

[ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF THE UNITED STATES) WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]¹

REN FINANCE B.V.

(incorporated with limited liability in The Netherlands and having its corporate seat in Amsterdam)
(the **Issuer**)

PERMANENT GLOBAL NOTE

This Note is a Permanent Global Note in respect of a duly authorised issue of Notes of the Issuer (the **Notes**) of the Aggregate Nominal Amount, Specified Currency(ies) and Specified Denomination(s) as are specified in the Final Terms applicable to the Notes (the **Final Terms**), a copy of which is annexed hereto. References herein to the Conditions shall be to the Terms and Conditions of the Notes as set out in Schedule 1 to the Trust Deed (as defined below) as supplemented by the Final Terms but, in the event of any conflict between the provisions of the said Conditions and the information in the Final Terms, the Final Terms will prevail. Words and expressions defined in the Conditions shall bear the same meanings when used in this Global Note. This Global Note is issued subject to, and with the benefit of, the Conditions and a Trust Deed dated 12 November 2024 (such Trust Deed as modified and/or supplemented and/or restated from time to time, the **Trust Deed**) and made between the Issuer, REN – Energéticas Nacionais, SGPS, S.A. and Deutsche Trustee Company Limited as trustee for the holders of the Notes.

The Issuer, subject to and in accordance with the Conditions and the Trust Deed, promises to pay to the bearer hereof on each Instalment Date (if the Notes are repayable in instalments) and on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions and the Trust Deed, the amount payable under the Conditions in respect of such Notes on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions and the Trust Deed together with any other sums payable under the Conditions and the Trust Deed, upon presentation and, at maturity, surrender of this Global Note to or to the order of the Issue and Paying Agent or any of the other Paying Agents located outside the United States, its territories and possessions (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes.

If the Final Terms indicate that this Global Note is intended to be a New Global Note, the nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking, S.A. (**Clearstream, Luxembourg** and together with Euroclear, the **relevant Clearing Systems**). The records of the relevant Clearing Systems (which expression in this Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of each such customer's interest in the Notes) shall be conclusive evidence of the nominal amount of Note represented by this Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

If the Final Terms indicate that this Global Note is not intended to be a New Global Note, the nominal amount of the Notes represented by this Global Note shall be the amount stated in the applicable Final

¹ This legend can be deleted if the Notes have an initial maturity of 1 year or less.

Terms, or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in part 2, part 3 or part 4, of Schedule One hereto or in Schedule Two hereto.

On any redemption of, or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note the Issuer shall procure that:

- (a) if the Final Terms indicates that this Global Note is intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered pro rata in the records of the relevant Clearing Systems, and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid; or
- (b) if the Final Terms indicates that this Global Note is not intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One hereto and the relevant space in Schedule One hereto recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption, payment of an instalment or purchase and cancellation, the nominal amount of this Global Note and the Notes represented by this Global Note shall be reduced by the nominal amount of such Notes so redeemed or purchased and cancelled or the amount of such instalment so paid.

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make entries referred to above shall not affect such discharge.

If the Notes represented by this Global Note were, on issue, represented by a Temporary Global Note then on any exchange of such Temporary Global Note for this Global Note or any part hereof, the Issuer shall procure that:

- (a) if the Final Terms indicate that this Global Note is intended to be a New Global Note, details of such exchange shall be entered in the records of the relevant Clearing Systems such that the nominal amount of Notes represented by this Global Note shall be increased by the nominal amount of the Temporary Global Note so exchanged; or
- (b) if the Final Terms indicate that this Global Note is not intended to be a New Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two hereto and the relevant space in Schedule Two hereto recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of this Global Note and the Notes represented by this Global Note shall be increased by the nominal amount of such Temporary Global Note so exchanged.

This Global Note may be exchanged (free of charge) in whole, but not in part, as specified in the Final Terms, for Definitive Bearer Notes and (if applicable) Receipts, Coupons and/or Talons or Definitive Registered Notes in or substantially in the forms set out in Part 3, Part 4, Part 5 and Part 6 or, as the case may be, Part 8 of Schedule 2 to the Trust Deed (on the basis that all the appropriate details have been included on the face of such Definitive Bearer Notes and (if applicable) Receipts, Coupons and/or Talons or, as the case may be, Definitive Registered Notes and the relevant information supplementing the Conditions appearing in the Final Terms has been endorsed on or attached to such Definitive Notes) only:

- (a) upon not less than the period of notice specified in the Final Terms being given to the Issue and Paying Agent by Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in this Global Note); or
- (b) upon the occurrence of an Exchange Event.

An **Exchange Event** means:

- (i) an Event of Default has occurred; or
- (ii) if Euroclear or Clearstream, Luxembourg has been closed for business for a continuous period of 14 days (other than by reason of legal holidays) or has announced an intention permanently to cease business or has in fact done so and, in any such case, no alternative clearing system satisfactory to the Trustee is available.

Upon the occurrence of an Exchange Event:

- (a) the Issuer will promptly give notice to Holders in accordance with Condition 15 of the occurrence of such Exchange Event; and
- (b) Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in this Global Note) or the Trustee may give notice to the Issue and Paying Agent requesting exchange.

Any such exchange shall occur on a date specified in the notice not later than 30 days after the date of receipt of the first relevant notice by the Issue and Paying Agent.

The first notice requesting exchange in accordance with the above provisions shall give rise to the issue of Definitive Notes for the total nominal amount of Notes represented by this Global Note.

Any such exchange as aforesaid will be made on any day other than a Saturday or a Sunday on which banks are open for business in London by the bearer of this Global Note.

The aggregate nominal amount of Definitive Notes issued upon an exchange of this Global Note will be equal to the aggregate nominal amount of this Global Note. Upon exchange of this Global Note for Definitive Notes, the Issue and Paying Agent shall cancel it or procure that it is cancelled.

Until the exchange of the whole of this Global Note as aforesaid, the bearer hereof shall in all respects be entitled to the same benefits as if he were the bearer and absolute owner of the Notes represented by this Global Note. Accordingly, except as required by applicable law or regulatory requirement, the bearer of this Global Note shall 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 thereof or therein, any writing thereon, or any theft or loss thereof) and no person shall be liable for so treating the bearer. All payments under and to the bearer of this Global Note shall be valid and effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes represented hereby.

Claims in respect of principal and interest in respect of this Global Note shall become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date.

At any meeting of Holders, the bearer of this Global Note shall have one vote in respect of each minimum Specified Denomination of the Notes represented hereby.

Notes may only be purchased by the Issuer or any of its Subsidiaries if they are purchased together with the right to receive all future payments of interest and Instalment Amounts (if any) thereon.

Any option of the Issuer provided for in the Conditions while the Notes are represented by this Global Note shall be exercised by the Issuer giving notice to the Holders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly

no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes, the rights of each person shown in the records of the relevant clearing system as a holder of a Note (an **Accountholder**) will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg or any other relevant clearing system (as the case may be).

Any option of the Holders provided for in the Conditions may be exercised by the bearer of this Global Note giving notice to the Issue and Paying Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the principal amount of Notes in respect of which the option is exercised and at the same time presenting this Global Note to the Issue and Paying Agent or to a Paying Agent acting on behalf of the Issue and Paying Agent.

So long as any Notes are represented by this Global Note and this Global Note is held on behalf of a clearing system:

- (a) notices to the Holders may be given by delivery of the relevant notice to the clearing system for communication by it to Accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the bearer of this Global Note except that, so long as the Notes are admitted to the official list of the Irish Stock Exchange and admitted to trading on the Irish Stock Exchange's regulated market and the rules of the Irish Stock Exchange so require, notice shall also be published in a leading newspaper having general circulation in London (which is expected to be the *Financial Times*); and
- (b) notices to be given by any Accountholder may be given to the Issue and Paying Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Issue and Paying Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

References therein to Euroclear and/or Clearstream, Luxembourg shall (except in the case of a NGN) be deemed to include references to any other clearing system approved by the Issuer, the Issue and Paying Agent and the Trustee.

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note, but this does not affect any right or remedy of any person which exists or is available apart from the Act.

This Global Note and any non-contractual obligations arising out of or in connection with it is governed by, and shall be construed in accordance with, English law and the Issuer has in the Trust Deed submitted to the jurisdiction of the courts of England for all purposes in connection with this Global Note.

This Global Note shall not be valid unless authenticated by Deutsche Bank AG, London Branch as Issue and Paying Agent and, if the Final Terms indicate that this Global Note is intended to be a New Global Note which is intended to be held in a manner which would allow Eurosystem eligibility, effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems.

IN WITNESS whereof the Issuer has caused this Global Note to be signed manually or in facsimile by a person duly authorised on its behalf.

Issued as of.....

REN FINANCE B.V.

By: 
Duly Authorised
Nuno Rosário

By: 
Duly Authorised
Edwin van Ankeren

Authenticated by
Deutsche Bank AG, London Branch
as Issue and Paying Agent.

By:
Authorised Officer

*Effectuated without recourse, warranty or liability by

.....
as common safekeeper

By:

Schedule One^{2*}

PART 1

INTEREST PAYMENTS

[illegible]

² Schedule Two should only be completed where the Final Terms indicates that this Global Note is not intended to be a New Global Note.

PART 2

PAYMENT OF INSTALMENT AMOUNTS

[illegible]

³ See most recent entry in part 2, part 3 or part 4 or Schedule Two in order to determine this amount.

PART 3

REDEMPTION

[illegible]

⁴ See most recent entry in part 2, part 3 or part 4 or Schedule Two in order to determine this amount.

PART 4

PURCHASES AND CANCELLATIONS

[illegible]

⁵ See most recent entry in part 2, part 3 or part 4 or Schedule Two in order to determine this amount.

Schedule Two*⁶

EXCHANGES

[illegible]

⁶ Schedule Two should only be completed where the Final Terms indicates that this Global Note is not intended to be a New Global Note.

⁷ See most recent entry in part 2, part 3 or part 4 of Schedule One or in this Schedule Two in order to determine this amount.