

DATED

2022

**(1) IDFINANCE SPAIN, S.A.U.**

(Issuer)

**(2) CITIBANK, N.A., LONDON BRANCH**

(Fiscal Agent and Principal Paying Agent)

**DEED OF AMENDMENT**

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## CONTENTS

### CLAUSE

|   |  |   |
|---|--|---|
| 1 | DEFINITIONS AND INTERPRETATION .....               | 1 |
| 2 | AMENDMENTS.....                                    | 2 |
| 3 | CONTINUITY AND FURTHER ASSURANCE .....             | 2 |
| 4 | PARTIAL INVALIDITY .....                           | 2 |
| 5 | NOTICES .....                                      | 2 |
| 6 | AMENDMENT .....                                    | 3 |
| 7 | CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999 ..... | 3 |
| 8 | COUNTERPARTS.....                                  | 3 |
| 9 | GOVERNING LAW AND ARBITRATION.....                 | 3 |

**THIS DEED OF AMENDMENT** (this '**Deed**') is made on 08 November 2022

**BETWEEN:**

- (1) **IDFINANCE SPAIN, S.A.U.** a public limited liability company (*sociedad anónima*) governed by the law of the Kingdom of Spain, with registered office at Carrer de moià nº1 – 1<sup>st</sup> floor – 1<sup>st</sup> door, 08006 Barcelona, Spain and registered with the Commercial Registry of Barcelona (Registro Mercantil de Barcelona) under the registration number A66862442 (the "**Issuer**"); and
  - (2) **CITIBANK, N.A., LONDON BRANCH**, a company incorporated in England and Wales under UK establishment number BR001018 with its registered office at 6th Floor, Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB (the "**Fiscal Agent**" and "**Principal Paying Agent**");
- together the "**Parties**".

**WHEREAS:**

- (A) The Parties entered into the Fiscal Agency Agreement in connection with the issuance of €40,000,000 9.50% per cent. Bonds due 2023.
- (B) Following the passing of an extraordinary resolution on 3 November 2022 (the '**Resolution**'), the Parties wish to enter into this deed of amendment (the '**Deed**') in order to amend the Fiscal Agency Agreement in the manner contemplated by the Resolution.
- (C) This Deed shall take effect as a deed.

**NOW THIS DEED WITNESSES AND IT IS HEREBY AGREED** as follows:

**1 DEFINITIONS AND INTERPRETATION**

- 1.1 Unless as otherwise defined in this Deed, terms defined in the Fiscal Agency Agreement and the Conditions shall have the same meaning when used in this Deed.
- 1.2 '**Conditions**' means the terms and conditions of the Bonds as set out in Schedule 1 of the Fiscal Agency Agreement.
- 1.3 '**Effective Date**' means the 3 November 2022.
- 1.4 '**Fiscal Agency Agreement**' means the fiscal agency agreement dated 25 September 2020 entered into between the Issuer, the Fiscal Agent and Principal Paying Agent.
- 1.5 Save where the contrary is indicated, any reference in this Deed to:
  - (a) reference to Clauses and Schedules shall be construed as references to the clauses and schedules of this Deed. Any reference to "this Deed" includes a reference to its recitals and schedules;
  - (b) words in the plural shall cover the singular and vice versa;
  - (c) reference to the time of the day shall refer to London time, unless otherwise stipulated;
  - (d) unless expressly provided for to the contrary, all references made in this Deed to a day are references to a calendar day;
  - (e) reference to any person includes any person, natural or juridical entity, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing and any reference to a person includes that person's successors, permitted assigns and permitted transferees or any person deriving title under or through it;

- (f) words appearing in this Deed in a language other than English shall have the meaning ascribed to them under the law of the corresponding jurisdiction and such meaning shall prevail over their translation into English, if any;
- (g) references to any statutory provision or legislative enactment shall be deemed to also refer to any re-enactment, modification or replacement and to any statutory instrument, order or regulation made thereunder or under any such re-enactment;
- (h) references made to a receivable shall include a reference to the related ancillary rights and collateral security, if any attached thereto;
- (i) use of the words "includes" or "including" shall be construed as without limitation; and
- (j) unless expressly provided for to the contrary in this Deed, any reference in this Deed to any agreement or other deed, arrangement or document shall be construed as a reference to the relevant agreement, deed, arrangement or document as the same may have been, or may from time to time be, replaced, extended, amended, varied, supplemented or superseded.

## 2 **AMENDMENTS TO THE CONDITIONS**

- 2.1 Following the passing of the Resolution on the Effective Date, the Parties hereby agree that the Conditions shall be amended so that they shall be read and construed as set out in Schedule 1 (*Amended Conditions*) and accordingly each of the Parties agree that they have the rights and assume the obligations ascribed to them under the amended Conditions.
- 2.2 For the avoidance of doubt, the amended Conditions shall take effect from and including the Effective Date.

## 3 **CONTINUITY AND FURTHER ASSURANCE**

- 3.1 The provisions of the Fiscal Agency Agreement and the Conditions shall, save as amended by this Deed, continue in full force and effect.
- 3.2 Each of the Parties shall, at its own expense, do all such acts and things necessary or desirable to give effect to the amendments and payment arrangement effected or to be effected pursuant to this Deed.

## 4 **PARTIAL INVALIDITY**

If at any time any provision of this Deed 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 law of any other jurisdiction shall in any way be affected or impaired thereby.

## 5 **NOTICES**

All demands, notices, instructions, directions, requests, authorisations and communications under this Deed shall be in writing and shall be by letter or electronic communication to the address set out below or such other address as shall be designated by such Party in a written notice:

### **(a) in the case of the Issuer:**

**Address:** Carrer de Moià, 1, 08006 Barcelona  
**Fax:** +34 935210887  
**Email:** boris.batin@idfinance.com; elena.vasilieva@idfinance.com;  
josemanuel.novo@idfinance.com;

**Attention:** Boris Batine

### **(b) in the case of the Fiscal Agent and Principal Paying Agent:**

**Address:** 6th Floor, Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB  
**Tel:** +353 1622 0866  
**Fax:** +353 1622 2210  
**Email:** ppapayments@citi.com; ppaclaims@citi.com

6        **AMENDMENT**

This Deed shall not be modified, except by a written agreement by the Parties.

7        **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

A person who is not a party to this Deed shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

8        **COUNTERPARTS**

This Deed may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each Party had signed the same document.

9        **GOVERNING LAW AND ARBITRATION**

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with clause 17 (*Governing law and Arbitration*) of the Fiscal Agency Agreement.

**IN WITNESS WHEREOF** the Parties have caused this Deed to be duly executed and delivered the day and year first above written.

**SCHEDULE 1**  
**AMENDED CONDITIONS**

## TERMS AND CONDITIONS OF THE BONDS

*The following, save for the paragraphs in italics, are the terms and conditions of the Bonds which will be incorporated by reference into the global Bonds and endorsed on the Bonds in definitive form.*

The issue of the €40,000,000 9.50 per cent. Bonds due 2025 (the "**Bonds**", which expression includes any further bonds issued pursuant to Condition 13 and forming a single series therewith) of IDFinance Spain, S.A.U. (the "**Issuer**") was authorised by decisions of the Sole Director of the Issuer passed on 1 September 2020 and 22 September 2020. A fiscal agency agreement to be dated on or around 25 September 2020 (the "**Fiscal Agency Agreement**") will be entered into in relation to the Bonds between the Issuer, Citibank, N.A., London Branch as fiscal agent and the paying agents named in it. The fiscal agent and the paying agents for the time being are referred to below respectively as the "**Fiscal Agent**" and the "**Paying Agents**" (which expression shall include the Fiscal Agent). The Fiscal Agency Agreement includes the form of the Bonds and the coupons relating to them (the "**Coupons**"). Copies of the Fiscal Agency Agreement (which contains these terms and conditions of the Bonds (the "**Conditions**")) are available for inspection during normal business hours at the specified offices of the Paying Agents. The holders of the Bonds (the "**Bondholders**") and the holders of the Coupons (whether or not attached to the relevant Bonds) (the "**Couponholders**") are deemed to have notice of all the provisions of the Fiscal Agency Agreement applicable to them.

The Issuer will execute an *escritura pública* (the "**Public Deed**") before a Spanish notary public in relation to the issue of the Bonds on or before the Issue Date (as defined below). The Public Deed contains, among other information, these Conditions.

### 1 Form, Denomination and Title

- (a) **Form and denomination:** The Bonds are serially numbered and in bearer form in the denomination of €1,000 (the "**Initial Nominal Amount**") each. The Bonds are not publicly offered and therefore the minimum subscription amount is € 100,000. Trading of the Bonds in the secondary market is permitted for the Initial Nominal Amount.
- (b) **Title:** Title to the Bonds and Coupons passes by delivery. The holder of any Bond or Coupon will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss) and no person will be liable for so treating the holder.

### 2 Status

The Bonds and Coupons constitute (subject to Condition 3) direct, general, unconditional, unsubordinated and unsecured obligations (*créditos ordinarios*) of the Issuer and in the event of insolvency (*concurso*) of the Issuer (unless they qualify as subordinated claims (*créditos subordinados*) under Article 281 of the Spanish insolvency law enacted pursuant to Royal Legislative Decree 1/2020, of 5 May (*Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal*) or any equivalent legal provision which may replace it in the future and subject to any legal and statutory exceptions) will rank *pari passu* without any preference among themselves and with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future.

### 3 Negative Pledge

So long as any Bond or Coupon remains outstanding (as defined in the Fiscal Agency Agreement), the Issuer will not, and will ensure that none of its Subsidiaries will create, or permit to arise or subsist any

Lien (other than a Permitted Lien), upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Indebtedness, without at the same time or prior thereto according to the Bonds and the Coupons the same security as is created or subsisting to secure any such Indebtedness or such other security as shall be approved by an Extraordinary Resolution (as defined in the Fiscal Agency Agreement) of the Bondholders.

#### 4 Covenants

For so long as any Bond or Coupon remains outstanding (as defined in the Fiscal Agency Agreement):

- (a) **Indebtedness:** The Issuer shall not create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively for the purpose of this Condition 4(a) “**incur**”) any Indebtedness unless such Indebtedness ranks *pari passu* with or is unsecured or is subordinated to the obligations of the Issuer under these Conditions. The foregoing shall not prohibit the incurrence of any Permitted Debt.
- (b) **Loans out:** The Issuer shall not, except for Permitted Loans, be the creditor or guarantor of any Indebtedness.
- (c) **Mergers:** the Issuer shall not (x) enter into any reorganisation (whether by way of a merger, accession, division, separation or transformation, as these terms may be construed under applicable law) or undergo any other type of corporate reconstruction, or (y) in a single transaction or a series of related transactions, directly or indirectly, merge, consolidate, amalgamate or otherwise combine with or into another Person or sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Issuer or the Group, to another Person, unless:
  - (i) (A) the surviving or resulting entity or the transferee (the “**Successor Entity**”) is the Issuer or, (B) if not the Issuer, the Successor Entity (x) assumes all the obligations (if any) of the Issuer under the Bonds and the Fiscal Agency Agreement, and (y) retains or succeeds to all of the rights and obligations of the Issuer under all of its material government permits, licenses, consents and authorisations; and
  - (ii) such transaction(s) would not, individually or in the aggregate, have or be reasonably expected to have a Material Adverse Effect.
- (d) **Asset Sales:** The Issuer shall not, and shall ensure that none of its Subsidiaries shall, directly or indirectly, consummate an Asset Sale, unless (x) the terms of such Asset Sale are substantially no less favourable to the Issuer or the relevant Subsidiary, as the case may be, than those which would be obtained in a comparable arm’s length transaction and on commercially reasonable terms and (y) the proceeds received by the Issuer or such Subsidiary (less any costs and expenses incurred in relation to such Asset Sale) from such Asset Sale (the “**Disposal Proceeds**”) are:
  - (i) applied to repay permanently any Indebtedness (other than Indebtedness subordinated to the Bonds or Coupons);
  - (ii) invested in assets of a nature or type that is used or usable in the Core Business of the Issuer and its Subsidiaries or otherwise invested in the Core Business of the Issuer and its Subsidiaries;
  - (iii) retained as cash deposited with a bank; and/or



- (iv) applied to finance the acquisition, merger, reorganisation or other combination of a business of the Group with the business of a Person whose business is similar to the Core Business,

in each case, within 360 days of the date when such proceeds are received; provided that, if the Disposal Proceeds are applied pursuant to Condition 4(b)(iii), the Issuer or such Subsidiary, as the case may be, shall apply or invest the Disposal Proceeds on or prior to the date falling 540 days after the date when such proceeds are received either to (i) repay permanently any Indebtedness (other than Indebtedness subordinated to the Bonds or Coupons), (ii) invest in assets of a nature or type that is used or usable in the ordinary course of business of the Issuer or any of its Subsidiaries, being the Core Business or (iii) finance the acquisition, merger, reorganisation or other combination of a business of the Group with the business of a Person whose business is similar to the Core Business.

- (e) **Payments of taxes and other claims:** The Issuer shall, and shall ensure that its Subsidiaries will, pay or discharge or cause to be paid or discharged, before the same shall become overdue and without incurring penalties, (a) all taxes levied or imposed upon the income, profits or property of the Issuer and its Subsidiaries and (b) all lawful claims for labour, materials and supplies which, if unpaid, will by law become a Lien (other than a Permitted Lien) upon the property of the Issuer or its Subsidiaries; provided, however, that none of the Issuer or its Subsidiaries shall be required to pay or discharge or cause to be paid or discharged any such tax, assessment, charge or claim (a) whose amount, applicability or validity is being contested in good faith by appropriate proceedings and for which adequate reserves in accordance with IFRS, as consistently applied, or other appropriate provision has been made or (b) whose amount, together with all such other unpaid or undischarged taxes, assessments, charges and claims, would not, if not paid, result, or be reasonably expected to result in, Material Adverse Effect.
- (f) **Restricted Payments:** The Issuer shall not, and shall ensure that none of its Subsidiaries shall, directly or indirectly, make a Restricted Payment, unless at the time of and after giving effect to such Restricted Payment:
  - (i) no Event of Default or Potential Event of Default shall have occurred and be continuing (or would result therefrom); and
  - (ii) each of the Interest Coverage Ratio and Equity Ratio of the Issuer would not become lower than 1.5 and 15 per cent respectively after giving effect to such payment; and
  - (iii) the aggregate amount of such Restricted Payments made in a financial year does not exceed 50% of the Issuer's Consolidated Net Profit accrued in the last 24 months as of the date of determination of the relevant Restricted Payment as set out in the most recent Financial Report published pursuant to Condition 4(i) (*Financial Information*).

As long as no Event of Default has occurred and is continuing the restrictions under Condition 4(f) shall not prohibit the Issuer from making Permitted Payments.

- (g) **Maintenance of Authorisations:** The Issuer shall obtain, comply with the terms of and do all that is necessary to ensure the continuance of its corporate existence, its Core Business and intellectual property relating to its Core Business and shall maintain in full force and effect all authorisations, approvals, licences and consents and make or cause to be made all registrations, recordings and filings, which may at any time be required to be obtained or made in any relevant jurisdiction for the purposes of the execution, delivery or performance of its obligations under the Bonds and Coupons and for the validity and enforceability thereof, provided that, in any case,

if the Issuer remedies any failure to comply with the above within 90 days of such failure or of the occurrence of such event, then this covenant shall be deemed not to have been breached.

- (h) **Notification of Events of Default:** The Issuer shall promptly on becoming aware thereof inform the Fiscal Agent of the occurrence of any Event of Default or Potential Event of Default and, upon receipt of a written request to that effect from the Fiscal Agent, confirm to the Fiscal Agent that, save as previously notified to the Fiscal Agent or as notified in such confirmation, no Event of Default or Potential Event of Default has occurred.
- (i) **Financial Information:** The Issuer shall:
  - (i) prepare and make available the audited annual stand-alone and consolidated financial statements of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors respectively, in accordance with IFRS, on its website not later than four (4) months after the expiry of each financial year;
  - (ii) prepare and make available the unaudited quarterly interim consolidated reports of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from Issuer's board of directors, in accordance with IFRS, on its website not later than two (2) months after the expiry of each relevant interim period;
  - (iii) issue on a semi-annual basis a Compliance Certificate and make it available on its website certifying (a) that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it, and (b) compliance with Condition 4a(a) (*Financial Conditions*) of the Conditions.
- (j) **Change of Business:** The Issuer shall not and will not permit any Subsidiary of the Issuer to make any change to the general nature of the Core Business of the Group.

#### **4a Financial Covenants**

- (a) **Financial Conditions:** The Issuer shall ensure that:
  - (i) the Interest Coverage Ratio for the Relevant Period is at least 1.5;
  - (ii) the Equity Ratio for the Relevant Period is at least 15%;
- (b) **Financial Testing:** The financial covenants set out in Condition 4a(a) (*Financial Conditions*) shall be calculated in accordance with IFRS and tested by reference to each of the Financial Reports of the Issuer delivered pursuant to Condition 4(i) (*Financial Information*).
- (c) **Covenant Cure:**
  - (i) The shareholders of the Issuer may cure or prevent a breach of the financial covenants in Condition 4a(a) (*Financial Conditions*) (and any Event of Default arising as a result thereof) if, prior to or within ninety (90) calendar days of the earlier of (i) the date on which the relevant Financial Report and Compliance Certificate are to be published and (ii) the date that such Financial Report and Compliance Certificate were in fact published pursuant to the terms of these Conditions for any Relevant Period in which such failure to comply was (or would have been) first evidenced, the Issuer receives the cash proceeds of New Shareholder Injections from the shareholders of the Issuer (the "**Equity Cure**"), in an amount at least sufficient to ensure that the financial covenants set out above would be

complied with if tested again as at the last day of the same Relevant Period on the basis that any Equity Cure so provided shall be included for the Relevant Period as if provided immediately prior to the last day of such Relevant Period (the “**Adjustment**”).

- (ii) Any New Shareholder Injections so provided in respect of any Relevant Period shall be deemed to have been provided immediately prior to the last date of such Relevant Period and shall be included (without double counting) in all relevant covenant calculations until the date it was deemed provided falls outside any subsequent Relevant Period.
- (iii) In relation to any Equity Cure provided prior to the date of publication of the relevant Compliance Certificate for the Relevant Period, such Compliance Certificate shall set out the revised financial covenants for the Relevant Period by giving effect to the Adjustment set out above and confirming that such Equity Cure has been provided.
- (iv) In relation to any such Equity Cure so provided following the date of publication of the relevant Compliance Certificate for the Relevant Period, immediately following the proceeds of that Equity Cure being provided to it, the Issuer shall publish on its website a revised Compliance Certificate setting out the revised financial covenants for the Relevant Period by giving effect to the Adjustment.
- (v) If, after giving effect to the Adjustment, the requirements of the relevant financial covenants are met, then the requirements thereof shall be deemed to have been satisfied at the relevant original date of determination and any default, Event of Default occasioned thereby shall be deemed to have been remedied for the purposes of the Finance Documents.

## 5 Interest

- (a) **Interest rate:** The Bonds bear interest from and including 25 September 2020 (the "**Issue Date**") at the rate of 9.50 per cent. per annum, payable quarterly in arrear in equal instalments of €23.75 per Calculation Amount (as defined below) on 25 March, 25 June, 25 September and 25 December in each year (each an "**Interest Payment Date**").
- (b) **Accrual of interest:** Each Bond will cease to bear interest from the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused. In such event it shall continue to bear interest at such rate (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant Bondholder, and (b) the day seven days after the Fiscal Agent has notified the Bondholders of receipt of all sums due in respect of all the Bonds up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

Where interest is to be calculated in respect of a period which is equal to or shorter than an Interest Period (as defined below), the day-count fraction used will be the number of days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last).

Interest in respect of any Bond shall be calculated per €1,000 in principal amount of the Bonds (the "**Calculation Amount**"). The amount of interest payable per Calculation Amount for any period shall, save as provided above in relation to equal instalments, be equal to the product of

9.50 per cent., the Calculation Amount and the day-count fraction for the relevant period, rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

In these Conditions:

**"Interest Period"** shall mean the period beginning on and including 25 September 2020 and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date.

## **6 Redemption and Purchase**

(a) **Final redemption:** Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed at their principal amount on 25 September 2025 (the **"Maturity Date"**). The Bonds may not be redeemed at the option of the Issuer other than in accordance with this Condition.

(b) **Redemption for taxation reasons:** The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Bondholders (which notice shall be irrevocable), at their principal amount, (together with interest accrued to the date fixed for redemption), if (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Spain or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Bonds then due. Prior to the publication of any notice of redemption pursuant to this Condition 6(b), the Issuer shall deliver to the Fiscal Agent a certificate signed by the sole director of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

(c) **Redemption at the option of the Bondholders:**

If a Put Event occurs, the holder of each Bond will have the option (a **"Put Option"**) (unless prior to the giving of the relevant Put Event Notice (as defined below) the Issuer has given notice of redemption under Condition 6(b) or 6(d)) to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Bond on the Put Date (as defined below) at its principal amount together with interest accrued to (but excluding) the Put Date.

Promptly upon the Issuer becoming aware that a Put Event has occurred the Issuer shall without delay give notice (a **"Put Event Notice"**) to the Bondholders in accordance with Condition 14 specifying the nature of the Put Event, the procedure for exercising the Put Option and the date on which the Put Period will end.

To exercise the Put Option, the holder of a Bond must deliver such Bond to the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the period (the **"Put Period"**) of 30 days after a Put Event Notice is given, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a **"Put Notice"**). The Bond should be delivered

together with all Coupons appertaining thereto maturing after the date which is seven days after the expiration of the Put Period (the "**Put Date**"), failing which the Paying Agent will require payment from or on behalf of the Bondholder of an amount equal to the face value of any missing such Coupon. Any amount so paid will be reimbursed to the Bondholder against presentation and surrender of the relevant missing Coupon (or any replacement thereof issued pursuant to Condition 11) at any time after such payment, but before the expiry of the period of five years from the date on which such Coupon would have become due, but not thereafter. The Paying Agent to which such Bond and Put Notice are delivered will issue to the Bondholder concerned a non-transferable receipt in respect of the Bond so delivered. Payment in respect of any Bond so delivered will be made, if the holder duly specified a bank account in the Put Notice to which payment is to be made, on the Put Date by transfer to that bank account and, in every other case, on or after the Put Date against presentation and surrender or (as the case may be) endorsement of such receipt at the specified office of any Paying Agent. A Put Notice, once given, shall be irrevocable. The Issuer shall redeem or purchase (or procure the purchase of) the relevant Bonds on the Put Date unless previously redeemed (or purchased) and cancelled.

In this Condition:

**"Put Event"** means any of the following events:

- (i) any "person" or "group" (within the meaning of Sections 13(d) or 14(d) of the Exchange Act but excluding any Subsidiary) other than Permitted Holders has become, directly or indirectly, the beneficial owner, by way of merger, consolidation or otherwise, of more than 50 per cent. of the voting power of the Voting Stock of the Issuer on a fully-diluted basis, after giving effect to the conversion and exercise of all outstanding warrants, options and other securities of the Issuer convertible into or exercisable for Voting Stock of the Issuer (whether or not such securities are then currently convertible or exercisable); or
  - (ii) the Permitted Holders, together, beneficially own less than 15 per cent. of the voting power of the Voting Stock of the Issuer on a fully-diluted basis, after giving effect to the conversion and exercise of all outstanding warrants, options and other securities of the Issuer convertible into or exercisable for Voting Stock of the Issuer (whether or not such securities are then currently convertible or exercisable).
- (d) **Redemption at the option of the Issuer:** The Issuer may at any time prior to the Maturity Date, on giving not less than 30 nor more than 60 days' notice to the Bondholders in accordance with Condition 14 (which notice shall be irrevocable and shall specify the date fixed for redemption (the "**Optional Redemption Date**")), redeem all, but not some only, of the Bonds at a redemption price per Bond equal to the Make Whole Amount together with interest accrued to but excluding the Optional Redemption Date.

Any notice of redemption given under this Condition 6(d) will override any notice of redemption given (whether previously, on the same date or subsequently) under Conditions 6(b) or 6(c).

In this Condition:

**"Independent Financial Adviser"** means an independent financial institution of international and reputable standing appointed by the Issuer in good faith and at its own expense;

**"Make Whole Amount"** means the higher of:

- (i) 101.00 per cent. of the principal amount of the Bond; and

- (ii) the sum of the present values of the remaining scheduled payments of principal and interest (not including any interest accrued on the Bonds to, but excluding, the Optional Redemption Date) discounted to the Optional Redemption Date on an annual basis (actual number of days elapsed divided by 365 or (in the case of a leap year) by 366) at a rate equal to the Reference Rate (as defined below) plus 1 per cent. in respect of the number of years to the Maturity Date of the Bonds calculated by the Issuer;

**"Reference Bund"** means the German Government Bond Rate, with ISIN DE0001141786;

**"Reference Dealers"** means each of the four banks selected by an Independent Financial Adviser which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues;

**"Reference Rate"** means the average of the four quotations given by the Relevant Dealers of the mid-market annual yield of the Reference Bund on the fourth Business Day preceding the Optional Redemption Date at 11.00 a.m. (Central European Time (CET)). If the Reference Bund is no longer outstanding, a Similar Security will be chosen by an Independent Financial Adviser at 11.00 a.m. (CET) on the third Business Day in London preceding the Optional Redemption Date, quoted in writing by such Independent Financial Adviser;

**"Similar Security"** means a reference bond or reference bonds issued by the German Federal Government having an actual or interpolated maturity comparable with the remaining term of the Bonds that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Bonds;

**"TARGET2"** means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007; and

**"TARGET Settlement Day"** means any day on which TARGET2 is open for the settlement of payments in euro.

- (e) **Notice of redemption:** All Bonds in respect of which any notice of redemption is given under this Condition shall be redeemed on the date specified in such notice in accordance with this Condition.
- (f) **Purchase:** Each of the Issuer and its Subsidiaries (as defined in the Fiscal Agency Agreement) may at any time purchase Bonds in the open market or otherwise at any price (provided that, if they should be cancelled under Condition 6(g) below, they are purchased together with all unmatured Coupons relating to them). The Bonds so purchased, while held by or on behalf of the Issuer or any such Subsidiary, shall not entitle the holder to vote at any meetings of the Bondholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Bondholders or for the purposes of Condition 12 (a).
- (g) **Cancellation:** All definitive Bonds so redeemed or purchased and any unmatured Coupons attached to or surrendered with them (other than any Bonds or Coupons purchased in the ordinary course of a business of dealing in securities) will be cancelled and may not be re-issued or resold.

## **7 Payments**

- (a) **Method of Payment:** Payments of principal and interest will be made against presentation and surrender (or, in the case of a partial payment, endorsement) of Bonds or the appropriate Coupons

(as the case may be) at the specified office of any Paying Agent outside the United States by euro cheque drawn on, or by transfer to a euro account (or other account to which euro may be credited or transferred) maintained by the payee with, a bank in a city in which banks have access to the TARGET2 system. Payments of interest due in respect of any Bond other than on presentation and surrender of matured Coupons shall be made only against presentation and either surrender or endorsement (as appropriate) of the relevant Bond.

- (b) **Payments subject to laws:** All payments are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 8. No commissions or expenses shall be charged to the Bondholders or Couponholders in respect of such payments.
- (c) **Surrender of unmatured Coupons:** Each Bond should be presented for redemption together with all unmatured Coupons relating to it, failing which the amount of any such missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon which the sum of principal so paid bears to the total principal amount due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relevant missing Coupon not later than 10 years after the Relevant Date (as defined in Condition 8) for the relevant payment of principal.
- (d) **Payments on business days:** A Bond or Coupon may only be presented for payment on a day which is a business day in the place of presentation. No further interest or other payment will be made as a consequence of the day on which the relevant Bond or Coupon may be presented for payment under this Condition 7 falling after the due date. In this paragraph, "**business day**" means, in respect of any place of presentation, any day on which banks are open for presentation and payment of bearer debt securities and for dealings in foreign currencies in such place of presentation and, in the case of payment by transfer to a euro account as referred to above, and which is a TARGET Settlement Day.
- (e) **Paying Agents:** The initial Paying Agents and their initial specified offices are listed below. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent and appoint additional or other Paying Agents, provided that it will maintain (i) a Fiscal Agent, and (ii) Paying Agents having specified offices in at least two major European cities.

## 8 Taxation

All payments of principal and interest by or on behalf of the Issuer in respect of the Bonds and the Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature (collectively, "**Taxes**") imposed, levied, collected, withheld or assessed by or on behalf the Kingdom of Spain or any authority therein or thereof having power to tax (the "**Spanish Tax Authorities**"), unless such withholding or deduction is required by law. In that event the Issuer shall pay such additional amounts as will result in receipt by the Bondholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Bond or Coupon presented for payment:

- (a) **Other connection:** by or on behalf of a holder or beneficial owner who is liable to such taxes, duties, assessments or governmental charges in respect of such Bond or Coupon by reason of his having some connection with Spain other than the mere holding of the Bond or Coupon; or

- (b) **Presentation more than 30 days after the Relevant Date:** more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting such Bond or Coupon for payment on the last day of such period of 30 days; or
- (c) **Information requested by Spanish Tax Authorities:** while the Bonds are represented by Global Bonds and the Global Bonds are deposited with a common depository for Euroclear and/or Clearstream, Luxembourg, to, or to a third party on behalf of, a Bondholder who does not provide to the Issuer or an agent acting on behalf of the Issuer the information concerning such Bondholder as may be required in order to comply with the procedures that may be implemented to comply with the interpretation of Royal Decree 1065/2007 as eventually made by the Spanish Tax Authorities; or
- (d) **Information requested by Spanish Tax Authorities:** while the Bonds are represented by definitive Bonds, to, or to a third party on behalf of, a Bondholder who does not to comply with the Issuer's request to provide a valid certificate of tax residence duly issued by the tax authorities of the country of tax residence of the beneficial owner of Bonds, which the Bondholder or the beneficial owner is required to provide by the applicable tax laws and regulations of the relevant taxing authority as a precondition to exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by such relevant taxing authority; or
- (e) **Presentation for payment in the Kingdom of Spain:** where the relevant definitive Bond is presented for payment in the Kingdom of Spain; or
- (f) Any combination of items (a) through (e) above.

Notwithstanding any other provision of these Conditions, any amounts to be paid on the Bonds by or on behalf of the Issuer, will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

"**Relevant Date**" means whichever is the later of (i) the date on which such payment first becomes due and (ii) if the full amount payable has not been received by the Fiscal Agent on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the Bondholders. Any reference in these Bonds Conditions to principal and/or interest shall be deemed to include any additional amounts which may be payable under this Condition 8.

## 9 Events of Default

If any of the following events occurs and is continuing:

- (a) **Non-Payment:** the Issuer fails to pay the principal or any interest on any of the Bonds when due and such failure continues for a period of five Business Days in the case of principal or seven Business Days in the case of interest; or
- (b) **Breach of Other Obligations:** the Issuer does not perform or comply with any one or more of its other obligations in the Bonds (including, but not limited to, any provision of Conditions 3) which default is incapable of remedy or is not remedied within 30 calendar days or not cured in



accordance with Condition 4.a(c) after notice of such default shall have been given to the Issuer or to the Fiscal Agent at its specified office by any Bondholder; or

- (c) **Cross-Default:** any present or future Indebtedness of the Issuer or its Subsidiaries (i) is not paid upon the later of (a) when due upon final maturity or (b) if there is an originally applicable grace period in respect of such Indebtedness at final maturity, upon the expiration of such originally applicable grace period or (ii) becomes (or becomes capable of being declared) due and payable prior to its specified maturity as a result of an event of default (however described); provided that, either, (x) the individual amount of such Indebtedness that is not so paid (after the expiration of any such originally applicable grace period) or so due and payable equals or exceeds €500,000 or (y) the aggregate amount of such Indebtedness that is not so paid (after the expiration of any such originally applicable grace period) or so due and payable equals or exceeds €1,000,000; or
- (d) **Enforcement Proceedings:** proceedings, including, without limitation, distress, attachment, execution or other legal process, are initiated against the Issuer such that a Person takes possession of the whole or any part of the undertaking or assets of it, or an execution or attachment or other process is levied, enforced upon, sued out or put in force against the whole or any part of the undertaking or assets of it, provided that (i) the amount levied, enforced or sued on such proceeding, execution, attachment or other process equals or exceeds €500,000 (individually) or €1,000,000 (in the aggregate with any other amount levied, enforced or sued) and (ii) such proceeding, execution, attachment or other process are not discharged, withdrawn or stayed within 45 calendar days after the earlier of the Issuer (a) receiving notice thereof or (b) otherwise becoming aware of such circumstances; or
- (e) **Security Enforced:** any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any of its Subsidiaries becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, administrative receiver, administrator, manager or other similar person), provided that the individual or aggregate value of all assets subject to the enforcement exceeds €1,000,000; or
- (f) **Insolvency:** the Issuer or any of its Subsidiaries is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts when due, or is declared or a voluntary request has been submitted to a relevant court for the declaration of insolvency or bankruptcy (*concurso*), stops, suspends or threatens to stop or suspend regular payment of its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of its debts generally, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer or any of its Subsidiaries; or
- (g) **Winding-up:** an order is made or an effective resolution passed for the winding-up (*liquidación*) or dissolution (*disolución*) of the Issuer or any of its Subsidiaries, or the Issuer ceases or threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by an Extraordinary Resolution of the Bondholders, or (ii) in the case of Subsidiary, whereby the undertaking and assets of the Subsidiary are transferred to or otherwise vested in the Issuer or other of its Subsidiaries; or
- (h) **Authorisation and Consents:** any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable the Issuer

lawfully to enter into, exercise its rights and perform and comply with its obligations under the Bonds, (ii) to ensure that those obligations are legally binding and enforceable and (iii) to make the Bonds admissible in evidence in the courts of England or the Kingdom of Spain is not taken, fulfilled or done; or

- (i) **Illegality:** it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Bonds; or
- (j) **Analogous Events:** any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in the foregoing paragraphs of this Condition 9,

then any Bond may, by notice in writing given to the Fiscal Agent at its specified office by the holder, be declared immediately due and payable whereupon it shall become immediately due and payable at its principal amount together with accrued interest (a **"Default Declaration"**), provided, however, that a Default Declaration shall become effective only when (a) the Issuer has received Default Declarations from holders of not less than 25 per cent. in aggregate principal amount of the Bonds then outstanding (the **"Relevant Threshold"**) and (b) 15 days have passed from the date on which the Relevant Threshold was met, unless such Event of Default shall have been remedied or waived prior thereto (in which case each Default Declaration shall become null and void). Upon the Relevant Threshold being met the Issuer shall give notice thereof to the Bondholders in accordance with Condition 14 (Notices).

If the Issuer receives notice in writing from holders of at least 50 per cent. in aggregate principal amount of the Bonds then outstanding to the effect that each Default Declaration received should be deemed to be null and void, the Issuer shall give notice thereof to the Bondholders (with a copy to the Fiscal Agent), whereupon such Default Declarations shall be withdrawn and shall have no further effect but without prejudice to any rights or obligations which may have arisen before the Issuer gives such notice (whether pursuant to these Conditions or otherwise). No such withdrawal shall affect any other or any subsequent Event of Default or any right of any Bondholder in relation thereto.

## **10 Prescription**

Claims in respect of principal and interest will become void unless presentation for payment is made as required by Condition 7 within a period of 10 years in the case of principal and (subject to Condition 7(c)) five years in the case of interest from the appropriate Relevant Date.

## **11 Replacement of Bonds and Coupons**

If any Bond or Coupon is lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Fiscal Agent subject to all applicable laws and stock exchange or other relevant authority requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may require (provided that the requirement is reasonable in the light of prevailing market practice). Mutilated or defaced Bonds or Coupons must be surrendered before replacements will be issued.

## **12 Meetings of Bondholders and Modification**

- (a) **Meetings of Bondholders:** The Fiscal Agency Agreement contains provisions for convening meetings of Bondholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions. Such a meeting may be convened by Bondholders holding not less than 10 per cent in principal amount of the Bonds for the time being outstanding. The quorum for any meeting convened to consider an

Extraordinary Resolution will be two or more persons holding or representing a clear majority in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting two or more persons being or representing Bondholders whatever the principal amount of the Bonds held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to modify the maturity of the Bonds or the dates on which interest is payable in respect of the Bonds, (ii) to reduce or cancel the principal amount of, or interest on, the Bonds, (iii) to change the currency of payment of the Bonds or the Coupons, or (iv) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution, in which case the necessary quorum will be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent, in principal amount of the Bonds for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Bondholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

The Fiscal Agency Agreement provides that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Bonds outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Bondholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders.

- (b) **Modification of Fiscal Agency Agreement:** The Issuer shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Fiscal Agency Agreement, if to do so could not reasonably be expected to be prejudicial to the interests of the Bondholders.

### 13 Further Issues

The Issuer may from time to time without the consent of the Bondholders or Couponholders create and issue further securities either having the same terms and conditions as the Bonds in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Bonds) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Bonds include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Bonds.

### 14 Notices

Notices required to be given to Bondholders pursuant to the Conditions will be valid if published in a manner which complies with the rules and regulations of the stock exchange or other relevant authority on which the Bonds are for the time being listed and/or admitted to trading. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once, on the first date on which publication is made. If publication as provided above is not practicable, notice will be given by publication in a newspaper of general circulation in Frankfurt.

### 15 Currency Indemnity

Euro is the sole currency of account and payment for all sums payable by the Issuer under or in connection with the Bonds and the Coupons, including damages. Any amount received or recovered in a currency other than euro (whether as a result of, or of the enforcement of, a judgment or order of a

court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer or otherwise) by any Bondholder or Couponholder in respect of any sum expressed to be due to it from the Issuer shall only constitute a discharge to the Issuer to the extent of the euro amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that euro amount is less than the euro amount expressed to be due to the recipient under any Bond or Coupon, the Issuer shall indemnify it against any loss sustained by it as a result. In any event, the Issuer shall indemnify the recipient against the cost of making any such purchase. For the purposes of this Condition, it will be sufficient for the Bondholder or Couponholder, as the case may be, to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation from the Issuer's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Bondholder or Couponholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Bond or Coupon or any other judgment or order.

## **16 Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of the Bonds under the Contracts (Rights of Third Parties) Act 1999.

## **17 Governing Law**

- (a) **Governing Law:** Save as described below, the Bonds, the Fiscal Agency Agreement and any non-contractual obligations arising out of or in connection with the Bonds are governed by English law. The status of the Bonds as described in Condition 2 is governed by Spanish law.
- (b) **Arbitration:** Any dispute arising out of or in connection with the Bonds (including any dispute as to their existence, validity or termination or any non-contractual obligation arising out of or in connection with the Bonds or this Condition 17(b)) (a “**Dispute**”) shall be resolved by arbitration with seat (or legal place) in London, England conducted in the English language by three arbitrators pursuant to the rules of the London Court of International Arbitration (“**LCIA**”) save that, unless the parties agree otherwise, the third arbitrator, who shall act as presiding arbitrator of the tribunal, shall be nominated by the two arbitrators nominated by or on behalf of the parties. If not so nominated within 30 days of the date of nomination of the later of the two party-nominated arbitrators to be nominated, the third arbitrator shall be chosen by the LCIA.

In any such arbitration, in the event of a declared public health emergency by either the World Health Organisation (the “**WHO**”) or a national Government, as a consequence of which it is inadvisable or prohibited for the parties and/or their legal representatives to travel to, or attend any hearing ordered by the tribunal, the following shall apply:

- (i) any such hearing shall be held via video or telephone conference upon the order of the tribunal;
- (ii) the parties agree that no objection shall be taken to the decision, order or award of the tribunal following any such hearing on the basis that the hearing was held by video or telephone conference; and
- (iii) in exceptional circumstances only the tribunal shall have the discretion to order that a hearing shall be held in person, but only after full and thorough consideration of the

prevailing guidance of the WHO and any relevant travel or social distancing restrictions or guidelines affecting the parties and/or their legal representatives and the implementation of appropriate mitigation.

## 18 Definitions

In these Conditions, the following terms have the meanings given to them in this Condition 18.

**“Advance Purchase Agreements”** means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment is due not more than ninety (90) calendar days after the date of supply or (b) any other trade credit incurred in the ordinary course of business.

**“Affiliate”** of any specified Person means (a) any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person (which shall include the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise), or (b) any other Person who is a director or officer (i) of such specified Person, (ii) of any subsidiary of such specified Person or (iii) of any Person described in (a) above.

**“Agency”** means any agency, authority, central bank, department, committee, government, legislature, ministry, minister, official or public or statutory person (whether autonomous or not) of, or of the government of, any state or supra-national body.

**“Asset Sale”** means

- (a) the sale, lease, conveyance or other disposition of any tangible or intangible assets or rights or revenues of the Issuer or a Subsidiary of the Issuer in one or more transactions or series of transactions (whether related or not);
- (b) the issuance of Capital Stock in any Subsidiary of the Issuer or the sale of Capital Stock in any of its Subsidiaries.

Notwithstanding the foregoing, none of the following items will be deemed to be an Asset Sale:

- (a) any single transaction or series of related transactions that involves assets having a Fair Market Value of less than 20 per cent. of the Consolidated Total Assets of the Issuer (as calculated by reference to the most recent consolidated financial statements of the Issuer published pursuant to Condition 4(i));
- (b) any sale or other disposition of Capital Stock in a Subsidiary not involved in carrying out the Core Business or any sale or other disposition of other assets that are no longer useful in the conduct of the Core Business of the Issuer or its Subsidiaries;
- (c) a transfer of assets between or among the Issuer and its Subsidiaries;
- (d) any sale, lease, conveyance or other disposition of any assets of the Issuer or any of its Subsidiaries or property pledged as collateral by or to the Issuer or any of its Subsidiaries in the ordinary course of the Issuer’s or, as the case may be, the relevant Subsidiary’s Core Business;
- (e) an issuance or other disposition of Capital Stock by a Subsidiary of the Issuer to the Issuer or to a Subsidiary of the Issuer;
- (f) the creation of a Lien;

- (g) a payment or other disposition that does not violate Condition 4(c) and Condition 4(f);
- (h) the sale or other disposition of assets received by the Issuer or any of its Subsidiaries in compromise or settlement of claims of the Issuer or any of its Subsidiaries; and
- (i) the sale, transfer or other disposition of any revenues or assets (or any part thereof) the subject of any securitisation of receivables, asset-backed financing or similar financing structure originated by the Issuer or any of its Subsidiaries whereby all payment obligations are to be discharged primarily from such assets or revenues, provided that the value of such assets or revenues, asset-backed financing, or similar financing structures, when aggregated with the value of all assets or revenues subject to a Lien permitted under paragraph (h) of the definition of “Permitted Lien”, does not, at any time, exceed 25 per cent. of the Issuer’s Consolidated Total Assets as calculated by reference to the most recent consolidated financial statements of the Issuer published pursuant to Condition 4(i).

“**Amendment Date**” means [●] 2022, when the Conditions were amended following a relevant decision taken in a Bondholders’ meeting.

“**Auditors**” means the auditors for the time being of the Group or, if they are unable or unwilling promptly to carry out any action requested of them under these Conditions, such other firm of accountants as may be selected by the Issuer for the purpose and notified in writing to the Bondholders.

“**Business Day**” means a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Madrid and which is a TARGET Settlement Day.

“**Cash and Cash Equivalents**” means cash and cash equivalents in accordance with IFRS.

“**Capital Stock**” means, with respect to any Person, any and all shares, interests (including partnership interests), rights to purchase, warrants, options, participations or other equivalents (however designated, whether voting or non-voting) of such Person's equity, including any Preferred Stock of such Person, whether now outstanding or issued after the Issue Date, including without limitation, all series and classes of such Capital Stock but excluding any debt securities convertible into or exchangeable for such Capital Stock.

“**Compliance Certificate**” means a certificate signed by the Issuer certifying (a) that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it, and (b) compliance with Condition 4a(a) (*Financial Conditions*) of the Conditions.

“**Consolidated Net Profit**” means, for any period, the total comprehensive income of the Issuer and its Subsidiaries for such period, on a consolidated basis, determined in accordance with IFRS.

“**Consolidated Net Worth**” means at any time the sum of paid in capital, retained earnings, reserves and subordinated debt of the Issuer as set forth on the consolidated balance sheet as of the Relevant Period ending on the last day of the period covered by the most recent Financial Report prepared in accordance with IFRS, less (without duplication) amounts attributable to Disqualified Stock of the Issuer.

“**Consolidated Total Assets**” means the total assets of the Issuer as of the Relevant Period ending on the last day of the period covered by the most recent Financial Report, calculated on a consolidated basis in accordance with IFRS.

“**Core Business**” means the business of providing unsecured consumer loans over the Internet;

**“Deferred Capital Stock”** means a dividend or distribution declared by the Issuer and which a shareholder of the Issuer has irrevocably instructed the Issuer to retain and apply towards consideration for any future Capital Stock to be issued by the Issuer to such shareholder.

**“Disqualified Stock”** means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the date that is ninety-one (91) days after the date on which the Bonds mature. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the Issuer to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale will not constitute Disqualified Stock if the terms of such Capital Stock provide that the Issuer may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with the restrictions set out in Condition 4(a) (*Indebtedness*). The amount of Disqualified Stock deemed to be outstanding at any time for purposes of these Conditions will be the maximum amount that the Issuer and the Subsidiaries may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Stock, exclusive of accrued dividends.

**“EBITDA”** means, in respect of the Relevant Period, the Consolidated Net Profit of the Issuer from ordinary activities according to the latest Financial Report:

- (a) before deducting any amount of tax on profits, gains or income paid or payable by the Issuer;
- (b) before deducting any Net Finance Charges;
- (c) before taking into account any exceptional items which are not in line with the ordinary course of business;
- (d) before taking into account any Transaction Costs;
- (e) not including any accrued interest owing to the Issuer;
- (f) before taking into account any unrealized gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (g) before taking into account any gains or losses on any foreign exchange gains or losses;
- (h) before deducting any expense in relation to employee non-cash stock option based compensation plans;
- (i) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (j) after deducting the amount of any profit (or adding back the amount of any loss) of the Issuer which is attributable to minority interests;
- (k) after adding back or deducting, as the case may be, the Issuer’s share of the profits or losses of entities which are not part of the Group; and
- (l) after adding back any amount attributable to the amortization, depreciation or depletion of assets of the Issuer.

“euro” or “€” means the lawful currency of the member states of the European Union that adopted the single currency in accordance with the Treaty of Rome establishing the European Economic Community, as amended.

"**Event of Default**" means any of the events specified in Condition 9.

“**Exchange Act**” means the U.S. Securities Exchange Act of 1934.

“**Existing Debt**” means all Indebtedness of the Issuer in existence on the Amendment Date.

“**Equity Ratio**” means the ratio of (x) the Consolidated Net Worth of the Issuer to (y) the Consolidated Total Assets minus Cash and Cash Equivalents for the Issuer.

“**Fair Market Value**” means the price that would be paid in an arm's length transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy, as determined in good faith by the principal executive officer and/or principal financial officer and/or principal accounting officer of the Issuer whose determination shall be conclusive;

“**Finance Charges**” means, for the Relevant Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Indebtedness whether paid, payable or capitalized by the Issuer according to the latest Financial Report (calculated on a consolidated basis) without taking into account any (a) Transaction Costs, (b) unrealized gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a hedge accounting basis, (c) losses arising on foreign currency revaluations of intercompany balances or (d) charges on pension balances.

“**Financial Report**” means the annual audited consolidated financial statements of the Issuer and the quarterly interim unaudited consolidated reports of the Issuer, which shall be prepared and made available according to Condition 4(i) (*Financial Information*).

“**Group**” means the Issuer and its Subsidiaries taken as a whole.

“**Guarantee**” means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any Person and any obligation, direct or indirect, contingent or otherwise, of such Person:

(a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay or to maintain financial statement conditions or otherwise); or

(b) entered into for the purpose of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part);

The term “guarantee” used as a verb has a corresponding meaning. The term “**guarantor**” shall mean any Person guaranteeing any obligation.

“**Hedging Obligations**” means, with respect to any Person, the obligations of such Person under:

(a) interest rate swap agreements, interest rate cap agreements and interest rate collar agreements;

(b) other agreements or arrangements designed to protect such Person against fluctuations in interest rates; and



- (c) any foreign currency futures contract, option or similar agreement or arrangement designed to protect such Person against fluctuations in foreign currency rates;

“**IFRS**” means International Financial Reporting Standards (formerly International Accounting Standards), issued by the International Accounting Standards Board (“**IASB**”) and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB (as amended, supplemented or re-issued from time to time).

“**Indebtedness**” means, with respect to any Person on any date of determination (without duplication):

- (a) all indebtedness of such Person for borrowed money;
- (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;
- (c) all Lease Obligations of such Person;
- (d) all indebtedness of other Persons guaranteed or indemnified by such Person, to the extent such indebtedness is guaranteed or indemnified by such Person;
- (e) to the extent not otherwise included in this definition, all Hedging Obligations of such Person;
- (f) any amount raised by acceptance under any acceptance credit facility; and
- (g) any amount raised under any other transaction having the economic or commercial effect of a borrowing,

and the amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all unconditional obligations, as described above, and with respect to contingent obligations, as described above, the maximum liability which would arise upon the occurrence of the contingency giving rise to the obligation.

“**Interest Coverage Ratio**” means the ratio of EBITDA to Net Finance Charges.

“**Lease Obligation**” means, at the time any determination is to be made, the amount of the liability under any lease or hire purchase contract that would at that time be required to be treated as a balance sheet liability in accordance with IFRS.

“**Lien**” means any mortgage, pledge, encumbrance, easement, restriction, covenant, right-of-way, servitude, lien, charge or other security interest or adverse claim of any kind (including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction and any conditional sale or other title retention agreement or lease in the nature thereof).

“**Material Adverse Effect**” means a material adverse effect on (a) the financial condition, assets, business, operations or prospects of the Issuer or the Group or (b) the Issuer’s ability to perform its obligations under the Bonds or (c) the validity, legality or enforceability of the Bonds.

“**Net Finance Charges**” means, for the Relevant Period, the Finance Charges according to the latest consolidated Financial Report, after deducting any interest payable for the Relevant Period to any Group company, any New Shareholder Injection for the Relevant Period and any interest income relating to Cash and Cash Equivalents of the Issuer (and excluding any (a) payment-in-kind interest capitalized on shareholder loans, (b) gains arising on foreign currency revaluations of intercompany balances or (c) income on pension balances.

“**Net Loan Portfolio**” means, as of any date of determination, the sum of loans, securities, investments, receivables and reserves minus allowances for loss of the Group as set forth on the consolidated balance

sheet as of the Relevant Period ending on the last day of the period covered by the most recent Financial Report, prepared in accordance with IFRS.

**“New Shareholder Injections”** means the aggregate amount subscribed for by any person for ordinary shares in the Issuer or for subordinated loan notes or other subordinated debt instruments in the Issuer on terms acceptable to the Fiscal Agent.

**“Origination Transaction”** means any financing pursuant to which the Issuer procures the provision of credit support for the origination of Origination Assets; provided that, as determined in good faith by a responsible financial or accounting officer of the Issuer, (i) the covenants, events of default (however described) and other provisions applicable to such financing shall be on market terms at the time such financing is entered into; and (ii) the interest rate applicable to such financing shall be a market interest rate at the time such financing is entered into.

**“Origination Assets”** means any consumer loans, royalty or revenue streams from such loans and any assets related thereto (the **“Applicable Assets”**), including all collateral securing such Applicable Assets, all contracts and all guarantees or other obligations in respect of such Applicable Assets and all proceeds collected on such Applicable Assets.

**“Permitted Holders”** means (i) Mr. Boris Batine, (ii) Mr. Alex Dunaev and/or any of their respective Wholly-Owned Subsidiaries.

**“Permitted Debt”** means any Indebtedness:

- (a) incurred by the Issuer under the Conditions (including pursuant to any subsequent bond issue, up to an overall principal amount of EUR 75,000,000);
- (b) incurred by the Issuer under any Existing Debt;
- (c) incurred by the Issuer in the form of a guarantee securing an Indebtedness incurred by an Affiliate;
- (d) the incurrence by the Issuer of Indebtedness represented by Lease Obligations, mortgage financings or purchase money obligations or other financings, in each case, incurred for the purpose of financing or refinancing all or any part of the purchase price or cost of design, development, construction, lease, installation or improvement of property, plant or equipment used in the business of the Issuer and including any reasonable related fees or expenses incurred in connection with such acquisition or development, in an aggregate principal amount not to exceed the greater of (i) EUR 1,000,000 and (ii) 5% of Consolidated Total Assets at any time outstanding;
- (e) arising in connection with Hedging Obligations where such exposure arises in the ordinary course of business or in respect of payments to be made under these Conditions (excluding for the avoidance of doubt any derivative transaction which in itself is entered into for investment or speculative purposes);
- (f) incurred by the Issuer as a result from the honouring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn against insufficient funds, so long as such Indebtedness is repaid within five (5) Business Days;
- (g) incurred as a result of the Issuer acquiring or merging with another entity and which is due to the fact that such entity holds Indebtedness, provided that each of the Interest Coverage Ratio and Equity Ratio of the Issuer would not be lower than it was immediately prior to giving effect to such acquisition or merger (in each case calculated on a pro forma basis including the acquired or merged entity, as the case may be);

- (h) incurred by the Issuer in the ordinary course of business under the Advance Purchase Agreements, under any pension and tax liabilities and related to any agreements under which the Issuer leases office space or other premises;
- (i) incurred by the Issuer in relation to an Origination Transaction;
- (j) Indebtedness owed on a short-term basis of no longer than thirty (30) Business Days to banks and other financial institutions incurred in the ordinary course of business of the Issuer with such banks or financial institutions that arises in connection with ordinary banking arrangements to manage cash balances of the Issuer, in an aggregate principal amount not to exceed EUR 5,000,000; and
- (k) incurred by as a loan and/or a buyback guarantee granted in the context of the sale, lease, license, assignment, transfer, disposal, encumbrance or pledge to marketplace lending platforms and/or peer-to-peer platforms of loans, receivables and claims owned by the Issuer up to an aggregate principal amount of EUR 50,000,000.

**"Permitted Lien"** means:

- (a) any Lien in existence on the Amendment Date;
- (b) any Liens granted by any Subsidiary of the Issuer in favour of the Issuer or any Subsidiary of the Issuer;
- (c) any Liens imposed or required by statute or operation of law;
- (d) any Liens securing Indebtedness of a Person existing at the time that such Person is merged into or consolidated with the Issuer or a Subsidiary of the Issuer or becomes a Subsidiary of the Issuer, provided that such Liens (i) were not created in contemplation of such merger or consolidation or event; and (ii) do not extend to any assets or property of the Issuer or any Subsidiary of the Issuer (other than those of the Person acquired and its Subsidiaries (if any));
- (e) any Liens already existing on assets or property acquired or to be acquired by the Issuer or a Subsidiary of the Issuer, provided that such Liens were not created in contemplation of such acquisition and do not extend to any other assets or property (other than the proceeds of such acquired assets or property);
- (f) any netting or set-off arrangement entered into by the Issuer or any of its Subsidiaries in the ordinary course of its Core Business for the purpose of netting debit and credit balances;
- (g) Liens arising pursuant to any order of attachment, distraint or similar legal process arising in connection with court proceedings or as security for costs and expenses in any such proceedings, so long as the execution or other enforcement thereof is effectively stayed and the claims secured thereby are being contested in good faith by appropriate proceedings;
- (h) any Lien upon, or with respect to, any present or future assets or revenues of the Issuer or any part thereof which is created pursuant to any securitisation of receivables, asset-backed financing or similar financing structure and whereby all payment obligations secured by such Lien or having the benefit of such Lien, are to be discharged solely from such assets or revenues, provided that the value of assets or revenues subject to such Lien when aggregated with the value of assets or revenues which are the subject of any securitisation of receivables, asset-backed financing or similar financing structure permitted pursuant to Condition 4(d), does not, at any such time, exceed 25% of the Issuer's Consolidated Total Assets as calculated by reference to the most recent consolidated financial statements of the Issuer published pursuant to Condition 4(i);

- (i) any Lien granted upon or with regard to any property hereafter acquired by the Issuer or any Subsidiary to secure the purchase price of such property or to secure Indebtedness incurred solely for the purpose of financing the acquisition of such property and transactional expenses related to such acquisition (other than a Lien created in contemplation of such acquisition), provided that the maximum amount of Indebtedness thereafter secured by such Lien does not exceed the purchase price of such property (including transactional expenses) or the Indebtedness incurred solely for the purpose of financing the acquisition of such property;
- (j) any Lien arising pursuant to any agreement (or other applicable terms and conditions) which is standard or customary in the relevant market (and not for the purpose of raising credit or funds for the operations of the Issuer or any Subsidiary of the Issuer), in connection with (x) contracts entered into substantially simultaneously for sales and purchases at market prices of securities or precious metals (y) the establishment of margin deposits and similar securities in connection with trading in securities or precious metals or (z) the Issuer's foreign exchange dealings or other proprietary trading activities including, without limitation in the case of (x), (y) and (z), Repos;
- (k) any Lien in respect of Hedging Obligations entered into for non-speculative purposes;
- (l) any Lien on property acquired (or deemed to be acquired) under a Lease Obligation, or claims arising from the use or damage to such property, provided that any such encumbrance secures only rentals and other amounts payable under such Lease Obligation;
- (m) Liens arising out of the refinancing, extension, renewal or refunding of any Indebtedness secured by a Lien permitted by any of the above exceptions, provided that the Indebtedness thereafter secured by such Lien does not exceed the amount of the original Indebtedness and such Lien is not extended to cover any property not previously subject to such Lien;
- (n) Liens on Origination Assets (including, for the avoidance of doubt, bank accounts into which proceeds of Origination Assets are paid or payable into) granted or arising in connection with any Origination Transaction.
- (o) Liens arising out of the assignment of Issuer's claims under loan agreements to participants of peer-to-peer lending platforms in connection with the sale of such loans in the ordinary course of business and in accordance with terms and conditions of such platforms;
- (p) any Liens granted in order to secure an Indebtedness permitted to be incurred under item (q) of the definition "Permitted Debt" above; and
- (q) any Liens not otherwise permitted by the preceding paragraphs (a) through (p), provided that the aggregate principal amount of the Indebtedness secured by such Liens does not at any time exceed 20 per cent. of the Issuer's Consolidated Total Assets as calculated by reference to the most recent consolidated financial statements of the Issuer published pursuant to Condition 4(i).

**"Permitted Loans"** means:

- (a) any guarantee of Indebtedness permitted to be incurred under Condition 4(a) (*Financial Indebtedness*) and the definition "Permitted Debt" above;
- (b) any loan existing on the Amendment Date, provided that the amount of any such loan may not be increased;
- (c) any loan acquired after the Issue Date as a result of the acquisition by the Issuer in a transaction that is permitted under these Conditions;

- (d) any loan granted in the ordinary course of business (including lease, leaseback, consumer loans or participations therein arising in the ordinary course of business);
- (e) any subscription by the Issuer of securities issued in connection with a securitisation transaction;
- (f) loans or advances to (A), employees officers or directors of the Issuer or to (B) employees, officers or directors of direct or indirect holders of the Capital Stock of the Issuer, or any entity controlled by employees, made in the ordinary course of business of the Issuer in an aggregate principal amount not to exceed EUR 1,000,000 at any time outstanding; and
- (g) loans, advances or guarantees to directors, officers and employees of the Issuer to cover, travel, entertainment or moving-related expenses enacted in the ordinary course of business.

**“Permitted Payments”** means:

- (a) so long as no Event of Default has occurred and is continuing (or would result therefrom), the declaration and payment of regularly scheduled or accrued dividends to holders of any class or series of Disqualified Stock of the Issuer or any preferred stock of any Subsidiary issued on or after Issue Date in accordance with these Conditions;
- (b) so long as no Event of Default has occurred and is continuing (or would result therefrom), any declaration of payment by the Issuer or a Subsidiary of distributions to an employee of a Group company in the context of employee incentive schemes, in an amount not to exceed EUR 1,000,000 per financial year.

**"Person"** means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality.

**"Potential Event of Default"** means any event which is, or after notice or passage of time or after making any determinations under this Conditions (or any combination of the foregoing) would be, an Event of Default.

**“Preferred Stock”**, as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or distributions, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

**“Relevant Period”** means each period of twelve (12) consecutive calendar months.

**“Repo”** means a securities repurchase or resale agreement or reverse repurchase or resale agreement, a securities borrowing agreement or any agreement relating to securities which is similar in effect to any of the foregoing and for purposes of this definition, the term "securities" means any Capital Stock, share, debenture or other debt or equity instrument, or derivative thereof, whether issued by any private or public company, any government or Agency or instrumentality thereof or any supranational, international or multilateral organisation.

**“Restricted Payment”** with respect to the Issuer or any of its Subsidiaries means:

- (a) the declaration or payment of any dividends or any other distributions of any sort in respect of its Capital Stock (including any payment in connection with any merger or consolidation involving such Person) or similar payment to the direct or indirect holders of its Capital Stock;
- (b) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of any Capital Stock of the Issuer held by any Person (other than by a Subsidiary) or of any Capital Stock of a Subsidiary of the Issuer held by any Affiliate of the Issuer; and

- (c) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value, prior to scheduled maturity or scheduled repayment of any Subordinated Obligations of the Issuer or any Subsidiary of the Issuer (except for the repayment of inter-company debt owed by any member of the Group to any other member of the Group from time to time).

**“Subordinated Obligations”** means, with respect to any Person, any Indebtedness of such Person (whether outstanding on the Issue Date or thereafter incurred) which is subordinate or junior in right of payment to the Bonds or Coupons;

**“Subsidiary”** means, in relation to any Person (the **“first person”**), at any particular time, any other Person (the **“second person”**) (i) which the first person controls or has the power to control and (ii) which is (or is required under IFRS to be) consolidated in or with the financial statements of the first person.

**“Transaction Costs”** means all fees, costs and expenses incurred by the Issuer in connection with (a) the issue of the Bond or a subsequent bond issue and (b) the listing of the Bonds on the Frankfurt Stock Exchange.

**“Voting Stock”** of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof.

**“Wholly - Owned Subsidiary”** of any specified Person means a Subsidiary of such Person all of the outstanding Capital Stock or other ownership interests of which shall at the time be owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person.

**SIGNATURES**

**THE ISSUER**

**EXECUTED as a DEED by  
IDFINANCE SPAIN, S.A.U as Issuer**

) **Vitali Yermakou – Sole Director**  
)  
)

in the presence of:

  
.....  
Signature of director/attorney

Witness signature

.....

Witness name

\_\_\_\_\_

Witness address

\_\_\_\_\_

\_\_\_\_\_

Witness occupation

\_\_\_\_\_

**THE FISCAL AGENT AND PRINCIPAL PAYING AGENT**

**EXECUTED** as a **DEED** by  
**CITIBANK N.A., LONDON BRANCH**  
and signed and delivered as a deed on  
its behalf by \_\_\_\_\_  
and \_\_\_\_\_  
and in the presence of:

Rachel Clear  
Vice President

)  
)  
)  
)  
)  
)



SHARZAD MONAZAH



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