

**DATED**

**11 APRIL 2023**

**ADIF-ALTA VELOCIDAD**

**DEED OF COVENANT**  
relating to  
**EUR 8,000,000,000**  
**EURO MEDIUM TERM NOTE**  
**PROGRAMME**

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**THIS DEED OF COVENANT** is made on 11 April 2023

**BY:**

(1) **ADIF-ALTA VELOCIDAD** (the "**Issuer**")

**IN FAVOUR OF**

(2) **THE ACCOUNTHOLDERS** (as defined below).

**BACKGROUND:**

- A The Issuer has established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of notes (the "**Notes**"), in connection with which it has entered into an amended and restated dealer agreement dated 11 April 2023 (the "**Dealer Agreement**") and an amended and restated fiscal agency agreement dated 11 April 2023 (the "**Agency Agreement**").
- B The Issuer has made applications to the Central Bank of Ireland (the "**Central Bank**"), as competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"), and the Irish Stock Exchange trading as Euronext Dublin ("**Euronext Dublin**") for the Base Prospectus (as defined below) to be approved. The Issuer has made an application to Euronext Dublin for the Notes issued under the Programme to be admitted to its official list (the "**Official List**") and to trading on its regulated market (the "**Regulated Market**"). Notes may also be issued on the basis that they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.
- C In connection with the Programme, the Issuer has prepared a base prospectus dated 11 April 2023 (the "**Base Prospectus**") which has been approved by the Central Bank as a base prospectus issued in compliance with the Prospectus Regulation and relevant implementing measures in Ireland.
- D Notes issued under the Programme may be issued either (1) pursuant to the Base Prospectus describing the Programme and Final Terms describing the final terms of the particular Tranche of Notes or (2) pursuant to a prospectus relating to the particular Tranche of Notes (a "**Drawdown Prospectus**") which will be constituted by a single document relating to a particular Tranche of Notes issued under the Programme.
- E The Issuer wishes to make arrangements for the protection of the interests of Accountholders in the event that any Global Note becomes void in accordance with its terms.

**IT IS AGREED:**

**1. INTERPRETATION**

**1.1 Definitions**

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

**"Accountholder"** means any accountholder with a Clearing System which at the Determination Date has credited to its securities account with such Clearing System one or

more Entries in respect of a Global Note, except for any Clearing System in its capacity as an accountholder of another Clearing System;

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

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

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

**"Direct Rights"** means the rights referred to in clause 2.1 (*Creation*);

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

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

## **1.2 Clauses**

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

## **1.3 Other agreements**

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

## **1.4 Legislation**

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

## **1.5 Headings**

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

## **1.6 Benefit of Deed of Covenant**

Any Notes issued in bearer form under the Programme on or after the date of this Deed of Covenant shall have the benefit of this Deed of Covenant but shall not have the benefit of any

subsequent deed of covenant relating to the Programme (unless expressly so provided in any such subsequent deed).

## **1.7 Final Terms or Drawdown Prospectus**

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

## **2. DIRECT RIGHTS**

### **2.1 Creation**

If any Global Note representing all or part of a Tranche of Notes becomes void in accordance with its terms, each Accountholder shall have against the Issuer all rights ("**Direct Rights**") which such Accountholder would have had in respect of the Notes if, immediately before the Determination Date in relation to that Global Note, it had been the holder of Definitive Notes of that Tranche, duly executed, authenticated and issued, in an aggregate principal amount equal to the Principal Amount of such Accountholder's Entries relating to such Global Note including (without limitation) the right to receive all payments due at any time in respect of such Definitive Notes as if such Definitive Notes had (where required by the Conditions) been duly presented and (where required by the Conditions) surrendered on the due date in accordance with the Conditions. Anything which might prevent the issuance of Definitive Notes in an aggregate principal amount equal to the Principal Amount of any Entry of any Accountholder (including, but not limited to, the Principal Amount of an Entry of an Accountholder not being equal to an integral multiple of the specified minimum denomination of the Notes) shall be disregarded for the purposes of this clause 2.1, but without prejudice to its effectiveness for any other purpose.

### **2.2 No Further Action**

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

- (a) Direct Rights: for the Accountholders to enjoy the Direct Rights; or
- (b) Benefit of the Conditions: for each Accountholder to have the benefit of the Conditions as if they had been incorporated mutatis mutandis into this Deed of Covenant,

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

## **3. EVIDENCE**

### **3.1 Records**

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

- (a) Name: the name of the Accountholder in respect of which it is issued; and
- (b) Principal Amount: the Principal Amount of any Entry credited to the securities account of such Accountholder with such Clearing System on any date,

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

### **3.2 Determination Date**

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

## **4. DEPOSIT OF DEED OF COVENANT**

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

## **5. STAMP DUTIES**

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

## **6. BENEFIT OF DEED OF COVENANT**

### **6.1 Deed Poll**

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

### **6.2 Benefit**

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

### **6.3 Assignment**

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

## **7. PARTIAL INVALIDITY**

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

## 8. NOTICES

### 8.1 Address for notices

All notices and other communications to the Issuer hereunder shall be made in writing (by letter, email or fax) and shall be sent to the Issuer at:

Address: Calle Titán, 4-6, planta 4  
28045 Madrid  
Spain  
Tel: +34 91 767 4425  
Fax: +34 91 767 4489  
Attention: María José López Espina  
Email: [gestion.financiera@adifaltavelocidad.es](mailto:gestion.financiera@adifaltavelocidad.es)

or to such other address, email address or fax number or for the attention of such other person or department as the Issuer has notified to the Noteholders in the manner prescribed for the giving of notices in connection with the Notes.

### 8.2 Effectiveness

Every notice or other communication sent in accordance with clause 8.1 (*Address for notices*) shall be effective upon receipt by the Issuer, provided, however, that any such notice or other communication which would otherwise take effect after 4.00pm on any particular day shall not take effect until 10.00am on the immediately succeeding business day in the place of the Issuer.

## 9. LAW AND JURISDICTION

### 9.1 Governing law

- (a) This Deed of Covenant (other than clause 2.2(b)) and any non-contractual obligations arising out of or in connection with it are governed by and construed in accordance with English law.
- (b) Clause 2.2(b) is governed and construed in accordance with Spanish law.

### 9.2 Courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed of Covenant (including a dispute relating to the existence, validity or termination of this Deed of Covenant or any non-contractual obligation arising out of or in connection with this Deed of Covenant, but excluding any dispute in connection with clause 2.2(b)) or the consequences of its nullity (an "**English Dispute**").
- (b) The courts of the city of Madrid have jurisdiction to settle any disputes which may arise out of or in connection with clause 2.2 (b) and accordingly any legal action or proceedings arising out of or in connection with such clause (a "**Spanish Law Dispute**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objection to any proceedings relating to a Spanish Law Dispute ("**Spanish Law Proceedings**") in such courts whether on the ground of venue or on the ground that the Spanish Law Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of each of the Accountholders and shall not limit the right of any of them to take Spanish Law

Proceedings in any other court of competent jurisdiction nor shall the taking of such proceedings in one or more jurisdictions preclude the taking of Spanish Law Proceedings in any other jurisdiction (whether concurrently or not), in each case to the extent allowed by law.

### **9.3 Appropriate forum**

The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any English Law Dispute and, accordingly, that it will not argue to the contrary.

### **9.4 Service of process**

The Issuer agrees that the documents which start any proceedings relating to an English Law Dispute ("**English Law Proceedings**") and any other documents required to be served in relation to those English Law Proceedings may be served on it by being delivered to WFW Legal Services Limited at its registered office from time to time (as at the date of this Deed of Covenant, 15 Appold Street, London EC2A 2HB, England) (Attention: Head of Compliance) or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Issuer may specify by notice in writing to the Accountholders. Nothing in this paragraph shall affect the right of any Accountholder to serve process in any other manner permitted by law.

### **9.5 Consent to enforcement etc.**

The Issuer consents generally to the extent permitted by any applicable law in respect of any English Law Proceedings and/or Spanish Law Proceedings to the giving of any relief or the issue of any process in connection with such proceedings including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which is made or given in such proceedings.

### **9.6 Waiver of immunity**

To the extent that the Issuer may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgement or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Issuer or its assets or revenues, the Issuer agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

## **10. MODIFICATION**

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

**IN WITNESS** whereof this Deed of Covenant has been executed by the Issuer and is intended to be and is hereby delivered on the date first before written.

**EXECUTED** as a deed by            )  
**ADIF-ALTA VELOCIDAD**        )  
acting by                                )