Clifford Chance

EXECUTION VERSION

COLONIAL SFL, SOCIMI, S.A.

EUR 7,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

BOOK-ENTRY 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 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 or around the date hereof (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 or around the date hereof (the "**Agency Agreement**") and an agency agreement entered into by the Issuer and CaixaBank, S.A. dated or around the date hereof in respect of the Notes (together with the Agency Agreement, the "**Agency Agreements**").

(B) The Issuer may 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 or around the date hereof (the "**Base Prospectus**") 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 of the European Parliament and of the Council.

(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.

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.

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. **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 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).

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) and shall be sent to the Issuer at:

Address:	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 Book-entry Account Holders in the manner prescribed for the giving of notices in connection with the Notes.

9.2 **Effectiveness**

All notices and communications sent in accordance with Clause 9.1 (*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.

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 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 Book-entry Account Holders may take concurrent Proceedings in any number of competent jurisdictions in accordance with this Clause 10.

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 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 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 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	) **.....**