Clifford Chance

EXECUTION VERSION

COLONIAL SFL, SOCIMI, S.A.

EUR 7,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

DEED OF COVENANT

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THIS DEED OF COVENANT is made on _____ 2026

BY

(1) **COLONIAL SFL, SOCIMI, S.A.** (formerly known as Inmobiliaria Colonial, SOCIMI, S.A.) (the "**Issuer**")

IN FAVOUR OF

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

WHEREAS

(A) The Issuer has established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of, amongst others, notes in bearer form (the "**Notes**"), in connection with which it has entered into an amended and restated dealer agreement dated or around the date hereof (the "**Dealer Agreement**"), an amended and restated issue and paying agency agreement dated or around the date hereof (the "**Agency Agreement**").

(B) The Issuer has made applications to the Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**"), for Notes issued under the Programme to be admitted to listing on the official list of Euronext Dublin (the "**Official List**") and to trading on its regulated market and may make applications to be admitted to listing on the Spanish AIAF Fixed Income Securities Market (*AIAF, Mercado de Renta Fija*) ("**AIAF**") or another MiFID Regulated Market. Notes may also be issued on the basis that they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer. Unlisted Notes may not be issued under the Programme.

(C) In connection with the Programme, the Issuer has prepared a Base Prospectus (as defined below) which has been approved by the Central Bank of Ireland (the "**Central Bank**" or "**CBI**") as a base prospectus issued in compliance with Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The passporting of the Base Prospectus to the competent authority of Spain is intended to be requested.

(D) Notes issued under the Programme may be issued either (1) pursuant to the Base Prospectus describing the Programme and Final Terms describing the final terms of the particular Tranche of Notes or (2) pursuant to a prospectus (the "**Drawdown Prospectus**") relating to the particular Tranche of Notes which may be constituted either (a) by a single document or (b) by a registration document, a securities note and, if applicable, a summary.

(E) The Issuer wishes to make arrangements for the protection of the interests of Accountholders in the event that any Global Note becomes void in accordance with its terms.

NOW THIS DEED OF COVENANT WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

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

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

"**Brussels Ia Regulation**" means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended;

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

"**Conditions**" refers to the Terms and Conditions of the Bearer Notes set forth in the Base Prospectus except that, in relation to any particular Tranche of Notes, it means the Terms and Conditions of the Bearer Notes as supplemented, amended and/or replaced by the relevant Final Terms, and any reference to a numbered Condition shall be construed accordingly;

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

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

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

"**Lugano II Convention**" means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007, as amended; and

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

1.2 Clauses

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

1.3 **Other agreements**

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

1.4 **Legislation**

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

1.5 **Headings**

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

1.6 **Benefit of Deed of Covenant**

Any Notes issued under the Programme on or after the date of this Deed of Covenant (other than any Notes issued so as to be consolidated and form a single Series with the Notes of any Series issued up to and including the date of this Deed of Covenant) shall have the benefit of this Deed of Covenant but shall not have the benefit of any subsequent deed of covenant relating to the Programme (unless expressly so provided in any such subsequent deed).

1.7 **Final Terms or Drawdown Prospectus**

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

2. **DIRECT RIGHTS**

2.1 **Creation**

If any Global Note representing all or part of a Tranche of Notes becomes void in accordance with its terms, each Accountholder shall have against the Issuer all rights ("**Direct Rights**") which such Accountholder would have had in respect of the Notes if, immediately before the Determination Date in relation to that Global Note, it had been the holder of Definitive Notes of that Tranche, duly executed, authenticated and issued, in an aggregate principal amount equal to the Principal Amount of such Accountholder's Entries relating to such Global Note including (without limitation) the right to receive all payments due at any time in respect of such Definitive Notes as if such Definitive Notes had (where required by the Conditions) been duly presented and (where required by the Conditions) surrendered on the due date in accordance with the Conditions. Anything which might

prevent the issuance of Definitive Notes in an aggregate principal amount equal to the Principal Amount of any Entry of any Accountholder shall be disregarded for the purposes of this Clause 2.1, but without prejudice to its effectiveness for any other purpose.

2.2 **No Further Action**

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

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

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

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

3. **EVIDENCE**

3.1 **Records**

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

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

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

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

3.2 **Determination Date**

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

4. **DEPOSIT OF DEED OF COVENANT**

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

5. **STAMP DUTIES**

The Issuer shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable upon or in connection with the execution and delivery of this Deed of Covenant, and shall indemnify each Accountholder against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which

it may incur or which may be made against it as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

6. BENEFIT OF DEED OF COVENANT

6.1 Deed Poll

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

6.2 Benefit

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

6.3 Assignment

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

7. PARTIAL INVALIDITY

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

8. NOTICES

8.1 Address for notices

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

COLONIAL SFL, SOCIMI, S.A.
Avenida Diagonal, 532
08006 Barcelona
Spain

Attention: Ángels Arderiu Ibars, Meritxell Fernández Sánchez and Jaume Comelles Sanahuja

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

8.2 **Effectiveness**

All notices and communications sent in accordance with Clause 8.1 (*Address for notices*) shall take effect, in the case of a letter, at the time of delivery, in the case of an electronic communication, when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided, that no delivery failure notification is received by the sender within 24 hours of sending such communication; *provided that* any communication which is received (or deemed to take effect in accordance with the foregoing) after 5.00 p.m. (local time) or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Deed of Covenant which is to be sent by electronic means will be written legal evidence.

9. **LAW AND JURISDICTION**

9.1 **Governing law**

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

9.2 **English courts**

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

9.3 **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.

9.4 **Rights of the Accountholders to take proceedings outside England**

Notwithstanding Clause 9.2 (*English courts*), the Accountholders may take proceedings relating to a Dispute ("**Proceedings**") in any court of a Member State under the Brussels Ia Regulation (in accordance with Chapter II, Sections 1 and 2 thereof) or of a State that is a party to the Lugano II Convention (in accordance with Title II, Sections 1 and 2 thereof). To the extent allowed by law, the Accountholders may take concurrent Proceedings in any number of competent jurisdictions in accordance with this Clause 9.

9.5 **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 8th Floor, 100 Bishopsgate, London, EC2N 4AG, 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 to the Accountholders by notice in accordance with the Conditions. Nothing in this paragraph

shall affect the right of any Accountholder to serve process in any other manner permitted by law. This Clause applies to Proceedings in England and to Proceedings elsewhere.

10. **MODIFICATION**

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

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

SIGNED as a **DEED** and **DELIVERED** on behalf of	)	
COLONIAL SFL, SOCIMI, S.A.,	)	
a company incorporated in Spain, by	)	
_____, being a person who,	)	
in accordance with the laws of that territory,	)	
is acting under the authority of the Issuer	)	**.....**