

INMOBILIARIA COLONIAL, SOCIMI, S.A.

€5,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

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BOOK-ENTRY DEED OF COVENANT

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**THIS DEED OF COVENANT** is made on 19 December 2019

**BY**

- (1) **INMOBILIARIA COLONIAL, SOCIMI, S.A.** (the "**Issuer**")

**IN FAVOUR OF**

- (2) **THE BOOK-ENTRY NOTE ACCOUNT HOLDERS** from time to time (the "**Book-entry Account Holders**") shown in (a) the central registry maintained by *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal* ("**Iberclear**") and (b) the registries maintained by each of the member entities of Iberclear (the "**Iberclear Members**") as being a holder of the Notes.

**WHEREAS**

- (A) The Issuer has a Euro Medium Term Note Programme (the "**Programme**") for the issuance of, amongst other, notes in uncertificated, dematerialised book-entry form (*anotaciones en cuenta*) (the "**Notes**"), in connection with which it has entered into an amended and restated dealer agreement dated 19 December 2019 (the "**Dealer Agreement**"), in respect of the provisions for meetings of Noteholders and the meaning of "outstanding" in respect of Notes only, an amended and restated issue and paying agency agreement dated 19 December 2019 (the "**Agency Agreement**") and an agency agreement entered into by the Issuer and CaixaBank, S.A. dated 19 December 2019 in respect of the Notes (together with the Agency Agreement, the "**Agency Agreements**").
- (B) The Issuer will at the appropriate time apply for Notes to be admitted to trading on the Spanish AIAF Fixed Income Securities Market (*AIAF, Mercado de Renta Fija*) ("**AIAF**").
- (C) In connection with the Programme, the Issuer has prepared a base prospectus dated 19 December 2019 (the "**Base Prospectus**") which has been approved by the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) ("**CNMV**") as a base prospectus issued in compliance with Regulation (EU) 2017/1129 of the European Parliament and of the Council.
- (D) Notes issued under the Programme will be issued pursuant to the Base Prospectus describing the Programme and the Conditions (as defined below) as completed by the relevant Final Terms describing the final terms of that particular Tranche of Notes.

**NOW THIS DEED OF COVENANT WITNESSES** as follows:

1. **INTERPRETATION**

1.1 **References to Conditions**

In this Deed of Covenant, "**Conditions**" means the Terms and Conditions of the Book-entry Notes (contained in the Schedule hereto and as modified from time to

time in accordance with their terms), and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof.

## 1.2 **Definitions**

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

## 1.3 **Clauses**

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

## 1.4 **Other agreements**

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

## 1.5 **Legislation**

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

## 1.6 **Headings**

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

## 2. **THE NOTES**

Each Tranche of Notes shall be constituted in accordance with the requirements of Spanish law. The Issuer hereby covenants in favour of each Book-entry Account Holder that it will duly perform and comply with the obligations expressed to be undertaken by it in the Conditions and the relevant Final Terms (and for this purpose any reference in the Conditions to any obligation or payment under or in respect of the Notes shall be construed to include a reference to any obligation or payment under or pursuant to this provision).

## 3. **EVIDENCE**

The records of Iberclear and/or, as the case may be, the relevant Iberclear Member shall, in the absence of manifest error, be conclusive as to the identity of each Book-

entry Account Holder and the principal amount of rights in respect of the Notes credited to the relevant securities account of each such Book-entry Account Holder at any time. Any statement issued by Iberclear, or, as the case may be, an Iberclear Member as to its records according to applicable Spanish law shall, in the absence of manifest error, be conclusive evidence of the records of Iberclear or such Iberclear Member for the purposes of this Clause 3 (but without prejudice to any other means of producing such records in evidence).

#### 4. **NO FURTHER ACTION**

No further action is required on the part of the Issuer or any other person for each Book-entry Account Holder to have the benefit of the Conditions as if they had been incorporated *mutatis mutandis* into this Deed of Covenant, *provided however*, that nothing herein shall entitle any Book-entry Account Holder to receive any payment in respect of any Note which has already been made.

#### 5. **DEPOSIT OF DEED OF COVENANT**

This Deed of Covenant shall be deposited with and held by the Spanish Paying Agent for so long as the Programme remains in effect and thereafter until the date on which all the obligations of the Issuer under or in respect of the Notes (including, without limitation, its obligations under this Deed of Covenant) have been discharged in full. The Issuer hereby acknowledges the right of every Book-entry Account Holder to the production of this Deed of Covenant. A certified copy of this Deed of Covenant may be obtained by any Book-entry Account Holder from the Spanish Paying Agent at its specified office at the expense of such Book-entry Account Holder.

#### 6. **STAMP DUTIES**

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

#### 7. **BENEFIT OF DEED OF COVENANT**

##### 7.1 **Deed Poll**

This Deed of Covenant shall take effect as a deed poll for the benefit of the Book-entry Account Holders from time to time.

##### 7.2 **Benefit**

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

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

### 7.3 **Assignment**

The Issuer shall not be entitled to assign or transfer all or any of its rights, benefits and obligations under this Deed of Covenant. Each Book-entry Account Holder shall be entitled to assign all or any of its rights and benefits under this Deed of Covenant.

## 8. **PARTIAL INVALIDITY**

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

## 9. **NOTICES**

### 9.1 **Address for notices**

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

Address:            INMOBILIARIA COLONIAL, SOCIMI, S.A.  
                         Avenida Diagonal, 532  
                         08006 Barcelona  
                         Spain  
Fax:                +34 93 404 7975  
Attention:        Ángels Arderiu Ibars and Matías Rodríguez Montiel

or to such other address or fax number or for the attention of such other person or department as the Issuer has notified to the Book-entry Account Holders in the manner prescribed for the giving of notices in connection with the Notes.

### 9.2 **Effectiveness**

Every notice or other communication sent in accordance with Clause 9.1 (*Address for notices*) shall be effective upon receipt by the Issuer *provided, however, that* any such notice or other communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the Issuer.

## 10. **LAW AND JURISDICTION**

### 10.1 **Governing law**

This Deed of Covenant and all matters arising from or connected with it are governed by, and shall be construed in accordance with, English law.

#### 10.2 **English courts**

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

#### 10.3 **Appropriate forum**

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

#### 10.4 **Rights of the Book-entry Account Holders to take proceedings outside England**

Clause 10.2 (*English courts*) is for the benefit of the Book-entry Account Holders only. As a result, nothing in this Clause 10 (*Law and jurisdiction*) prevents the Book-entry Account Holders from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Book-entry Account Holders may take concurrent Proceedings in any number of jurisdictions.

#### 10.5 **Service of process**

The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Law Debenture Corporate Services Limited at Fifth Floor 100 Wood St London EC2V 7EX, United Kingdom or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Issuer may specify by notification to the Book-entry Account Holders in the manner prescribed for the giving of notices in connection with the Notes. Nothing in this paragraph shall affect the right of any Book-entry Account Holder to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.

### 11. **MODIFICATION**

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

