of the construction insurances required by the insurance advisory being in place and in compliance with the Concession Agreement;
- (ix) evidence of the Project Accounts having been established with the Account Bank;
- (x) delivery of the Financial Model and the Base Case satisfactory to the Initial Bondholders, together with a satisfactory audit report for the Secured Parties of the Financial Model Auditor showing a minimum Historic DSCR of 1.18x, DLCR of 1.18x, and a maximum Gearing Ratio at the scheduled Project Completion Date;
- (xi) delivery of satisfactory legal opinions from the legal advisor to the Secured Parties in relation to the enforceability of the Finance Documents;
- (xii) delivery of satisfactory legal opinions on power and capacity of (i) the Issuer and each of the Shareholders to execute the Finance Documents to which they are party; and (ii) the Issuer to execute the Project Documents to which it is a party, from the legal advisor to the Issuer;
- (xiii) confirmation of satisfaction of customary KYC requirements by the Initial Bondholders;

- (xiv) receipt of final due diligence reports satisfactory to the Secured Parties (legal, technical, and insurance including confirmation that the required licences and permits to begin the Project have been obtained) along with executed reliance letters;
- (xv) receipt of the Budget (which will be integrated in the Financial Model); and
- (xvi) receipt of the last available financial statements for the Issuer, the Shareholders and the Contractor.

Subsequent issuances of Bonds:

- (i) no Event of Default is continuing or would result from the issue of such Bonds;
 - (ii) all the Repeating Representations and all of the representations and warranties to be made by the Shareholders under the Shareholders Support Agreement are, in each case, true and accurate in all material respects (unless any such representation is qualified by materiality, in which case such representation shall be true in all respects), based in the actual knowledge of the Issuer (without duty of investigation) in relation to the representations and warranties to be made by the Shareholders under the Shareholders Support Agreement;
 - (iii) any extensions of the Programme have been approved by the MARF and any Bonds issued or to be issued under the Programme will be listed at the MARF;
 - (iv) the Bond Proceeds Account remains opened at the Account Bank; and
 - (v) the Bonds to be purchased or subscribed by the Initial Bondholders have been issued not earlier (on a cumulated basis) than as set forth in the calendar set forth in Condition 21(b) above.
- (d) Each new Bondholder, by the time of subscription or purchase of the Bonds, will be deemed to have accepted and adhered to the terms and conditions of the Bond Documents and agreed to become a member of the Syndicate of Bondholders as provided for in Condition 25 (*Syndicate of Bondholders and Commissioner*).

22. BANK ACCOUNTS

22.1 General

- (a) The Issuer is required to maintain the following bank accounts with the Account Bank:
 - (i) the Bond Proceeds Account;
 - (ii) the General Account;
 - (iii) the Maintenance Reserve Account;
 - (iv) the Revenue Reserve Account;
 - (v) the Debt Services Reserve Account; and
 - (vi) the Distribution Account.
- (b) Credits and debits to the Project Accounts and the Distribution Account will be made in accordance with the procedures and priorities described in the following Conditions, unless an Event of Default has occurred and is outstanding, and the Secured Parties have instructed the Commissioner in writing to enforce the Security over the Project Accounts.
- (c) The Bondholders or the Administrative Parties shall not be entitled to apply any monies standing to the credit of the Project Accounts unless they have instructed the Commissioner in writing to enforce the Security over the Project Accounts.

- (d) The Issuer will be entitled to invest without the prior written consent of the Bondholders (until the Bondholders have instructed the Commissioner to enforce the Security over the Project Accounts following an Event of Default) any balances in the Project Accounts in Permitted Investments.

22.2 Bond Proceeds Account

- (a) All proceeds collected by the Issuer through each Issuance of Bonds under the Programme shall be deposited into the Bond Proceeds Account.
- (b) Withdrawals from the Bonds Proceeds Account ("**Bond Utilisations**") may only be made by the Issuer on a monthly basis subject to satisfaction of the conditions precedent set forth in Condition 22.8 (*Conditions Precedent to Bond Utilisations*), except for the last Bond Utilisation, which shall be made in accordance with paragraph (c) of Condition 22.8 (*Conditions Precedent to Bond Utilisations*) hereof.

22.3 General Account

- (a) The Issuer shall credit to the General Account all payments received under the Concession Agreement, as well as all other payments, proceeds or revenues received by the Issuer (including but not limited to income from the Project, interest income, income received on Permitted Investments, proceeds arising from the enforcement of the Construction Performance Guarantees or the O&M Performance Guarantee and withdrawals from the Bond Proceeds Account) and not required to be credited to another Project Account.
- (b) Withdrawals and payments from the General Account shall be made in accordance with Condition 23.1 (*Pre-Enforcement Cashflow Waterfall*) and Condition 23.2 (*Post-Enforcement Cashflow Waterfall*), as applicable.

22.4 Maintenance Reserve Account

- (a) From the Project Completion Date onwards, the MRA shall be funded from the General Account in accordance with Condition 23.1 (*Pre-enforcement Cashflow Waterfall*) up to the MRA Required Balance.
- (b) On or shortly after the Project Completion Date, the Issuer may request a Bond Utilisation to make the initial transfer to the Maintenance Reserve Account subject to the satisfaction of the Conditions Precedent set out in Condition 22.8 (*Conditions Precedent to Bond Utilisations*) below.
- (c) Withdrawals from the MRA may only be made if the withdrawal is necessary to pay Lifecycle Maintenance Costs or in accordance with paragraph (d) below.
- (d) If the balance standing to the credit of the Maintenance Reserve Account on any Calculation Date exceeds the then applicable MRA Required Balance, the Issuer may transfer the whole or any part of the excess to the General Account.

22.5 Revenue Reserve Account

- (a) From the date falling one year after the Project Completion Date onwards, upon reception by the Issuer of the second availability payment of the calendar year which corresponds to the invoice issued in (or around) May each year, the Revenue Reserve Account shall be funded from the General Account in accordance with Condition 23.1 (*Pre-enforcement Cashflow Waterfall*) up to the RRA Required Balance.
- (b) The Issuer may transfer the whole or any part of the balance standing to the credit of the Revenue Reserve Account to the General Account on (or as soon as practicable thereafter) 1st July of each year.

22.6 Debt Service Reserve Account

- (a) From the Project Completion Date onwards, the DSRA shall be funded from the General Account in accordance with Condition 23.1 (*Pre-Enforcement Cashflow Waterfall*) up to the DSRA Required Balance.
- (b) On or shortly after the Project Completion Date, the Issuer may request a Bond Utilisation to make the initial transfer to the Debt Service Reserve Account subject to the satisfaction of the conditions precedent set out in Condition 22.8 (*Conditions Precedent to Bond Utilisations*) below.
- (c) Withdrawals from the DSRA may only be made if the withdrawal is necessary to pay Financing Costs or principal in respect of the Senior Debt after the General Account has been exhausted.
- (d) If the balance standing to the credit of the DSRA on any Calculation Date exceeds the then applicable DSRA Required Balance, the Issuer may transfer the whole or any part of the excess to the General Account.

22.7 Distribution Account

- (a) The Issuer shall be free to operate the Distributions Account and to make payments in whatever form to the Shareholders from such account. There will be no restriction on withdrawals from the Distribution Account.
- (b) The Distribution Account shall be funded in accordance with Condition 23.1 (*Pre-Enforcement Cashflow Waterfall*), and only if the following requirements are met (the "**Permitted Distribution Test**"):
 - (i) the Compliance Certificate for the most recent Calculation Date has been provided in accordance with Condition 11.2 (*Compliance Certificate*);
 - (ii) no Event of Default has occurred and is continuing (which has not been cured or waived) or would occur as a result of the proposed Distribution;
 - (iii) the Maintenance Reserve Account is funded to the MRA Required Balance;
 - (iv) the DSRA is funded to the DSRA Required Balance;
 - (v) the RRA is funded to the RRA Required Balance;
 - (vi) the Historic DSCR on the most recent relevant Calculation Date is not less than 1.10;
 - (vii) the Forward DSCR on the most recent relevant Calculation Date is not less than 1.10;
 - (viii) the DLCR on the most recent Calculation Date is not less than 1.12;
 - (ix) the Project Completion Date has occurred;
 - (x) the first repayment of the Bonds has occurred; and
 - (xi) any tax payable by the Shareholder required to be withheld by the Issuer with the proposed Distribution has been paid or reserved.
- (c) The Distribution Account shall not be considered a Project Account and the balance of such account will not be subject to any Security Interest in favor of the Bondholders.
- (d) If any Distribution has been made on the basis of a Compliance Certificate that proves thereafter to be incorrect for any reason and, thus, the Distribution has been made without the Permitted Distribution Test being met (the "**Undue Distribution**"), the Issuer shall procure, to the extent that, at that time, the amounts standing to the credit of the Distribution Account are sufficient to do so, to return the amounts corresponding to any Undue Distribution to the General Account or,

if not, to retain the relevant amount from future Distributions. Any amount credited on the Distributions Account other than as a result of Undue Distribution may be freely disposed by the Issuer.

22.8 Conditions Precedent to Bond Utilisations

- (a) All Bond Utilisations shall be conditional upon the following conditions precedent being met or waived by the Bondholders:
- (i) each Utilisation shall be (i) in relation to the first year of the Availability Period, for a minimum amount of €50,000; and (ii) in relation to the subsequent years, for a minimum amount of €100,000;
 - (ii) receipt by the Commissioner of a duly completed and signed Bond Utilisation Request by 11 a.m. on the fifth Business Day prior to the proposed Utilisation Date (or by such other time as the Commissioner and the Issuer may from time to time agree, giving notice to the Commissioner); and
 - (iii) the following being true on the date of any Bond Utilisation Request and on the proposed Utilisation Date (as confirmed in writing by the Issuer on the relevant Utilisation Request):
 - (A) no Event of Default is continuing or would result from the proposed Utilisation;
 - (B) all the Repeating Representations and the representations of the Shareholders in the Shareholders Support Agreement are, in each case, true and accurate in all material respects (unless any such representation is qualified by materiality, in which case such representation shall be true in all respects), based in the actual knowledge of the Issuer (without duty of investigation) in relation to the representations made by the Shareholders under the Shareholders Support Agreement;
 - (C) the Issuer confirms via Bond Utilisation Request signed by an Authorised Officer that the Shareholders have made the relevant Shareholder Contributions in accordance with the Shareholders Support Agreement proportionately to any proposed Utilisation so that, at all times, the Issuer is (and will be after any proposed Utilisation) in compliance with the Gearing Ratio; and
 - (D) all fees that have become due and payable under the Finance Documents have been paid (or will be paid with the proceeds of the Utilisation) by the Issuer.
- (b) All Bond Utilisations shall also be conditional upon the following conditions precedent being met or waived by the Bondholders on the date of the relevant Utilisation Request and on the proposed Utilisation Date:
- (iv) in relation to the first Utilisation Date only, delivery of copies of the Construction Performance Guarantee, the Advance Payment Guarantee and the Equity Contribution Guarantee;
 - (i) an Authorised Person of the Issuer delivers a certificate confirming (a) that there is no Funding Shortfall (and the Technical Advisor has also confirmed in their latest construction progress report delivered in accordance with Condition 9.5 (*Construction reports*) that there is no Funding Shortfall); and (b) the works carried out are not materially delayed with respect to the milestones set out in Article IV.2.1 of the *Pliego de Condiciones Técnicas* (PCT) of the Terms of Tender and the Project Completion Date will not take place after Project Completion Longstop Date.
 - (ii) the Technical Adviser delivers a certificate confirming in respect of any works in relation to the EPC Contract for which the funds are being drawn down, that they have been

properly executed or incurred. Otherwise, as an exception to this rule, they have been used for advance payments pursuant to the EPC Contract in respect of which the Contractor has already posted an Advance Payment Guarantee issued by an Acceptable Guarantee Provider with regards to such drawdown.

For the avoidance of doubt, this requirement shall not apply if the purpose of the Bond Utilisation is not aimed at financing Project Costs linked to the works under the EPC Contract, in which case Issuer shall confirm that these have been incurred in line with the Budget;

- (iii) any such relevant permitted Project Costs have become due and payable or will become due and payable within the next 60 days (as confirmed in writing by the Technical Adviser and certified by the Issuer in the relevant Utilisation Request); and
- (iv) in the case of paragraph (k) of the definition of Project Costs, such costs have been provided for in the Base Case or the Updated Base Case.

For the avoidance of doubt, if a Project Cost item in the Base Case or the Updated Base Case is not consumed, the remaining amount of this Project Cost item can be used to satisfy other Project Costs and therefore the Bond Utilisations can be made by the Issuer for such purposes.

- (c) The Issuer may make Bond Utilisations out of the Bond Proceeds Account after the end of the Availability Period (to the extent that there are funds in the Bond Proceeds Account), subject to the fulfilment of the conditions precedent set forth in this Condition 22.8 (*Conditions Precedent to Bond Utilisations*).
- (d) If the Project Completion Date has occurred, the Issuer may request at any time that any amounts remaining to be withdrawn from the Bond Proceeds Account are transferred to the General Account.

23. PRIORITIES OF PAYMENTS

23.1 Pre-Enforcement Cashflow Waterfall

Save when otherwise provided in the Finance Documents, all funds credited to the General Account shall be withdrawn and disbursed in the following order of priority:

first: on a pro rata and *pari passu* basis, in and towards payment of fees, costs and expenses owed to the Administrative Parties under the Finance Documents;

second: on a pro rata and *pari passu* basis, towards payment of the Project Costs then due but unpaid (but excluding Financing Costs);

third: on a pro rata and *pari passu* basis, towards payment when due of interest and fees in respect of Financing Costs;

fourth: on a pro rata and *pari passu* basis, towards payment when due of the principal amount of the Senior Debt;

fifth: on a pro rata and *pari passu* basis, towards payment when due, any mandatory prepayment amounts under the Senior Debt;

sixth: towards funding of the Maintenance Reserve Account subject to available cash up to the MRA Required Balance;

seventh: towards funding of the Revenue Reserve Account subject to available cash up to the RRA Required Balance;

eighth: towards funding of Debt Service Reserve Account subject to available cash up to the DSRA Required Balance;

ninth: towards voluntary repayment of Senior Debt and any Bond Breakage Costs Amount; and

tenth: any remaining funds shall be paid into the Distribution Account subject to the Permitted Distribution Test.

23.2 Post-Enforcement Cashflow Waterfall

At any time after the Commissioner has communicated the Issuer an Enforcement Instruction, the funds credited to the General Account and all amounts from time to time received or recovered by the Commissioner shall be transferred, disbursed or applied in the following order of priority in each case only if and to the extent that any higher ranking items have been paid or provided for in full:

first: on a pro rata and *pari passu* basis, in or towards payment of unpaid fees, costs and expenses of the Administrative Parties, any administrator or a receiver appointed in connection with the enforcement of security under the Security Documents;

second: towards taxes and payments required by law or authorised by the Bondholders;

third: on a pro rata and *pari passu* basis, towards payment when due of interest and fees in respect of Financing Costs;

fourth: on a pro rata and *pari passu* basis, towards payment of the principal amount of the Senior Debt;

fifth: towards payment of any other Project Costs; and

sixth: any surplus to the Issuer or to other persons entitled thereto.

24. ADMISSION TO MARF

Admission (*incorporación*) will be requested for the Bonds on the MARF. Such request will take place within 30 days after the Closing Date and always during the validity period of the Programme.

The MARF adopts the legal structure of a multilateral trading facility (MTF), under the terms provided for in Article 68 of the Securities Market Law constituting an alternative, unofficial, market for the trading of fixed-income securities.

25. SYNDICATE OF BONDHOLDERS AND COMMISSIONER

25.1 Syndicate of Bondholders

The Bondholders shall be members of a body (*sindicato de obligacionistas*, as such term is used in the Spanish Capital Companies Law) by virtue of which decisions concerning their general interests are taken (the "**Syndicate of Bondholders**"). Bondholders shall meet and take decisions in accordance with certain regulations governing the Syndicate of Bondholders attached hereto as **Schedule 25.1** (the "**Regulations**"). The Regulations contain the rules governing the Syndicate of Bondholders and the Commissioner, as well as the rules governing the relationship with the Issuer.

25.2 Membership of the Syndicate of Bondholders

Bondholders shall, by virtue of purchasing and/or holding Bonds, be deemed to have agreed to: (i) the appointment of the relevant Commissioner; and (ii) become a member of the Syndicate of Bondholders.

25.3 Modification, waiver or authorisations

The Issuer may, with the consent of the Commissioner, but without the consent of the Bondholders, amend the Programme to correct manifest errors or purely administrative or mechanical issues.

Any other modification, waiver or authorisation in relation to the Programme shall be subject to the approval by the Syndicate of Bondholders in accordance with the Regulations.

Any amendment, waiver or authorisation in accordance with this section shall be binding on the Bondholders and shall be notified by the Commissioner to the Bondholders as soon as possible.

25.4 Commissioner

The Commissioner is the representative body of the general interests of the Bondholders. The Commissioner shall bear the legal representation of the Syndicate of Bondholders and be the body for liaison between the Syndicate of Bondholders and the Issuer.

The Issuer shall appoint a Commissioner, which shall be recognisably experienced in law and/or economics. The remuneration of the Commissioner shall be determined by the Issuer.

The functions and faculties of the Commissioner shall be determined in the Regulations of the Syndicate of Bondholders.

The Commissioner representing the Syndicate of Bondholders of the first Issuance will also act as Commissioner for any other future Issuance under the Programme.

The Issuer shall keep the Commissioner harmless against all claims, losses nor any liability caused to it as a result of a breach of the Issuer's obligations under the Programme or the occurrence of any Event of Default (except in the cases of gross negligence or wilful misconduct of the Commissioner, which, in case of controversy, shall be determined by a final ruling of a competent judge or court). The Commissioner shall duly document all costs and liabilities for which it demands reimbursement or indemnification under the Finance Documents. Any certification or determination by the Commissioner (or the Bondholders) of a rate or amount will not be deemed to be conclusive evidence.

26. SUBSCRIPTION AGREEMENT AND REPLACEMENT OF DEFAULTING BONDHOLDERS

26.1 Subscription Agreement

The Issuer has entered into a Subscription Agreement with the Initial Bondholders in which it commits to subscribe for, or procure subscribers for, Bonds issued under the Programme up to the Maximum Amount of the Programme at the agreed issue price on Closing Date.

Under the Subscription Agreement, the Initial Bondholders have undertaken not to transfer Bonds nor its commitments to purchase Bonds until the Project Completion Date without the prior approval of the Issuer (not to be unreasonably withheld or delayed and deemed given after the expiry of 20 Business Days from notice unless the Issuer has explicitly refused to give its consent).

Until Project Completion Date, no consent will be required for the transfer of Bonds (i) if an Event of Default has occurred which is continuing; or (ii) for assignments to another Bondholder or an Affiliate of a Bondholder with a minimum long-term credit rating of BBB+ by S&P or its equivalent by Moody's (for the avoidance of doubt the rating should also be applicable to the Affiliates); or (iii) for assignments to an investor with (a) a minimum long-term credit rating of BBB+ by S&P or its equivalent by Moody's or (b) which provides a first demand letter of credit from an Acceptable Bank securing the obligations of said new investor in favour of the Issuer, except when the transfer is made to a distress debt fund, hedge fund or holdout fund (in which case the prior consent of the Issuer will be required except if an Event of Default of those referred to in Conditions 18.1 (*Non Payment*), 18.7 (*Insolvency*) or 18.8 (*Insolvency Event*) is continuing). Any new Bondholder before the Project Completion Date shall subrogate into the contractual position of the Initial Bondholders, on a pro rata basis, under the Subscription Agreement.

Upon Project Completion Date, the Bonds may be freely transferred except when the transfer is made to a distress debt fund, hedge fund or holdout fund (in which case the prior consent of the Issuer will be

required). Bonds could only be transferred to a distress debt fund, hedge fund or holdout fund if an Event of Default of those referred to in Conditions 18.1 (*Non Payment*), 18.7 (*Insolvency*) or 18.8 (*Insolvency Event*) is continuing.

In a period of 3 days after the transfer of a Bond, any new Bondholder shall notify the amount of the transferred Bonds and its notice details to the Issuer and the Commissioner.

For clarification purposes, the Bondholders are expressly authorised to assign or create any lien, charge or security over the Bonds in favour of central banks or federal reserves or equivalent national or international credit or monetary institutions, provided, however, that the creation of such a lien or security:

- (a) shall not release the relevant Bondholder from its obligations under the Finance Documents;
- (b) shall not result in any expense or cost increase to the Issuer; and
- (c) the exercise of the relevant lien, charge or security shall not give rise to an assignment of those not authorised under the Finance Documents.

26.2 Replacement of a Defaulting Bondholder

The Issuer may, at any time a Bondholder has become and continues to be a Defaulting Bondholder, by giving 10 days' prior written notice to the Commissioner and such Bondholder:

- (a) replace such Bondholder by requiring such Bondholder to (and, to the extent permitted by law, such Bondholder shall) transfer all (and not part only) of its Bonds;
- (b) require such Bondholder to (and, to the extent permitted by law, such Bondholder shall) transfer all (and not part only) of the undrawn commitments of the Bondholder; or
- (c) require such Bondholder to (and, to the extent permitted by law, such Bondholder shall) transfer all (and not part only) of its rights and obligations in respect of the Programme (and, if required, the Subscription Agreement),

to a specific entity indicated by the Issuer (the "**Replacement Bondholder**") for a purchase price payable in cash equal to the Principal Amount Outstanding of the relevant Bonds as at the relevant transfer date, which shall fall on a Payment Date, together with interest accrued to (but excluding) the transfer date.

The Defaulting Bondholder shall only be obliged to transfer its rights and obligations once it is satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to that transfer to the Replacement Bondholder.

The Defaulting Bondholder shall perform the checks described in paragraph above as soon as reasonably practicable following delivery of the 10 days' prior written notice and shall notify the Issuer when it is satisfied that it has complied with those checks.

To the extent and as long as any Bond is held as part of the restricted assets ("*Sicherungsvermögen*" or "*Deckungsstock*") of an insurance undertaking pursuant to section 125 of the German Insurance Supervisory Act (*Versicherungsaufsichtsgesetz-VAG*) and the German Ordinance on the Investment of Restricted Assets of Insurance Undertakings (*Anlageverordnung*), is otherwise subject to the principles set out in sections 124 or 215 (also in connection with sections 219 or 234 if applicable) of the VAG, is subject to the German Regulation Concerning the Investment of the Restricted Assets of Pension Funds, Burial Funds and Small Insurance Companies (*Verordnung über die Anlage des Sicherungsvermögens von Pensionskassen, Sterbekassen und kleinen Versicherungsunternehmen*) or is part of a pool of restricted assets covering actuarial liabilities pursuant to the respective laws and regulations of any other relevant jurisdiction, the Bonds may only be disposed of (*verfügt*) (and the conditions of their

disposal may only be modified) with the prior written consent of the trustee (*Treuhänder*) appointed pursuant to § 128 (1) of the German Insurance Supervisory Act (VAG) or its representative. If an urgent sale is required and it is therefore necessary to dispose (*verfügen*) of the security asset (*Sicherungsvermögen*) at short notice (within 5 Business Days), this disposal (*Verfügung*) may exceptionally be made with the subsequent written consent of the trustee under the conditions of the current trustee circular (*Rundschreiben*).

27. RANKING AND PRIORITY; PARI PASSU TREATMENT

27.1 Creditor Liabilities

- (a) Each of the Parties agrees that the Senior Debt Liabilities shall rank *pari passu* in right and priority of payment.
- (b) The Issuer may only make Payments of the Senior Debt Liabilities to the extent expressly permitted by the Finance Documents.
- (c) Payments of principal of the Bond Liabilities shall be made on a *pari passu* basis and without any preference between them, unless otherwise expressly permitted by the Finance Documents.

27.2 Security and Guarantees

- (a) Each of the Parties agrees that the Security shall rank and secure the Senior Debt Liabilities *pari passu* and without any preference between them.
- (b) The Secured Parties may only take, accept or receive the benefit of any Security Interest from the Issuer and/or any Shareholder in respect of any Liabilities in addition to the Security if and to the extent legally possible, at the same time it is also offered to the other Secured Parties in respect of their Liabilities and ranks in the same order of priority as that contemplated in paragraph (a) above.

27.3 Shareholder Liabilities

- (a) Each of the Parties agrees that the Shareholder Liabilities are postponed and subordinated to the Senior Debt Liabilities.
- (b) Prior to the Final Discharge Date:
 - (i) the Issuer shall not make any payment or discharge of the Shareholder Liabilities unless such payment or discharge is made from amounts standing to the credit of the Distribution Account;
 - (ii) the Shareholders may not take, accept or receive the benefit of any Security Interest, guarantee, indemnity or other assurance against loss in respect to the Shareholder Liabilities; and
 - (iii) the Shareholder may not take any Enforcement Action in respect of any of the Shareholder Liabilities unless they are required by law.

28. NOTICES

28.1 Notices to Bondholders

As the Bonds will be admitted on MARF, notices to Bondholders shall be published by the Issuer on the official website of MARF in the section of MARF Relevant Facts (<https://www.bolsasymercados.es/bme-exchange/en/Prices-and-Markets/Fixed-Income/MARF-Relevant-Facts>) or MARF Financial Reports (<https://www.bolsasymercados.es/bme-exchange/en/Prices-and-Markets/Fixed-Income/MARF-Financial-Reports>), as applicable, as well as in any other place, system or platform required by applicable laws or regulations.

In addition, so long as the Bonds are represented by book entries in Iberclear, all notices to Bondholders shall be made through Iberclear on transmission to their respective accountholders, which will in turn give notice to the relevant Bondholders, if applicable.

Any such notice shall be deemed to have been given on the date of the first publication or, where required to be published in more than one place or on more than one system, on the date on which publication in all required platforms has been made. If publication as provided above is not practicable, a notice shall be given in such other manner, and shall be deemed to have been given on such date, as the Commissioner may approve.

Notwithstanding the foregoing and only for the purposes of complying with the information covenants set out in Condition 9 (*Information Covenants*) above, any communication and/or document shall be deemed received by the Information Recipients when made available to them by the Issuer through the Investor Website, but only to the extent that the Information Recipients have received an e-mail notifying them that such communication and/or document has been published on such Investor Website.

28.2 Notice of a general meeting of the Syndicate of Bondholders

Notice of a general meeting of the Syndicate of Bondholders must be given in accordance with the Regulations.

28.3 Notice to the Commissioner

Copy of any notice given to any Bondholders will by also given to the Commissioner.

29. GOVERNING LAW AND JURISDICTION

29.1 Governing Law

The status of the Bonds, the capacity of the Issuer, the terms and conditions of the Bonds and all related documentation, any other contractual or non-contractual obligation of the Issuer, shall be governed by, and construed in accordance with, Spanish Law.

29.2 Jurisdiction

The courts and tribunals of the city of Madrid have exclusive jurisdiction to settle any dispute arising from, or in connection with, the Bonds.

The Issuer irrevocably waives any other jurisdiction that could be competent to solve any dispute arising from, or in connection with, the Bonds.

9. USE OF PROCEEDS

The Issuer shall apply the amounts borrowed by it under the Bonds towards:

- (a) paying Project Costs;
- (b) covering required levels of minimum operating cash up to the Project Completion Date;
- (c) the initial funding of the DSRA and the MRA;
- (d) the initial working capital requirements (financed minimum treasury) after the Project Completion Date in accordance with the Base Case; and
- (e) any other expenditure related with Project Costs approved by the Majority Creditors.

10. SPANISH TAXATION

Introduction

The following summary describes the main Spanish tax implications arising in connection with the acquisition and holding of the Bonds by individuals or entities who are the beneficial owners of the Bonds (the "**Bondholders**" and each a "**Bondholder**"). The information provided below does not purport to be a complete analysis of the tax law and practice currently applicable in Spain and does not purport to address the tax consequences applicable to all categories of investors, some of which may be subject to special rules.

Similarly, this information does not take into account specific regulations established in Navarra or in the historic territories of the Basque Country or the specialties in place in other autonomous communities of Spain (including the cities of Ceuta and Melilla).

All the tax consequences described in this section are based on the general assumption that the Bonds are initially registered for clearance and settlement in Iberclear being listed in MARF.

Prospective purchasers of the Bonds should consult their own tax advisers as to the tax consequences, including those under the tax laws of the country in which they are resident, of purchasing, owning and disposing of Bonds.

This tax section is based on Spanish law as in effect on the date of this document as well as on administrative interpretation thereof, and is subject to any change in such law that may take effect after such date.

By way of illustration but not limited to, the currently applicable legislation that is relevant for Spanish tax purposes is the following:

- (a) For Spanish tax resident individuals who are Personal Income Tax ("**PIT**") taxpayers, Law 35/2006, of 28 November, on Personal Income Tax and partial amendment of the Corporate Income Tax, Non-Resident Income Tax and Wealth Tax Laws ("**PIT Law**") and Royal Decree 439/2007, of 30 March, approving the Personal Income Tax Regulations and amending the Pension Plans and Funds Regulations, approved by Royal Decree 304/2004, of 20 February ("**PIT Regulations**").
- (b) For Spanish tax resident legal entities which are Corporate Income Tax ("**CIT**") taxpayers, Law 27/2014, of 27 November, on Corporate Income Tax ("**CIT Law**") and Royal Decree 634/2015 of 10 July, approving the Corporate Income Tax Regulations ("**CIT Regulations**").
- (c) For individuals and legal entities not resident for tax purposes in Spain which are Non-Resident Income Tax ("**NRIT**") taxpayers, Royal Legislative Decree 5/2004, of 5 March, approving the revised text of the Non-Resident Income Tax Law ("**NRIT Law**") and Royal Decree 1776/2004, of 30 July, approving the Non-Resident Income Tax Regulations ("**NRIT Regulations**").
- (d) For individuals resident and not resident for tax purposes in Spain, Law 19/1991, of 6 June, on the Wealth Tax ("**Wealth Tax Law**"), Law 38/2022, of 27 December for the establishment of temporary

energy taxes and taxes on credit institutions and financial credit establishments and which creates the Solidarity High Net Worth Tax and modifies certain tax regulations ("**Solidarity High Net Worth Tax Law**") and Law 29/1987, of 18 December, on Inheritance and Gift Tax ("**Inheritance and Gift Tax Law**").

- (e) Law 22/2009, of 18 December, which regulates the financing system of the Autonomous Regions of common regime and Cities with Statute of Autonomy and modifies certain tax regulations ("**Law 22/2009**").
- (f) Law 37/1992, of 28 December, on Value Added Tax ("**Spanish VAT Law**").
- (g) Royal Legislative Decree 1/1993, of 24 September, approving the revised text of the Law on Transfer Tax and Stamp Duty ("**Spanish Transfer Tax and Stamp Duty Law**").
- (h) Law 6/2023, of 17 March, governing Spanish securities markets and investment services ("**Securities Market Law**").
- (i) Royal Decree 1065/2007, of 27 July, which approves the General Regulations of the actions and procedures for tax management and audit and for the development of the common rules of the procedures for the application of taxes ("**General Tax Regulations**").
- (j) Law 10/2014, of 26 June, on the regulation, supervision and solvency of credit institutions ("**Law 10/2014**").

All of them shall apply without prejudice to the specialties of the tax regimes in force in the historical territories of the Basque Country and Navarra (*Concierto Económico* and *Convenio Económico*, respectively), as well as the Double Tax Treaties which may be of application.

Indirect taxation

Whatever the nature and residence of the Bondholder, the issuance, subscription, transfer, repayment, redemption and exchange of the Bonds are (i) subject to and exempt from, or not even subject to, Spanish VAT, according to article 20.One.18 letter l) of the Spanish VAT Law (ii) not subject to Transfer Tax (*Impuesto de Transmisiones Patrimoniales Onerosas*) according to article 7.5 of the Spanish Transfer Tax and Stamp Duty Law and (iii) exempt from Stamp Duty (*Actos Jurídicos Documentados*), according to article 45.I.B.15 of the Spanish Transfer Tax and Stamp Duty Law.

Direct taxation

The Issuer understands that the Bonds should be deemed as financial assets with an explicit yield ("*con rendimiento explícito*") as defined in articles 91 and 63 of the PIT Regulations and CIT Regulations, respectively (i.e., those that generate interest -and any other form of remuneration- as consideration for the assignment to third parties of own capital, which are not included in the concept of financial assets with an "implicit" yield¹).

Individuals with tax residency in Spain

Personal Income Tax (Impuesto sobre la Renta de las Personas Físicas)

Both interest periodically received and income derived from the transfer, redemption or repayment of the Bonds constitute a return on investment obtained from the transfer of a person's own capital to third parties in accordance with the provisions of article 25.2 of the PIT Law (*rendimientos del capital mobiliario*), and must be

¹ Financial assets with "implicit" yield shall be considered to be those in which the yield is generated by the difference between the amount paid at issue, first placement or endorsement and the amount committed to be reimbursed at maturity of those transactions whose yield is fixed, totally or partially, implicitly, through any securities used for the raising of funds from third parties. Implicit yields include issue, amortization or redemption premiums, and exclude placement bonuses or premiums, paid on the issue price, provided that they fall within market practices and that they constitute income in their entirety for the financial mediator, intermediary or placement agent, acting in the issue and putting into circulation of the financial assets. Any payment instrument (instrumento de giro) shall be considered as a financial asset with implicit yield, including those originated in commercial transactions, from the moment it is endorsed or transferred, unless the endorsement or transfer is made as payment of a credit from suppliers or providers.

included in the investor's PIT savings taxable base and taxed, currently, at a flat rate of 19% for taxable income up to EUR 6,000; 21% for taxable income between EUR 6,000.01 and EUR 50,000, 23% for taxable income between EUR 50,000.01 and EUR 200,000); 27% (for taxable income between EUR 200,000.01 and EUR 300,000); and 28% (for taxable income from EUR 300,000.01 onwards).

For interest, taxable income is determined by the gross amount received. For transfer, redemption, repayment or exchange, taxable income is determined by the difference between the transfer, redemption, repayment or exchange value of the Bonds and their acquisition or subscription value (exchange value will be the value corresponding to the securities received). The following will be deductible from the taxable income above to determine the net capital income amount to be effectively included in the PIT taxable base:

- (a) Administration and deposit expenses of marketable securities, excluding amounts representing the consideration for discretionary and individualized management of investment portfolios.
- (b) The ancillary costs of acquisition and disposal, in the case of transfer, redemption, repayment or exchange of the Bonds.

A specific rule applies with regard to losses derived from the transfer of financial assets when the taxpayer has acquired homogeneous assets within the two months prior or subsequent to such transfers .

Generally, both types of income (interest and income derived from the transfer, redemption, repayment or exchange of the Bonds, if the case may be) are subject to withholding at the current rate of 19% (the person or entity obliged to withhold shall be different depending on the type of income generated). The withholding applied may be deducted by the investor against his/her annual PIT due, giving rise, where appropriate, to the corresponding tax refund in accordance with the current legislation.

Article 75.3.e) of the PIT Regulations provides for an exception to the obligation to withhold on income derived from the transfer or redemption of financial assets with "explicit" yield, but it only applies if the assets are represented by book entries (*anotaciones en cuenta*) and are traded on an official secondary securities market in Spain (this would not be the case of MARF). Specific withholding rules apply with regards to the so-called *cupón corrido*, if any, under certain circumstances.

Wealth Tax (Impuesto sobre el Patrimonio)

Spanish tax resident individuals are subject to Wealth Tax on their worldwide wealth, without prejudice to the possibility to apply the corresponding relief for the avoidance of double taxation with regards to taxes on wealth eventually paid abroad. A minimum exemption of EUR 700,000 applies. This tax has been partially transferred to the different Autonomous Regions, which have a wide capacity to regulate most of the aspects of the tax. Therefore, the applicable tax differs substantially between the different regions.

The taxable base is the value of the taxpayer's net assets at 31 December of each calendar year (i.e., difference between the value of the assets at that date and the charges and encumbrances existing over them). In the case of securities such as the Bonds, in so far as they would be traded on an organized market, they would be valued for Wealth Tax purposes according to their average trading value in the last quarter of each fiscal year.

The applicable rates generally range between 0.2% and 3.5%, without prejudice to the specific rates, exemptions and reductions that may be in force in each Autonomous Region.

A specific rule applies to limit the joint taxation resulting from PIT and Wealth Tax under certain circumstances.

Solidarity High Net Worth Tax (Impuesto Temporal de Solidaridad de las Grandes Fortunas)

This tax was introduced in Spain as a complementary tax to the Wealth Tax, being levied on the net wealth of individuals exceeding EUR 3,000,000 (plus a minimum exemption of EUR 700,000) at 31 December of each calendar year. In principle, its application was configured as temporary (only for fiscal years 2022 and 2023), but the Spanish Government has extended it indefinitely.

The tax base determined by reference to the Wealth Tax Law (including the valuation rule applicable to securities such as the Bonds).

According to the Solidarity High Net Worth Tax Law, the applicable tax rates are 1.7% (for taxable income from EUR 3,000,000 up to EUR 5,347,998.03); 2.1% (for taxable income from EUR 5,347,998.04 up to EUR 10,695,996.06) and 3.5% (for taxable income from EUR 10,695,996.07 onwards). Amounts paid under the Wealth Tax can be deducted from the Solidarity High Net Worth Tax.

A specific rule applies to limit the joint taxation resulting from PIT, Wealth Tax and Solidarity High Net Worth under certain circumstances.

Inheritance and Gift Tax (Impuesto sobre Sucesiones y Donaciones)

Individuals who are resident in Spain for tax purposes who acquire ownership or other rights over any Bonds by inheritance, gift or legacy will be subject to Inheritance and Gift Tax in accordance with the applicable Spanish state and regional rules (as the Wealth Tax, this tax has been partially transferred to the different Autonomous Regions, which have a wide capacity to regulate most of the aspects of the tax). Therefore, the applicable tax differs substantially between the different regions).

Effective tax rates range between 7.65% and 34%, without prejudice to the specific rates, exemptions and reductions that may be in force in each Autonomous Region (e.g., in Madrid, a 99% relief is currently of application under certain circumstances).

Then, a particular analysis should be made in each specific case since there might be relevant differences vis-à-vis the tax treatment above summarised.

Legal entities with tax residency in Spain

Corporate Income Tax (Impuesto sobre Sociedades)

Both interest periodically received and income derived from the transfer, redemption or repayment of the Bonds are considered as taxable income for CIT purposes, being generally taxed at the standard CIT rate of 25%.

As a general rule, both types of income are subject to withholding at the current rate of 19% (the person or entity obliged to withhold shall be different depending on the type of income generated). The withholding applied may be deducted by the investor against its annual CIT due, giving rise, where appropriate, to the corresponding tax refund in accordance with the current legislation.

In particular, income obtained due to the payment of interest or the transfer, redemption or reimbursement of the Bonds, by entities which are considered taxable persons for CIT purpose will not be subject to withholding tax on account of CIT, in accordance with the provisions of Article 61. q) of the CIT Regulations provided that the Bonds are:

- (a) registered in book-entry form (*anotaciones en cuenta*); and
- (b) negotiated in a Spanish official secondary market (*mercado secundario oficial*) or in the Alternative Fixed-Income Securities Market (*MARF*) (i.e., unlike what happens for PIT purposes, the exception to this withholding obligation does specifically contemplate the case of securities regulated in the MARF).

Wealth Tax (Impuesto sobre el Patrimonio)

Legal entities resident in Spain for tax purposes that acquire ownership or other rights over the Bonds are not subject to Wealth Tax.

Inheritance and Gift Tax (Impuesto sobre Sucesiones y Donaciones)

Legal entities resident in Spain for tax purposes that acquire ownership or other rights over the Bonds by inheritance, gift or legacy are not subject to Inheritance and Gift Tax but generally must include the market value of the Bonds in their taxable income for CIT purposes.

Individuals and legal entities that are not resident for tax purposes in Spain

Non-Residents' Income Tax or "NRIT" (Impuesto sobre la Renta de no Residentes)

(a) *NRIT taxpayers acting through a permanent establishment in Spain*

If the Bonds form part of the assets affected to a permanent establishment in Spain of a person or legal entity that is not resident in Spain for tax purposes, the tax rules applicable to income deriving from such Bonds are, generally, the same as those set forth above for Spanish CIT taxpayers. See "*Legal entities with tax residency in Spain – Corporate Income Tax (Impuesto sobre Sociedades)*" section above.

Ownership of the Bonds by investors who are not resident in Spain for tax purposes will not in itself create the existence of a permanent establishment in Spain.

(b) *NRIT taxpayers not acting through a permanent establishment in Spain*

In principle, income derived from the Bonds would be subject to NRIT at a withholding rate of 19%, without prejudice to the application of the relevant Double Tax Treaties.

However, income derived from the Bonds would be exempt from NRIT (and therefore from any withholding tax) to the extent that the Bonds comply with the requirements to benefit from the tax regime provided for in the First Additional Provision of Law 10/2014, namely that the Bonds are listed on a regulated market or on a multi-lateral trading facility.

We refer to section "*Compliance with certain requirements in connection with income payments on the Bonds*" below in relation to the applicable reporting obligations.

Wealth Tax (Impuesto sobre el Patrimonio)

Individuals who are not resident for tax purposes in Spain are subject to Wealth Tax only on their wealth located in the Spanish territory, without prejudice to the application of the corresponding Double Tax Treaties. According to the Fourth Additional Provision of the Wealth Tax Law, non-Spanish tax resident individuals may apply the rules approved by the Autonomous Region where most of their assets / rights are located.

The taxable base is the value of the taxpayer's Spanish net assets at 31 December of each calendar year (i.e., difference between the value of the assets at that date and the charges and encumbrances existing over them), with a minimum exemption of EUR 700,000. In the case of securities such as the Bonds, in so far as they would be traded on an organized market, they should be valued for Wealth Tax purposes according to their average trading value in the last quarter of each fiscal year.

The applicable rates generally range between 0.2% and 3.5%, without prejudice to the specific rates, exemptions and reductions that may be in force in each Autonomous Region.

However, article 4.7 of the Wealth Tax Law provides for an exemption for securities whose income are exempt by virtue of the NRIT Law, and therefore the Bonds would be exempt from Wealth Tax if they comply with the requirements to benefit from the tax regime provided for in the First Additional Provision of Law 10/2014.

Legal entities are not subject to this tax.

Solidarity High Net Worth Tax (Impuesto Temporal de Solidaridad de las Grandes Fortunas)

Individuals who are not resident for tax purposes in Spain are subject to this tax only on the assets or rights which are located in the Spanish territory, as long as the net wealth exceeds EUR 3,000,000 at 31 December of each calendar year. Additionally there is a minimum exemption of EUR 700,000.

As stated previously, in principle, the application of this tax was configured as temporary (only for fiscal years 2022 and 2023), but the Spanish Government has extended it indefinitely.

As indicated previously, the tax base is determined by reference to the Wealth Tax Law (including the valuation rule for securities such as the Bonds). According to the Solidarity High Net Worth Tax Law, the tax rates are 1.7% (for taxable income from EUR 3,000,000 up to EUR 5,347,998.03); 2.1% (for taxable income from EUR 5,347,998.04 up to EUR 10,695,996.06) and 3.5% (for taxable income from EUR 10,695,996.07 onwards).

However, the same exemptions apply as in the Wealth Tax, so the one provided for in article 4. Seven of the Wealth Tax Law for securities whose income are exempt by virtue of the NRIT Law should also apply for the purposes of the Solidarity High Net Worth Tax. This implies that the Bonds would be exempt from the Solidarity High Net Worth Tax if they comply with the requirements to benefit from the tax regime provided for in the First Additional Provision of Law 10/2014.

Legal entities are not subject to this tax.

Inheritance and Gift Tax (Impuesto sobre Sucesiones y Donaciones)

Non-Spanish tax resident individuals are subject to this tax only on the assets or rights received by inheritance, gift or legacy which are located in the Spanish territory, without prejudice to the application of the corresponding Double Tax Treaties.

According to Law 22/2009 and the Second Additional Disposition of the Inheritance and Gift Tax Law, state law and regulations or regional law and regulations may apply depending on different circumstances (specific taxable event, type of asset, place of residence of the parties involved, etc.).

Legal entities are not subject to this tax (in case they acquire the ownership or other rights over the Bonds by inheritance, gift or legacy, they would be subject to NRIT according to the NRIT Law and the NRIT Regulations, without prejudice to the application of the corresponding Double Tax Treaties).

Compliance with certain requirements in connection with income payments on the Bonds

Article 44 of the General Tax Regulations establishes a specific reporting regime with respect to income derived from transactions with debt instruments referred to in the First Additional Provision of Law 10/2014.

According to such reporting regime, in the case of securities originally registered with a Spanish clearing house (i.e., Iberclear), the entities that have the securities registered in their securities account on behalf of third parties, as well as the entities that manage the clearing systems located outside Spain that have an agreement with the Spanish clearing system, must present a statement (which must be delivered to the issuer of the securities) including the following information:

- (a) Identification of the Bonds.
- (b) Total amount of the income derived from the Bonds.
- (c) Amount of the income corresponding to PIT taxpayers.
- (d) Amount of the income that must be paid grossly (generally, income paid to CIT and NRIT taxpayers).

In the case of securities originally registered with clearing systems located outside Spain (recognized for these purposes by Spanish regulations or by those of another OECD member country), the paying agent appointed by the issuer shall file a statement with the issuer informing on:

- (a) Identification of the Bonds.
- (b) Total amount of the income corresponding to each clearing house located outside Spain.

The above statements must be submitted on the business day immediately before the date on which the interest is payable (or, in the case of securities issued at a discount, the business day immediately before the redemption date of such securities). The statements must reflect the situation at the close of business of that same day.

In the case of securities issued at a discount or segregated, the information on income shall be replaced by the information on amounts to be redeemed. However, with respect to the income derived from the redemption of these securities that are subject to withholding, the declaration shall also include the amount of such income.

In the case foreseen in the preceding paragraph, the statement shall be filed with the issuer or, as the case may be, with the financial institution to which the issuer has entrusted the materialization of the redemption or reimbursement. In the case of interest payments, the failure to submit the relevant statements will result in the issuer or its authorized paying agent being liable to pay the corresponding interest net of the applicable Spanish withholding tax. Notwithstanding so, if on or before the 10th day of the month following the month in which the interest is payable, the relevant entity submits the statement, the issuer or its authorized paying agent will refund the amount withheld in excess, as soon as it receives the statement.

Finally, it must be noted that article 44 also states that the procedures described above will apply without prejudice to the reporting obligations set out in the tax laws concerning issuers and financial intermediaries resident in Spain that act as depositaries of securities, with respect to PIT, CIT and NRIT taxpayers (with permanent establishment) that own securities in accordance with such entities' registers.

11. ADMISSION OF THE BONDS AND GENERAL INFORMATION

- (a) Admission (*incorporación*) will be requested for the Bonds to be issued under the Programme described in this Information Memorandum on MARF. Such incorporation shall take place within thirty (30) calendar days following the relevant Issue Date and, in any event, during the validity period of this Information Memorandum. In the event of failure to meet such deadline, the reasons for the delay will be communicated to MARF, without prejudice to any contractual liability that the Issuer may incur. MARF adopts the legal structure of a multilateral trading facility (MTF), under the terms provided for in Article 68 of the Securities Market Law constituting an alternative, unofficial, market for the trading of fixed-income securities.
- (b) The Issuer has obtained all necessary consents, approvals and authorisations in the Kingdom of Spain in connection with the issue of the Bonds. The issue of the Bonds was authorised by resolutions of the board of directors of the Issuer passed on 14 June 2024.
- (c) The Issuer is not involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Information Memorandum which may have or have had in the recent past significant effects on the financial position or profitability of the Issuer.
- (d) The clearance of Bonds to be issued under the Programme will be made through Iberclear systems (which are the entities in charge of keeping the records).

The address of Iberclear is Plaza de la Lealtad, 1, 28014 Madrid, Spain.

- (e) Where information in this Information Memorandum has been sourced from third parties, this information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third-party information is identified where used.
- (f) For a period of 12 months starting on the date of this Information Memorandum, copies of the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), at the office of the Issuer:
 - (i) the Security Documents;
 - (ii) the Paying Agency Agreement;
 - (iii) the Direct Agreements;

- (iv) the Base Case;
 - (v) the Financial Model;
 - (vi) the constitutional documents of the Issuer;
 - (vii) a copy of this Information Memorandum together with any supplement to this Information Memorandum or further Information Memorandum; and
 - (viii) each private issuance document (*documento privado de emisión*).
- (g) Costs of all legal, financial and audit services and other costs to the Issuer and placement costs and, if necessary, underwriting costs, originated by the Issuer, placement and admission (*incorporación*):
- €525,000
- (h) The Issuer may provide each Bondholder with access to the Investor Website (by providing both a link to the Investor Website and a password) upon proof (in substantially the form required by the Paying Agency Agreement) from such Bondholder that it is a holder of the Bonds.

12. SUMMARY OF CLEARANCE AND SETTLEMENT PROCEDURES APPLICABLE TO BOOK-ENTRY NOTES

Iberclear

Iberclear is the Spanish central securities depository in charge of both the register of securities held in book-entry form, and the clearing and settlement of all trades from the Spanish Stock Exchanges, Latibex (the Latin American stock exchange denominated in euro), the AIAF Fixed Income Market, the BME MTF Equity market and the MARF. To achieve this, Iberclear uses the technical platform ARCO which is connected to the technical support TARGET2-Securities (T2S).

Iberclear is owned by Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A., a holding company, which holds a 100% interest in each of the Spanish official secondary markets and settlement systems.

Iberclear Securities Registration System

Iberclear and the Iberclear Members have, among others, the function of keeping the book-entry register of securities traded on MARF.

The book-entry register structure is divided into: (i) the Spanish Central Registry managed by Iberclear, that reflects the aggregate balance of the securities held by each of the Iberclear Members (segregated into the Iberclear Members' own account, accounts held on behalf of third parties and individual accounts); and (ii) an itemised individual register managed by each of the Iberclear Members, in which securities are listed under the security owner's name.

Spanish law considers the legal owner of the securities to be:

- (a) the Iberclear Member appearing in the records of Iberclear as holding the relevant securities in its own name; or
- (b) the investor appearing in the records of the Iberclear Member as holding the securities.

Iberclear Settlement of securities traded on MARF

Securities traded on MARF are private fixed-income securities represented in the form of book entries.

In the MARF settlement system, transactions may be settled spot transactions, forward transactions (settlement date more than five days after the relevant trade date), with a repurchase agreement on a fixed date and double or simultaneous transactions (two trades in opposite directions with different settlement dates).

The settlement system used for securities admitted to listing on MARF is the Model 1 delivery versus payment system, as per the classification of the Bank for International Settlements: that is, it is a "transaction-to-transaction" cash and securities settlement system, simultaneous in its finality.

Settlement Cycles: T2S

Iberclear uses the European technical support T2S to carry out settlement, in real time throughout each business day, in addition to multiple settlement cycles during the night. During any of these settlement processes, the security and cash transactions take place simultaneously through cash accounts linked to security accounts, in central bank money, in Euros.

The settlement timetable will be that which is established in T2S from time to time. The timetable is divided into the following periods in which different processes are carried out:

- (a) Start of the day [18.45 (D-1) – 20.00 (D-1)]
- (b) Night settlement [20.00 (D-1) – 03.00 (D)]
- (c) Maintenance window [optional during the week 03.00 (D) – 05.00 (D). Compulsory at the weekend 2.30 (S) – 2.30 (L)]
- (d) Real time settlement [05.00 (D) – 18.00 (D)]
- (e) End of the day [18.00 (D) – 18.45 (D)]

13. THIRD PARTY INFORMATION, STATEMENT BY EXPERTS AND DECLARATIONS OF INTEREST

- (a) No statement or report attributed to a person as an expert is included in the Information Memorandum.
- (b) No statement or report attributed to a third party is included in the Information Memorandum.

14. REFERENCES

The Issuer declares that the following documents (or copies thereof) can be inspected, if necessary, during the valid period of the Information Memorandum:

- (a) The Bylaws of the Issuer are available at the Mercantile Registry of Zaragoza (Spain).
- (b) All reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request, which are included or referred to in the Information Memorandum.

SIGNATURES

In witness to their knowledge and approval of the contents of this Information Memorandum drawn up according to Circular 2/2018 of MARF, dated 4 December and its related regulations, this Information Memorandum is hereby signed by Mrs. Amparo Zaragoza Fortaña, in Madrid, on 5 July 2024.

Mrs. Amparo Zaragoza Fortaña as representative of
Sociedad Concesionaria Teruel Norte Sur, S.A.

Registered Office of the Issuer

Sociedad Concesionaria Teruel Norte Sur, S.A.

Paseo de Sagasta, 14, 2º

Zaragoza

Commissioner

Bondholders, S.L.

Paying Agent

Banco Bilbao Vizcaya Argentaria, S.A.

Legal Advisers

To the Issuer

To the Bondholders

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28002 Madrid,

Spain

SCHEDULE 1

FINAL CONDITIONS

[DENOMINATION OF THE ISSUE]

[TOTAL VOLUME OF THE ISSUE]

Issued under the Information Memorandum ("*Documento Base Informativo de Incorporación*") registered with MARF on [●] [●] 2024.

These Final Conditions (the "**Final Conditions**") are complemented with the Documento Base Informativo de Incorporación registered with the Alternative Fixed-Income Market ("**MARF**") on [●] and available on the webpage of MARF and should be read in any case jointly with such document.

These Final Conditions are those required by Circular 2/2018 of MARF.

The Bonds described in these Final Conditions are issued by SOCIEDAD CONCESIONARIA TERUEL NORTE SUR, S.A., a *sociedad anónima* incorporated under the laws of the Kingdom of Spain, having its registered office in Zaragoza, in Paseo de Sagasta, 14, 2º and with tax identification number A-56570096 with tax identification number A-56570096 and Legal Entity Identifier (*LEI*) number 959800FXXKPNKJB7QKG63 (the "**Issuer**").

The Bonds issued under these Final Conditions are within the maximum nominal amount of the Programme.

Mr. [●], in the name and on behalf of the Issuer, acting as [●], is responsible for the entire contents of this Final Conditions.

1. DESCRIPTION, CLASS AND CHARACTERISTICS OF THE BONDS ISSUED

A. MAIN CHARACTERISTICS

1. Nature and denomination of the Bonds:
 - Denomination of the issue: [●]
 - ISIN code: [●]
 - [If the issue is fungible with another previous issue, state so here]
2. Currency of the issue: Euros
3. Nominal and effective amount of the issue:
 - Number of Bonds: [●]
 - Nominal Amount: [●]
 - Effective Amount: [●]
4. Nominal and effective amount of the Bonds:
 - Unitary nominal amount: [●]
 - Effective amount: [●]
 - Issue Price: [●]%
5. Issue Date: [●]
6. Disbursement Date: [●]

7. Interest rate: Fixed
8. Final Maturity: [●]
9. Options of early redemption:
 - For the Issuer: yes
 - For the investor: [yes / no]
10. Admission to listing of the securities: MARF
11. Representation of the securities: [account entries managed by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (IBERCLEAR), located at Plaza de la Lealtad nº 1, Madrid/ Others]

B. INTEREST RATE AND REDEMPTION

12. Fixed interest rate: [●]%
 - Date of commencement of accrual of interest: [●]
 - Interest payment dates: [●]
 - Irregular period / amount: [●]
 - Base Calculation: [●]
 - Day Count Fraction: Actual/Actual ICMA unadjusted basis
13. Redemption of the Bonds:
 - Maturity Date: [●]
 - Redemption Price: [●]
 - Early amortization by the Issuer: Yes

C. ADDITIONAL INFORMATION

14. Representation of the bondholders: Bondholders, S.L.
15. Paying Agent: Banco Bilbao Vizcaya Argentaria, S.A
16. Relevant Calendar: [●]
17. Security: [●]
18. Investors: [●]
19. Type of investors: [●]
20. Governing Law: [●]

2. ISSUE AGREEMENTS OF THE SECURITIES AND ON THE CONSTITUTION OF THE SYNDICATE OF BONDHOLDERS

Pursuant to the Documento Base Informativo de Incorporación under which this issue of Bonds is made and according to the rules and Regulations established therein in relation to the constitution of the Syndicate of Bondholders, for this issue of bonds a Syndicate of Bondholders has been constituted, called "[●], S.A. Senior Secured Bonds Programme's Syndicate of the Bondholders".

Bondholders, S.L. through the signing of these Final Conditions, accepts its appointment as Commissioner of the Syndicate of Bondholders, having the powers attributed to it in the Regulations included in the Documento Base Informativo de Incorporación.

3. AGREEMENTS ON ISSUANCES AND ADMISSION TO TRADING

The admission to trading will be requested of the Bonds described in these "Final Conditions" on MARF and their listing is ensured within a period of less than one month as from the date of disbursement and within the validity period of the Programme.

These Final Conditions include the information necessary for the admission to listing of the securities on the market mentioned above.

Settlement will take place through [Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U., (IBERCLEAR)/ other depositaries to be stated here].

Signing on behalf of the Issuer; Mr. [NAME AND SURNAMES], acting as [POSITION], by virtue of the [TYPE OF EMPOWERMENT AND DATE THIS WAS GRANTED] and in the name and on behalf of the Issuer, with address at [●].

Signing on behalf of the Commissioner; Mr. [NAME AND SURNAMES], acting as [POSITION], by virtue of the [TYPE OF EMPOWERMENT AND DATE THIS WAS GRANTED] and in the name and on behalf of the Commissioner, with address at [●].

SCHEDULE 2

FUNDING AND RELEASE OF MRA TOP-UP BALANCE

Date	Balance in Top-up MRA (€)
31/12/31	-
30/06/32	500,00
31/12/32	1.000,00
30/06/33	1.500,00
31/12/33	2.000,00
30/06/34	2.000,00
31/12/34	2.000,00
30/06/35	1.500,00
31/12/35	1.000,00
30/06/36	500,00
31/12/36	-

SCHEDULE 9.8

BUDGET

BUDGET (EUR)		2024
Total Operational Income		478.152,50
Revenue - Availability payment		-
VAT Receipt - Construction		478.152,50
VAT Receipt - Operation		-
Total operational expenses		(10.153.147,37)
Construction costs		(5.824.231,54)
SPV Costs during construction		(3.617.250,00)
SPV Costs during operation		-
<i>of which the following SPV Costs are paid to the Shareholders and/or affiliates</i>		<i>(205.583,33)</i>
VAT payment Construction		(506.082,50)
VAT payment Operation		-
O&M costs during construction		-
O&M Costs during operation		-
Lifecycle costs		-
Movements in MRA		-
Reserve Account Top-up for MRA endowment		-
Reserve Account Top-up for MRA release		-
Corporate Tax		-
Agency Fees during construction		(50.000,00)
Agency Fees - Operation		-
CFADS		(9.519.411,54)

SCHEDULE 11.2
FORM OF COMPLIANCE CERTIFICATE

To: BONDHOLDERS S.L. (as Commissioner)

From: SOCIEDAD CONCESIONARIA TERUEL NORTE SUR, S.A. (as Issuer)

Date: [●]

Re: Compliance Certificate

Dear Sirs,

Reference is made to the Information Memorandum (*Documento Base Informativo de Incorporación*) for the purposes of admission (*incorporación*) (the "**Information Memorandum**") approved on [●] by MARF in relation to the programme to issue [●] per cent. senior secured bonds by [●], S.A. (as "**Issuer**") up to a maximum nominal amount of €[●], in order to partially finance, among others, the costs and expenses arising from the design, construct, finance, operate and maintain the project Itinerario 10 Teruel Norte-Sur tendered under the Extraordinary Road Investment Plan of the Aragonese Autonomous Network.

Capitalized terms used in this certificate and not otherwise defined herein shall have the meaning attributed to them in the Information Memorandum.

This Compliance Certificate is delivered pursuant to Clause [●] of the [●] with respect to [30 June/31 December] [●] (the "**Calculation Date**").

We hereby confirm that, on the Calculation Date:

- (i) the Historic Debt Service Coverage Ratio in respect of the Relevant Period ending on (and including) the Calculation Date was [●], being [compliant/non-compliant] with the minimum Historic DSCR required under the Permitted Distribution Test;
- (ii) the Forward Debt Service Coverage Ratio in respect of the Relevant Period commencing on (but excluding) the Calculation Date was [●], being [compliant/non-compliant] with the minimum Forward Debt Service Coverage Ratio required under the Permitted Distribution Test;
- (iii) the Debt Life Coverage Ratio in respect of the Relevant Period commencing on (but excluding) the Calculation Date was [●], being [compliant/non-compliant] with the minimum DLCR required under the Permitted Distribution Test;
- (iv) the level of the MRA Required Balance was [●], being the balance of the MRA [●];
- (v) the level of the DSRA Required Balance was [●], being the balance of the DSRA [●];
- (vi) the level of the RRA Required Balance was [●], being the balance of the Revenue Reserve Account [●];

- (vii) [all requirements and conditions of the Permitted Distribution Test have been met/the following requirements and conditions of the Permitted Distribution Test have not been met: [●]]; and
- (viii) the Distributable Amount was [●].

We set out in Schedule I hereto the computations (in reasonable detail) made in respect of the calculation of the Ratios and other amounts set forth above.

We hereby also confirm that:

- (i) the contents of this Compliance Certificate are accurate in all material respects as at the date hereof;
- (ii) each of the Ratios and other amounts included in this Compliance Certificate has been calculated in accordance with the requirements, terms and conditions of the Finance Documents; and
- (iii) no Event of Default has occurred or is continuing.

Yours faithfully,

[●], S.A.

By: [*Name of Authorised Officer*]

SCHEDULE 25.1

REGULATIONS

These regulations (the "**Regulations**") that follow correspond to the syndicate of bondholders of the bonds issued or to be issued under the issuance programme (the "**Programme**") incorporated by Sociedad Concesionaria Teruel Norte Sur, S.A. (the "**Issuer**") in MARF on 5 July 2025.

TITLE I

INCORPORATION, NAME, PURPOSE, ADDRESS AND DURATION FOR THE SYNDICATE OF BONDHOLDERS.

Article 1. Incorporation

In accordance with the provisions of Chapter IV of the Spanish Royal Legislative Decree 1/2010, of 2 July 2010, approving the Spanish Capital Companies Law ("*Real Decreto Legislativo 1/2010, de 2 de julio, que aprueba el texto refundido de la Ley de Sociedades de Capital*") (the "**Spanish Capital Companies Law**"), once the Bonds issued under the first Issuance have been fully subscribed and paid up, a syndicate of the owners of the Bonds shall be incorporated (the "**Syndicate**" and the "**Bondholders**", respectively).

This Syndicate shall be governed by these Regulations, by the Spanish Capital Companies Act, by the applicable provisions of the articles of association the Issuer and other applicable legislation.

Article 2. Name

The Syndicate shall be named "Sociedad Concesionaria Teruel Norte Sur, S.A. Senior Secured Bonds Programme's Syndicate of the Bondholders".

Article 3. Purpose

This Syndicate is formed for the purpose of representing and protecting the lawful interest of the Bondholders before the Issuer, by means of the exercise of the rights granted by the applicable laws, the Bonds issued under the Programme and these Regulations, to exercise and preserve them in a collective way and under the representation determined by these Regulations.

Article 4 Address

The address of the Syndicate shall be located at Zaragoza, in Paseo de Sagasta, 14, 2^a.

However, the Bondholders General Meeting is also authorised to hold a meeting, when considered convenient, in any other place in Madrid that is specified in the notice convening the meeting.

Article 5 Duration

This Syndicate shall be in force until the Bondholders have been reimbursed for any rights deriving from the Bonds they may hold for the principal, interest or any other concept, or until the redemption of all the Bonds takes place according to the Programme or the relevant Final Conditions.

TITLE II

SYNDICATE'S REGIME

Article 6. Syndicate management bodies

The Management bodies of the Syndicate are:

(a) The General Meeting of Bondholders (the "**General Meeting**").

(b) The Commissioner appointed by the Bondholders (the "**Commissioner**").

Article 7. Legal nature

The General Meeting, duly called and constituted, is the body of expression of the Bondholders' will, subject to the provisions of these Regulations, and its resolutions are binding for all the Bondholders in the way established by the Law, provided that such resolutions have been taken in accordance with the provisions set forth herein.

Article 8. Convening meetings

The General Meeting shall be convened by the Board of Directors of the Issuer or by the Commissioner, whenever they may deem it convenient.

Notwithstanding the above, the Commissioner shall convene a General Meeting when Bondholders representing at least (i) 25% of the total nominal amount of the Bonds issued under the Programme or (ii) the minimum established by law, formally request it in writing specifying the purpose and the agenda to be discussed. In such case, the General Meeting shall be held within fifteen (15) days following the receipt by the Commissioner of a valid written notice for this purpose.

Remote attendance at the General Meeting using electronic methods (including video conference) that guarantee the Bondholder's identity is allowed if the Issuer, at the discretion of the governing body, provides those methods. For that aim, the notice of the meeting must describe the timeframe, and how the Issuer will allow Bondholders to exercise such rights and ensure the meeting is conducted in a correct manner. Specifically, the Issuer may require the Bondholders attending the meeting electronically to send the opinions and proposals they plan to raise with the Issuer before the meeting date.

Article 9. Procedure for convening meetings

The General Meeting shall be convened at least (i) fifteen (15) Business Days before the date set for the meeting, or (ii) within the term established by law; by (a) notice published in the web page of the Issuer and Relevant Fact (*Hecho Relevante*) in MARF, or (b) notice published in the Official Gazette of the Mercantile Registry and, if considered convenient, in one or more newspapers of significant national or international circulation, or (c) notice to the Bondholders in accordance with the terms and conditions of the Bonds.

The term shall count from the date on which the notice is published or from the date on which the notice is communicated to the last Bondholder, as applicable. The term shall not include the day on which the notice is published or communicated, nor the day on which the General Meeting takes place.

In any case, the notice shall contain the name of the Issuer and of the Syndicate, the place and date of the meeting, at both first and second calls, with at least a 24-hour period between one call and the other, the matters to be discussed and the way in which the ownership of the Bonds shall be credited in order to have the right to attend the General Meeting.

Nevertheless, the General Meeting shall be deemed validly constituted to conduct any business within the remit of the Syndicate if Bondholders representing all the outstanding Bonds are present or duly represented and provided that they unanimously approve the holding of such meeting and the agenda.

Article 10. Right to attend meetings

Bondholders who had such condition at least five (5) days prior to the date on which the meeting is scheduled, shall have the right to attend the meeting.

The members of the Board of Directors of the Issuer and the Commissioner shall have the right to attend the meeting even if they have not been requested to attend.

Article 11. Right to be represented

All Bondholders having the right to attend the meetings also have the right to be represented by another Bondholder. Furthermore, every Bondholder with the right to attend the meetings may, in case it is unable to

delegate its representation to another Bondholder, be represented by another person, including the Commissioner, but under no circumstances shall be represented by any directors of the company, even if they are Bondholders. Appointment of a proxy must be in writing and only for each particular meeting.

Article 12. Requirements for the approval of resolutions: majorities and quorums

- (1) The General Meeting shall approve the resolutions by the majority of the votes issued in such meeting. Such General Meeting shall be validly constituted when Bondholders representing 50% of the outstanding Bonds at the first call and 25% of the outstanding Bonds at the second call attended to it.
- (2) As an exception, the following rules shall be applicable to matters which have the condition of Basic Terms Decisions (as this term is defined in the Programme):
 - (i) The quorum for any meeting to consider the Basic Terms Decisions shall be one or more Bondholders holding or representing not less than (i) two thirds of the nominal amount of the Bonds for the time being outstanding at the first call or (ii) 50% of the nominal amount of the Bonds for the time being outstanding at the second call.
 - (ii) A Basic Terms Decision resolution shall be duly passed if approved by one or more Bondholders holding or representing not less than two thirds of the nominal amount for the time being outstanding under the Bonds present at a duly convened meeting.

Notwithstanding the above, any Basic Terms Decision resolution in relation to the amendment of the term or the conditions for reimbursement of the nominal value of the Bonds shall only be passed if approved at the first call by one or more Bondholders holding or representing not less than two thirds of the nominal amount of the Bonds for the time being outstanding. If such majority is not obtained, an additional General Meeting can be conveyed.

- (3) In case the Secured Parties intend to deliver an Enforcement Instruction to the Commissioner, the following rules shall be applicable:
 - (i) The quorum for any meeting to consider the delivery of an Enforcement Instruction to the Commissioner by the Bondholders, shall be one or more Bondholders holding or representing not less than 75% of the nominal amount of the Bonds for the time being outstanding.
 - (ii) Bondholders shall be deemed to have approved the delivery of an Enforcement Instructions to the Commissioner if approved by one or more Bondholders holding or representing not less than 75% of the nominal amount for the time being outstanding under the Bonds present at a duly convened meeting.
- (4) Any resolution, in each case duly passed with the above rules, shall be binding on the Bondholders (whether or not they were present at the meeting at which such resolution was passed). Notwithstanding this, the creation of new or additional obligations to any, but not all, Bondholder, shall require the consent of the affected Bondholder.

Article 13. Voting right

In the meetings of the General Meeting one vote shall be conferred to each Bond present or represented. In any case, if the notice convening the meeting of the General Meeting of Bondholders foresees it, the vote shall be enforced by means of remote communication, including ordinary mail or telematics means as long as (a) the identity of the Bondholder exercising its voting right is duly accredited and (b) it is recorded by any means.

Article 14. President of the general meeting

The Commissioner shall be the president of the General Meeting or, when applicable, the person appointed by the General Meeting of Bondholders, shall chair the discussions, shall have the right to bring the discussions to an end when he considers it convenient and shall arrange for matters to be put to the vote. Furthermore, given the case, the attendants shall appoint a person to act as secretary of the General Meeting.

Article 15. Attendance list

Before discussing the agenda for the meeting, the Commissioner shall form the attendance list, stating the nature and representation of each of the Bondholders present and the outstanding amount under the Bonds at the meeting, both directly owned and/or represented.

Article 16. Power of the general meeting

The General Meeting may pass resolutions necessary for the best protection of Bondholders' lawful interests vis-à-vis the Issuer; to modify, in accordance with the Issuer, the terms and conditions of the Bonds, being those modifications essential or non-essential; to dismiss or appoint the Commissioner; to exercise, when appropriate, the corresponding legal claims and to approve the expenses caused by the defence of the Bondholders' interest.

Additionally, the General Meeting, represented by the Commissioner, shall start the enforcement of the Security Interest (as this term is defined in the Programme) granted in favour of the Bonds, in accordance with the terms and conditions of the Bonds and the Security Documents.

Article 17. Challenge of resolutions

The resolutions of the General Meeting may be challenged by the Bondholders in accordance with provisions of the Spanish Capital Companies Law regarding the challenge of corporate resolutions.

Article 18. Minutes

The minutes of the meeting may be approved by the General Meeting, after the meeting has been held or, if not, and within a term of fifteen (15) days by the Commissioner and at least one Bondholder appointed for such purpose by the General Meeting.

Article 19. Certificates

The certificates of the minutes shall be issued by the Commissioner.

Article 20. Individual exercise of actions

The Bondholders will only be entitled to individually exercise judicial or extra judicial claims if such claims do not contradict the resolutions previously adopted by the Syndicate, within its powers, and are compatible with the faculties conferred upon the Syndicate.

Article 21. Expenses of the Syndicate

The ordinary expenses resulting from the maintenance of the Syndicate shall be for the account of the Issuer, but they will not exceed, in any year, an amount of two per cent. (2%) of the annual interests accrued by the Bonds.

TITLE III

THE COMMISSIONER

Article 22. Nature of the Commissioner

The Commissioner shall bear the legal representation of the Syndicate and shall be the body for liaison between the Syndicate and the Issuer.

Article 23. Appointment and duration of the office

Notwithstanding the appointment of Bondholders, S.L. as Commissioner by the Issuer, the General Meeting shall appoint another person if it deems it necessary. The retribution of the Commissioner shall be established and borne by the Issuer.

Article 24. Faculties

The Commissioner shall have all the faculties necessary to protect the common interest of the Bondholders and those granted to it by the Spanish Companies Act, as well as any other applicable regulation. Among others, the Commissioner shall have the following faculties:

- (i) to call and act as president of the General Meeting, if applicable;
- (ii) to inform the Issuer of the resolutions passed by the Syndicate;
- (iii) to control the payment of the principal and the interest;
- (iv) to carry out all those actions provided for in the terms and conditions of the Bonds to be carried out or that may be carried out by the Commissioner;
- (v) to execute the resolutions of the General Meeting;
- (vi) to exercise the actions against the Issuer, the directors or liquidators; and
- (vii) to accept, on behalf of the Bondholders, any guarantees, including any security, granted in their favour and sign any other documents, public or private, related to such guarantees that may result necessary.