

EXECUTION VERSION

SEVENTH SUPPLEMENTAL TRUST DEED

28 JUNE 2022

REN FINANCE B.V.

REN – REDES ENERGÉTICAS NACIONAIS, SGPS, S.A.

and

DEUTSCHE TRUSTEE COMPANY LIMITED

modifying and restating the Trust Deed dated

30 July 2013

relating to a

EUR 5,000,000,000

Euro Medium Term Note Programme

ALLEN & OVERY

Allen & Overy LLP

THIS SEVENTH SUPPLEMENTAL TRUST DEED is made on 28 June 2022

BETWEEN:

- (1) **REN FINANCE B.V.** a company incorporated under the laws of The Netherlands and having its corporate seat in Amsterdam, whose registered office is at De Cuserstraat 93, Unit 205, 1081CN Amsterdam, The Netherlands (the **Issuer** or **REN B.V.**);
- (2) **REN – Redes Energéticas Nacionais, SGPS, S.A.** a company incorporated under the laws of the Portuguese Republic, whose registered and head office is at Avenida Estados Unidos da América, 55, 1749-061 Lisbon, Portugal (**REN**); and
- (3) **DEUTSCHE TRUSTEE COMPANY LIMITED**, a company incorporated under the laws of England and Wales, whose registered office is at Winchester House, 1 Great Winchester Street, London EC2N 2DB, England (the **Trustee**, which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of these presents) as trustee for the Holders, the Receiptholders and the Couponholders (each as defined below).

WHEREAS:

- (1) This Seventh Supplemental Trust Deed is supplemental to:
 - (a) the Trust Deed dated 30 July 2013 (the **Principal Trust Deed**) made between the Issuer, REN and the Trustee and relating to a EUR 5,000,000,000 Euro Medium Term Note Programme established by the Issuer and REN;
 - (b) the First Supplemental Trust Deed dated 21 July 2014 (the **First Supplemental Trust Deed**);
 - (c) the Second Supplemental Trust Deed dated 3 October 2016 (the **Second Supplemental Trust Deed**);
 - (d) the Third Supplemental Trust Deed dated 7 December 2017 (the **Third Supplemental Trust Deed**);
 - (e) the Fourth Supplemental Trust Deed dated 28 December 2018 (the **Fourth Supplemental Trust Deed**);
 - (f) the Fifth Supplemental Trust Deed dated 29 October 2019 (the **Fifth Supplemental Trust Deed**); and
 - (g) the Sixth Supplemental Trust Deed dated 5 November 2020 (the **Sixth Supplemental Trust Deed** and, together with the Trust Deed, the First Supplemental Trust Deed, the Second Supplemental Trust Deed, the Third Supplemental Trust Deed, the Fourth Supplemental Trust Deed and the Fifth Supplemental Trust Deed, the **Subsisting Trust Deeds**) made between the Issuer, REN and the Trustee.
- (2) On 28 June 2022 a modified and updated Prospectus relating to the Programme (the **Prospectus**) was published by the Issuer and REN.
- (3) The Issuer and REN have requested the Trustee to concur in making certain modifications to the Principal Trust Deed to reflect the modifications to the Prospectus referred to in recital (B) above.

NOW THIS SEVENTH SUPPLEMENTAL TRUST DEED WITNESSES AND IT IS HEREBY AGREED AND DECLARED as follows:

1. Subject as otherwise provided in this Seventh Supplemental Trust Deed and unless there is anything in the subject or context inconsistent therewith, all words and expressions defined in the Subsisting Trust Deeds shall have the same meanings in this Seventh Supplemental Trust Deed.
2. Save:
 - (a) in relation to all Series of Notes the first Tranches of which were issued during the period up to and including the day last preceding the date of this Seventh Supplemental Trust Deed; and
 - (b) for the purpose (where necessary) of construing the provisions of this Seventh Supplemental Trust Deed,

with effect on and from the date of this Seventh Supplemental Trust Deed:

- (i) the Principal Trust Deed shall be modified in such manner as would result in the Principal Trust Deed as so modified being in the form set out in the Schedule hereto; and
 - (ii) the provisions of the Subsisting Trust Deeds insofar as the same still have effect shall cease to have effect and in lieu thereof the provisions of the Principal Trust Deed as so modified (and being in the form set out in the Schedule hereto) shall have effect.
3. The provisions of the Subsisting Trust Deeds as modified and restated by this Seventh Supplemental Trust Deed shall be valid and binding obligations of the Issuer, REN and the Trustee.
4. The Subsisting Trust Deeds shall henceforth be read and construed as one document with this Seventh Supplemental Trust Deed.
5. A memorandum of this Seventh Supplemental Trust Deed shall be endorsed by the Trustee on the Principal Trust Deed and by the Issuer and REN on their respective duplicates thereof.
6. This Seventh Supplemental Trust Deed may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same deed and any party to this Seventh Supplemental Trust Deed may enter into the same by executing and delivering a counterpart.

IN WITNESS whereof this Seventh Supplemental Trust Deed has been executed as a deed by the Issuer, REN and the Trustee and delivered on the date first above written.

SCHEDULE
FORM OF MODIFIED AND RESTATED PRINCIPAL TRUST DEED

TRUST DEED

28 JUNE 2022

REN FINANCE B.V.

REN – REDES ENERGÉTICAS NACIONAIS, SGPS, S.A.

and

DEUTSCHE TRUSTEE COMPANY LIMITED

relating to a
EUR 5,000,000,000
Euro Medium Term Note Programme

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THIS TRUST DEED is made on 28 June 2022 as amended and/or supplemented and/or restated from time to time.

BETWEEN:

- (1) **REN FINANCE B.V.** a company incorporated under the laws of The Netherlands and having its corporate seat in Amsterdam, whose registered office is at De Cuserstraat 93, Unit 205, 1081CN Amsterdam, The Netherlands (the **Issuer** or **REN B.V.**);
- (2) **REN – Redes Energéticas Nacionais, SGPS, S.A.** a company incorporated under the laws of the Portuguese Republic, whose registered and head office is Avenida Estados Unidos da América, 55, 1749-061 Lisbon, Portugal (**REN**); and
- (3) **DEUTSCHE TRUSTEE COMPANY LIMITED**, a company incorporated under the laws of England and Wales, whose registered office is at Winchester House, 1 Great Winchester Street, London EC2N 2DB, England (the **Trustee**, which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of these presents) as trustee for the Holders, the Receiptholders and the Couponholders (each as defined below).

WHEREAS:

- (A) The establishment of the Programme has been duly authorised by a resolution of the Board of Directors of REN dated 23 July 2008 and of the Executive Committee dated 4 September 2008. An update of the Programme has most recently been duly authorised by resolutions of the Executive Committee of the Board of Directors of REN dated 20 June 2022 and by the Board of Directors dated 3 May 2018. The addition of REN B.V. as an issuer under the Programme has been duly authorised by a resolution of the Board of Directors of REN B.V. dated 15 July 2013. An update of the Programme has most recently been duly authorised by a resolution of the Board of Directors of REN B.V. dated 21 June 2022. Each issue of Notes shall be duly authorised by a specific resolution of the Issuer. Pursuant to the updated Programme the Issuer may from time to time issue Notes as set out herein. Notes up to the Authorised Amount may be issued pursuant to the Programme.
- (B) The Trustee has agreed to act as trustee of these presents in relation to Notes issued pursuant to the Programme for the benefit of the Holders, the Receiptholders and the Couponholders upon and subject to the terms and conditions of these presents.

NOW THIS TRUST DEED WITNESSES and IT IS AGREED and DECLARED as follows:

1. DEFINITIONS

- 1.1 In these presents unless there is anything in the subject or context inconsistent therewith the following expressions shall have the following meanings:

Agency Agreement means the amended and restated issue and paying agency agreement dated 28 June 2022, as amended and/or supplemented and/or restated from time to time, pursuant to which REN and the Issuer have appointed the Issue and Paying Agent, the Registrar, the other Paying Agents and the Transfer Agents in relation to all or any Series of the Notes and the Portuguese Paying Agent in relation to all or any Series (as defined in the Conditions) of Book-Entry Notes and any other agreement for the time being in force appointing another Issue and Paying Agent or Registrar or further or other Paying Agents or Transfer Agents in relation to all or any Series of the Notes or another Portuguese Paying Agent in relation to all or any Book-Entry Notes or in

connection with their duties, the terms of which (where they relate to the Notes) have previously been approved in writing by the Trustee, together with any agreement for the time being in force amending or modifying with the prior written approval of the Trustee any of the aforesaid agreements;

Appointee means any attorney, manager, agent, delegate or other person appointed by the Trustee under these presents;

Auditors means the auditors for the time being of the Issuer or REN (as the case may be) or, in the event of their being unable or unwilling promptly to carry out any action requested of them pursuant to the provisions of these presents, such other firm of accountants as may be nominated by the Issuer or REN (as the case may be) and approved by the Trustee for the purposes of these presents;

Authorised Amount means EUR5,000,000,000 or such higher amount as may be authorised pursuant to Clause 3.7 of the Programme Agreement;

Bearer Global Note means a Temporary Global Note and/or a Permanent Global Note, as the context may require;

Bearer Note means those of the Notes for the time being in bearer form;

Benchmark Event has the meaning set out in Condition 5.2(F);

Book-Entry Note means a note issued in book-entry form, registered by Interbolsa as managing entity of CVM, held through CVM and governed by the Conditions and the Interbolsa Instrument;

Calculation Agent means, in relation to all or any Series of the Notes, the person initially appointed as calculation agent in relation to such Notes by the Issuer pursuant to the Agency Agreement or, if applicable, any Successor calculation agent in relation to all or any Series of the Notes;

CGN means a Temporary Global Note or a Permanent Global Note and in either case in respect of which the applicable Final Terms indicate is not a New Global Note;

Clearstream, Luxembourg means Clearstream Banking, S.A.;

Conditions means, in relation to the Notes of any Series, the terms and conditions endorsed on or incorporated by reference into the Note or Notes constituting such Series, such terms and conditions being in or substantially in the form set out in the Schedule 1 as completed by the Final Terms applicable to the Notes of the relevant Series or in such other form, having regard to the terms of the Notes of the relevant Series, as may be agreed between the Issuer, the Trustee and the relevant Dealer(s), in each case as from time to time modified in accordance with the provisions of these presents;

Coupon means an interest coupon appertaining to a Definitive Bearer Note (other than a Zero Coupon Note), such coupon being:

- (a) if appertaining to a Fixed Rate Note, in the form or substantially in the form set out in Part 5 A of the Schedule 2 or in such other form, having regard to the terms of issue of the Notes of the relevant Series, as may be agreed between the Issuer, the Issue and Paying Agent, the Trustee and the relevant Dealer(s); or
- (b) if appertaining to a Floating Rate Note, in the form or substantially in the form set out in Part 5 B of the Schedule 2 or in such other form, having regard to the terms of issue of the

Notes of the relevant Series, as may be agreed between the Issuer, the Issue and Paying Agent, the Trustee and the relevant Dealer(s), and includes, where applicable, the Talon(s) appertaining thereto and any replacements for Coupons and Talons issued pursuant to Condition 12;

Couponholders means the several persons who are for the time being holders of the Coupons and includes, where applicable, the Talonholders;

CVM means *Central de Valores Mobiliários*, the centralised securities system managed by Interbolsa;

Dealers means the Dealers that are party to the Programme Agreement and any other entity which REN or the Issuer may appoint as a Dealer and notice of whose appointment has been given to the Issue and Paying Agent and the Trustee (in the case of Bearer and Registered Notes) by the Issuer or REN in accordance with the provisions of the Programme Agreement but excluding any entity whose appointment has been terminated in accordance with the provisions of the Programme Agreement and notice of such termination has been given to the Issue and Paying Agent and the Trustee (in the case of Bearer and Registered Notes) by the Issuer or REN in accordance with the provisions of the Programme Agreement and references to a **relevant Dealer** or **relevant Dealer(s)** mean, in relation to any Tranche or Series of Notes, the Dealer or Dealers with whom the Issuer has agreed the issue of the Notes of such Tranche or Series and **Dealer** means any one of them;

Definitive Bearer Note means a Bearer Note in definitive form issued or, as the case may require, to be issued by the Issuer in accordance with the provisions of the Programme Agreement or any other agreement between the Issuer and the relevant Dealer(s) in exchange for either a Temporary Global Note or part thereof or a Permanent Global Note (all as indicated in the applicable Final Terms), such Bearer Note in definitive form being in the form or substantially in the form set out in Part 3 of Schedule 2 with such modifications (if any) as may be agreed between the Issuer, the Issue and Paying Agent, the Trustee and the relevant Dealer(s) and having the Conditions endorsed thereon or, if permitted by the relevant Stock Exchange, incorporating the Conditions by reference (where applicable to this Trust Deed) as indicated in the applicable Final Terms and having the relevant information supplementing the Conditions appearing in the applicable Final Terms endorsed thereon or attached thereto and (except in the case of a Zero Coupon Note) having Coupons and, where appropriate, Receipts and/or Talons attached thereto on issue;

Definitive Note means a Definitive Bearer Note and/or, as the context may require, a Definitive Registered Note;

Definitive Registered Note means a Registered Note in definitive form issued or, as the case may require, to be issued by the Issuer in accordance with the provisions of the Programme Agreement or any other agreement between the Issuer and the relevant Dealer(s) in exchange for a Temporary Global Note or a Permanent Global Note or a Registered Global Note (all as indicated in the applicable Final Terms), such Registered Note in definitive form being in the form or substantially in the form set out in Part 3 of Schedule 2 with such modifications (if any) as may be agreed between the Issuer, the Issue and Paying Agent, the Trustee and the relevant Dealer(s) and having the Conditions endorsed thereon or, if permitted by the relevant Stock Exchange, incorporating the Conditions by reference (where applicable to this Trust Deed) as indicated in the applicable Final Terms and having the relevant information supplementing the Conditions appearing in the applicable Final Terms endorsed thereon or attached thereto and having a Form of Transfer endorsed thereon;

Early Redemption Amount has the meaning ascribed thereto in Condition 7.7;

Euroclear means Euroclear Bank SA/NV;

Eurosystem-eligible NGN means a NGN which is intended to be held in a manner which would allow Eurosystem eligibility;

Event of Default means any of the conditions, events or acts set out in Condition 10 and that, if so required by that Condition, has been certified by the Trustee to be, in its opinion, materially prejudicial to the interests of the Holders;

Extraordinary Resolution has the meaning ascribed thereto in paragraph 21 of Schedule 3;

Final Terms has the meaning set out in the Programme Agreement;

Fixed Rate Note means a Note on which interest is calculated at a fixed rate payable in arrear on a fixed date or fixed dates in each year and on redemption or on such other dates as may be agreed between the Issuer and the relevant Dealer(s) (as indicated in the applicable Final Terms);

Floating Rate Note means a Note on which interest is calculated at a floating rate payable one-, two-, three-, six- or twelve-monthly or in respect of such other period or on such date(s) as may be agreed between the Issuer and the relevant Dealer(s) (as indicated in the applicable Final Terms);

Form of Transfer means the form of transfer endorsed on a Definitive Registered Note in the form or substantially in the form set out in Part 8 of Schedule 2;

Global Note means a Temporary Global Note and/or a Permanent Global Note and/or a Registered Global Note, as the context may require;

Holders has the meaning set out in sub-paragraphs (i) and (ii) of the definition of “Noteholders” or “Holders” in Condition 5.2 and the expressions **holder** and **holder of Notes** and related expressions shall be construed accordingly;

Interbolsa means *Interbolsa - Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A.*, as management entity of CVM;

Interbolsa Instrument means the deed poll given by REN in favour of the holders of Book-Entry Notes dated 28 June 2022;

Interest Commencement Date means, in the case of interest-bearing Notes, the date specified in the applicable Final Terms from (and including) which such Notes bear interest, which may or may not be the Issue Date;

Interest Payment Date means, in relation to any Floating Rate Note, either:

- (a) the date which falls the number of months or other period specified as the **Specified Period** in the applicable Final Terms after the preceding Interest Payment Date or the Interest Commencement Date (in the case of the first Interest Payment Date); or
- (b) such date or dates as are indicated in the applicable Final Terms;

Irish Stock Exchange means the Irish Stock Exchange plc trading as Euronext Dublin;

Issue and Paying Agent means, in relation to all or any Series of the Notes, Deutsche Bank AG, London Branch at its office at Winchester House, 1 Great Winchester Street, London EC2N 2DB, England or, if applicable, any Successor issue and paying agent in relation to all or any Series of the Notes;

Issue Date means, in respect of any Note, the date of issue and purchase of such Note pursuant to and in accordance with the Programme Agreement or any other agreement between the Issuer and the relevant Dealer(s), being in the case of any Definitive Note represented initially by a Global Note, the same date as the date of issue of the Global Note which initially represented such Note;

Issue Price means the price, generally expressed as a percentage of the nominal amount of the Notes, at which the Notes will be issued;

Keep Well Agreement means the keep well agreement dated 21 July 2014 made between REN and REN B.V. together with any agreement for the time being in force amending, replacing, novating, modifying or restating such agreement;

Liabilities means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis;

London Business Day has the meaning set out in Condition 5.2;

Material Subsidiary has the meaning set out in Condition 10.2;

Maturity Date means the date on which a Note is expressed to be redeemable;

month means calendar month;

NGN means a Temporary Global Note or a Permanent Global Note and in either case in respect of which the applicable Final Terms indicate is a New Global Note;

Note means a note issued pursuant to the Programme (other than a Book-Entry Note) and denominated in such currency or currencies as may be agreed between the Issuer and the relevant Dealer(s) which has such maturity and denomination as may be agreed between the Issuer and the relevant Dealer(s) and issued or to be issued by the Issuer pursuant to the Programme Agreement or any other agreement between the Issuer and the relevant Dealer(s) relating to the Programme, the Agency Agreement and these presents and which shall initially be represented by, and comprised in, (a) a Temporary Global Note which may (in accordance with the terms of such Temporary Global Note) be exchanged for Definitive Bearer Notes or Definitive Registered Notes or a Permanent Global Note which Permanent Global Note may (in accordance with the terms of such Permanent Global Note) in turn be exchanged for Definitive Bearer Notes or Definitive Registered Notes or (b) a Permanent Global Note which may (in accordance with the terms of such Permanent Global Note) be exchanged for Definitive Bearer Notes or Definitive Registered Notes or (c) a Registered Global Note which may (in accordance with the terms of such Registered Global Note) be exchanged for Definitive Registered Notes (all as indicated in the applicable Final Terms) and includes any replacements for a Note (whether a Bearer Note or a Registered Note, as the case may be) issued pursuant to Condition 12;

notice means, in respect of a notice to be given to Holders, a notice validly given pursuant to Condition 15;

NSS means the New Safekeeping Structure for registered global securities which are intended to constitute eligible collateral for Eurosystem monetary policy operations;

outstanding means, in relation to the Notes of all or any Series, all the Notes of such Series issued other than:

- (a) those Notes which have been redeemed pursuant to these presents;
- (b) those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest payable thereon) have been duly paid to the Trustee or to the Issue and Paying Agent in the manner provided in the Agency Agreement (and, where appropriate, notice to that effect has been given to the relative Holders in accordance with Condition 15) and remain available for payment against presentation of the relevant Notes and/or Receipts and/or Coupons;
- (c) those Notes which have been purchased and cancelled in accordance with Conditions 7.9 and 7.10;
- (d) those Notes which have become void under Condition 9;
- (e) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 12;
- (f) (for the purpose only of ascertaining the nominal amount of the Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued pursuant to Condition 12; and
- (g) any Temporary Global Note to the extent that it shall have been exchanged for Definitive Bearer Notes or Definitive Registered Notes or a Permanent Global Note, any Permanent Global Note to the extent that it shall have been exchanged for Definitive Bearer Notes or Definitive Registered Notes and any Registered Global Note to the extent that it shall have been exchanged for Definitive Registered Notes, in each case pursuant to its provisions, the provisions of these presents and the Agency Agreement,

PROVIDED THAT for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the holders of the Notes of any Series, an Extraordinary Resolution in writing or an Extraordinary Resolution by way of electronic consents given through the relevant clearing system(s) as envisaged by Schedule 3 and any direction or request by the holders of the Notes;
- (ii) the determination of how many and which Notes of any Series are for the time being outstanding for the purposes of Conditions 10, 11 and 16 and paragraphs 2, 5, 6, 9 and 21 of Schedule 3;
- (iii) any discretion, power or authority (whether contained in these presents or vested by operation of law) which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the holders of the Notes of any Series; and
- (iv) the determination by the Trustee whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the holders of the Notes of any Series,

those Notes of the relevant Series (if any) which are for the time being held by or on behalf of REN, REN B.V., any other subsidiary of REN, any holding company of REN (if applicable) or any other Subsidiary of such holding company, in each case as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

Paying Agents means, in relation to all or any Series of the Notes, the several institutions (including, where the context permits, the Issue and Paying Agent) at their respective specified offices initially appointed as paying agents in relation to such Notes by the Issuer pursuant to the Agency Agreement and/or, if applicable, any Successor paying agents at their respective specified offices in relation to all or any Series of the Notes;

Permanent Global Note means a global bearer note in the form or substantially in the form set out in Part 2 of Schedule 2 with such modifications (if any) as may be agreed between the Issuer, the Issue and Paying Agent, the Trustee and the relevant Dealer(s), together with the copy of the applicable Final Terms annexed thereto, comprising some or all of the Notes of the same Series, issued by the Issuer pursuant to the Programme Agreement or any other agreement between the Issuer and the relevant Dealer(s) relating to the Programme, the Agency Agreement and these presents either on issue of such Notes or in exchange for the whole or part of any Temporary Global Note issued in respect of such Notes;

Portuguese Paying Agent means Caixa – Banco de Investimento, S.A. or, if applicable, any successor Portuguese Paying Agent in relation to all or any of the Book-Entry Notes;

Potential Event of Default means any condition, event or act which, with the lapse of time and/or the issue, making or giving of any notice, certification, declaration, demand, determination and/or request and/or the taking of any similar action and/or the fulfilment of any similar condition, would constitute an Event of Default;

Programme means the Euro Medium Term Note Programme the subject of the Programme Agreement;

Programme Agreement means the amended and restated programme agreement dated 28 June 2022 between REN, the Issuer and the Dealers named therein concerning the purchase of Notes to be issued pursuant to such agreement together with any agreement for the time being in force amending, replacing, novating or modifying such agreement and any accession letters and/or agreements supplemental thereto;

Receipt means a receipt attached on issue to a Definitive Bearer Note redeemable in instalments for the payment of an instalment of principal, such receipt being in the form or substantially in the form set out in Part 4 of Schedule 2 or in such other form as may be agreed between the Issuer, the Issue and Paying Agent, the Trustee and the relevant Dealer(s) and includes any replacements for Receipts issued pursuant to Condition 12;

Receiptholders means the several persons who are for the time being holders of the Receipts;

Registered Global Note means a registered global note in the form or substantially in the form set out in Part 7 of Schedule 2 with such modifications (if any) as may be agreed between the Issuer, the Issue and Paying Agent, the Trustee and the relevant Dealer(s), together with the copy of the applicable Final Terms annexed thereto, comprising some or all of the Registered Notes of the same Series, issued by the Issuer pursuant to the Programme Agreement or any other agreement between the Issuer and the relevant Dealer(s) relating to the Programme, the Agency Agreement and these presents;

Registered Notes means those of the Notes which are for the time being in registered form;

Registrar means, in relation to all or any Series of the Registered Notes, Deutsche Bank Luxembourg S.A. at its office at 2 Boulevard Konrad Adenauer, L-1115 Luxembourg or, if applicable, any Successor registrar;

Relevant Date has the meaning set out in Condition 8;

repay, redeem and pay shall each include both the others and cognate expressions shall be construed accordingly;

Series means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices and the expressions **Notes of the relevant Series, holders of Notes of the relevant Series** and related expressions shall be construed accordingly;

Stock Exchange means the Irish Stock Exchange or any other stock exchange on which any Notes may from time to time be listed, and references in these presents to the **relevant Stock Exchange** shall, in relation to any Notes, be references to the stock exchange or stock exchanges on which such Notes are from time to time, or are intended to be, listed;

Subsidiary has the meaning set out in Condition 10.2;

Successor means, in relation to the Issue and Paying Agent, the other Paying Agents, the Registrar, the Transfer Agents, and the Calculation Agent, any successor to any one or more of them in relation to the Notes which shall become such pursuant to the provisions of these presents and/or the Agency Agreement (as the case may be) and/or such other or further issue and paying agent, paying agents, registrar, transfer agents or calculation agent (as the case may be) in relation to the Notes as may (with the prior approval of, and on terms previously approved by, the Trustee in writing) from time to time be appointed as such, and/or, if applicable, such other or further specified offices (in the former case being within the same city as those for which they are substituted) as may from time to time be nominated, in each case by the Issuer, and (except in the case of the initial appointments and specified offices made under and specified in the Conditions and/or the Agency Agreement, as the case may be) notice of whose appointment or, as the case may be, nomination, has been given to the Holders;

Talonholders means the several persons who are for the time being holders of the Talons;

Talons means the talons (if any) appertaining to, and exchangeable in accordance with the provisions therein contained for further Coupons appertaining to, the Definitive Bearer Notes (other than the Zero Coupon Notes), such talons being in the form or substantially in the form set out in Part 6 of Schedule 2 or in such other form as may be agreed between the Issuer, the Issue and Paying Agent, the Trustee and the relevant Dealer(s) and includes any replacements for Talons issued pursuant to Condition 12;

Temporary Global Note means a temporary global bearer note in the form or substantially in the form set out in Part 1 of Schedule 2 with such modifications (if any) as may be agreed between the Issuer, the Issue and Paying Agent, the Trustee and the relevant Dealer(s), together with the copy of the applicable Final Terms annexed thereto, comprising some or all of the Notes of the same Series, issued by the Issuer pursuant to the Programme Agreement or any other agreement between the Issuer and the relevant Dealer(s) relating to the Programme, the Agency Agreement and these presents;

these presents means this Trust Deed and the Schedules and any trust deed supplemental hereto and the Schedules (if any) thereto and the Notes, the Receipts, the Coupons, the Talons, the Conditions and, unless the context otherwise requires, the Final Terms, all as from time to time modified in accordance with the provisions herein or therein contained;

Tranche means all Notes which are identical in all respects (including as to admissions to listing, trading and/or quotation);

Transfer Agents means, in relation to all or any Series of the Registered Notes, the several institutions (including, where the context permits, the Registrar) at their respective specified offices initially appointed as transfer agents in relation to such Notes by the Issuer and REN pursuant to the Agency Agreement and/or, if applicable, any Successor transfer agents;

Trust Corporation means a corporation entitled by rules made under the Public Trustee Act 1906 or entitled pursuant to any other comparable legislation applicable to a trustee in any other jurisdiction to carry out the functions of a custodian trustee;

Trustee Acts means the Trustee Act 1925 and the Trustee Act 2000;

Zero Coupon Note means a Note on which no interest is payable;

words denoting the singular shall include the plural and vice versa;

words denoting one gender only shall include the other genders; and

words denoting persons only shall include firms and corporations and vice versa.

- 1.2
- (a) All references in these presents to principal and/or principal amount and/or interest in respect of the Notes or to any moneys payable by the Issuer under these presents shall, unless the context otherwise requires, be construed in accordance with Condition 6.7.
 - (b) All references in these presents to any statute or any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such modification or re-enactment.
 - (c) All references in these presents to guarantees or to an obligation being guaranteed shall be deemed to include respectively references to indemnities or to an indemnity being given in respect thereof.
 - (d) All references in these presents to any action, remedy or method of proceeding for the enforcement of the rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of proceeding for the enforcement of the rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of proceeding described or referred to in these presents.
 - (e) All references in these presents to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits (but not in the case of any NGN or any Registered Global Note held under the NSS), be deemed to include references to any additional or alternative clearing system approved by the Issuer, the Trustee and the Issue and Paying Agent.
 - (f) All references in these presents to the **records** of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customers' interest in the Notes.
 - (g) Unless the context otherwise requires words or expressions used in these presents shall bear the same meanings as in the Companies Act 2006.

- (h) In this Trust Deed references to Schedules, Clauses, subclauses, paragraphs and subparagraphs shall be construed as references to the Schedules to this Trust Deed and to the Clauses, subclauses, paragraphs and subparagraphs of this Trust Deed respectively.
- (i) In these presents tables of contents and Clause headings are included for ease of reference and shall not affect the construction of these presents.
- (j) All references in these presents involving compliance by the Trustee with a test of reasonableness shall be deemed to include a reference to a requirement that such reasonableness shall be determined by reference solely to the interests of the holders of the Notes of the relevant one or more Series as a class.

1.3 Words and expressions defined in these presents or the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used herein unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and these presents, these presents shall prevail and, in the event of inconsistency between the Agency Agreement or these presents and the applicable Final Terms, the applicable Final Terms shall prevail.

1.4 All references in these presents to the **relevant currency** shall be construed as references to the currency in which payments in respect of the Notes and/or Receipts and/or Coupons of the relevant Series are to be made as indicated in the applicable Final Terms.

1.5 All references in these presents to Notes being **listed** (and all related references) shall mean that such Notes have been admitted to trading on the Irish Stock Exchange's regulated market. The Irish Stock Exchange's regulated market is a regulated market for the purposes of Directive 2014/65/EU.

1.6 All references in these presents involving compliance by the Trustee with a test of reasonableness shall be deemed to include a reference to a requirement that such reasonableness shall be determined by reference solely to the interests of the holders of the Notes.

2. AMOUNT AND ISSUE OF THE NOTES

2.1 Amount of the Notes, Final Terms and Legal Opinions

The Notes will be issued in Series in an aggregate nominal amount from time to time outstanding not exceeding the Authorised Amount.

By not later than 3.00 p.m. (London time) on the second London Business Day preceding each proposed Issue Date, the Issuer shall deliver or cause to be delivered to the Trustee a copy of the applicable Final Terms and drafts of all legal opinions (if any) to be given in relation to the relevant issue and shall notify or cause the Trustee to be notified in writing without delay of the relevant Issue Date and the nominal amount of the Notes to be issued. Upon the issue of the relevant Notes, such Notes shall become constituted by these presents without further formality.

On each anniversary of the date of this Trust Deed and on such other occasions as the Trustee so requests (on the basis that the Trustee considers it necessary in view of a change (or proposed change) in applicable law affecting the Issuer, these presents, the Agency Agreement or the Keep Well Agreement or the Trustee has other reasonable grounds which shall not include the mere lapse of time), the Issuer will use all reasonable endeavours to procure that (a) further legal opinion(s) (relating, if applicable, to any such change or proposed change) in such form and with such content as the Trustee may reasonably require from the legal advisers specified in the Programme Agreement or such other legal advisers as the Trustee may require (where the use of the legal

advisers referred to in the Programme Agreement is reasonably considered by the Trustee to be impracticable or inappropriate) is/are delivered to the Trustee. Whenever such a request is made with respect to any Notes to be issued, the receipt of such opinion in a form satisfactory to the Trustee shall be a further condition precedent to the issue of those Notes.

2.2 Covenant to repay principal and to pay interest

- (a) The Issuer covenants with the Trustee that it will, as and when the Notes of any Series or any of them or any instalment of principal in respect thereof becomes due to be redeemed in accordance with the Conditions, unconditionally pay or procure to be paid to or to the order of the Trustee in the relevant currency in immediately available funds the principal amount in respect of the Notes of such Series or the amount of such instalment becoming due for redemption on that date and (except in the case of Zero Coupon Notes) shall (subject to the provisions of these presents) in the meantime and until redemption in full of the Notes of such Series (both before and after any judgment or other order of a court of competent jurisdiction) unconditionally pay or procure to be paid to or to the order of the Trustee as aforesaid interest (which shall accrue from day to day) on the nominal amount of the Notes outstanding of such Series at rates and/or in amounts calculated from time to time in accordance with, or specified in, and on the dates provided for in, the Conditions (subject to Clause 2.3(b)) PROVIDED THAT:
- (i) every payment of principal or interest or other sum due in respect of the Notes made to or to the order of the Issue and Paying Agent in the manner provided in the Agency Agreement shall be in satisfaction *pro tanto* of the relative covenant by the Issuer in this Clause contained in relation to the Notes of such Series except to the extent that there is a default in the subsequent payment thereof in accordance with the Conditions to the relevant Holders, Receiptholders or Couponholders (as the case may be);
 - (ii) in the case of any payment of principal which is not made to the Trustee or the Issue and Paying Agent on or before the due date or which is so made on or after accelerated maturity following an Event of Default, interest shall (subject, where applicable, as provided in these presents) continue to accrue on the nominal amount of the relevant Notes (except in the case of Zero Coupon Notes to which the provisions of Condition 7.11 shall apply) (both before and after any judgment or other order of a court of competent jurisdiction) at the rates aforesaid up to and including the date which the Trustee determines to be the date on and after which payment is to be made in respect thereof as stated in a notice given to the holders of such Notes (such date to be not later than 21 days after the day on which the whole of such principal amount, together with an amount equal to the interest which has accrued and is to accrue pursuant to this proviso up to and including that date, has been received by the Trustee or the Issue and Paying Agent); and
 - (iii) in any case where payment of the whole or any part of the principal amount of any Note is improperly withheld or refused upon due presentation thereof (other than in circumstances contemplated by (ii) above) interest shall accrue on the nominal amount of such Note (except in the case of Zero Coupon Notes to which the provisions of Condition 7.11 shall apply) payment of which has been so withheld or refused (both before and after any judgment or other order of a court of competent jurisdiction) at the rates aforesaid from the date of such withholding or refusal until the date on which, upon further presentation of the relevant Note, payment of the full amount (including interest as aforesaid) in the relevant currency payable in respect of such Note is made or (if earlier) the seventh day after notice is given to the relevant Holder(s) (whether individually or in accordance with Condition 15) that the full amount (including interest as aforesaid) in the relevant currency in respect of such Note is available for payment, provided that, upon further presentation thereof being duly made, such payment is made.

- (b) The Trustee will hold the benefit of this covenant and of the Keep Well Agreement on trust for the Holders, the Receiptholders and the Couponholders and itself in accordance with these presents.

2.3 Trustee's requirements regarding Paying Agents etc

- (a) At any time after an Event of Default or a Potential Event of Default in respect of Notes shall have occurred or the Notes of all or any Series shall otherwise have become due and repayable or the Trustee shall have received any money which it proposes to pay under Clause 9 to the relevant Holders, Receiptholders and/or Couponholders, the Trustee may:
 - (i) by notice in writing to the Issuer, the Issue and Paying Agent, the other Paying Agents, the Registrar and the Transfer Agents require the Issue and Paying Agent, the other Paying Agents, the Registrar and the Transfer Agents pursuant to the Agency Agreement:
 - (a) to act thereafter as Issue and Paying Agent, other Paying Agents, Registrar and Transfer Agents respectively of the Trustee under the terms of these presents *mutatis mutandis* on the terms provided in the Agency Agreement (save that the Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of out-of-pocket expenses of the Issue and Paying Agent, the other Paying Agents, the Registrar and the Transfer Agents shall be limited to the amounts for the time being held by the Trustee on the trusts of these presents relating to the Notes of the relevant Series and available for such purpose) and thereafter to hold all Notes, Receipts and Coupons and all sums, documents and records held by them in respect of Notes, Receipts and Coupons on behalf of the Trustee; or
 - (b) to deliver up all Notes, Receipts and Coupons and all sums, documents and records held by them in respect of Notes, Receipts and Coupons to the Trustee or as the Trustee shall direct in such notice provided that such notice shall be deemed not to apply to any documents or records which the Issue and Paying Agent, relevant other Paying Agent, the Registrar or relevant Transfer Agent is obliged not to release by any law or regulation; and
 - (ii) by notice in writing to the Issuer require it to make all subsequent payments in respect of the Notes, Receipts and Coupons to or to the order of the Trustee and not to the Issue and Paying Agent or, as the case may be, the Registrar and, with effect from the issue of any such notice to the Issuer and until such notice is withdrawn, proviso (i) to subclause 2.2 of this Clause relating to the Notes shall cease to have effect.
- (b) Subject to the provisions in Condition 5.2(F), in the case of Floating Rate Notes referencing Compounded Daily SONIA, if the Floating Rate Notes of any Series become immediately due and repayable under Condition 10 the rate and/or amount of interest payable in respect of them will be calculated by the Calculation Agent or such other party responsible for the calculation of the Rate of Interest specified in the applicable Final Terms, as the case may be, at the same intervals as if such Notes had not become due and repayable, the first of which will commence on the expiry of the Interest Period during which the Notes of the relevant Series become so due and repayable *mutatis mutandis* in accordance with the provisions of Condition 5 except that the rates of interest need not be published.

2.4 Currency of payments

All payments in respect of, under and in connection with these presents and the Notes of any Series to the relevant Holders, Receiptholders and Couponholders shall be made in the relevant currency.

2.5 Further Notes

The Issuer shall be at liberty from time to time (but subject always to the provisions of these presents) without the consent of the Holders, Receiptholders or Couponholders to create and issue further Notes ranking *pari passu* in all respects (or in all respects save for the date from which interest thereon accrues and the amount of the first payment of interest on such further Notes) and so that the same shall be consolidated and form a single series with the outstanding Notes of a particular Series.

2.6 Separate Series

The Notes of each Series shall form a separate Series of Notes and accordingly, unless for any purpose the Trustee in its absolute discretion shall otherwise determine, the provisions of this Clause and of Clauses 3 to 23 (both inclusive), 25.1 and Schedule 3 shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in such Clauses and Schedule the expressions **Notes, Holders, Receipts, Receiptholders, Coupons, Couponholders, Talons and Talonholders** shall be construed accordingly.

3. FORMS OF THE NOTES

3.1 Bearer Notes

- (a) The Bearer Notes of each Tranche will be represented on issue by either:
- (i) a single Temporary Global Note which shall be exchangeable (as specified in the applicable Final Terms) for either Definitive Bearer Notes together with, where applicable, Receipts and (except in the case of Zero Coupon Notes) Coupons and, where applicable, Talons attached or Definitive Registered Notes or a Permanent Global Note, in each case in accordance with the provisions of such Temporary Global Note. Each Permanent Global Note shall be exchangeable (as specified in the applicable Final Terms) for Definitive Bearer Notes together with, where applicable, Receipts and (except in the case of Zero Coupon Notes) Coupons and, where applicable, Talons attached or Definitive Registered Notes in accordance with the provisions of such Permanent Global Note; or
 - (ii) a single Permanent Global Note which shall be exchangeable (as specified in the applicable Final Terms) for Definitive Bearer Notes together with, where applicable, Receipts and (except in the case of Zero Coupon Notes) Coupons and, where applicable, Talons attached or Definitive Registered Notes in accordance with provisions of such Permanent Global Note.
- (b) All Bearer Global Notes shall be prepared, completed and delivered to a common depository (in the case of a CGN) or common safekeeper (in the case of a NGN) for Euroclear and Clearstream, Luxembourg in accordance with the provisions of the Programme Agreement or to another appropriate depository in accordance with any other agreement between the Issuer and the relevant Dealer(s) and, in each case, the Agency Agreement.
- (c) Each Temporary Global Note shall be printed or typed in the form or substantially in the form set out in Part 1 of Schedule 2 and may be a facsimile. Each Temporary Global Note shall have annexed thereto a copy of the applicable Final Terms and shall be signed manually or in facsimile by two persons duly authorised by the Issuer on behalf of the Issuer shall be authenticated by or on behalf of the Issue and Paying Agent and shall, in the case of a Eurosystem-eligible NGN, be effectuated by the common safekeeper acting on the instructions of the Issue and Paying Agent. Each Temporary

Global Note so executed and authenticated shall be a binding and valid obligation of the Issuer and title thereto shall pass by delivery.

- (d) Each Permanent Global Note shall be printed or typed in the form or substantially in the form set out in Part 2 of Schedule 2 and may be a facsimile. Each Permanent Global Note shall have annexed thereto a copy of the applicable Final Terms and shall be signed manually or in facsimile by two persons duly authorised by the Issuer on behalf of the Issuer and shall be authenticated by or on behalf of the Issue and Paying Agent and shall, in the case of a Eurosystem-eligible NGN, be effectuated by the common safekeeper acting on the instructions of the Issue and Paying Agent. Each Permanent Global Note so executed and authenticated shall be a binding and valid obligation of the Issuer and title thereto shall pass by delivery.

3.2 Registered Notes

- (a) The Registered Notes of each Tranche will initially be represented by a Registered Global Note.
- (b) Registered Notes represented by Registered Global Notes shall be exchangeable only in accordance with, and subject to, the provisions of the relevant Registered Global Notes and the Agency Agreement.
- (c) Each Registered Global Note shall be printed or typed in the form or substantially in the form set out in Part 7 of Schedule 2 and may be a facsimile. Each Registered Global Note shall have annexed thereto a copy of the applicable Final Terms and shall be signed manually or in facsimile by two persons duly authorised by the Issuer on behalf of the Issuer and shall be authenticated by or on behalf of the Registrar and, in the case of Registered Global Notes held under the NSS, effectuated by the common safekeeper. Each Registered Global Note so executed and authenticated shall be a binding and valid obligation of the Issuer.

3.3 Definitive Notes

- (a) The Definitive Bearer Notes, the Receipts, the Coupons and the Talons shall be to bearer in the respective forms or substantially in the respective forms set out in Parts 3, 4, 5 and 6, respectively, of Schedule 2. The Definitive Bearer Notes, the Receipts, the Coupons and the Talons shall be serially numbered and, if admitted to listing, trading and/or quotation, shall be security printed in accordance with the requirements (if any) from time to time of the relevant Stock Exchange and the relevant Conditions shall be incorporated by reference (where applicable to these presents) into such Definitive Bearer Notes if permitted by the relevant Stock Exchange (if any), or, if not so permitted, the Definitive Bearer Notes shall be endorsed with or have attached thereto the relevant Conditions, and, in either such case, the Definitive Bearer Notes shall have endorsed thereon or attached thereto a copy of the applicable Final Terms (or the relevant provisions thereof). Title to the Definitive Bearer Notes, the Receipts, the Coupons and the Talons shall pass by delivery.
- (b) The Definitive Registered Notes shall be in registered form and shall be issued in the form or substantially in the form set out in Part 8 of Schedule 2, shall be serially numbered, shall be endorsed with a Form of Transfer and, if admitted to listing, trading and/or quotation, shall be security printed in accordance with the requirements (if any) from time to time of the relevant Stock Exchange and the Conditions shall be incorporated by reference (where applicable to these presents) into such Definitive Registered Notes if permitted by the relevant Stock Exchange (if any), or, if not so permitted, the Definitive Registered Notes shall be endorsed with or have attached thereto the Conditions, and, in either such case, the Definitive Registered Notes shall have endorsed thereon or attached thereto a copy of the applicable Final Terms (or the relevant provisions thereof). Title to the Definitive Registered Notes shall pass upon the registration of transfers in the register kept by the

Registrar in respect thereof in accordance with the provisions of the Agency Agreement and these presents.

- (c) The Definitive Notes shall be signed manually or in facsimile by two persons duly authorised by the Issuer on behalf of the Issuer and shall be authenticated by or on behalf of the Issue and Paying Agent (in the case of the Definitive Bearer Notes) or the Registrar (in the case of Definitive Registered Notes). The Definitive Notes so executed and authenticated, and the Receipts, the Coupons and Talons, upon execution and authentication of the relevant Definitive Bearer Notes, shall be binding and valid obligations of the Issuer. The Receipts, the Coupons and the Talons shall not be signed. No Definitive Bearer Note and none of the Receipts, Coupons or Talons appertaining to such Definitive Bearer Note shall be binding or valid until such Definitive Bearer Note shall have been executed and authenticated as aforesaid.

3.4 Facsimile signatures

The Issuer may use the facsimile signature of any person who at the date such signature is affixed to a Note is duly authorised by the Issuer notwithstanding that at the time of issue of any of the Notes he may have ceased for any reason to be so authorised.

3.5 Certificates of Euroclear and Clearstream, Luxembourg

Without prejudice to Clause 15(cc), the Issuer and the Trustee may call for and, except in the case of manifest error, shall be at liberty to accept and place full reliance on as sufficient evidence thereof a certificate or letter of confirmation issued on behalf of Euroclear or Clearstream, Luxembourg or any form of record made by either of them or such other form of evidence and/or information and/or certification as it shall, in its absolute discretion, think fit to the effect that at any particular time or throughout any particular period any particular person is, was, or will be, shown in its records as the holder of a particular nominal amount of Notes represented by a Global Note and, if it does so rely, such letter of confirmation, form of record, evidence, information or certification shall be conclusive and binding on all concerned.

4. FEES, DUTIES AND TAXES

The Issuer will pay or procure to be paid any stamp, issue, registration, documentary and other fees, duties and taxes, including interest and penalties, payable (a) in Portugal, The Netherlands, the United Kingdom, Belgium or Luxembourg on or in connection with (i) the execution and delivery of these presents and the Keep Well Agreement and (ii) the constitution and original issue of the Notes, the Receipts and the Coupons and (b) in any jurisdiction on or in connection with any action taken by or on behalf of the Trustee or (where permitted under these presents so to do) any Holder, Receiptholder or Couponholder to enforce, or to resolve any doubt concerning, or for any other purpose in relation to, these presents and/or the Keep Well Agreement.

5. COVENANT OF COMPLIANCE

The Issuer covenants with the Trustee that it will comply with and perform and observe all the provisions of these presents and the Keep Well Agreement which are expressed to be binding on it. The Conditions shall be binding on the Issuer, the Holders, the Receiptholders and the Couponholders. The Trustee shall be entitled to enforce the obligations of the Issuer under the Notes, the Receipts and the Coupons as if the same were set out and contained in this Trust Deed, which shall be read and construed as one document with the Notes, the Receipts and the Coupons. The Trustee shall hold the benefit of this covenant upon trust for itself and the Holders, the Receiptholders and the Couponholders according to its and their respective interests.

6. CANCELLATION OF NOTES AND RECORDS

6.1 The Issuer shall procure that all Notes issued by it (i) redeemed or (ii) purchased and surrendered for cancellation by or on behalf of REN or any of its Subsidiaries or (iii) which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 12 (together in each case, in the case of Definitive Bearer Notes, with all unmatured Receipts and Coupons attached thereto or delivered therewith) and all relative Receipts and Coupons paid in accordance with the relevant Conditions or which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 12 shall forthwith be cancelled by or on behalf of the Issuer and a certificate stating:

- (a) the aggregate nominal amount of Notes which have been redeemed and the aggregate amounts in respect of Receipts and Coupons which have been paid;
- (b) the serial numbers of such Notes in definitive form and Receipts distinguishing between Bearer Notes and Registered Notes;
- (c) the total numbers (where applicable, of each denomination) by maturity date of such Receipts and Coupons;
- (d) the aggregate amount of interest paid (and the due dates of such payments) on Global Notes and/or on Definitive Registered Notes;
- (e) the aggregate nominal amount of Notes (if any) which have been purchased and cancelled and the serial numbers of such Notes in definitive form and, in the case of Definitive Bearer Notes, the total number (where applicable, of each denomination) by maturity date of the Receipts, Coupons and Talons attached thereto or surrendered therewith;
- (f) the aggregate nominal amounts of Notes and Receipts and the aggregate amounts in respect of Coupons which have been so surrendered and replaced and the serial numbers of such Notes in definitive form and, in the case of Definitive Bearer Notes, the total number (where applicable, of each denomination) by maturity date of such Coupons and Talons; and
- (g) the total number (where applicable, of each denomination) by maturity date of Talons which have been exchanged for further Coupons

shall be given to the Trustee by or on behalf of the Issuer as soon as possible and in any event within four months' after the date of such redemption, purchase, payment, exchange or replacement (as the case may be). The Trustee may accept such certificate as conclusive evidence of redemption, purchase or replacement *pro tanto* of the Notes or payment of interest thereon or exchange of the relative Talons respectively and of cancellation of the relative Notes and Coupons.

6.2 The Issuer shall procure (i) that the Issue and Paying Agent shall keep a full and complete record of all Notes, Receipts, Coupons and Talons issued by it (other than serial numbers of Receipts and Coupons) and of their redemption and purchase and cancellation thereof and of all replacement notes, receipts, coupons or talons issued in substitution for lost, stolen, mutilated, defaced or destroyed Notes, Receipts, Coupons or Talons (ii) that the Issue and Paying Agent shall in respect of the Coupons of each maturity retain (in the case of Coupons and Talons) until the expiry of five years from the Relevant Date in respect of such Coupons a record of the total number of Coupons of that maturity still remaining unpaid or unexchanged and (iii) that such records shall be made available to the Trustee at all reasonable times.

7. PROCEEDINGS, ACTION AND INDEMNIFICATION

- 7.1 The Trustee may at any time, at its discretion and without notice, take such proceedings and/or other steps or action (including lodging an appeal in any proceedings) as it may think fit against or in relation to the Issuer and REN to enforce their respective obligations under these presents, the Keep Well Agreement or otherwise.
- 7.2 The Trustee shall not be bound to take any steps, action or proceedings mentioned in subclause 9.1 or Conditions 10.1 and/or 11 or any other steps or action in relation to these presents or the Keep Well Agreement unless respectively directed or requested to do so (a) by an Extraordinary Resolution or (b) in writing by the holders of at least one-quarter in nominal amount of the Notes then outstanding and in either case then only if it shall be indemnified and/or secured and/or pre-funded to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing.
- 7.3 The Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction. Furthermore, the Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.
- 7.4 Only the Trustee may enforce the provisions of these presents or the Keep Well Agreement. No Holder, Receiptholder or Couponholder shall be entitled to (i) take any steps or action against the Issuer or REN to enforce the performance of any of the provisions of these presents or the Keep Well Agreement or (ii) take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Issuer or REN, in each case unless the Trustee having become bound as aforesaid to take any such action, steps or proceedings fails or is unable to do so within 90 days and such failure or inability is continuing.

8. NON-PAYMENT

Proof that as regards any specified Note, Receipt or Coupon the Issuer has made default in paying any amount due in respect of such Note, Receipt or Coupon shall (unless the contrary be proved) be sufficient evidence that the same default has been made as regards all other Notes, Receipts or Coupons (as the case may be) in respect of which the relevant amount is due and payable.

9. APPLICATION OF MONEYS

All moneys received by the Trustee under these presents (including any moneys which represent principal or interest in respect of Notes, Receipts or Coupons which have become void under Condition 9) shall, unless and to the extent attributable, in the opinion of the Trustee, to a particular Series of the Notes, be apportioned *pari passu* and rateably between each Series of the Notes, and all moneys received by the Trustee under these presents to the extent attributable in the opinion of the Trustee to a particular Series of the Notes or which are apportioned to such Series as aforesaid, be held by the Trustee upon trust to apply them (subject to Clause 11):

- (a) FIRST in payment or satisfaction of all amounts then due and unpaid under Clauses 14 and/or 16(J) to the Trustee and/or any Appointee;
- (b) SECONDLY, in or towards retention of an amount which the Trustee considers necessary to pay any amounts that may thereafter become due to be paid under clause 14 to it or any

Appointee, to the extent it considers that moneys received by it thereafter under these presents may be insufficient and/or may not be received in time to pay such amounts;

- (c) THIRDLY, in or towards reimbursement *pari passu* and rateably of any amounts paid by any Indemnifying Parties as contemplated by clause 14.6, together with interest thereon as provided in clause 14.7;
- (d) FOURTHLY, in or towards payment *pari passu* and rateably of all principal and interest then due and unpaid in respect of the Notes of that Series;
- (e) FIFTHLY, in or towards payment *pari passu* and rateably of all principal and interest then due and unpaid in respect of the Notes of each other Series; and
- (f) SIXTHLY, in payment of the balance (if any) to the Issuer (without prejudice to, or liability in respect of, any question as to how such payment to the Issuer shall be dealt with as between the Issuer and any other person).

Without prejudice to this Clause 9, if the Trustee holds any moneys which represent principal or interest in respect of Notes which have become void or in respect of which claims have been prescribed under Condition 9, the Trustee will hold such moneys on the above trusts.

10. NOTICE OF PAYMENTS

The Trustee shall give notice to the relevant Holders in accordance with Condition 15 of the day fixed for any payment to them under Clause 9. Such payment may be made in accordance with Condition 6 and any payment so made shall be a good discharge to the Trustee.

11. DEPOSITS

- 11.1 No provision of this Trust Deed shall (a) confer on the Trustee any right to exercise any investment discretion in relation to the assets subject to the trust constituted by this Trust Deed and, to the extent permitted by law, Section 3 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by this Trust Deed and (b) require the Trustee to do anything which may cause the Trustee to be considered a sponsor of a covered fund under Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and any regulations promulgated thereunder.
- 11.2 The Trustee may deposit moneys in respect of the Notes in its name in an account at such bank or other financial institution as the Trustee may, in its absolute discretion, think fit. If that bank or financial institution is the Trustee or a subsidiary, holding or associated company of the Trustee, the Trustee need only account for an amount of interest equal to the amount of interest which would, at then current rates, be payable by it on such a deposit to an independent customer. The Trustee is not responsible for any loss occasioned by placing money on deposit and has no duty to obtain the best return.
- 11.3 The parties acknowledge and agree that in the event that any deposits in respect of the Notes are held by a bank or a financial institution in the name of the Trustee and the interest rate in respect of certain currencies is a negative value such that the application thereof would result in amounts being debited from funds held by such bank or financial institution, the Trustee shall not be liable to make up any shortfall or be liable for any loss.
- 11.4 The Trustee may at its discretion accumulate such deposits and the resulting interest and other income derived thereon. The accumulated deposits shall be applied under Clause 9. All interest and

other income deriving from such deposits shall be applied first in payment or satisfaction of all amounts then due and unpaid under Clause 14 to the Trustee and/or any Appointee and otherwise held for the benefit of and paid to the Noteholders or the holders of the related Coupons, as the case may be.

12. PARTIAL PAYMENTS

Upon any payment under Clause 9 (other than payment in full against surrender of a Note, Receipt or Coupon) the Note, Receipt or Coupon in respect of which such payment is made shall be produced to the Trustee or the Paying Agent by or through whom such payment is made and (except in the case of a NGN or a Registered Global Note held under the NSS) the Trustee shall or shall cause such Paying Agent to enface thereon a memorandum of the amount and the date of payment but the Trustee may in any particular case or generally in the case of Registered Notes dispense with such production and enfacement upon such indemnity being given as it shall think sufficient.

13. COVENANTS BY THE ISSUER AND REN

13.1 The Issuer covenants with the Trustee that, so long as any of the Notes remains outstanding (or, in the case of paragraphs (h), (i), (m), (n) and (p), so long as any of such Notes or the relative Receipts or Coupons remains liable to prescription or, in the case of subparagraph (o), until the expiry of a period of 30 days after the Relevant Date) it shall:

- (a) at all times carry on and conduct its affairs in a proper and efficient manner;
- (b) give or procure to be given to the Trustee such opinions, certificates and information as it shall require and in such form as it shall reasonably require (including without limitation the procurement of all such certificates called for by the Trustee pursuant to Clause 15(c), for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under these presents or by operation of law);
- (c) cause to be prepared and certified by its Auditors in respect of each financial accounting period accounts in such form as will comply with all relevant legal and accounting requirements of the country in which the Issuer is incorporated and all requirements for the time being of the relevant Stock Exchange;
- (d) at all times keep proper books of account and allow the Trustee and any person appointed by the Trustee to whom the Issuer shall have no reasonable objection free access to such books of account at all reasonable times during normal business hours;
- (e) send to the Trustee (in addition to any copies to which it may be entitled as a holder of any securities of the Issuer) two copies in English of every balance sheet, profit and loss account, report, circular and notice of general meeting and every other document issued or sent to its shareholders together with any of the foregoing, and every document issued or sent to holders of publicly issued securities other than its shareholders (including the Holders) as soon as practicable after the issue or publication thereof (and in relation to annual financial statement no later than 120 days after the end of the Issuer's financial year);
- (f) forthwith give notice in writing to the Trustee of the coming into existence of any security interest which would require any security to be given to the Notes pursuant to Condition 4 or of the occurrence of any Event of Default, any Potential Event of Default;
- (g) give to the Trustee either (a) within 10 days after demand by the Trustee therefor or (b) (without the necessity for any such demand) promptly after the publication of its audited

accounts in respect of each financial year commencing with the financial year ending 31 December 2014 and in any event not later than 120 days after the end of each such financial year a certificate signed by two Managing Directors of the Issuer to the effect that as at a date not more than seven days before delivering such certificate (the **relevant certification date**) there did not exist and had not existed since the relevant certification date of the previous certificate (or in the case of the first such certificate the date hereof) any Event of Default or any Potential Event of Default (or if such exists or existed specifying the same) and that during the period from and including the relevant certification date of the last such certificate (or in the case of the first such certificate the date hereof) to and including the relevant certification date of such certificate the Issuer has complied with all its obligations contained in these presents or (if such is not the case) specifying the respects in which it has not complied;

- (h) at all times execute and do all such further documents, acts and things as may be necessary at any time or times in the reasonable opinion of the Trustee to give effect to these presents;
- (i) at all times maintain an Issue and Paying Agent, other Paying Agents, a Registrar, a Calculation Agent and Transfer Agents where required to do so in accordance with the Conditions or the Agency Agreement;
- (j) use all reasonable endeavours to procure the Issue and Paying Agent to notify the Trustee forthwith in the event that it does not, on or before the due date for any payment in respect of the Notes or any of them or any of the relative Receipts or Coupons, receive unconditionally pursuant to the Agency Agreement payment of the full amount in the requisite currency of the moneys payable on such due date on all such Notes, Receipts or Coupons as the case may be;
- (k) in the event of the unconditional payment to the Issue and Paying Agent or the Trustee of any sum due in respect of the Notes or any of them or any of the relative Receipts or Coupons being made after the due date for payment thereof forthwith give or procure to be given notice to the relevant Holders in accordance with Condition 15 that such payment has been made;
- (l) in the case of Notes admitted to listing, trading and/or quotation, use all reasonable endeavours to maintain the admission to trading, quotation or listing on the relevant Stock Exchange of such Notes or, if it is unable to do so having used all reasonable endeavours, use all reasonable endeavours to obtain and maintain an admission to trading, quotation or listing of such Notes on such other stock exchange or exchanges or securities market or markets as the Issuer may (with the prior written approval of the Trustee) decide and also upon obtaining an admission to trading, quotation or listing of such Notes on such other stock exchange or exchanges or securities market or markets enter into a trust deed supplemental to this Trust Deed to effect such consequential amendments to these presents as the Trustee may reasonably require or as shall be requisite to comply with the requirements of any such stock exchange or securities market;
- (m) give notice to the Holders in accordance with Condition 15 of any appointment, resignation or removal of any Issue and Paying Agent, Registrar, Calculation Agent, other Paying Agent or Transfer Agent (other than the appointment of the initial Issue and Paying Agent, Registrar, Calculation Agent, other Paying Agents, Transfer Agents) after having obtained the prior written approval of the Trustee thereto (such approval not to be unreasonably withheld) or any change of any Paying Agent's, Registrar's or Transfer Agent's specified office and (except as provided by the Agency Agreement or the Conditions) at least 14 days prior to such event taking effect; PROVIDED ALWAYS THAT so long as any of the Notes

remains liable to prescription in the case of the termination of the appointment of the Issue and Paying Agent or the Registrar no such termination shall take effect until a new Issue and Paying Agent or, as the case may be, Registrar has been appointed on terms previously approved in writing by the Trustee (such approval not to be unreasonably withheld);

- (n) obtain the prior written approval of the Trustee (such approval not to be unreasonably withheld) to, and promptly give to the Trustee two copies of, the form of every notice given to the holders of any Notes issued by it in accordance with Condition 15 (such approval, unless so expressed, not to constitute approval of any such notice for the purposes of Section 21 of the Financial Services and Markets Act 2000 (the **FSMA**) of a communication within the meaning of Section 21 of the FSMA);
- (o) if payments of principal or interest in respect of the Notes shall become subject generally to the taxing jurisdiction of any territory or any political sub-division or any authority therein or thereof having power to tax other than or in addition to The Netherlands or any political sub-division or any authority therein or thereof having power to tax, immediately upon becoming aware thereof notify the Trustee of such event and (if the Trustee so requires) enter forthwith into a trust deed supplemental to this Trust Deed containing such consequential modifications (if any) to these presents as the Trustee may reasonably require;
- (p) comply with and perform all its obligations under the Agency Agreement and the Calculation Agency Agreement and use all reasonable endeavours to procure that the Issue and Paying Agent, the Registrar, the Calculation Agent, the other Paying Agents and the Transfer Agents comply with and perform all their respective obligations thereunder and any notice given by the Trustee pursuant to Clause 2.3(a)(i) and not make any amendment or modification to either such Agreement in respect of the Notes without the prior written approval of the Trustee;
- (q) in order to enable the Trustee to ascertain the nominal amount of the Notes of each Series for the time being outstanding for any of the purposes referred to in the proviso to the definition of **outstanding** in Clause 1, deliver to the Trustee as soon as practicable upon being so requested in writing by the Trustee a certificate in writing signed by two Managing Directors of the Issuer setting out the total number and aggregate nominal amount of the Notes of each Series issued which:
 - (i) up to and including the date of such certificate have been purchased by REN or any of its Subsidiaries and cancelled; and
 - (ii) are at the date of such certificate held by, for the benefit of, or on behalf of, REN, REN B.V., any holding company of REN if applicable, or any other Subsidiary of such holding company;
- (r) procure the Subsidiaries to comply with all applicable provisions of Conditions 7.7 and 7.8;
- (s) use all reasonable endeavours to procure that each of the Paying Agents makes available for inspection by Holders, Receiptholders and Couponholders (following prior written request to the relevant Paying Agent and the provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent)) at its specified office copies of these presents, the Agency Agreement and the then latest audited balance sheet and profit and loss account (consolidated if applicable) of the Issuer;

- (t) if, in accordance with the provisions of the Conditions, interest in respect of the Notes becomes payable at the specified office of any Paying Agent in the United States of America promptly give notice thereof to the relative Holders in accordance with Condition 15;
- (u) give prior notice to the Trustee of any proposed redemption pursuant to Condition 7.2 or 7.3 and, if it shall have given notice to the Holders of its intention to redeem any Notes pursuant to Condition 7.3, duly proceed to make drawings (if appropriate) and to redeem Notes accordingly;
- (v) promptly provide the Trustee with copies of all supplements and/or amendments to and/or restatements of, the Programme Agreement;
- (w) use all reasonable endeavours to procure that Euroclear and/or Clearstream, Luxembourg (as the case may be) issue(s) any record, certificate or other document requested by the Trustee under Clause 15(cc) or otherwise as soon as practicable after such request; and
- (x) procure that no amendment shall be made to, and no waiver shall be given of any breach of, any of the provisions of the Keep Well Agreement in circumstances where such amendment or waiver would not be, in the opinion of the Trustee, materially prejudicial to the interests of the Holders and that the Keep Well Agreement shall not be terminated and that the Keep Well Agreement is enforced in a timely manner except where non-enforcement or termination would not be, in the opinion of the Trustee, materially prejudicial to the interests of the Holders.

13.2 REN covenants with the Trustee that, so long as any of the Notes remains outstanding it shall:

- (a) give or procure to be given to the Trustee such opinions, certificates and information as it shall require and in such form as it shall reasonably require (including without limitation the procurement of all such certificates called for by the Trustee pursuant to Clause 15(c)), for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under these presents or by operation of law;
- (b) cause to be prepared and certified by its Auditors in respect of each financial accounting period accounts in such form as will comply with all relevant legal and accounting requirements of the country in which it is incorporated and all requirements for the time being of the relevant Stock Exchange;
- (c) at all times keep, and procure the Subsidiaries to keep, proper books of account allow and procure the Subsidiaries to allow the Trustee and any person appointed by the Trustee to whom REN or, as the case may be, the relevant Subsidiary shall have no reasonable objection free access to such books of account at all reasonable times during normal business hours;
- (d) send to the Trustee (in addition to any copies to which it may be entitled as a holder of any securities of the Issuer or REN) two copies in English of every balance sheet, profit and loss account, report, circular and notice of general meeting and every other document issued or sent to its shareholders together with any of the foregoing, and every document issued or sent to holders of publicly issued securities other than its shareholders (including the Holders) as soon as practicable after the issue or publication thereof;
- (e) forthwith give notice in writing to the Trustee of the coming into existence of any security interest which would require any security to be given to the Notes pursuant to Condition 4 or of the occurrence of any Event of Default or any Potential Event of Default;

- (f) give to the Trustee either (a) within 10 days after demand by the Trustee therefor or (b) (without the necessity for any such demand) promptly after the publication of its audited accounts in respect of each financial year commencing with the financial year ending 31 December 2014 and in any event not later than 120 days after the end of each such financial year a certificate signed by two Directors of REN to the effect that as at a date not more than seven days before delivering such certificate (the **relevant REN certification date**) there did not exist and had not existed since the relevant REN certification date of the previous certificate (or in the case of the first such certificate the date hereof) any Event of Default or any Potential Event of Default (or if such exists or existed specifying the same) and that during the period from and including the relevant REN certification date of the last such certificate (or in the case of the first such certificate the date hereof) to and including the relevant REN certification date of such certificate REN has complied with all its obligations contained in these presents and the Keep Well Agreement or (if such is not the case) specifying the respects in which it has not complied;
- (g) so far as permitted by applicable law, at all times execute and do all such further documents, acts and things as may be necessary at any time or times in the reasonable opinion of the Trustee to give effect to these presents or the Keep Well Agreement;
- (h) in order to enable the Trustee to ascertain the nominal amount of the Notes of each Series for the time being outstanding for any of the purposes referred to in the proviso to the definition of **outstanding** in Clause 1, deliver to the Trustee as soon as practicable upon being so requested in writing by the Trustee a certificate in writing signed by two Directors of REN setting out the total number and aggregate nominal amount of the Notes of each Series issued which:
 - (i) up to and including the date of such certificate have been purchased by REN or any of its Subsidiaries and cancelled; and
 - (ii) are at the date of such certificate held by, for the benefit of, or on behalf of, REN, REN B.V., any holding company of REN (if applicable) or any other Subsidiary of such holding company;
- (i) give to the Trustee at the same time as sending to it the certificates referred to in paragraph (f) above, a certificate signed by two directors of REN listing those Subsidiaries which as at the relevant REN certification date (as defined in paragraph (f) above) of the relevant certificate given under paragraph (f) above or, as the case may be, as at the last day of the most recently ended financial period of REN were Material Subsidiaries for the purposes of these presents; and
- (j) procure that no amendment shall be made to, and no waiver shall be given of any breach of, any of the provisions of the Keep Well Agreement in circumstances where such amendment or waiver would not be, in the reasonable opinion of the Trustee, materially prejudicial to the interests of the Holders and that the Keep Well Agreement shall not be terminated and that the Keep Well Agreement is enforced in a timely manner except where non-enforcement or termination would not be, in the opinion of the Trustee, materially prejudicial the interests of the Holders.

14. REMUNERATION AND INDEMNIFICATION OF TRUSTEE

- 14.1 The Issuer shall pay to the Trustee remuneration for its services as trustee of these presents such amount as shall be agreed from time to time by exchange of letters between the Issuer and the Trustee. Such remuneration shall accrue from day to day and be payable (in priority to payments to

Holders, Receiptholders and Couponholders) up to and including the date when, all the Notes having become due for redemption, the redemption moneys and interest thereon to the date of redemption have been paid to the Issue and Paying Agent, or as the case may be, the Registrar or the Trustee PROVIDED THAT if upon due presentation of any Note, Receipt or Coupon or any cheque payment of the moneys due in respect thereof is improperly withheld or refused, remuneration will commence again to accrue until payment to such Holder, Receiptholder or Couponholder is duly made.

14.2 In the event of the occurrence of an Event of Default or a Potential Event of Default the Issuer hereby agrees that the Trustee shall be entitled to be paid additional remuneration, which may be calculated at its normal hourly rates in force from time to time. In any other case, if the Trustee considering it expedient or necessary or being requested by the Issuer to undertake duties which the Trustee and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under these presents the Issuer shall pay to the Trustee such additional remuneration as shall be agreed between them.

14.3 The Issuer shall in addition pay to the Trustee an amount equal to the amount of any value added tax (against production of a valid invoice for value added tax purposes) or similar tax chargeable in respect of its remuneration under these presents.

14.4 In the event of the Trustee and the Issuer failing to agree:

- (a) (in a case to which subclause 14.1 above applies) upon the amount of the remuneration; or
- (b) (in a case to which subclause 14.2 above applies) upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under these presents, or upon such additional remuneration,

such matters shall be determined by a merchant or investment bank (acting as an expert and not as an arbitrator) selected by the Trustee and approved by the Issuer or, failing such approval, nominated (on the application of the Trustee) by the President for the time being of The Law Society of England and Wales (the expenses involved in such nomination and the fees of such merchant or investment bank being payable by the Issuer) and the determination of any such merchant or investment bank shall be final and binding upon the Trustee and the Issuer.

14.5 The Issuer shall also pay or discharge all Liabilities properly incurred by the Trustee in relation to the preparation and execution of, the exercise of its powers and the performance of its duties under, and in any other manner in relation to, these presents, including but not limited to travelling expenses and any stamp, issue, registration, documentary and other taxes or duties paid or payable by the Trustee in connection with any action taken or contemplated by or on behalf of the Trustee for enforcing these presents.

14.6 Where any amount which would otherwise be payable by the Issuer under subclause 14.5 or clause 15(j) has instead been paid by any person or persons other than the Issuer (each, an **Indemnifying Party**), the Issuer shall pay to the Trustee an equal amount for the purpose of enabling the Trustee to reimburse the Indemnifying Parties.

14.7 The Issuer hereby further undertakes to the Trustee that all moneys payable by the Issuer to the Trustee under this Clause shall be made without set-off, counter claim, deduction or withholding unless compelled by law in which event the Issuer will pay such additional amounts as will result in the payment to the Trustee of the amounts which would otherwise have been payable by the Issuer to the Trustee under this Clause.

- 14.8 Unless otherwise specifically stated in any discharge of these presents the provisions of this Clause and Clause 15(j) shall continue in full force and effect notwithstanding such discharge.
- 14.9 The Trustee shall be entitled in its absolute discretion to determine in respect of which Series of Notes any Liabilities incurred under these presents have been incurred or to allocate any such Liabilities between the Notes of any Series.

15. SUPPLEMENT TO TRUSTEE ACTS

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by these presents. Where there are any inconsistencies between the Trustee Acts and the provisions of these presents, the provisions of these presents shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of these presents shall constitute a restriction or exclusion for the purposes of that Act. The Trustee shall have all the powers conferred upon trustees by the Trustee Acts and by way of supplement thereto it is expressly declared as follows:

- (a) The Trustee may in relation to these presents act on the advice or opinion of or any information obtained from any lawyer, valuer, accountant, surveyor, banker, broker, auctioneer or other expert whether obtained by the Issuer, REN, the Trustee or otherwise and shall not be responsible for any Liability occasioned by so acting. The Trustee may rely without liability to Holders, Receiptholders or Couponholders on any certificate or report prepared by the Auditors pursuant to these presents whether or not addressed to the Trustee.
- (b) Any such advice, opinion or information may be sent or obtained by letter, facsimile transmission or electronic mail and the Trustee shall not be liable for acting in good faith on any advice, opinion or information purporting to be conveyed by any such letter, facsimile transmission or electronic mail although the same shall contain some error or shall not be authentic.
- (c) The Trustee may call for and shall be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing a certificate signed by two Directors of REN and/or two Managing Directors of REN B.V. and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by it or any other person acting on such certificate.
- (d) The Trustee shall be at liberty to hold these presents and any other documents relating thereto or to deposit them in any part of the world with any banker or banking company or company whose business includes undertaking the safe custody of documents or lawyer or firm of lawyers considered by the Trustee to be of good repute and the Trustee shall not be responsible for or required to insure against any Liability incurred in connection with any such holding or deposit and may pay all sums required to be paid on account of or in respect of any such deposit.
- (e) The Trustee shall not be responsible for the receipt or application of the proceeds of the issue of any of the Notes by the Issuer, the exchange of any Global Note for another Global Note or Definitive Notes or the delivery of any Global Note or Definitive Notes to the person(s) entitled to it or them.
- (f) The Trustee shall not be bound to give notice to any person of the execution of any documents comprised or referred to in these presents or to take any steps to ascertain whether any Event of Default, any Potential Event of Default has occurred and, until it shall have actual knowledge or express notice pursuant to these presents to the contrary, the

Trustee shall be entitled to assume that no Event of Default, Potential Event of Default has occurred and that each of the Issuer and REN is observing and performing all its obligations under these presents and the Keep Well Agreement.

- (g) Save as expressly otherwise provided in these presents, the Trustee shall have absolute and uncontrolled discretion as to the exercise or non-exercise of its trusts, powers, authorities and discretions under these presents (the exercise or non-exercise of which as between the Trustee and the Holders, the Receiptholders and the Couponholders shall be conclusive and binding on the Holders, the Receiptholders and the Couponholders) and shall not be responsible for any Liability which may result from their exercise or non-exercise and in particular the Trustee shall not be bound to act at the request or direction of the Holders or otherwise under any provision of these presents or to take at such request or direction or otherwise any other action under any provision of these presents, without prejudice to the generality of subclause 7.2, unless it shall first be indemnified and/or secured and/or pre-funded to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by so doing and the Trustee shall incur no liability for refraining to act in such circumstances.
- (h) The Trustee shall not be liable to any person by reason of having acted upon any Extraordinary Resolution in writing or any Extraordinary Resolution or other resolution purporting to have been passed at any meeting of the holders of Notes of all or any Series in respect whereof minutes have been made and signed or any direction or request of Holders even though subsequent to its acting it may be found that there was some defect in the constitution of the meeting or the passing of the resolution or (in the case of an Extraordinary Resolution in writing or a direction or a request) it was not signed by the requisite number of Noteholders or (in the case of an Extraordinary Resolution passed by electronic consents received through the relevant Clearing System(s)) it was not approved by the requisite number of Holders or that for any reason the resolution was not valid or binding upon such holders and the relative Receiptholders and Couponholders.
- (i) The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any Note, Receipt or Coupon purporting to be such and subsequently found to be forged or not authentic.
- (j) Without prejudice to the right of indemnity by law given to trustees, the Issuer shall indemnify the Trustee and every Appointee and keep it or him indemnified against all Liabilities to which it or he may be or become subject or which may be incurred by it or him in the execution or purported execution of any of its or his trusts, powers, authorities and discretions under these presents or its or his functions under any such appointment or in respect of any other matter or thing done or omitted in any way relating to these presents or any such appointment.
- (k) Any consent or approval given by the Trustee for the purposes of these presents may be given on such terms and subject to such conditions (if any) as the Trustee thinks fit and notwithstanding anything to the contrary in these presents may be given retrospectively. The Trustee may give any consent or approval, exercise any power, authority or discretion or take any similar action (whether or not such consent, approval, power, authority, discretion or action is specifically referred to in these presents) if it is satisfied that the interests of the Holders will not be materially prejudiced thereby. For the avoidance of doubt, the Trustee shall not have any duty to the Holders in relation to such matters other than that which is contained in the preceding sentence.

- (l) The Trustee shall not (unless and to the extent ordered so to do by a court of competent jurisdiction) be required to disclose to any Holder, Receiptholder or Couponholder any information (including, without limitation, information of a confidential, financial or price sensitive nature) made available to the Trustee by the Issuer, REN or any other person in connection with these presents and no Holder, Receiptholder or Couponholder shall be entitled to take any action to obtain from the Trustee any such information.
- (m) Where it is necessary or desirable for any purpose in connection with these presents to convert any sum from one currency to another it shall (unless otherwise provided by these presents or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may be agreed by the Trustee in consultation with the Issuer and any rate, method and date so agreed shall be binding on the Issuer, the Holders, the Receiptholders and the Couponholders.
- (n) The Trustee may certify whether or not any of the conditions, events and acts set out in Condition 10 which are subject to a requirement of certification of material prejudice (each of which conditions, events and acts shall, unless in any case the Trustee in its absolute discretion shall otherwise determine, for all the purposes of these presents be deemed to include the circumstances resulting therein and the consequences resulting therefrom) is in its opinion materially prejudicial to the interests of the Holders and any such certificate shall be conclusive and binding upon the Issuer, the Holders, the Receiptholders and the Couponholders.
- (o) The Trustee as between itself and the Holders, the Receiptholders and the Couponholders may determine all questions and doubts arising in relation to any of the provisions of these presents. Every such determination, whether or not relating in whole or in part to the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee and the Holders, the Receiptholders and the Couponholders.
- (p) In connection with the exercise by it of any of its trusts, powers, authorities or discretions under these presents (including, without limitation, any modification, waiver, authorisation or determination), the Trustee shall have regard to the general interests of the Holders as a class but shall not have regard to any interests arising from circumstances particular to individual Holders, Receiptholders or Couponholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of such exercise for individual Holders, Receiptholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Holder, Receiptholder or Couponholder be entitled to claim, from the Issuer, REN, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Holders, the Receiptholders or Couponholders except to the extent already provided for in Condition 8 and/or any undertaking given in addition thereto or in substitution therefor under these presents.
- (q) Any trustee of these presents being a lawyer, accountant, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual and proper professional and other charges for business transacted and acts done by him or his firm in connection with the trusts of these presents and also his reasonable charges in addition to disbursements for all other work and business done and all time spent by him or his firm in connection with matters arising in connection with these presents.

- (r) The Trustee may, whenever it thinks fit, delegate by power of attorney or otherwise to any person or persons or fluctuating body of persons (whether being a joint trustee of these presents or not) all or any of its trusts, powers, authorities and discretions under these presents. Such delegation may be made upon such terms (including power to sub-delegate) and subject to such conditions and regulations as the Trustee may in the interests of the Holders think fit. Provided that the Trustee shall have exercised reasonable care in the selection of such delegate, the Trustee shall not be under any obligation to supervise the proceedings or acts of any such delegate or sub-delegate or be in any way responsible for any Liability incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate. The Trustee shall within a reasonable time give written Notice of any such delegation or any renewal, extension or termination thereof to the Issuer and REN.
- (s) The Trustee may in the conduct of the trusts of these presents instead of acting personally employ and pay an agent (whether being a lawyer or other professional person) to transact or conduct, or concur in transacting or conducting, any business and to do, or concur in doing, all acts required to be done in connection with these presents (including the receipt and payment of money). The Trustee shall within a reasonable time after any such appointment give notice thereof to the Issuer. Provided that the Trustee shall have exercised reasonable care in the selection of such agent, the Trustee shall not be in any way responsible for any Liability incurred by reason of any misconduct or default on the part of any such agent or be bound to supervise the proceedings or acts of any such agent.
- (t) The Trustee may appoint with due care and pay any person which it reasonably considers suitable to act as a custodian or nominee on any terms in relation to such assets of the trusts constituted by these presents as the Trustee may determine, including for the purpose of depositing with a custodian these presents or any document relating to the trusts constituted by these presents and the Trustee shall not be responsible for any Liability incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of such person; the Trustee is not obliged to appoint a custodian if the Trustee invests in securities payable to bearer. The Trustee shall within a reasonable time after any such appointment give notice thereof to the Issuer.
- (u) The Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of these presents or any other document relating or expressed to be supplemental thereto and shall not be liable for any failure to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of these presents or any other document relating or expressed to be supplemental thereto.
- (v) The Trustee may call for any certificate or other document to be issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of Notes represented by a Global Note. Any such certificate or other document shall be conclusive and binding for all purposes. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg and subsequently found to be forged or not authentic.
- (w) The Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to the Notes of any Series or for checking or commenting upon the content of any such legal opinion.

- (x) The Trustee shall not be concerned, and need not enquire, as to whether or not any Notes are issued in breach of the Authorised Amount.
- (y) No provision of these presents shall require the Trustee to do anything which would or might in its opinion (i) be illegal or contrary to applicable law or regulation; or (ii) cause it to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not assured to it.
- (z) Until it shall have actual knowledge or express notice pursuant to these presents to the contrary, the Trustee shall be entitled to assume that none of REN, the Issuer, any holding company of REN, if applicable, and any other Subsidiary of such holding company beneficially owns any of the Notes.
- (aa) Subject to the requirements of applicable law and of the relevant Stock Exchange, any corporation into which the Trustee shall be merged or with which it shall be consolidated or any company resulting from any such merger or consolidation, shall be a party hereto and shall be the Trustee under these presents without executing or filing any paper or document or any further act on the part of the parties hereto.
- (bb) Any certificate or report of the Auditors or any other person called for by or provided to the Trustee (whether or not addressed to the Trustee) in accordance with or for the purposes of these presents may be relied upon by the Trustee as sufficient evidence of the facts stated therein whether or not such certificate or report and/or any engagement letter or other document entered into by the Trustee in connection therewith contains a monetary or other limit on the liability of the Auditors or such other person in respect thereof.
- (cc) The Trustee may call for and shall rely on any records, certificate or other document of or to be issued by Euroclear or Clearstream, Luxembourg in relation to any determination of the principal amount of Notes represented by a NGN. Any such records, certificate or other document shall be conclusive and binding for all purposes. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any such records, certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg and subsequently found to be forged or not authentic.
- (dd) The Trustee shall not be bound to take any action in connection with these presents or any obligations arising pursuant thereto, including, without prejudice to the generality of the foregoing, forming any opinion or employing any financial adviser, where it is not satisfied that it will be indemnified against all Liabilities which may be incurred in connection with such action and may demand prior to taking any such action that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so to indemnify it.
- (ee) The Trustee shall have no responsibility whatsoever to the Issuer, any Holder, Receiptholder or Couponholder or any other person for the maintenance of or failure to maintain any rating of any of the Notes by any rating agency.
- (ff) The Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in these presents, or any other agreement or document relating to the transactions contemplated in these presents or under such other agreement or document.

- (gg) The Trustee shall not incur any liability to the Issuer, Holders or any other person in connection with any approval given by it pursuant to Clause 13.1(n) to any notice to be given to Noteholders by the Issuer; the Trustee shall not be deemed to have represented, warranted, verified or confirmed that the contents of any such notice are true, accurate or complete in any respects or that it may be lawfully issued or received in any jurisdiction.
- (hh) When determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled to evaluate its risk in any given circumstance by considering the worst-case scenario and, for this purpose, it may take into account, without limitation, the potential costs of defending or commencing proceedings in England or elsewhere and the risk, however remote, of any award of damages against it in England or elsewhere.
- (ii) The Trustee shall be entitled to require that any indemnity or security given to it by the Noteholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security.
- (jj) The Trustee shall not be obliged to monitor or inquire whether a Benchmark Event has occurred or have any liability in respect thereof.

16. TRUSTEE'S LIABILITY

- 16.1 Nothing in these presents shall in any case in which the Trustee has failed to show the degree of care and diligence required of it as trustee having regard to the provisions of these presents conferring on it any trusts, powers, authorities or discretions exempt the Trustee from or indemnify it against any liability for gross negligence, wilful default, or fraud.
- 16.2 Notwithstanding any provision of these presents to the contrary, the Trustee shall not in any event be liable for:
 - (a) loss of profit, loss of business, loss of goodwill, loss of opportunity, whether direct or indirect: and
 - (b) special, indirect, punitive or consequential loss or damage of any kind whatsoever,

whether or not foreseeable, whether or not the Trustee can reasonably be regarded as having assumed responsibility at the time this Trust Deed is entered into, even if the Trustee has been advised of the likelihood of such loss or damage, unless the claim for loss or damage is made in respect of fraud on the part of the Trustee.

17. TRUSTEE CONTRACTING WITH THE ISSUER AND REN

- 17.1 Neither the Trustee nor any director or officer or holding company, subsidiary or associated company of a corporation acting as a trustee under these presents shall by reason of its or his fiduciary position be in any way precluded from:
 - (a) entering into or being interested in any contract or financial or other transaction or arrangement with the Issuer or REN or any person or body corporate associated with the Issuer or REN (including without limitation any contract, transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the making of loans or the provision of financial facilities or financial advice to, or the purchase, placing or underwriting of or the subscribing or procuring subscriptions for or otherwise

acquiring, holding or dealing with, or acting as paying agent in respect of, the Notes or any other instruments or any notes, bonds, stocks, shares, debenture stock, debentures or other securities of, the Issuer or REN or any person or body corporate associated as aforesaid); or

- (b) accepting or holding the trusteeship of any other trust deed constituting or securing any other securities issued by or relating to the Issuer or REN or any such person or body corporate so associated or any other office of profit under the Issuer, REN or any such person or body corporate so associated,

and shall be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such contract, transaction or arrangement as is referred to in (a) above or, as the case may be, any such trusteeship or office of profit as is referred to in (b) above without regard to the interests of the Holders and notwithstanding that the same may be contrary or prejudicial to the interests of the Holders and shall not be responsible for any Liability occasioned to the Holders thereby and shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

- 17.2 Where any holding company, subsidiary or associated company of the Trustee or any director or officer of the Trustee acting other than in his capacity as such a director or officer has any information, the Trustee shall not thereby be deemed also to have knowledge of such information and, unless it shall have actual knowledge of such information, shall not be responsible for any loss suffered by Holders resulting from the Trustee's failing to take such information into account in acting or refraining from acting under or in relation to these presents.

18. WAIVER, AUTHORISATION AND DETERMINATION

The Trustee may without the consent or sanction of the Holders, the Receiptholders or the Couponholders and without prejudice to its rights in respect of any subsequent breach, Event of Default or Potential Event of Default from time to time and at any time but only if and in so far as in its opinion the interests of the Holders shall not be materially prejudiced thereby waive or authorise any breach or proposed breach by the Issuer of any of the covenants or provisions contained in these presents or determine that any Event of Default or Potential Event of Default shall not be treated as such for the purposes of these presents PROVIDED ALWAYS THAT the Trustee shall not exercise any powers conferred on it by this Clause in contravention of any express direction given by Extraordinary Resolution or by a request under Condition 10 but so that no such direction or request shall affect any waiver, authorisation or determination previously given or made. Any such waiver, authorisation or determination may be given or made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding on the Holders, the Receiptholders and the Couponholders and, if, but only if, the Trustee shall so require, shall be notified by the Issuer to the Holders in accordance with Condition 15 as soon as practicable thereafter.

19. MODIFICATION

The Trustee may without the consent or sanction of the Holders, the Receiptholders or the Couponholders at any time and from time to time concur with the Issuer in making any modification (i) to these presents which in the opinion of the Trustee it may be proper to make PROVIDED THAT the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Holders or (ii) to these presents if in the opinion of the Trustee such modification is of a formal, minor or technical nature or to correct a manifest error or to comply with mandatory provisions of law. Any such modification may be made on such terms and subject to such conditions (if any) as the Trustee may determine. In addition, the Trustee shall be obliged to concur with the Issuer to effect any Benchmark Amendments pursuant to Condition 5.2(F) (*Benchmark*

Discontinuation) without the consent or sanction of the Holders, the Receiptholders or the Couponholders. Any such modification shall be binding upon the Holders, the Receiptholders and the Couponholders and, unless the Trustee agrees otherwise, shall be notified by the Issuer to the Holders in accordance with Condition 15 as soon as practicable thereafter.

In addition, pursuant to Condition 5.2.(F), certain changes may be made to the interest calculation provisions of the Floating Rate Notes in the circumstances and as otherwise set out in such Condition, without the requirement for consent the Noteholders.

20. BREACH

Any breach of or failure to comply with any such terms and conditions as are referred to in Clauses 18 and 19 shall constitute a default by the Issuer in the performance or observance of a covenant or provision binding on it under or pursuant to these presents.

21. HOLDER OF DEFINITIVE BEARER NOTE ASSUMED TO BE RECEIPTHOLDER AND COUPONHOLDER

Wherever in these presents the Trustee is required or entitled to exercise a power, trust, authority or discretion under these presents, except as ordered by a court of competent jurisdiction or as required by applicable law, the Trustee shall, notwithstanding that it may have express notice to the contrary, assume that each Holder is the holder of all Receipts and Coupons appertaining to each Definitive Bearer Note of which he is the holder.

22. NO NOTICE TO RECEIPTHOLDERS OR COUPONHOLDERS

Neither the Trustee nor the Issuer shall be required to give any notice to the Receiptholders or Couponholders for any purpose under these presents and the Receiptholders or Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Holders in accordance with Condition 15.

23. CURRENCY INDEMNITY

23.1 If a judgment or order is rendered by a court of any particular jurisdiction for the payment of any amounts owing to the Trustee or the Holders, Receiptholders or Couponholders under these presents or under a judgment or order of a court of any other jurisdiction in respect thereof or for the payment of damages in respect of either thereof and any such judgment or order is expressed in a currency (the **Judgment Currency**) other than the relevant currency, the Issuer shall indemnify and hold the Trustee and the Holders, Receiptholders and Couponholders harmless against any deficiency arising out of or resulting from any variation in rates of exchange between the Judgment Currency and the relevant currency occurring between (i) the date on which any amount expressed in the relevant currency is converted, for the purposes of making or filing any claim resulting in any such judgment or order, into an equivalent amount in the Judgment Currency, and (ii) the date or dates of payment of such amount (or part thereof) or of discharge of such first-mentioned judgment or order (or part thereof), as appropriate.

23.2 In the event of the liquidation of the Issuer at any time while any amount or any damages remain owing to the Trustee or the Holders, Receiptholders or Couponholders under these presents or any judgment or order rendered in respect thereof remains outstanding the Issuer shall indemnify and hold the Trustee and the Holders, the Receiptholders and the Couponholders harmless against any deficiency arising or resulting from any variation in rates of exchange between (i) the date as of which the equivalent in any currency (other than the relevant currency) of the amount in the relevant currency due or contingently due under these presents (other than this subclause 23.2)) or under any

judgment or order into which the relevant obligations under these presents shall have been merged is calculated for the purposes of such liquidation and (ii) the final date or dates for the filing of proofs of claim in such liquidation. For the purposes of this subclause 23.2, the final date or dates for the filing of proofs in a liquidation of the Issuer shall be the date fixed by the liquidator or otherwise applicable under the relevant provisions of the law of the applicable jurisdiction as being the latest practicable date as at which liabilities of the Issuer may be ascertained for such liquidation prior to payment by the liquidator in respect thereof.

- 23.3 The above indemnities shall constitute separate and independent obligations of the Issuer from their other obligations under these presents, shall give rise to separate and independent causes of action, shall apply irrespective of any indulgence granted by the Trustee or the Holders, the Receiptholders or the Couponholders from time to time and shall continue in full force and effect notwithstanding any judgment or order or the filing of any proof or proofs in the liquidation of the Issuer for a liquidated sum or sums in respect of amounts due hereunder (other than under subclause 23.2 hereof) or under any such judgment or order. Any such deficiency as aforesaid shall be deemed to constitute a loss suffered by the Trustee and the Holders, Receiptholders and Couponholders and no proof or evidence of any actual loss shall be required by the Issuer or its liquidator. In the case of subclause 23.2 hereof, the amount of such deficiency shall not be deemed to be reduced by any variation in rates of exchange occurring between the said final date or dates and the date of any liquidation distribution.

24. NEW TRUSTEE

The power to appoint a new trustee of these presents shall be vested in the Issuer but no person shall be appointed who shall not previously have been approved by an Extraordinary Resolution. One or more persons may hold office as trustee or trustees of these presents but such trustee or trustees shall be or include a Trust Corporation. Whenever there shall be more than two trustees of these presents the majority of such trustees shall be competent to execute and exercise all the duties, powers, trusts, authorities and discretions vested in the Trustee by these presents provided that a Trust Corporation shall be included in such majority. Any appointment of a new trustee of these presents shall as soon as practicable thereafter be notified by the Issuer to the Issue and Paying Agent and, in accordance with Condition 15, to the Holders.

25. SEPARATE AND CO-TRUSTEES

- 25.1 Notwithstanding the provisions of subclause 24 above, the Trustee may, upon giving prior notice to the Issuer and subject to consultation with the Issuer where the Trustee considers such consultation to be practicable and not materially prejudicial to the interests of the Holders, but without the consent of the Issuer, the Holders, Receiptholders or Couponholders, appoint any person established or resident in any jurisdiction (whether a Trust Corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Trustee:

- (a) if the Trustee reasonably considers such appointment to be in the interests of the Holders;
- (b) for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts is or are to be performed; or
- (c) for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction of either a judgment already obtained or any of the provisions of these presents against the Issuer.

- 25.2 The Issuer irrevocably appoints the Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Such a person shall (subject always to the provisions of these

presents) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Trustee by these presents) and such duties and obligations as shall be conferred or imposed by the instrument of appointment. The Trustee shall have power in like manner to remove any such person. Such reasonable remuneration as the Trustee may pay to any such person, together with any attributable Liabilities incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of these presents be treated as Liabilities incurred by the Trustee.

26. TRUSTEE'S RETIREMENT AND REMOVAL

A trustee of these presents may retire at any time on giving not less than three months' prior written notice to the Issuer without giving any reason and without being responsible for any Liabilities incurred by reason of such retirement. The Holders may by Extraordinary Resolution remove any trustee or trustees for the time being of these presents. The Issuer undertakes that, in the event of the only trustee of these presents which is a Trust Corporation giving notice under this Clause or being removed by Extraordinary Resolution, they will use all reasonable endeavours to procure that a new trustee of these presents being a Trust Corporation is appointed as soon as reasonably practicable thereafter. The retirement or removal of any such trustee shall not become effective until a successor trustee being a Trust Corporation is appointed and, if in such circumstances, no such appointment has become effective within two months' of the date of such notice or Extraordinary Resolution, the Trustee shall be entitled to appoint a Trust Corporation as trustee of these presents, but no such appointment shall take effect unless previously approved by an Extraordinary Resolution.

27. TRUSTEE'S POWERS TO BE ADDITIONAL

The powers conferred upon the Trustee by these presents shall be in addition to any powers which may from time to time be vested in the Trustee by the general law or as a holder of any of the Notes, Receipts or Coupons.

28. NOTICES

Any notice or demand to the Issuer, REN or the Trustee to be given, made or served for any purposes under these presents shall be given, made or served by sending the same by pre-paid post (first class if inland, first class airmail if overseas) or email or facsimile transmission or by delivering it by hand as follows:

to the Issuer: De Cuserstraat 93, Unit 205
1081CN Amsterdam, The Netherlands
(Attention: Ms. Edwin van Ankeren / Mr. Nuno Rosário)
Email: nuno.rosario@ren.pt and Edwin.vanAnkeren@intertrustgroup.com
Facsimile No.: +31 (0)20 521 4888 / +351 21 00 131 28

to REN: Avenida Estados Unidos da America, 55,
1749-061 Lisbon
(Attention: Mr. Nuno Rosário)
Email: nuno.rosario@ren.pt
Facsimile No.: +351 21 00 131 28

to the Trustee: Winchester House
1 Great Winchester Street
London EC2N 2DB
(Attention: Debt and Agency Services)
Email: tss-gds.eur@db.com

or to such other address or e-mail address or facsimile number as shall have been notified (in accordance with this Clause) to the other parties hereto and any notice or demand sent by post as aforesaid shall be deemed to have been given, made or served three days in the case of inland post or seven days in the case of overseas post after despatch, any notice or demand sent by email as aforesaid shall be deemed to have been given, made or served at the time when sent, subject to no delivery failure notification being received by the sender within 24 hours of the time of sending, and any notice or demand sent by facsimile transmission as aforesaid shall be deemed to have been given, made or served 24 hours after the time of despatch provided that in the case of a notice or demand given by facsimile transmission such notice or demand shall forthwith be confirmed by post. The failure of the addressee to receive such confirmation shall not invalidate the relevant notice or demand given by facsimile transmission.

29. GOVERNING LAW

These presents and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

30. SUBMISSION TO JURISDICTION

- 30.1 Each of the Issuer and REN irrevocably agrees for the benefit of the Trustee, the Holders and the Couponholders that the courts of England are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with these presents (including a dispute relating to any non-contractual obligation arising out of or in connection with these presents) and accordingly submit to the exclusive jurisdiction of the English courts. Each of the Issuer and REN waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. The Trustee, the Holders and the Couponholders may take any suit, action or proceeding arising out of or in connection with these presents (including a dispute relating to any non-contractual obligation arising out of or in connection with these presents) (together referred to as **Proceedings**) against each of the Issuer or REN in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.
- 30.2 Each of the Issuer and REN appoints Law Debenture Corporate Services Limited at its registered office for the time being at 8th Floor, 100 Bishopsgate, London EC2N 4AG, United Kingdom, and in the event of its ceasing so to act will appoint such other person as the Trustee may approve and as each of the Issuer and REN may nominate in writing to the Trustee for the purpose to accept service of process on its behalf in England in respect of any Proceedings. Each of the Issuer and REN:
- (a) agrees to procure that, so long as any of the Notes remains liable to prescription, there shall be in force an appointment of such a person approved by the Trustee with an office in London with authority to accept service as aforesaid;
 - (b) agrees that failure by any such person to give notice of such service of process to it shall not impair the validity of such service or of any judgment based thereon;
 - (c) consents to the service of process in respect of any Proceedings by the airmailing of copies, postage prepaid, to it in accordance with Clause 28; and
 - (d) agrees that nothing in these presents shall affect the right to serve process in any other manner permitted by law.

31. COUNTERPARTS

This Trust Deed and any trust deed supplemental hereto may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same deed and any party to this Trust Deed or any trust deed supplemental hereto may enter into the same by executing and delivering a counterpart.

32. SOVEREIGN IMMUNITY

To the extent permitted by applicable law, REN irrevocably and unconditionally waives with respect to these presents any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence and irrevocably and unconditionally consents to the giving of any relief or the issue of any process, including without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any proceedings.

33. DUTCH POWER OF ATTORNEY

If REN B.V. is represented by an attorney or attorneys in connection with the signing and/or execution and/or delivery of this Trust Deed or any agreement or document referred to herein or made pursuant hereto and the relevant power or powers of attorney is or are expressed to be governed by the laws The Netherlands, it is hereby expressly acknowledged and accepted by the other parties hereto that Netherlands law shall govern the existence and extent of such attorney's or attorney' authority and the effects of the exercise thereof.

34. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Trust Deed or any trust deed supplemental hereto has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Trust Deed or any trust deed supplemental hereto, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

IN WITNESS whereof this Trust Deed has been executed as a deed by the Issuer, REN and the Trustee and delivered on the date first stated on page 1.

SCHEDULE 1

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which will be applicable to each Note (as defined below) and agreed by the relevant Issuer and the relevant Dealer at the time of issue. The applicable Final Terms in relation to any Tranche of Notes will complete the following Terms and Conditions for the purpose of such Notes. The applicable Final Terms (or the relevant provisions thereof) will be applicable to each Note. Reference should be made to "Form of Final Terms" for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant Notes.

Each Note is one of a Series (as defined below) of Notes issued by an Issuer (the "**Issuer**") which will be, as specified in the Final Terms (as defined below), either REN-Redes Energéticas Nacionais, SGPS, S.A. ("**REN**") or REN Finance B.V. ("**REN B.V.**") and (except in the case of Notes issued by REN in book-entry form ("**Book-Entry Notes**")) constituted by a Seventh Supplemental Trust Deed (such Trust Deed as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**") dated on or around 28 June 2022 made between REN B.V., REN and Deutsche Trustee Company Limited (the "**Trustee**", which expression shall include any successor as Trustee). Book-Entry Notes are integrated in the Interbolsa book-entry system and governed by these conditions and a deed poll given by REN in favour of the Book-Entry Noteholders dated on or around 28 June 2022 (the "**Interbolsa Instrument**"). REN will only issue Book-Entry Notes.

References herein to the Notes shall be references to the Notes of this Series.

The Notes, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an amended and restated agency agreement (such agency agreement as amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") dated 28 June 2022 and made and agreed between the Issuers, Deutsche Bank AG, London Branch as issue and paying agent in respect of Non-Book-Entry Notes and agent bank (the "**Issue and Paying Agent**", which expression shall include any successor agent), Deutsche Bank Luxembourg, S.A. as registrar and transfer agent in respect of Notes in registered form and as paying agent (the "**Registrar**" and "**Transfer Agent**", which expression shall include any additional or successor registrar and/or transfer agents, as applicable), Caixa – Banco de Investimento, S.A. as the paying agent in Portugal in respect of Book-Entry Notes (the "**Portuguese Paying Agent**" and, together with the Issue and Paying Agent and the other paying agents named in the Agency Agreement, unless the context otherwise requires, the "**Paying Agents**", which expression shall include any additional or successor paying agents) and the Trustee.

The final terms for each Note (or the relevant provisions thereof) complete these Terms and Conditions. References to the "applicable Final Terms" are to Part A of the Final Terms (or the relevant provisions thereof), in the case of Non-Book-Entry Notes, attached to or endorsed on the Note.

In respect of Notes issued by REN B.V., REN B.V. has the benefit of a Keep Well Agreement (the "**Keep Well Agreement**") dated 21 July 2014 made between REN and REN B.V.

The Trustee acts for the benefit of the holders of the Bearer Notes (as defined below) for the time being of the Note, of the Receipts (as defined below) and of the Coupons (as defined below) (which expression shall, unless the context otherwise requires, include the holders of the Talons (as defined below)) and of the holders of the Registered Notes (as defined below), all in accordance with the provisions of the Trust Deed.

As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing and admission to trading) and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which (i) are expressed to be consolidated and form a single series and (ii) have the same terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

Copies of the Trust Deed, the Agency Agreement and the Keep Well Agreement are available for inspection by Holders, Receiptholders and Couponholders during normal business hours at the registered office for the time being of the Trustee (being at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom) and at the specified office of each of the Paying Agents (following prior written request to the relevant Paying Agent and the provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent)), other than the

Portuguese Paying Agent. Copies of the Agency Agreement and the Interbolsa Instrument are available for inspection during normal business hours at the specified office of the Portuguese Paying Agent. Copies of the applicable Final Terms in respect of the Non-Book-Entry Notes are obtainable during normal business hours at the specified office of the Paying Agents, other than the Portuguese Paying Agent. Copies of the applicable Final Terms in respect of the Book-Entry Notes are obtainable during normal business hours at the specified office of the Portuguese Paying Agent. The Non-Book-Entry Noteholders are deemed to have notice of, and are entitled to the benefit of, all the applicable provisions of the Trust Deed, the Agency Agreement, the Keep Well Agreement and the applicable Final Terms. The Book-Entry Noteholders are deemed to have notice of, and are entitled to the benefit of, all the applicable provisions of the Agency Agreement, the Interbolsa Instrument and the applicable Final Terms. The statements in these Terms and Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed (in the case of Non-Book-Entry Notes) or the Interbolsa Instrument (in the case of Book-Entry Notes).

Words and expressions defined in the Trust Deed, the Interbolsa Instrument or the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated and *provided that*, (i) in the case of Non-Book-Entry Notes, in the event of inconsistency between the Trust Deed and the Agency Agreement, the Trust Deed will prevail and in the event of inconsistency between the Trust Deed, the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail; and (ii) in the case of Book-Entry Notes, in the event of inconsistency between the Interbolsa Instrument and the Agency Agreement, the Interbolsa Instrument will prevail and in the event of inconsistency between the Interbolsa Instrument, the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

1. FORM AND DENOMINATION

Non-Book-Entry Notes

- 1.1 **Form:** Non-Book-Entry Notes are issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**"), as specified in the Final Terms and are serially numbered. Registered Notes are not exchangeable for Bearer Notes.
- 1.2 **Coupons and Talons:** Interest-bearing Bearer Notes have attached thereto, at the time of their initial delivery, coupons ("**Coupons**"), presentation of which will be a prerequisite to the payment of interest save in certain circumstances specified herein. In addition, if so specified in the Final Terms, such Notes which have more than 27 Coupon payments have attached thereto, at the time of their initial delivery, a talon ("**Talon**") for further coupons and the expression "**Coupons**" shall, where the context so requires, include Talons.
- 1.3 **Interest Basis:** Each Non-Book-Entry Note may be a Fixed Rate Note, a Floating Rate Note or a Zero Coupon Note, or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.
- 1.4 **Redemption/Payment Basis:** Each Non-Book-Entry Note may be an Instalment Note, if so specified in the applicable Final Terms. "**Instalment Note**" means a Note, the principal amount of which is repayable by instalments.
- 1.5 **Instalment Notes:** Bearer Notes which are Instalment Notes have attached thereto, at the time of their initial delivery, payment receipts ("**Receipts**") in respect of the instalments of principal.
- 1.6 **Denomination of Bearer Notes:** Bearer Notes are in the Specified Denomination or Denominations (each of which denominations is integrally divisible by each smaller denomination) specified in the applicable Final Terms *provided that* the minimum denomination of each Note admitted to trading on a regulated market within the European Economic Area or offered to the public in a member state of the European Economic Area in circumstances which require the publication of a prospectus under the EU Prospectus Regulation will be EUR 1,000 (or if the Notes are denominated in a currency other than euro, the equivalent amount in such currency). Bearer Notes of one denomination may not be exchanged for Bearer Notes of any other denomination.
- 1.7 **Specified Denomination of Registered Notes:** Registered Notes are in the minimum Specified Denomination specified in the applicable Final Terms or integral multiples thereof *provided that* the minimum denomination of each Note admitted to trading on a regulated market within the European Economic Area or offered to the public in a member state of the European Economic Area in circumstances which require the publication of a

prospectus under the EU Prospectus Regulation will be EUR 1,000 (or if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

- 1.8 **Currency of Notes:** The Non-Book-Entry Notes are denominated in such Specified Currency as may be specified in the applicable Final Terms. Any currency may be so specified, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

Book-Entry Notes

- 1.9 **Form:** The Book-Entry Notes are held through Interbolsa in book-entry form (*forma escritural*) and are *nominativas* (which means that Interbolsa, at the Issuer's request, can ask the Affiliate Members of Interbolsa for information regarding the identity of the Noteholders and transmit such information to the Issuer).
- 1.10 **Registration:** The Book-Entry Notes will be registered by Interbolsa as management entity of the Portuguese Centralised System of Registration of Securities (*Central de Valores Mobiliários*) ("CVM"). Each person shown in the relevant individual securities accounts held with an Affiliate Member of Interbolsa as having an interest in Book-Entry Notes shall be treated as the Holder of the principal amount of the Book-Entry Notes recorded therein. One or more certificates in relation to the Book-Entry Notes (each a "**Certificate**") will be delivered by the relevant Affiliate Member of Interbolsa in respect of its holding of Notes upon the request by the relevant Noteholder and in accordance with that Affiliate Member of Interbolsa's procedures and pursuant to article 78 of the Portuguese Securities Code (*Código dos Valores Mobiliários*).
- 1.11 **Interest Basis:** Each Book-Entry Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.
- 1.12 **Redemption/Payment Basis:** Each Book-Entry Note may be an Instalment Note, if so specified in the applicable Final Terms.
- 1.13 **Denomination of Book-Entry Notes:** Book-Entry Notes are in the Specified Denomination or Denominations specified in the applicable Final Terms *provided that* the minimum denomination of each Note admitted to trading on a regulated market within the European Economic Area or offered to the public in a member state of the European Economic Area in circumstances which require the publication of a prospectus under the EU Prospectus Regulation will be EUR 1,000 (or if the Notes are denominated in a currency other than euro, the equivalent amount in such currency). Book-Entry Notes of one denomination may not be exchanged for Book-Entry Notes of any other denomination.
- 1.14 **Currency of Notes:** The Book-Entry Notes will be denominated in euro or in such other currency as can be settled through Interbolsa, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

2. TITLE AND TRANSFERS OF NOTES

- 2.1 **Title to Bearer Notes:** Title to Bearer Notes, Receipts and Coupons is transferred by delivery.
- 2.2 **Title to Registered Notes:** Title to Registered Notes is transferred by registration in the register which the Issuer shall procure to be kept by the Registrar outside the United Kingdom (the "**Register**").
- 2.3 **Holder as Owner:** The Holder of any Bearer Note, Receipt, Coupon or Registered Note will (except as otherwise required by applicable law or regulatory requirement) 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 such Holder. No person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.
- 2.4 **Transfer of Registered Notes:** A Registered Note may, upon the terms and subject to the conditions set forth in the Agency Agreement, be transferred in whole or in part only (*provided that* such part is, or is an integral multiple of, the minimum Specified Denomination) upon the surrender of the Registered Note to be transferred, together with the form of transfer endorsed on it duly completed and executed, at the specified office of the Registrar or any Transfer Agent. A new Registered Note will be issued to the transferee and, in the case of a

transfer of part only of a Registered Note, a new Registered Note in respect of the balance not transferred will be issued to the transferor.

- 2.5 **Exchange of Bearer Notes:** If so specified in the applicable Final Terms, a Holder of Bearer Notes may exchange the same for the same aggregate nominal amount of Registered Notes upon the terms and subject to the conditions set forth in the Agency Agreement. In order to exchange a Bearer Note for a Registered Note, the Holder thereof shall surrender such Bearer Note at the specified office outside the United States of the Registrar or of any Transfer Agent together with a written request for the exchange. Each Bearer Note so surrendered must be accompanied by all unmatured Receipts and Coupons appertaining thereto other than the Coupon in respect of the next payment of interest falling due after the exchange date (as defined in Condition 2.6) where the exchange date would, but for the provisions of Condition 2.6, occur between the Record Date (as defined in Condition 6.4) for such payment of interest and the date on which such payment of interest falls due.
- 2.6 **New Registered Notes:** Each new Registered Note to be issued upon the transfer of a Registered Note or the exchange of a Bearer Note for a Registered Note will, within five Relevant Banking Days of the transfer date or, as the case may be, the exchange date, be available for collection by each relevant Holder at the specified office of the Registrar or, at the option of the Holder requesting such exchange or transfer be mailed (by uninsured post at the risk of the Holder(s) entitled thereto) to such address(es) as may be specified by such Holder. For these purposes, a form of transfer or request for exchange received by the Registrar or a Transfer Agent after the Record Date in respect of any payment due in respect of Registered Notes shall be deemed not to be effectively received by the Registrar or a Transfer Agent until the day following the due date for such payment. For the purposes of these Terms and Conditions:
- (a) "Relevant Banking Day" means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place where the specified office of the Registrar is located and, in the case only of an exchange of a Bearer Note for a Registered Note where such request for exchange is made to a Transfer Agent, in the place where the specified office of such Transfer Agent is located;
 - (b) the "exchange date" shall be the Relevant Banking Day following the day on which the relevant Bearer Note shall have been surrendered for exchange in accordance with Condition 2.5; and
 - (c) the "transfer date" shall be the Relevant Banking Day following the day on which the relevant Registered Note shall have been surrendered for transfer in accordance with Condition 2.4.
- 2.7 **No Charges upon Transfer or Exchange:** The issue of new Registered Notes on transfer or on the exchange of Bearer Notes for Registered Notes will be effected without charge by or on behalf of the Issuer, the Registrar or Transfer Agent, but upon payment by the applicant of (or the giving by the applicant of such indemnity as the Issuer, the Registrar or such Transfer Agent may require in respect of) any tax, duty or other governmental charges which may be imposed in relation thereto.
- 2.8 **Transfer of Book-Entry Notes:** Title to the Book-Entry Notes is transferred upon registration in the relevant individual securities accounts held with an Affiliate Member of Interbolsa. Any Book-Entry Noteholder will (except as otherwise required by law) be treated as its absolute owner for all purposes and no person will be liable for so treating the Book-Entry Noteholder.

Any reference herein to Interbolsa, Euroclear or Clearstream, Luxembourg shall, wherever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms. The Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

3. STATUS OF THE NOTES

The Notes and any relative Receipts and Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4 (*Negative Pledge*)) unsecured obligations of the relevant Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other

unsecured (subject to the provisions of Condition 4 (*Negative Pledge*)) and unsubordinated obligations of such Issuer from time to time outstanding.

4. NEGATIVE PLEDGE

So long as any of the Notes remain outstanding (as defined in the Agency Agreement) neither the Issuer nor, if REN B.V. is the Issuer, REN will create, save by operation of law, or have outstanding any mortgage, charge, lien, pledge or other security interest (each a "**Security Interest**") other than any Permitted Security, as defined below, upon, or with respect to, any of its present or future business, undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness (as defined below), unless the Issuer or, if the Issuer is REN B.V., REN, in the case of the creation of a Security Interest, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that:

- (a) all amounts payable by the Issuer under the Notes and, if applicable, REN's obligations under the Keep Well Agreement, are secured by the Security Interest equally and rateably with the Relevant Indebtedness (in the case of Non-Book-Entry Notes, to the satisfaction of the Trustee); or
- (b) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided as the Trustee, in the case of Non-Book-Entry Notes, shall in its absolute discretion deem not materially less beneficial to the interests of the Noteholders or, in the case of both Book-Entry and Non-Book-Entry Notes, which shall be approved by an Extraordinary Resolution (as defined in the Trust Deed in relation to Non-Book-Entry Notes and as defined in the Interbolsa Instrument in relation to Book-Entry Notes) of the Noteholders.

In these Terms and Conditions:

"**Relevant Indebtedness**" means (i) any present or future indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures, debenture stock, loan stock or other securities (not including for the avoidance of doubt, preference shares or other equity securities) which are for the time being, or are capable of being, quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market, and (ii) any guarantee or indemnity in respect of any such indebtedness.

"**Permitted Security**" means:

- (i) in the case of a consolidation or merger of REN with or into another company (the "**Combining Company**") any Security Interest over assets of REN if it is the surviving company or the company (if other than REN) surviving or formed by such consolidation or merger *provided that*: (i) such Security Interest was created by the Combining Company over assets owned by it, (ii) such Security Interest is existing at the time of such consolidation or merger, (iii) such Security Interest was not created in contemplation of such consolidation or merger and (iv) the amount secured by such Security Interest is not increased thereafter; or
- (ii) any Security Interest on or with respect to assets (including but not limited to receivables) of the Issuer or, if the Issuer is REN B.V., REN, which is created pursuant to any securitisation or like arrangement in accordance with normal market practice and whereby the indebtedness secured by such Security Interest or the indebtedness in respect of any guarantee or indemnity which is secured by such Security Interest is limited to the value of such assets; or
- (iii) any Security Interest securing any indebtedness incurred in relation to any asset for the purpose of financing the whole or any part of the acquisition, creation, construction, improvement or development of such asset where the financial institutions to whom such indebtedness is owed have recourse solely to the applicable project borrower (where such project borrower is formed solely or principally for the purpose of the relevant project) and/ or such asset (or any derivative asset thereof) and/or the shares held in such project borrower.

5. INTEREST

5.1 *Interest on Fixed Rate Notes*

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

Except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount set out in the applicable Final Terms. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

In these Terms and Conditions, "**Fixed Interest Period**" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

If interest is required to be calculated for a period other than a Fixed Interest Period, such interest shall be calculated by applying the Rate of Interest to each Specified Denomination, multiplying such sum by the applicable Day Count Fraction specified in the Final Terms, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

In these Terms and Conditions, "**Day Count Fraction**" means, in respect of the calculation of an amount of interest in accordance with this Condition 5.1:

- (i) if Actual/Actual (ICMA) is specified in the applicable Final Terms:
 - (a) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the Accrual Period) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
 - (b) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - 1. the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
 - 2. the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (ii) if 30/360 is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In these Terms and Conditions:

"**Determination Period**" means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

"**sub-unit**" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

5.2 **Interest on Floating Rate Notes (other than Floating Rate Notes referencing SONIA)**

(A) **Interest Payment Dates**

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an Interest Payment Date) which falls in the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall, in these Terms and Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (i) in any case where Specified Periods are specified in accordance with Condition 5.2(A)(ii) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (ii) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (iii) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (iv) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Terms and Conditions:

"**Additional Business Centre**" means the city or cities specified as such in the relevant Final Terms.

"**Book-Entry Noteholders**" shall mean the holders of the Book-Entry Notes;

"**Business Day**" means a day which is both:

- (i) a day 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 each Additional Business Centre(s) specified in the applicable Final Terms; and

- (ii) either (1) in relation to any sum payable in a Specified Currency other than euro, a day 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 the principal financial centre of the country of the relevant Specified Currency (if other than London and Lisbon and any Additional Business Centre(s)) and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively or (2) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the "**TARGET2 System**") is open.

"**Non-Book-Entry Noteholders**" shall mean the holders of the Non-Book-Entry Notes;

"**Non-Book-Entry Notes**" shall mean the Bearer Notes and the Registered Notes; and

"**Noteholders**" or "**Holder**s" shall mean:

- (i) in the case of Bearer Notes, the holders of the Bearer Notes;
- (ii) in the case of Registered Notes, the persons in whose name the Registered Notes are registered;
- (iii) in the case of Book-Entry Notes, the person in whose name a Book-Entry Note is registered in the relevant individual securities accounts held with an Affiliate Member of Interbolsa (as defined in Condition 21 (*Definitions*)) in accordance with Portuguese law and the relevant Interbolsa procedures and, for the purposes of Condition 8 (*Taxation*), the effective beneficiary of the income attributable thereto;

and "**holder**" and "**holder of Notes**" and related expressions shall (where appropriate) be construed accordingly,

(B) *Rate of Interest*

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

- (i) Screen Rate Determination for Floating Rate Notes:

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

1. the offered quotation; or
2. the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (EURIBOR as specified in the applicable Final Terms) which appears or appear, as the case may be, on the Relevant Screen Page specified in the applicable Final Terms (or such replacement page on that service which displays the information) as at 11.00 a.m. (Brussels time, in the case of EURIBOR (the "**Specified Time**")) on the Interest Determination Date specified in the applicable Final Terms in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Issue and Paying Agent (in the case of Non-Book-Entry Notes), the Portuguese Paying Agent (in the case of Book-Entry Notes) or, where the applicable Final Terms specify a Calculation Agent, the Calculation Agent so specified. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Issue and Paying Agent, the Portuguese Paying Agent or Calculation Agent, as applicable, for the purpose of determining the arithmetic mean (rounded as provided above) or, as applicable, the relevant Calculation Agent, of such offered quotations.

If the Relevant Screen Page is not available, or if no offered quotation appears or fewer than three offered quotations appear, in each case as at the Specified Time, the Issuer shall appoint a Determination Agent and the Determination Agent shall request each of the Reference Banks to provide it with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Determination Agent with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Determination Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Determination Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Determination Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Determination Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Determination Agent with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the relevant Issuer suitable for the purpose) informs the Determination Agent it is quoting to leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

In these Terms and Conditions:

"Reference Banks" means, in the case of a determination of EURIBOR, the principal Euro-zone offices of four major banks in the Euro-zone inter-bank market, in each case selected by the Determination Agent; and

"Determination Agent" means a leading investment bank which is an active market participant in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR), in each case as selected by the Issuer.

(ii) Linear Interpolation:

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and Linear Interpolation is specified in the applicable Final Terms as applicable in respect of an Interest Period, the Rate of Interest for that Interest Period shall be calculated by the Issue and Paying Agent (in the case of Non-Book-Entry Notes), the Portuguese Paying Agent (in the case of Book-Entry Notes) or, where the applicable Final Terms specify a Calculation Agent, the Calculation Agent so specified, by straight-line linear interpolation by reference to two rates (each determined in the same manner as set out above for the Reference Rate) which appear on the Relevant Screen Page specified in the applicable Final Terms as at 11.00 a.m. (Brussels time, in the case of EURIBOR) on the relevant Interest Determination Date specified in the applicable Final Terms, where:

- (A) one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
- (B) the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period,

plus or minus (as indicated in the applicable Final Terms) the Margin (if any), **provided, however, that** if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

(C) *Minimum Rate of Interest and/or Maximum Rate of Interest*

If the applicable Final Terms specify a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 5.2 above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specify a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 5.2 above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(D) *Determination of Rate of Interest and Calculation of Interest Amounts*

The Issue and Paying Agent (in the case of Non-Book-Entry Notes), the Portuguese Paying Agent (in the case of Book-Entry Notes) or, where the applicable Final Terms specify a Calculation Agent, the Calculation Agent so specified, or, where applicable, the Determination Agent, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period. The Calculation Agent, if any, will notify the Issue and Paying Agent or the Portuguese Paying Agent, as applicable, of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

The Issue and Paying Agent (in the case of Non-Book-Entry Notes), the Portuguese Paying Agent (in the case of Book-Entry Notes) or, where the applicable Final Terms specify a Calculation Agent, the Calculation Agent so specified, or, where applicable, the Determination Agent, will calculate the amount of interest payable on the Floating Rate Notes in respect of each Specified Denomination (each an Interest Amount) for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest to each Specified Denomination, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Day Count Fraction means, in respect of the calculation of an amount of interest for any Interest Period:

- (i) if Actual/Actual (ISDA) or Actual/Actual is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if Actual/365 (Fixed) is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if Actual/365 (Sterling) is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

- (iv) if Actual/360 is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if 30/360, 360/360 or Bond Basis is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y_1 is the year, expressed as a number, in which the first day of the Interest Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D_1 is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D_1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

- (vi) if 30E/360 or Eurobond Basis is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y_1 is the year, expressed as a number, in which the first day of the Interest Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D_1 is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D_1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D_2 will be 30;

- (vii) if 30E/360 (ISDA) is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y_1 is the year, expressed as a number, in which the first day of the Interest Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D_1 is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31 and in which case D_2 will be 30.

(E) *Notification of Rate of Interest and Interest Amounts*

The Issue and Paying Agent (in the case of Non-Book-Entry Notes), the Portuguese Paying Agent (in the case of Book-Entry Notes) or, where the applicable Final Terms specify a Calculation Agent, the Calculation Agent so specified, or, where applicable, the Determination Agent, will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Trustee (in the case of Non-Book-Entry Notes), the Issue and Paying Agent or the Portuguese Paying Agent, as the case may be (if the Calculation Agent is an entity other than the Issue and Paying Agent or the Portuguese Paying Agent, as the case may be) and to any Stock Exchange or other relevant competent listing authority or quotation system on which the relevant Floating Rate Notes are for the time being listed, quoted and/or traded (by no later than the first day of each Interest Period) and notice thereof to be published in accordance with Condition 15 (*Notices*) as soon as possible after their determination but in no event later than the fourth Lisbon Business Day thereafter in the case of Book-Entry Notes or, in the case of Non-Book-Entry Notes, the fourth Lisbon and London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment or alternative arrangements will be promptly notified to each Stock Exchange or other relevant authority on which the relevant Floating Rate Notes are for the time being listed or by which they have been admitted to listing or trading and to the Noteholders in accordance with Condition 15 (*Notices*). For the purposes of this paragraph, the expression Lisbon Business Day means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in Lisbon; and the expression London Business Day means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(F) *Benchmark Discontinuation*

Notwithstanding the foregoing provisions of this Condition 5.2 and in the case of SONIA-linked Notes to the operation of Condition 5.3, if REN (in consultation with the Calculation Agent (or the person specified in the relevant Final Terms as the party responsible for calculating the Rate of Interest)) determines that a Benchmark Event has occurred when the Rate of Interest (or any component part thereof) for any Interest Period remains to be determined by reference to such Reference Rate, then REN shall use its reasonable endeavours to appoint an Independent Adviser, no later than 5 Business Days prior to the Interest Determination Date relating to the next succeeding Interest Period to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5.2(F)(ii)) and, in either case, an Adjustment Spread, (in accordance with Condition 5.2(F)(iii)) and any Benchmark Amendments (in accordance with Condition 5.2(F)(iv)).

For the avoidance of doubt, none of the Trustee (in the case of Non-Book-Entry Notes), the Issue and Paying Agent, the Portuguese Paying Agent, any Paying Agent, or the Calculation Agent (if

applicable), shall be obliged to monitor or inquire whether a Benchmark Event has occurred or have any liability in respect thereof.

In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee (in the case of Non-Book-Entry Notes), the Issue and Paying Agent, the Portuguese Paying Agent or the Calculation Agent, as the case may be or the Noteholders for any determination made by it pursuant to this Condition 5.2(F).

- (viii) If (a) REN is unable, having used its reasonable endeavours, to appoint an Independent Adviser or (b) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate and, in each case, an Adjustment Spread, in accordance with this Condition 5.2(F) prior to the date which is 3 Business Days prior to the relevant Interest Determination Date, the Reference Rate applicable to the immediate following Interest Period shall be the Reference Rate determined on the last preceding Interest Determination Date. If there has not been a first Interest Payment Date, the Reference Rate shall be the Reference Rate applicable to the first Interest Period. For the avoidance of doubt, any adjustment pursuant to this final paragraph of Condition 5.2(F) shall apply to the immediately following Interest Period only. Any subsequent Interest Period may be subject to the subsequent operation of this Condition 5.2(F).
- (ix) If the Independent Adviser determines in its discretion that:
 - (a) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 5.2(F)(iii)) subsequently be used in place of the Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for the immediately following Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 5.2(F); or
 - (b) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 5.2(F)(iii)) subsequently be used in place of the Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for the immediately following Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 5.2(F).
- (x) If a Successor Rate or Alternative Rate is determined in accordance with Condition 5.2(F), the Independent Adviser shall determine an Adjustment Spread (which may be expressed as a specified quantum or a formula or methodology for determining the applicable Adjustment Spread). The Adjustment Spread shall apply to the Successor Rate or the Alternative Rate (as the case may be), subject to any subsequent further operation and adjustment as provided in this Condition 5.2(F).
- (xi) If any relevant Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 5.2(F) and the Independent Adviser determines in its discretion: (a) that amendments to these Conditions, the Trust Deed, the Interbolsa Instrument and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (b) the terms of the Benchmark Amendments, then REN and REN B.V. shall, subject to giving notice thereof in accordance with Condition 5.2(F)(v), without any requirement for the consent or approval of relevant Noteholders, vary these Conditions, the Trust Deed, the Interbolsa Instrument and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice. For the avoidance of doubt, the Trustee (in the case of Non-Book-Entry Notes), the Issue and Paying Agent or the Portuguese Paying Agent shall, at the direction and expense of REN, consent to and effect such consequential amendments to the Trust Deed (in the case of Non-Book-Entry Notes), the Interbolsa Instrument, the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 5.2(F), subject to receipt by the Trustee (in the case of Non-Book-Entry Notes), the Issue and Paying Agent, the Portuguese Paying Agent or the Calculation Agent (if applicable) of the certificate referred to in Condition 5.2(F)(vi), *provided however*, that neither the Trustee (in the case of Non-Book-Entry Notes), the Calculation

Agent nor the Issue and Paying Agent or the Portuguese Paying Agent shall be obliged so to concur if in the reasonable opinion of the Trustee (in the case of Non-Book-Entry Notes), the Calculation Agent or the Issue and Paying Agent or the Portuguese Paying Agent (as applicable) doing so would have the effect of imposing more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions in these Conditions, the Agency Agreement or the Trust Deed.

- (xii) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5.2(F) will be notified promptly by the Issuer to the Trustee (in the case of Non-Book-Entry Notes), the Issue and Paying Agent or the Portuguese Paying Agent, the Calculation Agent (if applicable), the Paying Agents and, in accordance with Condition 15 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.
- (xiii) No later than notifying the Trustee (in the case of Non-Book-Entry Notes), the Calculation Agent (if applicable), the Issue and Paying Agent or the Portuguese Paying Agent of the same, the Issuer shall deliver to the Trustee (in the case of Non-Book-Entry Notes), the Issue and Paying Agent or the Portuguese Paying Agent a certificate signed by two directors of the Issuer:
 - (a) confirming (x) that a Benchmark Event has occurred, (y) the relevant Successor Rate, or, as the case may be, the relevant Alternative Rate and, (z) where applicable, any relevant Adjustment Spread and/or the specific terms of any relevant Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 5.2(F); and
 - (b) certifying that the relevant Benchmark Amendments are necessary to ensure the proper operation of such relevant Successor Rate, Alternative Rate and/or Adjustment Spread.

The Trustee shall be entitled to rely on such certificate (without further enquiry and without liability to any person) as sufficient evidence thereof.

- (xiv) The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of such Successor Rate or Alternative Rate and such Adjustment Spread and such Benchmark Amendments (if any)) be binding on the Issuer (and, if REN B.V. is the Issuer, REN), the Trustee (in the case of Non-Book-Entry Notes), the Issue and Paying Agent or the Portuguese Paying Agent, the Calculation Agent (if applicable) and the Noteholders.
- (xv) Without prejudice to the obligations of REN and/or REN B.V., as appropriate, under Condition 5.2(F) (i), (ii), (iii) and (iv), the Reference Rate and the fallback provisions provided for in Condition 5.2(B) will continue to apply unless and until the Calculation Agent or the person specified in the Final Terms as the party responsible for calculating the Rate of Interest has been notified of the Successor Rate or the Alternative Rate (as the case may be), the applicable Adjustment Spread and Benchmark Amendments (if applicable), in accordance with Condition 5.2(F)(v).
- (xvi) If, in the case of any Benchmark Event, any Successor Rate, Alternative Rate and/or Adjustment Spread is notified to the Issue and Paying Agent and the Portuguese Paying Agent or, as applicable, the Calculation Agent pursuant to Condition 5.2(F)(v), and the Issue and Paying Agent, the Portuguese Paying Agent or, as applicable, the Calculation Agent is in any way uncertain as to the application of such Successor Rate, Alternative Rate and/or Adjustment Spread in the calculation or determination of any Rate of Interest (or any component part thereof), it shall promptly notify the Issuer thereof and the Issuer shall direct the Issue and Paying Agent, the Portuguese Paying Agent or, as applicable, the Calculation Agent in writing (which direction may be by way of a written determination of an Independent Advisor) as to which course of action to adopt in the application of such Successor Rate, Alternative Rate and/or Adjustment Spread in the determination of such Rate of Interest. If the

Issue and Paying Agent, the Portuguese Paying Agent or, as applicable, the Calculation Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Issue and Paying Agent, the Portuguese Paying Agent or, as applicable, the Calculation Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so. For the avoidance of doubt, for the period that the Issue and Paying Agent, the Portuguese Paying Agent or, as applicable, the Calculation Agent remains uncertain of the application of the Successor Rate, Alternative Rate and/or Adjustment Spread in the calculation or determination of any Rate of Interest (or any component part thereof), the Reference Rate and the fallback provisions provided for in Conditions 5.2(F) will continue to apply.

- (xvii) If REN (in consultation with the Calculation Agent (or the person specified in the relevant Final Terms as the party responsible for calculating the Rate of Interest)) determines that a Benchmark Event has occurred when the Rate of Interest (or any component part thereof) for any Interest Period remains to be determined by reference to any Successor Rate or Alternative Rate, then REN shall use its reasonable endeavours to appoint an Independent Adviser, no later than 5 Business Days prior to the Interest Determination Date relating to the next succeeding Interest Period to determine a further Successor Rate, failing which a further Alternative Rate (in accordance with Condition 5.2(F)(ii)) and, in either case, a further Adjustment Spread, (in accordance with Condition 5.2(F)(iii)) and any further Benchmark Amendments (in accordance with Condition 5.2(F)(iv)), in each case as though references in this Condition 5.2(F) to the Reference Rate were references to such originally determined Successor Rate or Alternative Rate.

As used in this Condition 5.2(F):

"Adjustment Spread" means either a spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines is required to be applied to the relevant Successor Rate or the relevant Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (a) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (b) (if no such recommendation has been made, or in the case of an Alternative Rate), the Independent Adviser determines is customarily applied to the relevant Successor Rate or Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate; or
- (c) (if no such determination has been made), the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (d) (if the Independent Adviser determines that no such industry standard is recognised or acknowledged) the Independent Adviser determines to be appropriate.

"Alternative Rate" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 5.2(F)(ii) as customary in market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) in the Specified Currency.

"Benchmark Amendments" has the meaning given to it in Condition 5.2(F).

"Benchmark Event" means:

- (a) the relevant Reference Rate has ceased to be published for a period of at least five consecutive Business Days or more on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or

- (b) the later of (A) the making of a public statement by the administrator of the relevant Reference Rate that it has ceased, or will, by a specified date, cease publishing such Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Reference Rate) and (B) the date falling six months prior to the date specified in (b)(A); or
- (c) the later of (A) the making of a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will, by a specified date, be permanently or indefinitely discontinued and (B) the date falling six months prior to the date specified in (c)(A); or
- (d) the later of (A) the making of a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate will, by a specified date, be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes and (B) the date falling six months prior to the date specified in (d)(A); or
- (e) the making of a public statement by the supervisor of the administrator of the relevant Reference Rate that, in the view of such supervisor, such Reference Rate is no longer representative or will no longer be representative of an underlying market; or
- (f) it has or will, by a specified date within the following six months, become unlawful for the Issue and Paying Agent, the Portuguese Paying Agent or the Calculation Agent to calculate any payments due to be made to any Noteholder using the relevant Reference Rate (as applicable) (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable).

"Independent Adviser" means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by REN at its own expense under Condition 5.2(F)(i).

"Reference Rate" means the rate specified in the relevant Final Terms as being the Reference Rate and includes any component part thereof.

"Relevant Nominating Body" means, in respect of a benchmark or screen rate (as applicable):

- (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

"Successor Rate" means a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

(G) *Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5.2, whether by the Issue and Paying Agent (in the case of Non-Book-Entry Notes), the Portuguese Paying Agent (in the case of Book-Entry Notes) or the Calculation Agent (if applicable) shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, REN (if the Issuer is REN B.V.), the Trustee and the Issue and Paying Agent (in the case of Non-Book-Entry Notes), the Portuguese Paying Agent (in the case of Book-Entry Notes), the Calculation Agent (if applicable), the other Paying Agents and all Noteholders and (in the absence of wilful default or bad faith) no liability to the Issuer, REN (if the Issuer is REN B.V.) or the Noteholders shall attach to the Issue and Paying Agent, the

Portuguese Paying Agent, or, if applicable, the Calculation Agent, in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

5.3 *Interest on Floating Rate Notes referencing SONIA*

This Condition 5.3 is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable and the "Reference Rate" is specified in the relevant Final Terms as being "SONIA".

Where "SONIA" is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SONIA plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent.

For the purposes of this Condition 5.3:

"**Compounded Daily SONIA**", with respect to an Interest Period, will be calculated by the Calculation Agent on each Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

"**d**" means the number of calendar days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"**d_o**" means the number of London Banking Days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"**i**" means a series of whole numbers from one to d_o, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

to, and including, the last London Banking Day in such period;

"**Interest Determination Date**" means, in respect of any Interest Period, the date falling "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the Notes are due and payable);

"**London Banking Day**" or "**LBD**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**ni**" for any London Banking Day "i", in the relevant Interest Period or Observation Period (as applicable) is the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day;

"Observation Period" means, in respect of an Interest Period, the period from, and including, the date falling "p" London Banking Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date which is "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

"p" for any Interest Period or Observation Period (as applicable), means the number of London Banking Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Final Terms or if no such period is specified, five London Banking Days;

"SONIA Reference Rate" means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or if the Relevant Screen Page is unavailable, as otherwise is published by such authorised distributors) on the London Banking Day immediately following such London Banking Day; and

"**SONIA_i**" means the SONIA Reference Rate for:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i"; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant London Banking Day "i";

For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA Reference Rate in respect of any London Banking Day. The SONIA Reference Rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA Reference Rate for the previous London Banking Day but without compounding.

If, in respect of any London Banking Day in the relevant Interest Period or Observation Period (as applicable), the Calculation Agent determines that the SONIA Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall be, subject to Condition 5.2(F) (*Benchmark Discontinuation*)

- (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or
- (ii) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, (a) the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (b) if this is more recent, the latest determined rate under (i) above.

Subject to Condition 5.2(F) (*Benchmark Discontinuation*), if the Interest Rate cannot be determined in accordance with the foregoing provisions of this Condition 5.3, the Interest Rate shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Interest Rate which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

If the Notes become due and payable in accordance with Condition 10 (*Events of default*) or are otherwise redeemed on a date which is not an Interest Payment Date, the final Interest Determination Date shall, notwithstanding the definition specified above, be deemed to be the date on which the Notes became due and

payable or are to be redeemed (as applicable) and the Interest Rate on the Notes shall, for so long as the Notes remain outstanding, be the rate determined on such date.

5.4 *Accrual of interest*

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, if applicable, or, in the case of a Book-Entry Note presentation of the relevant Certificate in respect thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue as provided in the Trust Deed (in relation to Non-Book-Entry Notes) and as provided in the Interbolsa Instrument (in relation to Book-Entry Notes).

6. PAYMENTS

6.1 *Method of payment*

Subject as provided below:

- (i) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively);
- (ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee; and
- (iii) payments in US dollars will be made by a transfer to a US dollar account maintained by the payee with a bank outside the United States (which expression as used in this Condition 6 (*Payments*), means the United States of America which includes the States, and the District of Columbia, and its possessions). All payments of interest will be made to accounts outside the United States except as may be permitted by US tax law in effect at the time of such payment without detriment to the Issuer.

6.2 *Payments in relation to Book-Entry Notes*

Payments of principal and interest in respect of Book-Entry Notes may only be made in euro, U.S. dollars, Sterling, Japanese Yen and Swiss francs until such date as Interbolsa accepts registration and clearing of securities denominated in other currencies.

Whilst the Book-Entry Notes are held through Interbolsa, payment of principal and interest in respect of the Notes will be (i) if made in euro (a) credited, according to the procedures and regulations of Interbolsa, by the Portuguese Paying Agent (acting on behalf of the Issuer) to the payment current-accounts used by the Affiliate Members of Interbolsa for payments in respect of securities held through Interbolsa and thereafter (b) credited by such Affiliate Members of Interbolsa from the aforementioned payment current-accounts to the accounts of the beneficial owners of those Notes or through Euroclear and Clearstream, Luxembourg to the accounts with Euroclear and Clearstream, Luxembourg of the beneficial owners of those Notes, in accordance with the rules and procedures of Interbolsa, Euroclear or Clearstream, Luxembourg, as the case may be; or (ii) if made in currencies other than euro (a) transferred, on the payment date and according to the procedures and regulations of Interbolsa, from the account held by the Portuguese Paying Agent in the Foreign Currency Settlement System (*Sistema de Liquidação em Moeda Estrangeira*), managed by the CGD to the relevant accounts of the relevant Affiliate Members of Interbolsa and thereafter (b) transferred by such Affiliate Members of Interbolsa from such relevant accounts to the accounts of the beneficial owners of Notes or through Euroclear and Clearstream, Luxembourg to the accounts with Euroclear and Clearstream, Luxembourg of the owners of Notes, in accordance with the rules and procedures of Interbolsa, Euroclear or Clearstream, Luxembourg, as the case may be.

6.3 *Payments in relation to Bearer Notes, Receipts and Coupons*

Payments of principal in respect of Bearer Notes will (subject as provided below) be made in the manner provided in Condition 6.1 above only, where applicable, against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Bearer Notes, and payments of interest in respect of Bearer

Notes will (subject as provided below) be made as aforesaid only, where applicable, against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent (other than the Portuguese Paying Agent) outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Payments of instalments of principal (if any) in respect of Bearer Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in Condition 6.1 above against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in Condition 6.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the definitive Note to which it appertains. Receipts presented without the definitive Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any definitive Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Notes in bearer form should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum 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 relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 8 (*Taxation*)) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9 (*Prescription*)) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

If the due date for redemption of any Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from and including the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant Bearer Note.

6.4 ***Payments in relation to Registered Notes***

Payments of amounts (including accrued interest) due on the final redemption of Registered Notes will be made against presentation and, save in the case of a partial redemption, surrender of the relevant Registered Notes at the specified office of the Registrar.

Payments of amounts (whether principal, interest or otherwise) due in respect of Registered Notes will be paid to the Holders thereof (or, in the case of joint Holders, the first-named) as appearing in the Register as at closing of business (Luxembourg time) on the Luxembourg business day (the "**Record Date**") before the due date for such payment *provided that* the amounts due in respect of Registered Notes under Condition 10 (*Events of Default*) will be paid to the Holders thereof (or, in the case of joint Holders, the first-named) as appearing in the Register as at opening of business (Luxembourg time) on the date on which such payment is made.

6.5 ***Payment Subject to Fiscal Laws***

Payments will be subject in all cases to (i) any clearing system regulations, fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through

1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

6.6 *Payment Day*

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the Holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, Payment Day means any day which (subject to Condition 9 (*Prescription*)) is:

- (i) a day 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 (1) (in the case of Non-Book Entry Notes in definitive form only and where applicable) the relevant place of presentation; and (2) any Additional Financial Centre specified in the applicable Final Terms; and
- (ii) either (1) in relation to any sum payable in a Specified Currency other than euro, a day 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 the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney or Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the TARGET2 System is open.

6.7 *Interpretation of principal and interest*

Any reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (i) any additional amounts which may be payable with respect to principal under Condition 8 (*Taxation*);
- (ii) the Final Redemption Amount of the Notes;
- (iii) the Early Redemption Amount of the Notes;
- (iv) the Optional Redemption Amount(s) (if any) of the Notes;
- (v) in relation to Notes redeemable in instalments, the Instalment Amounts (as set out in the applicable Final Terms);
- (vi) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 7.5); and
- (vii) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8 (*Taxation*) or (in the case of Non-Book-Entry Notes) under any undertakings or covenants given in addition thereto or in substitution thereof pursuant to the Trust Deed.

7. **REDEMPTION AND PURCHASE**

7.1 *Redemption at maturity*

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Final Terms, in the relevant Specified Currency on the Maturity Date.

7.2 *Redemption for Tax Reasons*

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than 30 nor more than 60 days' notice to the Trustee and the Issue and Paying Agent (in the case of Non-Book-

Entry Notes), or to the Portuguese Paying Agent (in the case of Book-Entry Notes), and in each case, in accordance with Condition 15 (*Notices*), the Noteholders (which notice shall be irrevocable), if:

- (i) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction (as defined in Condition 8 (*Taxation*)) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and
- (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

and, in the case of Non-Book-Entry Notes, the Issuer satisfies the Trustee immediately prior to giving such notice that the requirement referred to in (i) above will apply and cannot be so avoided, *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 Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Trustee (in the case of Non-Book-Entry Notes) or to the Portuguese Paying Agent (in the case of Book-Entry Notes) (a) a certificate signed by two directors of REN stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the requirement referred to in (i) above will apply and cannot be avoided by the Issuer taking reasonable measures available to it, and (b) 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 and the Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out above in which event they shall be conclusive and binding on the Non-Book-Entry Noteholders.

Notes redeemed pursuant to this Condition 7.2 (*Redemption and Purchase – Redemption for Tax Reasons*) will be redeemed at their Early Redemption Amount referred to in Condition 7.5 below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

7.3 ***Redemption at the option of the Issuer (Issuer Call Option)***

If Issuer Call Option is specified in the applicable Final Terms, the Issuer may, having given (unless otherwise specified, in the applicable Final Terms) not less than 15 nor more than 30 days' notice to the Issuer and Paying Agent and the Trustee (in the case of Non-Book-Entry Notes) or the Portuguese Paying Agent (in the case of Book-Entry Notes), and in each case in accordance with Condition 15 (*Notices*), the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption) redeem all or some only (as specified in the applicable Final Terms) of the Notes then outstanding on any Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in the applicable Final Terms together, if applicable, with interest accrued to (but excluding) the relevant Optional Redemption Date(s). Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount in each case as may be specified in the applicable Final Terms. In the case of a partial redemption of Notes, the nominal amount of all outstanding Notes will be reduced proportionally.

If Make-whole Amount is specified in the applicable Final Terms, the Optional Redemption Amount will be the higher of (a) 100 per cent. of the principal amount outstanding of the Notes to be redeemed; and (b) the sum of the present values of the principal amount outstanding of the Notes to be redeemed and the Remaining Term Interest on such Notes (exclusive of interest accrued to the date of redemption) discounted to the date of redemption on an annual basis at (i) the Reference Note Rate plus the Redemption Margin; or (ii) the Discount Rate, in each case as may be specified in the applicable Final Terms. If the Make-whole Exemption Period is specified as applicable and the Issuer gives notice to redeem the Notes during the Make-whole Exemption Period, the Optional Redemption Amount will be 100 per cent. of the principal amount outstanding of the Notes to be redeemed.

In the case of a partial redemption of Non-Book-Entry Notes, the Non-Book-Entry Notes to be redeemed ("**Redeemed Notes**") will (i) in the case of Redeemed Notes represented by definitive Notes, be selected individually by lot, not more than 30 days prior to the date fixed for redemption and (ii) in the case of Redeemed Notes represented by a Global Note, be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a

pool factor or a reduction in nominal amount, at their discretion). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 15 (*Notices*) not less than 15 days prior to the date fixed for redemption.

In the case of Book-Entry Notes partial redemption will be done in accordance with Interbolsa rules.

In these Conditions:

"Discount Rate" will be as set out in the applicable Final Terms.

"FA Selected Note" means a government security or securities selected by the Financial Adviser as having an actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the same currency as the Notes and of a comparable maturity to the remaining term of the Notes.

"Financial Adviser" means the entity so specified in the applicable Final Terms or, if not so specified or such entity is unable or unwilling to act, any financial adviser selected by the Issuer and in the case of Non-Book Entry Notes only, notified by it to the Trustee.

"Make-whole Exemption Period" will be as set out in the applicable Final Terms.

"Redemption Margin" will be as set out in the applicable Final Terms.

"Reference Date" will be set out in the relevant notice of redemption, such date to fall no earlier than the date falling 30 days prior to the date of such notice.

"Reference Government Note Dealer" means each of five banks selected by the Issuer or, if the Issuer is REN BV, REN, which are (a) primary government securities dealers, and their respective successors, or (b) market makers in pricing corporate note issues.

"Reference Government Note Dealer Quotations" means, with respect to each Reference Government Note Dealer and any date for redemption, the arithmetic average, as determined by the Agent, of the bid and offered prices for the Reference Note (expressed in each case as a percentage of its nominal amount) at the Quotation Time specified in the applicable Final Terms on the Reference Date quoted in writing to the Calculation Agent by such Reference Government Note Dealer.

"Reference Note" shall be the note so specified in the applicable Final Terms or, if not so specified or if no longer available, the FA Selected Note.

"Reference Note Price" means, with respect to any date of redemption: (a) the arithmetic average of the Reference Government Note Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Note Dealer Quotations; or (b) if the Financial Adviser obtains fewer than four such Reference Government Note Dealer Quotations, the arithmetic average of all such quotations.

"Reference Note Rate" means, with respect to any date of redemption, the rate per annum equal to the annual or semi-annual yield (as the case may be) to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Note, assuming a price for the Reference Note (expressed as a percentage of its nominal amount) equal to the Reference Note Price for such date of redemption.

"Remaining Term Interest" means with respect to any Note, the aggregate amount of scheduled payment(s) of interest on such Note for the remaining term of such Note determined on the basis of the rate of interest applicable to such Note from and including the date on which such Note is to be redeemed by the Issuer in accordance with this Condition.

7.4 *Redemption following a Substantial Purchase Event*

If a Substantial Purchase Event is specified in the relevant Final Terms as being applicable and a Substantial Purchase Event has occurred, then the Issuer may, subject to having given not less than 30 nor more than 60 days notice (or such other period of notice as may be specified in the relevant Final Terms) to the Issue and Paying Agent and the Trustee (in the case of Non-Book Entry Notes) or the Portuguese Paying Agent (in the

case of Book Entry Notes) and, in each case, in accordance with Condition 15 (*Notices*) the Noteholders redeem or purchase (or procure the purchase of), at its option, the Notes comprising the relevant Series in whole, but not in part, in accordance with these Conditions at any time, in each case at their principal amount, together with any accrued and unpaid interest up to (but excluding) the date of redemption or purchase.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

A "**Substantial Purchase Event**" shall be deemed to have occurred at the point in time at which at least 80 per cent. or such higher percentage as may be specified in the relevant Final Terms of the aggregate principal amount of the Notes of the relevant Series originally issued (which for these purposes shall include any further Notes of the same Series issued subsequently) is purchased by REN B.V., REN or any subsidiary of REN (and in each case is cancelled in accordance with Condition 7.10);

7.5 ***Residual Maturity Call Option***

If a Residual Maturity Call Option is specified in the relevant Final Terms as being applicable, the Issuer may, on giving not less than 15 nor more than 30 days' notice (or such other period of notice as may be specified in the relevant Final Terms) to the Issue and Paying Agent and the Trustee (in the case of NCN Back Entry Notes) or the Portuguese Paying Agent (in the case of Book Entry Notes) and, in each case, in accordance with Condition 15 (*Notices*) the Noteholders (which notice shall specify the date fixed for redemption (the "**Residual Maturity Call Option Redemption Date**")), redeem the Notes comprising the relevant Series, in whole but not in part, at their principal amount together with any accrued and unpaid interest up to (but excluding) the date fixed for redemption, which shall be no earlier than (i) three months before the Maturity Date in respect of Notes having a maturity of not more than ten years or (ii) six months before the Maturity Date in respect of Notes having a maturity of more than ten years; or in either case, such shorter time period as may be specified in the Final Terms.

For the purpose of the preceding paragraph, the maturity of not more than ten years or the maturity of more than ten years (or such shorter maturity as may be specified in the Final Terms) shall be determined as from the Issue Date of the first Tranche of the relevant Series of Notes.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

7.6 ***Redemption at the option of the Holders of Notes (Investor Put)***

If Investor Put Option is specified in the applicable Final Terms, upon the Holder of any Note giving to the Issuer in accordance with Condition 15 (*Notices*) not less than 15 nor more than 30 days' notice the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, such Note on the Optional Redemption Date and at the Optional Redemption Amount as specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note the Holder of this Note must deliver (1) (in the case of Non-Book-Entry Notes in definitive form) to the specified office of any Paying Agent (other than the Portuguese Paying Agent) at any time during normal business hours of such Paying Agent falling within the notice period a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (other than the Portuguese Paying Agent); or (2) (in all other cases) in the case of Non-Book-Entry Notes, a notice to the Issue and Paying Agent or Transfer Agent or Registrar (as the case may be); or, in the case of Book-Entry Notes, a notice to the Portuguese Paying Agent, in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg and/or Interbolsa (as applicable) or any common depositary or custodian for them stating the principal amount of the Notes in respect of which such option is exercised (a "**Put Notice**") in which the Holder must specify a bank account to which payment is to be made under this Condition together in the case of Bearer Notes with the Notes. Any Put Notice given by a Holder of any Note pursuant to this paragraph shall be irrevocable. No deposit of Notes will be required in respect of Book-Entry Notes. For Book-Entry Notes held through Interbolsa, the right to require redemption will be exercised directly against the Issuer, through the Portuguese Paying Agent.

7.7 **Early Redemption Amounts**

For the purpose of Condition 7.2 above and Condition 10 (*Events of Default*), each Note will be redeemed at its Early Redemption Amount calculated as follows:

- (i) in the case of a Note with a Final Redemption Amount equal to the Issue Price of the first Tranche of the Series, at the Final Redemption Amount thereof;
- (ii) in the case of a Note (other than a Zero Coupon Note but including an Instalment Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price of the first Tranche of the Series at the amount specified in the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, at its nominal amount; or
- (iii) in the case of a Zero Coupon Note, at an amount (the "**Amortised Face Amount**") calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^y$$

where:

"**RP**" means the Reference Price; and

"**AY**" means the Accrual Yield expressed as a decimal; and

y is a fraction the numerator of which is equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator of which is 360.

7.8 **Instalments**

Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates. In the case of early redemption, the Early Redemption Amount will be determined pursuant to Condition 7.7.

7.9 **Purchases**

Subject to applicable provisions of Portuguese or Dutch law, as applicable, the relevant Issuer and, if the Issuer is REN B.V., REN or any subsidiary of REN may at any time purchase or otherwise acquire Notes (*provided that*, in the case of Bearer Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the relevant Issuer and, if the Issuer is REN, B.V., REN or the relevant subsidiary (as the case may be), cancelled.

7.10 **Cancellation**

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes (together with all unmatured Receipts, Coupons and Talons cancelled therewith) purchased and cancelled pursuant to Condition 7.9 above shall be cancelled by Interbolsa (in the case of Book-Entry Notes) or the Issue and Paying Agent (in the case of Non-Book-Entry Notes) and cannot be held, reissued or resold.

7.11 **Late payment on Zero Coupon Notes**

If the amount payable in respect of any Zero Coupon Note, upon redemption of such Zero Coupon Note pursuant to Condition 7.1, 7.2, 7.3, 7.4, 7.5 or 7.6 above or upon its becoming due and repayable as provided in Condition 10 (*Events of Default*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 7.7(iii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and

- (b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Issue and Paying Agent or the Trustee (in the case of Non-Book-Entry Notes) or the Portuguese Paying Agent (in the case of Book-Entry Notes), and notice to that effect has been given to the Noteholders in accordance with Condition 15 (*Notices*).

8. TAXATION

8.1 *Payment of interest without Withholding*

All payments in respect of the Notes, Receipts and Coupons by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes or duties of whatever nature ("**Taxes**") imposed or levied by or on behalf of any of the Relevant Jurisdiction, unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer will pay such additional amounts as may be necessary in order that the net amounts received by the holders of Notes, Receipts or Coupons after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Notes, Receipts or Coupons, as the case may be, in the absence of the withholding or deduction; except that no additional amounts shall be payable in relation to any payment in respect of any Note, Receipt or Coupon:

- (i) to, or to a third party on behalf of, a holder who is liable to the Taxes in respect of the Note, Receipt or Coupon by reason of his having some connection with the Relevant Jurisdiction other than the mere holding of the Note; or
- (ii) presented for payment in the case of a Bearer Note, in the Relevant Jurisdiction; or
- (iii) presented for payment in the case of Bearer Notes more than 30 days after the Relevant Date (as defined below) except to the extent that the Holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 6 (Payments)); or
- (iv) to, or to a third party on behalf of, a holder of Notes issued by REN, that may qualify for the application of Decree Law No. 193/2005, of 7 November (as amended from time to time) and in respect of whom the information (which may include certificates) required in order to comply with the said Decree-Law No. 193/2005 of 7 November, and any implementing legislation, is not received or which does not comply with the formalities in order to benefit from tax treaty benefits, when applicable; or
- (v) to, or to a third party on behalf of, a holder of Notes issued by REN, resident for tax purposes in the Relevant Jurisdiction, or a resident in a country, territory or region subject to a clearly more favourable tax regime (a tax haven jurisdiction) as defined in the Ministerial Order ("*Portaria*") No. 150/2004, of 13 February (as amended from time to time) with the exception of central banks and governmental agencies located in those black-listed jurisdictions; or
- (vi) in the case of Notes issued by REN to, or to a third party on behalf of (i) a Portuguese resident legal entity subject to Portuguese corporation tax with the exception of entities that benefit from an exemption of Portuguese withholding tax or from Portuguese income tax exemptions, or (ii) a legal entity not resident in Portugal with a permanent establishment in Portugal to which the income or gains obtained from the Notes, Receipts or Coupons are attributable; or
- (vii) presented for payment in the case of Bearer Notes by or on behalf of a holder of Notes, Receipts or Coupons who would not be liable for or subject to the withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or
- (viii) where such withholding or deduction is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

Notwithstanding anything to the contrary in the preceding paragraph, none of the Issuers, any paying agent or any other person shall be required to pay any additional amounts with respect to any withholding or deduction imposed on or in respect of any Note pursuant to Section 1471 to 1474 of the Code ("FATCA"), any treaty, law, regulation or other official guidance implementing FATCA, or any agreement between the Issuer, a paying agent or any other person and the United States, any other jurisdiction, or any authority of any of the foregoing implementing FATCA.

For the purposes of this Condition 8:

- (i) **Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Issue and Paying Agent or the Trustee (in the case of Non-Book-Entry Notes) or the Portuguese Paying Agent (in the case of Book-Entry Notes), on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Holders of Notes in accordance with Condition 15 (*Notices*); and
- (ii) **Relevant Jurisdiction** means, where REN is the Issuer, the Republic of Portugal or any political subdivision or any authority thereof or therein having power to tax, and where REN B.V. is the Issuer, The Netherlands or any political subdivision or any authority thereof or therein having power to tax or, in each case, any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which REN or, as the case may be, REN B.V., becomes subject in respect of payments made by it of principal and interest on the Notes, Receipts or Coupons.

8.2 *Additional Amounts*

Any reference in these Terms and Conditions to any amounts in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable under this Condition.

9. **PRESCRIPTION**

The Notes, Receipts and Coupons will become void unless presented for payment within ten years (in the case of principal) and five years (in the case of interest) in each case from the date on which such payment first becomes due, subject in each case to the provisions of Condition 6 (*Payments*).

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 6 (*Payments*) or any Talon which would be void pursuant to Condition 6 (*Payments*).

10. **EVENTS OF DEFAULT**

10.1 *Events of Default*

If any one or more of the following events (each, subject to certification by the Trustee as described in (a) below (where applicable), an "**Event of Default**") shall occur and be continuing:

- (i) default is made in the payment in the Specified Currency of any principal or interest due in respect of the Notes or any of them and the default continues for a period of seven days in the case of principal and 14 days in the case of interest; or
- (ii) the Issuer (and, if the Issuer is REN B.V., REN) fails to perform or observe any of its other obligations under these Terms and Conditions, the Trust Deed and (in the case of Book-Entry Notes only) the Interbolsa Instrument, and, (A) in the case of Non-Book-Entry Notes (a) such failure is, in the opinion of the Trustee, incapable of remedy or in respect of which, in the opinion of the Trustee, remedial action satisfactory to the Trustee cannot be taken, or (b) such failure is, in the opinion of the Trustee capable of remedy or in respect of which, in the opinion of the Trustee, such remedial action can be taken and the failure continues for the period of 30 days (or such longer period as the Trustee may permit) after the Trustee has given written notice to the Issuer requiring the same to be remedied; or (B) in the case of Book-Entry Notes, the failure continues for the period of 30 days following the service by a Noteholder on REN of notice requiring the same to be remedied, except in any case where the failure is incapable of remedy when no such continuation or notice will be required; or

- (iii) (a) any Indebtedness for Borrowed Money (as defined below) of REN B.V. (if REN B.V. is the Issuer) or REN or any of its Material Subsidiaries is declared due and repayable prematurely by reason of an event of default (however described); or (b) REN B.V. (if REN B.V. is the Issuer) or REN fails to make any payment in respect of any Indebtedness for Borrowed Money on the due date for payment and the failure continues for five days in case of principal and ten days in case of interest; or (c) any security given by REN B.V. (if REN B.V. is the Issuer) or REN for any Indebtedness for Borrowed Money becomes enforceable; or (d) default is made by REN B.V. (if REN B.V. is the Issuer) or REN in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness for Borrowed Money of any other person *provided that* the aggregate amount of Indebtedness for Borrowed Money in respect of which one or more of the events listed in (a) to (d) of this paragraph have occurred equals or exceeds EUR 40,000,000 or its equivalent; or
- (iv) any order is made by any competent court or resolution passed for the winding up or dissolution of REN B.V. (if REN B.V. is the Issuer), REN or any of its Material Subsidiaries, save for the purposes of reorganisation on terms previously approved by an Extraordinary Resolution or any operation falling within the definition of Permitted Reorganisation, (as defined below); or
- (v) REN B.V. (if REN B.V. is the Issuer), REN or any of its Material Subsidiaries ceases to carry on the whole or a substantial part of its business, save for the purposes of reorganisation on terms previously approved by an Extraordinary Resolution or any operation falling within the definition of Permitted Reorganisation, (as defined below); or REN B.V. (if REN B.V. is the Issuer), REN or any of its Material Subsidiaries stops payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or
- (vi) proceedings are initiated against REN B.V. (if REN B.V. is the Issuer), REN or any of its Material Subsidiaries under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to REN B.V. (if REN B.V. is the Issuer), REN or any of its Material Subsidiaries or, as the case may be, in relation to the whole or a substantial part of the undertaking or assets of any of them, or an encumbrance takes possession of the whole or a substantial part of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a substantial part of the undertaking or assets of any of them, unless (other than in the case of the appointment of an administrator) (A) such proceedings or applications are frivolous or vexatious and contested in good faith and appropriately by REN B.V. (if REN B.V. is the Issuer) or REN having been advised by recognised independent legal advisers of good repute that it is reasonable to do so, and/or (B) are discharged within 60 days; or
- (vii) REN B.V. (if REN B.V. is the Issuer), REN or any of its Material Subsidiaries initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors); or
- (viii) it is or will become unlawful for REN B.V. (if REN B.V. is the Issuer) or REN to perform or comply with any of its material obligations under or in respect of the Notes; or
- (ix) any regulation, decree, consent, approval, licence or other authority necessary to enable REN B.V. (if REN B.V. is the Issuer) or REN to perform its obligations under the Notes, or for the validity or enforceability thereof expires or is withheld, revoked or terminated or otherwise ceases to remain in full force and effect or is modified in a manner which materially impairs the ability of REN B.V. (if REN B.V. is the Issuer) or REN to comply with its obligations under the Notes, the Trust Deed or the Keep Well Agreement (as applicable), or is materially prejudicial to the interests of the Noteholders; or
- (x) any of the concessions previously awarded to REN is suspended, terminated or revoked and such suspension, termination or revocation has, as a direct result, a material adverse effect on the business

or results of operations of REN or any of its Material Subsidiaries and continues for a period of 30 days; or

- (xi) except in the context of a reorganisation of the Group, all of the assets of any Material Subsidiary are transferred, sold, assigned or contributed to a third party or parties (whether associated or not) otherwise than for full consideration received by REN or the Material Subsidiary on an arm's length basis and such transfer, sale, assignment or contribution has a material adverse effect on the financial condition, assets or liabilities of the Group; or
- (xii) except in the context of a reorganisation of the Group, REN ceases to control or have power to control, whether by ownership of share capital or voting rights, contract, the power to appoint or remove members of the governing body or otherwise, any of its Material Subsidiaries; or
- (xiii) any event occurs which, under the laws of the Republic of Portugal or, in the case of Notes issued by REN B.V., the laws of The Netherlands, has or may have, an analogous effect to any of the events referred to in subparagraphs (iv) to (vii) above; or
- (xiv) the Keep Well Agreement is terminated or any provision of the Keep Well Agreement is amended or waived in circumstances where such amendment or waiver would be, in the opinion of the Trustee, materially prejudicial to the interests of the Non-Book-Entry Noteholders or is not enforced in a timely manner by REN B.V. or is breached by REN *provided that* in the case of such non-enforcement or breach this would be, in the opinion of the Trustee, materially prejudicial to the interests of the Non-Book-Entry Noteholders,

then

- (a) in respect of Non-Book-Entry Notes, the Trustee at its discretion may, and if so requested in writing by the Holders of at least one-quarter in nominal amount of the Non-Book-Entry Notes then outstanding or if so directed by an Extraordinary Resolution of the Non-Book-Entry Noteholders shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction), give written notice to the Issuer that the Non-Book-Entry Notes are, and they shall accordingly thereupon immediately become, due and repayable at the Early Redemption Amount, together with accrued interest (if any) as provided in the Trust Deed *provided that*, in the case of any event described above other than those described in paragraphs (i), (iv) in the case of a winding up or dissolution of REN B.V. (if REN B.V. is the Issuer) or REN, (ix), (xii) and (xiv) above, the Trustee shall have certified to the Issuer that, in its opinion, such event is materially prejudicial to the interests of the Noteholders; and
- (b) in respect of Book-Entry Notes, any Book-Entry Noteholder may give notice to REN and to the Portuguese Paying Agent at their respective specified offices, effective upon the date of receipt thereof by the Portuguese Paying Agent, that the Book-Entry Notes held by such Book-Entry Noteholders are, and they shall accordingly thereby forthwith become, immediately due and repayable at their Early Redemption Amount, together with accrued interest (as provided in the Interbolsa Instrument).

10.2 **Interpretation**

For the purposes of this Condition 10:

"Group" means REN and its Subsidiaries;

"IFRS" means International Financial Reporting Standards adopted by the International Accounting Standards Board (IASB);

"Indebtedness for Borrowed Money" means any indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures, debenture stock, loan stock or other securities or any borrowed money or any liability under or in respect of any bank loan or acceptance or acceptance credit;

"Material Subsidiary" means at any time any Subsidiary of REN:

- (a) whose total assets or revenues (consolidated in the case of a company which itself has subsidiaries) represent not less than 10 per cent. of the consolidated total assets or consolidated revenues of the Group taken as a whole, all as calculated by reference to the then most recent financial statements and in

accordance with IFRS (consolidated or, as the case may be, unconsolidated) of that Subsidiary and the most recent consolidated financial statements of the Group; or

- (b) to which is transferred the whole or substantially the whole of the assets and undertaking of a Subsidiary which, immediately prior to such transfer, is a Material Subsidiary;

"Permitted Reorganisation" means a reorganisation, reconstruction, amalgamation, merger, consolidation or transfer of assets and/or activities between or among REN and its Subsidiaries (a **"Reorganisation"**), in each case where:

- (a) such Reorganisation does not result in any change to the legal status of REN as a limited liability company ("*Sociedade Anónima*" under the laws of the Portuguese Republic) or, in the case of Notes issued by REN B.V., any change to the legal status of REN B.V. (a private company with limited liability under the laws of The Netherlands (*besloten vennootschap met beperkte aansprakelijkheid*));
- (b) the aggregate amount of the assets of the Group owned, controlled or otherwise held, directly or indirectly, by REN, as determined by reference to the last publicly available audited consolidated financial statements of REN prior to the date of the first public announcement of such Reorganisation, is no less than the corresponding amount of assets owned, controlled or otherwise held, directly or indirectly, by REN following the date of completion of such Reorganisation; and
- (c) no internationally recognised rating agency has made any announcement or issued any notice to REN or REN B.V. or any other party to the effect that, as a result of the Reorganisation, it will downgrade, or is contemplating the possibility of downgrading, the rating it has previously assigned to the Notes (including the Notes being placed on a negative rating watch or a negative outlook being applied to the Notes) or REN; and

"Subsidiary" means an entity from time to time in respect of which REN (a) has the right to appoint the majority of the members of the board of directors or similar board or (b) owns directly or indirectly more than 50 per cent. of (i) the share capital or similar right of ownership or (ii) voting rights (by contract or otherwise).

10.3 **Reports**

A report by two directors of REN whether or not addressed to the Trustee that in their opinion a Subsidiary of REN is or is not or was or was not at any particular time or throughout any specified period a Material Subsidiary may be relied upon by the Trustee without further enquiry or evidence and, if relied upon by the Trustee, shall, in the absence of manifest error, be conclusive and binding on all parties.

In respect of Non-Book-Entry Notes, in connection with Condition 10.1(iv) and (v) above, the Trustee shall be entitled to accept without any further enquiry (i) an opinion of independent legal advisers of recognised standing procured by the relevant Issuer to the effect that paragraph (a) of the definition of Permitted Reorganisation is satisfied and (ii) a certificate signed by two directors of the relevant Issuer confirming that paragraphs (b) and (c) of the definition of Permitted Reorganisation are satisfied as sufficient evidence that any operation falls within the definition of Permitted Reorganisation, in which event it shall be conclusive and binding on the Non-Book-Entry Noteholders.

11. **ENFORCEMENT**

11.1 **Enforcement by the Trustee**

In the case of Non-Book-Entry Notes, the Trustee may, at its discretion and without further notice, take such proceedings against the Issuer as it may think fit to enforce the obligations of the Issuer under the Trust Deed and the Non-Book-Entry Notes and any related Receipts or Coupons or the obligations of REN under the Keep Well Agreement, but it shall not be bound to take any such proceedings or any other action unless (a) it shall have been so directed by an Extraordinary Resolution of the Non-Book-Entry Noteholders or so requested in writing by the Holders of at least one-quarter in nominal amount of the Notes outstanding and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

11.2 **Limitation on Trustee actions**

The Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction. Furthermore, the Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or, if in its opinion based on such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

11.3 **Enforcement by Book-Entry Noteholders**

The Trustee may not, but the Book-Entry Noteholders may, at any time, take such proceedings against REN as they may think fit to enforce the provisions of the Book-Entry Notes and/or the Interbolsa Instrument.

11.4 **Enforcement by the Non-Book-Entry Noteholders**

Non-Book-Entry Noteholders shall not be entitled to proceed directly against REN B.V. or REN unless the Trustee, having become bound so to do, fails or is unable to do so within 90 days and such failure or inability is continuing.

12. **REPLACEMENT OF NOTES, RECEIPTS, COUPONS AND TALONS**

Should any Non-Book-Entry Note, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of any Paying Agent (other than the Portuguese Paying Agent) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Non-Book-Entry Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

13. **PAYING AGENTS**

The names of the initial Paying Agents and their initial specified offices are set out below.

The Issuer is entitled (in the case of Non-Book-Entry Notes, with the prior written approval of the Trustee) to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, *provided that*:

- (i) in the case of Non-Book-Entry Notes there will at all times be an Issue and Paying Agent and, in respect of Registered Notes, a Registrar;
- (ii) in the case of Book-Entry Notes, there will at all times be a Portuguese Paying Agent;
- (iii) so long as any of the Book-Entry Notes are registered with Interbolsa there will at all times be a Paying Agent having a specified office in such place of registration and complying with any requirements that may be imposed by the rules and regulations of Interbolsa; and
- (iv) so long as any of the Notes are listed on any Stock Exchange or admitted to trading by any other relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant Stock Exchange or as the case may be, other relevant authority.

In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and, in the case of Non-Book-Entry Notes, in certain limited circumstances, of the Trustee, and in all cases do not assume any obligation to, or relationship of agency or trust with, any Noteholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

14. **EXCHANGE OF TALONS**

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of any Paying Agent (other than the Portuguese Paying Agent) in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due

in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 9 (*Prescription*).

15. NOTICES

All notices regarding the Notes will be deemed to be validly given if published in accordance with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading.

All notices regarding Bearer Notes will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in London. It is expected that such publication will be made in the *Financial Times* in London. Notices to Holders of Registered Notes will be deemed to be validly given if sent by first class mail (or equivalent) or (if posted to an overseas address) by air mail to them (or, in the case of joint Holders, to the first-named in the register kept by the Registrar) at their respective addresses as recorded in the Register, and will be deemed to have been validly given on the fourth weekday after the date of such mailing or, if posted from another country, on the fifth such day.

The Issuer shall comply with disclosure obligations applicable to listed companies under Portuguese law in respect of Notices relating to the Book-Entry Notes, which are integrated in and held through Interbolsa in dematerialised form.

Any notice shall be deemed to have been given on the date of publication or, if so published more than once or on different dates, on the date of the first publication. In the case of Non-Book-Entry Notes, if publication as provided above is not practicable, notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee shall approve.

Notices to be given by any Noteholder shall be in writing and given by lodging the same either with the Issuer or with the Issue and Paying Agent in the case of Non-Book-Entry Notes, or the Portuguese Paying Agent in the case of Book-Entry Notes.

16. MEETINGS OF HOLDERS OF NOTES

Book-Entry Notes

The Interbolsa Instrument contains provisions for convening meetings of the Book-Entry Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of these Terms and Conditions or any of the provisions of the Interbolsa Instrument.

The quorum at any meeting convened to vote on: (i) a resolution not regarding a Reserved Matter will be any person or persons holding or representing whatever the nominal amount of the Book-Entry Notes so held or represented; or (ii) an Extraordinary Resolution regarding a Reserved Matter of the Book-Entry Notes, will be any person or persons holding or representing at least 50 per cent. in nominal amount of the Book-Entry Notes for the time being outstanding or, at any adjourned meeting, any person being or representing whatever the nominal amount of the Book-Entry Notes so held or represented. Each Book-Entry Note grants its holder one vote.

The majorities required to approve a resolution at any meeting convened in accordance with the applicable rules shall be: (i) if in respect to a resolution not regarding a Reserved Matter, the majority of the votes cast at the relevant meeting; or (ii) if in respect to an Extraordinary Resolution regarding a Reserved Matter, at least 50 per cent. in nominal amount of the Book-Entry Notes for the time being outstanding or, at any adjourned meeting two-thirds of the votes cast at the relevant meeting.

For the purposes of these Terms and Conditions, a "**Reserved Matter**" means any proposal: (i) to change any date fixed for payment of principal or interest in respect of the Book-Entry Notes of all or of a given Series, (ii) to reduce the amount of principal or interest due on any date in respect of the Book-Entry Notes of all or of a given Series or to alter the method of calculating the amount of any payment in respect of the Book-Entry Notes of all or of a given Series on redemption or maturity; (iii) to effect the exchange, conversion or substitution of the Book-Entry Notes of all or of a given Series into, shares, bonds or other obligations or securities of REN or any other person or body corporate formed or to be formed; (iv) to change the currency in which amounts due in respect of the Book-Entry Notes of all or of a given Series are payable; (v) to alter the priority of payment of interest or principal in respect of the Book-Entry Notes of all or of a given Series; (vi) to

amend this definition; and (vii) any other changes to the conditions of the credits held by the Book-Entry Noteholders.

- (A) A resolution approved at any meeting of the Book-Entry Noteholders of a Series shall, be binding on all the Book-Entry Noteholders of such Series, whether or not they are present at the meeting.
- (B) Any such meeting to consider a resolution may be convened by the Chairman of the General Meeting of Shareholders of REN, by a common representative (if appointed by the Noteholders) or if the Chairman of the General Meeting of Shareholders of REN refuses to convene the meeting, then 5 per cent. of the Book-Entry Noteholders of any Series may petition the court to order a meeting to be convened.
- (C) A resolution approved at any meeting of the Book-Entry Noteholders of all Series shall be binding on all Book-Entry Noteholders of all Series, whether or not they are present at the meeting.
- (D) In connection with any meeting of the Book-Entry Noteholders of more than one Series where such Book-Entry Notes are not denominated in euro, the nominal amount of the Book-Entry Notes of any Series not denominated in euro shall be converted into euro at the relevant exchange rate at the date of the meeting.

Non-Book-Entry Notes

The Trust Deed contains provisions for convening meetings of the holders of Non-Book-Entry Notes to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Non-Book-Entry Notes, the Receipts, the Coupons or any of the provisions of the Trust Deed. Such a meeting may be convened by REN B.V. or the Trustee and shall be convened by REN B.V. if required in writing by holders of Non-Book-Entry Notes holding not less than 10 per cent. in nominal amount of the Non-Book-Entry Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing more than 50 per cent. in nominal amount of the Non-Book-Entry Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing holders of Non-Book-Entry Notes whatever the nominal amount of the Non-Book-Entry Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Non-Book-Entry Notes, the Receipts, the Coupons or the Trust Deed (including modifying any date of payment, reducing or cancelling the amount of principal or the rate of interest payable in respect of Non-Book-Entry Notes or altering the currency of payment of the Non-Book-Entry Notes, the Receipts or the Coupons), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Non-Book-Entry Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Non-Book-Entry Notes for the time being outstanding. The Trust Deed provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority consisting of not less than three-fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than three-fourths in nominal amount of the Non-Book-Entry Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed at any meeting of the holders of Non-Book-Entry Notes shall be binding on all the holders of Non-Book-Entry Notes, whether or not they are present at the meeting and on all holders of Receipts and Coupons.

The Trustee may agree, without the consent of the holders of Non-Book-Entry Notes, to:

- (A) any modification of the Non-Book-Entry Notes, the Receipts, the Coupons or the Trust Deed which is not, in the opinion of the Trustee, materially prejudicial to the interests of the holders of Non-Book-Entry Notes; or
- (B) any modification of the Non-Book-Entry Notes, the Receipts, the Coupons or the Trust Deed which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law.

The Trustee may also, without any consent as aforesaid, waive or authorise any breach or proposed breach by REN B.V. of any of the covenants or provisions contained in the Trust Deed, or determine that any Event of Default or Potential Event of Default (as defined in the Trust Deed) shall not be treated as such which, in any such case, is not in the opinion of the Trustee, materially prejudicial to the interests of the holders of Non-Book-Entry Notes.

Any such modification, waiver, authorisation or determination shall be binding on the holders of Non-Book-Entry Notes and, unless the Trustee agrees otherwise, any such modification shall be notified to the Noteholders in accordance with Condition 15 (*Notices*) as soon as practicable thereafter.

In addition, pursuant to Condition 5.2(F) (*Benchmark Discontinuation*), certain changes may be made to the interest calculation provisions of the Floating Rate Notes in the circumstances and as otherwise set out in such Condition, without the requirement for consent of the Trustee or the Noteholders.

In connection with the exercise by it of any of its trusts, powers, authorities or discretions (including, without limitation, any modification, waiver, authorisation or determination), the Trustee shall have regard to the general interests of the holders of Non-Book-Entry Notes as a class but shall not have regard to any interests arising from circumstances particular to individual holders of Non-Book-Entry Notes (whatever their number) and, in particular, but without limitation, shall not have regard to the consequences of such exercise for individual holders of Non-Book-Entry Notes (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and the Trustee shall not be entitled to require, nor shall any Holder be entitled to claim, from REN B.V. any indemnification or payment in respect of any tax consequence of any such exercise upon individual holders of Non-Book-Entry Notes except to the extent already provided for in Condition 8 (*Taxation*) and/or any undertakings given in addition thereto or in substitution therefor pursuant to the Trust Deed.

17. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders to create and issue further Notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and the date on which interest starts to accrue, and so that the same shall be consolidated and form a single Series with the outstanding Notes of such Series. In relation to Non-Book-Entry Notes, the Trust Deed and, in relation to Book-Entry Notes, the Interbolsa Instrument, contain provisions for convening a single meeting of the Noteholders and the Holders of Notes of other series in certain circumstances where, in the case of Non-Book-Entry Notes, the Trustee so decides.

18. INDEMNIFICATION OF TRUSTEE

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from any obligation to take proceedings to enforce repayment unless indemnified and/or secured and/or prefunded to its satisfaction. The Trust Deed provides that, when determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled (i) to evaluate its risk in any given circumstance by considering the worst-case scenario and (ii) to require that any indemnity or security given to it by the Noteholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security. The Trustee may enter into business transactions with the Issuer or any person or body corporate associated with the Issuer without accounting for any profit made or benefit received.

19. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

20. GOVERNING LAW AND SUBMISSION TO JURISDICTION

20.1 *Governing law*

The Trust Deed, the Interbolsa Instrument, the Agency Agreement, the Keep Well Agreement, the Notes, the Receipts and the Coupons and any non-contractual obligations arising out of or in connection with the Trust Deed, the Interbolsa Instrument, the Agency Agreement, the Keep Well Agreement, the Notes, the Receipts and the Coupons are governed by, and shall be construed in accordance with, English law save that, with respect to Book-Entry Notes only, the form (*representação formal*) and transfer of the Book-Entry Notes, creation of security (if any) over the Book-Entry Notes, the Interbolsa procedures for the exercise of rights under the Book-Entry Notes and the procedures for meetings of Book-Entry Noteholders are governed by, and shall be construed in accordance with, Portuguese law.

20.2 *Submission to jurisdiction*

Each of REN B.V. and REN has in the Trust Deed and, in the case of REN, the Interbolsa Instrument, irrevocably and unconditionally agreed, for the benefit of the Trustee and the Noteholders, that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed, the Interbolsa Instrument, the Notes, the Receipts and/or the Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Interbolsa Instrument, the Notes, the Receipts and/or the Coupons) and accordingly submits to the exclusive jurisdiction of the English courts.

Each of REN B.V. and REN waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. The Noteholders may take any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with the Notes against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

To the extent permitted by applicable law, REN irrevocably and unconditionally waives with respect to the Notes any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence and irrevocably and unconditionally consents to the giving of any relief or the issue of any process, including without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Proceedings.

20.3 *Appointment of Process Agent*

Each of REN B.V. and REN appoints Law Debenture Corporate Services Limited at its registered office at 8th Floor, 100 Bishopsgate, London EC2N 4AG, United Kingdom, as its agent for service of process, and undertakes that, in the event of Law Debenture Corporate Services Limited ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

21. DEFINITIONS

In these Terms and Conditions, the following defined terms have the meanings set out below:

"Affiliate Member of Interbolsa" means any authorised financial intermediary entitled to hold control accounts with Interbolsa on behalf of Noteholders and includes any depository banks appointed by Euroclear and Clearstream, Luxembourg, for the purposes of holding accounts on behalf of Euroclear and Clearstream, Luxembourg;

"Clearstream, Luxembourg" means Clearstream Banking, S.A.;

"CMVM" means the Comissão do Mercado de Valores Mobiliários, the Portuguese Securities Market Commission;

"EURIBOR" means, in respect of any specified currency and any specified period, the interest rate benchmark known as the Euro zone interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the European Money Markets Institute (or any person which takes over administration of that rate);

"**Euro**", "**EUR**" or "**euro**" means the lawful currency of member states of the European Union that adopt the single currency introduced in accordance with the Treaty;

"**Euroclear**" means Euroclear Bank SA/NV;

"**EU Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market;

"**Final Terms**" means, in relation to each Tranche, the applicable final terms attached to, or endorsed on, such Notes;

"**Interbolsa**" means Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A., as operator of the Central de Valores Mobiliários;

"**Portuguese Securities Code**" means the Código dos Valores Mobiliários approved by Decree Law 486/99 of 13 November (as amended);

"**Resolution**" means a resolution adopted at a duly convened meeting of Noteholders and approved in accordance with the applicable provisions;

"**Stock Exchange**" means the Irish Stock Exchange plc trading as Euronext Dublin or any other stock exchange where Notes may be listed as per the relevant Final Terms;

"**Terms and Conditions**" means in relation to the Notes, the terms and conditions applicable to the Notes and any reference to a particular numbered Condition shall be construed in relation to the Notes accordingly; and

"**Treaty**" means the treaty establishing the European Communities, as amended by the Treaty on European Union.

SCHEDULE 2

FORMS OF GLOBAL AND DEFINITIVE NOTES, RECEIPTS, COUPONS AND TALONS

PART 1

FORM OF TEMPORARY GLOBAL NOTE

[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**)

TEMPORARY GLOBAL NOTE

This Note is a Temporary 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 and the Trust Deed 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 30 July 2013 (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 as hereinafter provided and 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

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

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 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.

Payments of principal and interest (if any) due prior to the Exchange Date (as defined below) will only be made to the bearer hereof to the extent that there is presented to the Issue and Paying Agent by Clearstream, Luxembourg or Euroclear a certificate to the effect that it has received from or in respect of a person entitled to a beneficial interest in a particular nominal amount of the Notes represented by this Global Note (as shown by its records) a certificate of non-US beneficial ownership in the form required by it. The bearer of this Global Note will not (unless upon due presentation of this Global Note for exchange, delivery of the appropriate number of Definitive Bearer Notes (together, if applicable, with the Receipts, Coupons and Talons appertaining thereto) or, as the case may be, 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) or, as the case may be, issue and delivery (or, as the case may be, endorsement) of the Permanent Global Note is improperly withheld or refused and such withholding or refusal is continuing at the relevant payment date) be entitled to receive any payment hereon due on or after the Exchange Date.

On or after the date (the **Exchange Date**) which is 40 days after the Issue Date, this Global Note may be exchanged (free of charge) in whole or in part for, as specified in the Final Terms, either (a) Definitive Bearer Notes and (if applicable) Receipts, Coupons and/or Talons or Definitive Registered Notes (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) or (b) either (if the Final Terms indicates that this Global Note is intended to be a New Global Note) interests recorded in the records of the relevant Clearing Systems in a Permanent

Global Note or (if the Final Terms indicate that this Global Note is not intended to be a New Global Note) a Permanent Global Note, which, in either case, is in or substantially in the form set out in Part 2 of Schedule 2 to the Trust Deed (together with the Final Terms attached thereto) upon notice being given by Euroclear and/or Clearstream, Luxembourg acting on the instructions of any holder of an interest in this Global Note and subject, in the case of Definitive Notes, to such notice period as is specified in the Final Terms.

If Definitive Bearer Notes and (if applicable) Receipts, Coupons and/or Talons have already been issued in exchange for all the Notes represented for the time being by the Permanent Global Note, then this Global Note may only thereafter be exchanged for Definitive Bearer Notes and (if applicable) Receipts, Coupons and/or Talons pursuant to the terms hereof. This Global Note may be exchanged by the bearer hereof on any day (other than a Saturday or Sunday) on which banks are open for general business in London.

The Issuer shall procure that Definitive Bearer Notes or (as the case may be) the Permanent Global Note shall be issued and delivered and (in the case of the Permanent Global Note where the Final Terms indicates that this Global Note is intended to be a New Global Note) interests in the Permanent Global Note shall be recorded in the records of the relevant Clearing Systems in exchange for only that portion of this Global Note in respect of which there shall have been presented to the Issue and Paying Agent by Euroclear or Clearstream, Luxembourg a certificate to the effect that it has received from or in respect of a person entitled to a beneficial interest in a particular nominal amount of the Notes represented by this Global Note (as shown by its records) a certificate of non-US beneficial ownership in the form required by it.

On an exchange of the whole of this Global Note, this Global Note shall be surrendered to or to the order of the Issue and Paying Agent. The Issuer shall procure that:

- (a) if the Final Terms indicates that this Global Note is intended to be a New Global Note, on an exchange of the whole or part only of this Global Note, details of such exchange shall be entered pro rata in the records of the relevant Clearing Systems such that the nominal amount of Notes represented by this Global Note shall be reduced by the nominal amount of this Global Note so exchanged; or
- (b) if the Final Terms indicates that this Global Note is not intended to be a New Global Note, on an exchange of part only of this 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 reduced by the nominal amount of this Global Note so exchanged. On any exchange of this Global Note for a Permanent Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two to the Permanent Bearer Global Note and the relevant space in Schedule Two thereto recording such exchange shall be signed by or on behalf of the Issuer.

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 the 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 herein 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 indicates 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

By:.....

Duly Authorised

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

By:

Authorised Officer

¹Effectuated without recourse, warranty or liability by

.....
as common safekeeper

By:

¹ This should only be completed where the Final Terms indicates that this Global Note is intended to be held in a manner which would allow Eurosystem eligibility.

Schedule One¹

PART 1

INTEREST PAYMENTS

Date made	Interest Payment Date	Total amount of interest payable	Amount of interest paid	Confirmation of payment by or on behalf of the Issuer
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

¹ Schedule One 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

Date made	Total amount of Instalment Amounts payable	Amount of Instalment Amounts paid	Remaining nominal amount of this Global Note following such payment¹	Confirmation of payment by or on behalf of the Issuer

¹ See most recent entry in Part 2, 3 or 4 or Schedule Two in order to determine this amount.

Schedule Two¹

EXCHANGES FOR DEFINITIVE NOTES OR PERMANENT GLOBAL NOTE

The following exchanges of a part of this Global Note for Definitive Notes or a part of a Permanent Global Note have been made:

Date made	Nominal amount of this Global Note exchanged for Definitive Notes or a part of a Permanent Global Note	Remaining nominal amount of this Global Note following such exchange²	Notation made by or on behalf of the Issuer

¹ Schedule Two should only be completed where the Final Terms indicates that this Global Note is not intended to be a New Global Note.
² 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.

PART 2

FORM OF PERMANENT GLOBAL NOTE

[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 30 July 2013 (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.

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

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 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

By:.....
Duly Authorised

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^{1*}

PART 1

INTEREST PAYMENTS

Date made	Total Payment Date	Total Amount of Interest payable	Amount of interest paid	Confirmation of payment by or on behalf of the Issuer
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

¹ 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 4

PURCHASES AND CANCELLATIONS

Date made	Part of nominal amount of this Global Note purchased and cancelled	Remaining nominal amount of this Global Note following such purchase and cancellation ¹	Confirmation of purchase and cancellation by or on behalf of the Issuer

¹ See most recent entry in part 2, part 3 or part 4 or Schedule Two in order to determine this amount.

PART 3

FORM OF DEFINITIVE BEARER NOTE

[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

[UNLESS BETWEEN INDIVIDUALS NOT ACTING IN THE CONDUCT OF A BUSINESS OR PROFESSION, EACH TRANSACTION REGARDING THIS NOTE WHICH INVOLVES THE PHYSICAL DELIVERY THEREOF WITHIN, FROM OR INTO THE NETHERLANDS, MUST BE EFFECTED (AS REQUIRED BY THE DUTCH SAVINGS CERTIFICATES ACT (WET INZAKE SPAARBEWIJZEN) OF 21 MAY 1985 (AS AMENDED)) THROUGH THE MEDIATION OF THE ISSUER OR A MEMBER FIRM OF EURONEXT (AMSTERDAM), ADMITTED IN A FUNCTION ON ONE OR MORE OF THE MARKETS OR SYSTEMS OPERATED BY EURONEXT AMSTERDAM N.V. AND MUST BE RECORDED IN A TRANSACTION NOTE WHICH INCLUDES THE NAME AND ADDRESS OF EACH PARTY TO THE TRANSACTION, THE NATURE OF THE TRANSACTION AND THE DETAILS AND SERIAL NUMBER OF THIS NOTE.]²

REN FINANCE B.V.

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

[Specified Currency and Aggregate Nominal Amount of Tranche]
NOTES DUE
[Year of Maturity]

This Note is one of a Series of Notes of [Specified Currency(ies) and Specified Denomination(s)] each of the Issuer (**Notes**). References herein to the Conditions shall be to the Terms and Conditions [endorsed hereon/set out in Schedule 1 to the Trust Deed (as defined below) which shall be incorporated by reference herein and have effect as if set out herein] as supplemented by the relevant information (appearing in the Final Terms (the **Final Terms**)) endorsed hereon but, in the event of any conflict between the provisions of the said Conditions and such information in the Final Terms, such information will prevail. Words and expressions defined in the Conditions shall bear the same meanings when used in this Note. This Note is issued subject to, and with the benefit of, the Conditions and a Trust Deed dated 30 July 2013 (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 and] the Maturity Date or on such earlier date as this Note may become due and repayable in accordance with the Conditions and the Trust Deed, the amount payable on redemption of this Note and to pay interest (if any) on the nominal amount of this 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.

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

² This legend should be placed on zero coupon or discounted Notes and Notes on which interest only becomes due at maturity and which are (a) not listed on Euronext (Amsterdam) and (b) issued within The Netherlands, or issued outside The Netherlands and distributed within The Netherlands in the course of initial distribution or immediately thereafter.

This Note shall not be valid unless authenticated by Deutsche Bank AG, London Branch as Issue and Paying Agent.

IN WITNESS whereof this Note has been executed on behalf of the Issuer.

Issued as of.....

REN FINANCE B.V.

By:
Duly Authorised

By:.....
Duly Authorised

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

By:
Authorised Officer

By:
Authorised Officer

[Conditions]

[Conditions to be as set out in Schedule 1 to this Trust Deed or such other form as may be agreed between the Issuer, the Issue and Paying Agent, the Trustee and the relevant Dealer(s), but shall not be endorsed if not required by the relevant Stock Exchange]

Final Terms

[Insert text of the relevant information supplementing the Conditions which appears in the Pricing Supplement relating to the Notes]

PART 4

FORM OF RECEIPT

REN FINANCE B.V.

[Specified Currency and Aggregate Nominal Amount of Tranche]

NOTES DUE

[Year of Maturity]

Series No. []

Receipt for the sum of [] being the instalment of principal payable in accordance with the Terms and Conditions applicable to the Note to which this Receipt appertains (the **Conditions**) on [].

This Receipt is issued subject to and in accordance with the Conditions which shall be binding upon the holder of this Receipt (whether or not it is for the time being attached to such Note) and is payable at the specified office of any of the Paying Agents set out on the reverse of the Note to which this Receipt appertains (and/or any other or further Paying Agents and/or specified offices as may from time to time be duly appointed and notified to the Holders).

This Receipt must be presented for payment together with the Note to which it appertains. The Issuer shall have no obligation in respect of any Receipt presented without the Note to which it appertains or any unmatured Receipts.

[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

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

PART 5

FORM OF COUPON

On the front:

REN FINANCE B.V.

**[Specified Currency and Aggregate Nominal Amount of Tranche]
NOTES DUE [Year of Maturity]**

Series No. []

[Coupon appertaining to a Note in the denomination of [Specified Currency and Specified Denomination]]¹

Part A

[For Fixed Rate Notes:

This Coupon is payable to bearer, separately negotiable and subject to the Terms and Conditions of the said Notes.

Coupon for
[]
due on [], []]

Part B

[For Floating Rate Notes:

Coupon for the amount due in accordance with the Terms and Conditions endorsed on, attached to or incorporated by reference into the said Notes on [the Interest Payment Date falling in [] []/[]].

This Coupon is payable to bearer, separately negotiable and subject to such Terms and Conditions, under which it may become void before its due date.]

[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.]²

¹ Delete where the Notes are all of the same denomination.

² This legend can be deleted if the Notes have an original maturity of 1 year or less.

PART 6

FORM OF TALON

On the front:

REN FINANCE B.V.

[Specified Currency and Nominal Amount of Tranche]

NOTES DUE

[Year of Maturity]

Series No. []

[Talon appertaining to a Note in the denomination of [Specified Currency and Specified Denomination]]¹.

On and after [] further Coupons [and a further Talon]² appertaining to the Note to which this Talon appertains will be issued at the specified office of any of the Paying Agents set out on the reverse hereof (and/or any other or further Paying Agents and/or specified offices as may from time to time be duly appointed and notified to the Holders) upon production and surrender of this Talon.

This Talon may, in certain circumstances, become void under the Terms and Conditions endorsed on the Note to which this Talon appertains.

[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.]³

¹ Delete where the Notes are all of the same denomination.

² Not required on last Coupon sheet.

³ This legend can be deleted if the Notes have an original maturity of 1 year or less.

On the back of Receipts, Coupons and Talons:

ISSUE AND PAYING AGENT

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB

PAYING AGENT

Deutsche Bank Luxembourg S.A.
2 Boulevard Konrad Adenauer
L-1115 Luxembourg

PART 7

FORMS OF REGISTERED GLOBAL NOTE

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. UNTIL THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART, SALES MAY NOT BE MADE IN THE UNITED STATES OR TO U.S. PERSONS UNLESS MADE (I) PURSUANT TO RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT OR (II) TO QUALIFIED INSTITUTIONAL BUYERS AS DEFINED IN, AND IN TRANSACTIONS PURSUANT TO, RULE 144A UNDER THE SECURITIES ACT.

REN FINANCE B.V.

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

REGISTERED GLOBAL NOTE

The Issuer hereby certifies that the person whose name is entered in the Register is the registered holder of the aggregate Nominal Amount of a duly authorised issue of Notes of the Issuer (the **Notes**) of the Nominal Amount, Specified Currency and Specified Denomination(s) 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 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, such information 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 30 July 2013 (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, agrees to pay to such registered holder 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 at the specified office of the Registrar at 2 Boulevard Konrad Adenauer, L-1115 Luxembourg or such other specified office as may be specified for this purpose in accordance with the Conditions. On any redemption 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 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 the Register. Upon any such redemption, payment of an instalment or purchase and cancellation the nominal amount of this Global Note and the Notes held by the registered holder hereof shall be reduced by the nominal amount of such Notes so redeemed or purchased

and cancelled or the amount of such instalment so paid. The nominal amount of this Global Note and of the Notes held by the registered holder hereof following any such redemption or purchase and cancellation as aforesaid or any transfer or exchange as referred to below shall be the nominal amount most recently entered in the Register.

This Global Note may be exchanged (free of charge) in whole, but not in part, as specified in the Final Terms, for Definitive Registered Notes in or substantially in the form set out in 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 Registered Notes and the relevant information supplementing the Conditions appearing in the Final Terms has been endorsed on or attached to such Definitive Registered 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 Bank SA/NV (**Euroclear**) and/or Clearstream Banking, S.A. (**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 Registered Notes for the total nominal amount of Notes represented by this Global Note.

Any such exchange as aforesaid will be made upon presentation of this Global Note by the bearer hereof on any day (other than a Saturday or Sunday) on which banks are open for business in London at the office of the Issue and Paying Agent specified above.

The aggregate nominal amount of Definitive Registered 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 Registered 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 registered holder hereof shall in all respects be entitled to the same benefits as if he were the registered holder and absolute owner of the Note represented by this Global Note. Accordingly, except as required by applicable law or regulatory requirement, the registered holder 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 registered holder. All payments under and to the registered holder of this Global Note shall be valid and effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Note 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 registered holder 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.

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 that 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 for and on behalf of Deutsche Bank Luxembourg S.A. as Registrar and, if the applicable Final Terms indicates that this Global Note is intended to be held under the New Safekeeping Structure, effectuated by the entity appointed as common safekeeper by Euroclear or Clearstream, Luxembourg.

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.

REN FINANCE B.V.

By:
Duly Authorised

By:
Duly Authorised

Authenticated for and on behalf of
Deutsche Bank Luxembourg S.A.
as Registrar

By:
Authorised Officer

By:
Authorised Officer

¹Effectuated without recourse, warranty or liability

By:
as common safekeeper

By:

¹ This should only be completed where the Final Terms indicates that this Global Note is intended to be held under the New Safekeeping Structure.

PART 8

FORM OF DEFINITIVE REGISTERED NOTE

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. UNTIL THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART, SALES MAY NOT BE MADE IN THE UNITED STATES OR TO U.S. PERSONS UNLESS MADE (I) PURSUANT TO RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT OR (II) TO QUALIFIED INSTITUTIONAL BUYERS AS DEFINED IN, AND IN TRANSACTIONS PURSUANT TO, RULE 144A UNDER THE SECURITIES ACT.

REN FINANCE B.V.

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

This Note is one of a Series of Notes of [Specified Currency(ies) and Specified Denomination(s)] each of the Issuer. References herein to the Conditions shall be to the Terms and Conditions [endorsed hereon/set out in Schedule 1 to the Trust Deed (as defined below) which shall be incorporated by reference herein and have effect as if set out hereon] as supplemented by the relevant information (appearing in the Final Terms (the **Final Terms**)) endorsed hereon but, in the event of any conflict between the provisions of the said Conditions and the information in the Final Terms, such information will prevail. Words and expressions defined in the Conditions shall bear the same meanings when used in this Note. This Note is issued subject to, and with the benefit of, the Conditions and a Trust Deed dated 30 July 2013 (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.

THIS IS TO CERTIFY that [] is/are the registered holder(s) of one of the above-mentioned Notes and is/are entitled on each Instalment Date (if this Note is repayable in instalments) and on the Maturity Date or on such earlier date as this Note may become due and repayable in accordance with the Conditions and the Trust Deed, to the amount payable on redemption of this Note and to receive interest (if any) on the nominal amount of this 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.

This Note shall not be valid unless authenticated for and on behalf of Deutsche Bank Luxembourg S.A. as Registrar.

IN WITNESS whereof this Note has been executed on behalf of the Issuer.

REN FINANCE B.V.

By:
Duly Authorised

By:.....
Duly Authorised

Authenticated for and on behalf of
Deutsche Bank Luxembourg S.A.
as Registrar

By:
Authorised Officer

By:
Authorised Officer

- FORM OF TRANSFER OF REGISTERED NOTE -

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) to

.....
.....
.....

(Please print or type name and address (including postal code) of transferee)

[Specified Currency][] nominal amount of this Note and all rights hereunder, hereby irrevocably constituting and appointing as attorney to transfer such nominal amount of this Note in the register maintained by REN FINANCE B.V. with full power of substitution.

Signature(s).....

.....

Date:

N.B.: This form of transfer must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and must be executed under the hand of the transferor or, if the transferor is a corporation, either under its common seal or under the hand of two of its officers duly authorised in writing and, in such latter case, the document so authorising such officers must be delivered with this form of transfer.

[Conditions]

[Conditions to be as set out in Schedule 1 to this Trust Deed or such other form as may be agreed between the Issuer, the Issue and Paying Agent, the Trustee and the relevant Dealer(s), but shall not be endorsed if not required by the relevant Stock Exchange]

Final Terms

[Insert relevant information supplementing the Conditions which appear in the Final Terms relating to the Notes]

SCHEDULE 3

PROVISIONS FOR MEETINGS OF HOLDERS

1. (a) As used in this Schedule the following expressions shall have the following meanings unless the context otherwise requires:
 - (i) **block voting instruction** shall mean an English language document issued by a Paying Agent and dated in which:
 - (A) it is certified that Bearer Notes (whether in definitive form or represented by a Global Note and not being Bearer Notes in respect of which a voting certificate has been issued and is outstanding in respect of the meeting specified in such block voting instruction and any adjourned such meeting) have been deposited with such Paying Agent or (to the satisfaction of such Paying Agent) were held to its order or under its control or blocked in an account with a clearing system and that no such Bearer Notes will cease to be so deposited or held or blocked until the first to occur of:
 - I. the conclusion of the meeting specified in such document or, if later, of any adjourned such meeting; and
 - II. the surrender to the Paying Agent not less than 48 hours before the time for which such meeting or any adjourned such meeting is convened of the receipt issued by such Paying Agent in respect of each such deposited Bearer Note which is to be released or (as the case may require) the Bearer Note or Bearer Notes ceasing with the agreement of the Paying Agent to be held to its order or under its control or so blocked and the giving of notice by the Paying Agent to the Issuer in accordance with paragraph 18 hereof of the necessary amendment to the block voting instruction;
 - (B) it is certified that each holder of such Bearer Notes or a duly authorised agent on his behalf has instructed such Paying Agent that the vote(s) attributable to the Bearer Note or Bearer Notes so deposited or held or blocked should be cast in a particular way in relation to the resolution or resolutions to be put to such meeting or any adjourned such meeting and that all such instructions are during the period commencing 48 hours prior to the time for which such meeting or any adjourned such meeting is convened and ending at the conclusion or adjournment thereof neither revocable nor capable of amendment;
 - (C) the aggregate nominal amount of the Bearer Notes so deposited or held or blocked are listed distinguishing with regard to each such resolution between those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
 - (D) one or more persons named in such document (each hereinafter called a **proxy**) is or are authorised and instructed by such Paying Agent to cast the

- votes attributable to the Bearer Notes so listed in accordance with the instructions referred to in (C) above as set out in such document;
- (ii) **Clearing System** means Euroclear and/or Clearstream, Luxembourg and includes in respect of any Note any clearing system on behalf of which such Note is held or which is the bearer or holder of a Note, in either case whether alone or jointly with any other Clearing System(s). For the avoidance of doubt, the provisions of Clause 1.2(g) shall apply to this definition;
- (iii) **voting certificate** shall mean an English language certificate issued by a Paying Agent and dated in which it is stated:
- (A) that on the date thereof Bearer Notes (whether in definitive form or represented by a Global Note and not being Bearer Notes in respect of which a block voting instruction has been issued and is outstanding in respect of the meeting specified in such voting certificate or any adjourned such meeting) were deposited with such Paying Agent or (to the satisfaction of such Paying Agent) were held to its order or under its control or blocked in an account with a clearing system and that no such Bearer Notes will cease to be so deposited or held or blocked until the first to occur of:
- I. the conclusion of the meeting specified in such certificate or, if later, of any adjourned such meeting; and
- II. the surrender of the certificate to the Paying Agent who issued the same; and
- (B) that the bearer thereof is entitled to attend and vote at such meeting and any adjourned such meeting in respect of the Bearer Notes represented by such certificate;
- (iv) **24 hours** shall mean a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid; and
- (v) **48 hours** shall mean a period of 48 hours including all or part of two days upon which banks are open for business both in the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which banks are open for business in all of the places as aforesaid.
- (b) A holder of a Bearer Note (whether in definitive form or represented by a Global Note) may obtain a voting certificate in respect of such Bearer Note from a Paying Agent or require a Paying Agent to issue a block voting instruction in respect of such Bearer Note by depositing such Bearer Note with such Paying Agent or (to the satisfaction of such Paying Agent) by such Note being held to its order or under its control or being blocked in an account with a clearing system, in each case not less than 48 hours before the time fixed for the relevant meeting and on the terms set out in subparagraph 1(a)(ii)(A) or 1(a)(iii)(A)

above (as the case may be), and (in the case of a block voting instruction) instructing such Paying Agent to the effect set out in subparagraph 1(a)(iii)(B) above. The holder of any voting certificate or the proxies named in any block voting instruction shall for all purposes in connection with the relevant meeting or adjourned meeting of Holders be deemed to be the holder of the Bearer Notes to which such voting certificate or block voting instruction relates and the Paying Agent with which such Bearer Notes have been deposited or the person holding the same to the order or under the control of such Paying Agent or the clearing system in which such Bearer Notes have been blocked shall be deemed for such purposes not to be the holder of those Bearer Notes.

- (c)
 - (i) A holder of Registered Notes (whether in definitive form or represented by a Global Note) may, by an instrument in writing in the English language (a **form of proxy**) signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar not less than 48 hours before the time fixed for the relevant meeting, appoint any person (a **proxy**) to act on his or its behalf in connection with any meeting of the Holders and any adjourned such meeting.
 - (ii) Any holder of Registered Notes (whether in definitive form or represented by a Global Notes) which is a corporation may by resolution of its directors or other governing body authorise any person to act as its representative (a **representative**) in connection with any meeting of the Holders and any adjourned such meeting.
 - (iii) Any proxy appointed pursuant to subparagraph (i) above or representative appointed pursuant to subparagraph (ii) above shall so long as such appointment remains in force be deemed, for all purposes in connection with the relevant meeting or adjourned meeting of the Holders, to be the holder of the Registered Notes to which such appointment relates and the holder of the Registered Notes shall be deemed for such purposes not to be the holder.
- 2. The Issuer or the Trustee may at any time and the Issuer shall upon a requisition in writing in the English language signed by the holders of not less than one-tenth in nominal amount of the Notes for the time being outstanding convene a meeting of the Holders and if the Issuer makes default for a period of seven days in convening such a meeting the same may be convened by the Trustee or the requisitionists. Every such meeting shall be held at such time and place (which need not be a physical place and instead may be held by way of telephone or video conference) as the Trustee may appoint or approve.
- 3. At least 21 days' notice (exclusive of the day on which the notice is given and the day on which the meeting is to be held) specifying the place, day and hour of meeting shall be given to the holders of the relevant Notes prior to any meeting of such holders in the manner provided by Condition 15. Such notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting thereby convened but (except for an Extraordinary Resolution) it shall not be necessary to specify in such notice the terms of any resolution to be proposed. Such notice shall include statements, if applicable, to the effect that (i) Bearer Notes may, not less than 48 hours before the time fixed for the meeting, be deposited with Paying Agents or (to their satisfaction) held to their order or under their control or blocked in an account with a clearing system for the purpose of obtaining voting certificates or appointing proxies and (ii) the holders of Registered Notes may appoint proxies by executing and delivering a form of proxy in the English language to the specified office of the Registrar or any Transfer Agent not less than 48 hours before the time fixed for the meeting or, in the case of corporations, may appoint representatives by resolution of their directors or other governing body. A copy of the notice shall be sent by post to

the Trustee (unless the meeting is convened by the Trustee) and to the Issuer (unless the meeting is convened by the Issuer).

4. A person (who may but need not be a Holder) nominated in writing by the Trustee shall be entitled to take the chair at the relevant meeting or adjourned meeting but if no such nomination is made or if at any meeting or adjourned meeting the person nominated shall not be present within 15 minutes after the time appointed for holding the meeting or adjourned meeting the Holders present shall choose one of their number to be Chairman, failing which the Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as was Chairman of the meeting from which the adjournment took place.
5. At any such meeting one or more persons present holding Definitive Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate more than 50 per cent. in nominal amount of the Notes for the time being outstanding shall (subject as provided below) form a quorum for the transaction of business (including the passing of an Extraordinary Resolution) PROVIDED THAT at any meeting the business of which includes any of the following matters (each of which shall, subject only to Clause 19 of this Trust Deed, only be capable of being effected after having been approved by Extraordinary Resolution) namely:
 - (a) reduction or cancellation of the amount payable or, where applicable, modification, except where such modification is in the opinion of the Trustee bound to result in an increase, of the method of calculating the amount payable or modification of the date of payment or, where applicable, of the method of calculating the date of payment in respect of any principal or interest in respect of the Notes;
 - (b) alteration of the currency in which payments under the Notes, Receipts and Coupons are to be made;
 - (c) alteration of the majority required to pass an Extraordinary Resolution;
 - (d) the sanctioning of any such scheme or proposal as is described in paragraph (i) below; and
 - (e) alteration of this proviso or the proviso to paragraph 6 below;

the quorum shall be one or more persons present holding Definitive Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than two-thirds of the nominal amount of the Notes for the time being outstanding.

6. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened upon the requisition of Holders be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if such day is a public holiday the next succeeding business day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall stand adjourned for such period, being not less than 13 clear days nor more than 42 clear days, and to such place as may be appointed by the Chairman either at or subsequent to such meeting and approved by the Trustee). If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chairman may either (with the approval of the Trustee) dissolve such meeting or adjourn the same for such period, being not less than 13 clear days (but without any maximum number of clear days), and to such place as may be appointed by the

Chairman either at or subsequent to such adjourned meeting and approved by the Trustee, and the provisions of this sentence shall apply to all further adjourned such meetings. At any adjourned meeting one or more persons present holding Definitive Notes or voting certificates or being proxies or representatives (whatever the nominal amount of the Notes so held or represented by them) shall (subject as provided below) form a quorum and shall have power to pass any Extraordinary Resolution or other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present PROVIDED THAT at any adjourned meeting the quorum for the transaction of business comprising any of the matters specified in the proviso to paragraph 5 above shall be one or more persons present holding Definitive Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than one-third of the nominal amount of the Notes for the time being outstanding.

7. Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in paragraph 3 above and such notice shall state the relevant quorum. Subject as aforesaid it shall not be necessary to give any notice of an adjourned meeting.
8. Every question submitted to a meeting shall be decided in the first instance by a show of hands (to be confirmed orally if the meeting is by way of telephone) and in case of equality of votes the Chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Holder or as a holder of a voting certificate or as a proxy or as a representative.
9. At any meeting unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman, the Issuer, the Trustee or any person present holding a Definitive Note or a voting certificate or being a proxy or a representative (whatever the nominal amount of the Notes so held or represented by him) a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
10. Subject to paragraph 12 below, if at any such meeting a poll is so demanded it shall be taken in such manner and subject as hereinafter provided either at once or after an adjournment as the Chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
11. The Chairman may with the consent of (and shall if directed by) any such meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.
12. Any poll demanded at any such meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.
13. The Trustee and its lawyers and any director, officer or employee of a corporation being a trustee of these presents and any director or officer of the Issuer and its or their lawyers and any other person authorised so to do by the Trustee may attend and speak at any meeting. Save as aforesaid, but without prejudice to the proviso to the definition of **outstanding** in Clause 1 of this Trust Deed, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of Holders or join with others in requesting the convening of such a meeting or to exercise the rights

conferred on Holders by Conditions 10, 11 and 16 unless he either produces the Definitive Note or Definitive Notes of which he is the holder or a voting certificate or is a proxy or a representative. No person shall be entitled to vote at any meeting in respect of Notes held by, for the benefit of, or on behalf of, REN, REN B.V. or any holding company of REN or any other Subsidiary of such holding company. Nothing herein shall prevent any of the proxies named in any block voting instruction or form of proxy from being a director, officer or representative of or otherwise connected with the Issuer.

14. Subject as provided in paragraph 13 hereof at any meeting:
 - (a) on a show of hands every person who is present in person and produces a Definitive Note or voting certificate or is a proxy or a representative shall have one vote; and
 - (b) on a poll every person who is so present shall have one vote in respect of each euro 1.00 or such other euro amount as the Trustee may in its absolute discretion stipulate (or, in the case of meetings of holders of Notes denominated in another currency, such amount in such other currency as the Trustee in its absolute discretion may stipulate) in nominal amount of the Definitive Notes so produced or represented by the voting certificate so produced or in respect of which he is a proxy or a representative.
15. Without prejudice to the obligations of the proxies named in any block voting instruction or form of proxy any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.
16. The proxies named in any block voting instruction or form of proxy need not be Holders.
17. Each block voting instruction together (if so requested by the Trustee) with proof satisfactory to the Trustee of its due execution on behalf of the relevant Paying Agent and each form of proxy shall be deposited by the relevant Paying Agent or, as the case may be, by the Registrar or the relevant Transfer Agent at such place as the Trustee shall approve not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the block voting instruction or form of proxy propose to vote and in default the block voting instruction or form of proxy shall not be treated as valid unless the Chairman of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A notarially certified copy of each block voting instruction or form of proxy shall, if the Trustee so requires, be deposited with the Trustee before the commencement of the meeting or adjourned meeting but the Trustee shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxies named in any such block voting instruction or form of proxy.
18. Any vote given in accordance with the terms of a block voting instruction or form of proxy shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or form of proxy or of any of the relevant Holders' instructions pursuant to which it was executed provided that no intimation in writing of such revocation or amendment shall have been received from the relevant Paying Agent by the Issuer at its registered office (or such other place as may have been required or approved by the Trustee for the purpose) by the time being 24 hours before the time appointed for holding the meeting or adjourned meeting at which the block voting instruction or form of proxy is to be used.
19. The Holders shall in addition to the powers hereinbefore given have the following powers exercisable only by Extraordinary Resolution (subject, in the case of an Extraordinary Resolution to be proposed at a meeting, to the provisions relating to quorum contained in paragraphs 5 and 6 above) namely:

- (a) Power to sanction any compromise or arrangement proposed to be made between the Issuer, REN the Trustee, any Appointee and the Holders, Receiptholders and Couponholders or any of them.
- (b) Power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Trustee, any Appointee, the Holders, the Receiptholders, Couponholders, or the Issuer or REN against any other or others of them or against any of their property whether such rights shall arise under these presents or otherwise.
- (c) Power to assent to any modification of the provisions of these presents which shall be proposed by the Issuer, REN, the Trustee or any Holder.
- (d) Power to give any authority or sanction which under the provisions of these presents is required to be given by Extraordinary Resolution.
- (e) Power to appoint any persons (whether Holders or not) as a committee or committees to represent the interests of the Holders and to confer upon such committee or committees any powers or discretions which the Holders could themselves exercise by Extraordinary Resolution.
- (f) Power to approve of a person to be appointed a trustee and power to remove any trustee or trustees for the time being of these presents.
- (g) Power to discharge or exonerate the Trustee and/or any Appointee from all liability in respect of any act or omission for which the Trustee and/or such Appointee may have become responsible under these presents.
- (h) Power to authorise the Trustee and/or any Appointee to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution.
- (i) Power to sanction any scheme or proposal for the exchange or sale of the Notes for or the conversion of the Notes into or the cancellation of the Notes in consideration of shares, stock, instruments, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer, REN or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, instruments, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash.

20. Any Extraordinary Resolution (i) passed at a meeting of the Holders duly convened and held in accordance with these presents (ii) passed as an Extraordinary Resolution in writing in accordance with these presents or (iii) passed by way of electronic consents given by holders through the relevant Clearing System(s) in accordance with these presents shall be binding upon all the Holders whether present or not present at such meeting and whether or not voting and upon all Receiptholders and Couponholder and each of them shall be bound to give effect thereto accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any resolution duly considered by the Holders shall be published in accordance with Condition 15 by the Issuer within 14 days of such result being known PROVIDED THAT the non-publication of such notice shall not invalidate such result.

21. The expression **Extraordinary Resolution** when used in these presents means:

- (a) a resolution passed at a meeting of the Holders duly convened and held in accordance with these presents by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting of not less than three-fourths of the votes cast on such poll;
 - (b) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding, which resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Holders; or
 - (c) consent given by way of electronic consents through the relevant Clearing System(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding.
22. Minutes of all resolutions and proceedings at every meeting of the Holders shall be made and entered in books to be from time to time provided for that purpose by the Issuer and any such minutes as aforesaid if purporting to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings transacted shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed or transacted.
23. (a) If and whenever the Issuer shall have issued and have outstanding Notes of more than one Series the foregoing provisions of this Schedule shall have effect subject to the following modifications:
- (i) a resolution which in the opinion of the Trustee affects the Notes of only one Series shall be deemed to have been duly passed if passed at a separate meeting of the holders of the Notes of that Series;
 - (ii) a resolution which in the opinion of the Trustee affects the Notes of more than one Series but does not give rise to a conflict of interest between the holders of Notes of any of the Series so affected shall be deemed to have been duly passed if passed at a single meeting of the holders of the Notes of all the Series so affected;
 - (iii) a resolution which in the opinion of the Trustee affects the Notes of more than one Series and gives or may give rise to a conflict of interest between the holders of the Notes of one Series or group of Series so affected and the holders of the Notes of another Series or group of Series so affected shall be deemed to have been duly passed only if passed at separate meetings of the holders of the Notes of each Series or group of Series so affected; and
 - (iv) to all such meetings all the preceding provisions of this Schedule shall *mutatis mutandis* apply as though references therein to Notes and Holders were references to the Notes of the Series or group of Series in question or to the holders of such Notes, as the case may be.
- (b) If the Issuer shall have issued and have outstanding Notes which are not denominated in euro in the case of any meeting of holders of Notes of more than one currency the nominal amount of such Notes shall (i) for the purposes of paragraph 2 above be the equivalent in euro at the spot rate of a bank nominated by the Trustee for the conversion of the relevant currency or currencies into euro on the seventh dealing day prior to the day on which the requisition in writing is received by the Issuer and (ii) for the purposes of paragraphs 5, 6

and 14 above (whether in respect of the meeting or any adjourned such meeting or any poll resulting therefrom) be the equivalent at such spot rate on the seventh dealing day prior to the day of such meeting. In such circumstances, on any poll each person present shall have one vote for each euro 1.00 (or such other euro amount as the Trustee may in its absolute discretion stipulate) in nominal amount of the Notes (converted as above) which he holds or represents.

24. Subject to all other provisions of these presents the Trustee may (after consultation with the Issuer where the Trustee considers such consultation to be practicable but without the consent of the Issuer, the Holders, the Receiptholders, or the Couponholders) prescribe such further or alternative regulations regarding the requisitioning and/or the holding of meetings and attendance and voting thereat as the Trustee may in its sole discretion reasonably think fit (including, without limitation, the substitution for periods of 24 Hours and 48 Hours referred to in this Schedule of shorter periods and the holding of meetings by telephone or video conference). Such regulations may, without prejudice to the generality of the foregoing, reflect the practices and facilities of any relevant Clearing System. Notice of any such further or alternative regulations may, at the sole discretion of the Trustee, be given to holders in accordance with Condition 15 at the time of service of any notice convening a meeting or at such other time as the Trustee may decide.
25. Meetings of the holders of Book-Entry Notes shall be carried out in accordance with Schedule 2 to the Interbolsa Instrument.

SIGNATORIES

EXECUTED as a **DEED** by)
REN FINANCE B.V.)
acting by)
acting under the authority of that company)
in the presence of:)

Witness' Signature:

Witness' Name:

Address:

EXECUTED as a **DEED** by)
REN - Redes Energéticas Nacionais, SGPS, S.A.)
acting by)
acting under the authority of that company in the)
presence of:)

Witness' Signature:

Witness' Name:

Address:

THE COMMON SEAL of)
DEUTSCHE TRUSTEE COMPANY LIMITED)
was affixed to this deed in the presence of:)

Associate Director:

Associate Director:

SIGNATORIES TO THE SEVENTH SUPPLEMENTAL TRUST DEED

EXECUTED as a **DEED** by
REN FINANCE B.V.
acting by **DIRECTOR**
acting under the authority of that company

)
) *Wim Resina*
)
)
)

EXECUTED as a **DEED** by
REN FINANCE B.V.
acting by **DIRECTOR**
acting under the authority of that company

)
)
)
)
)

EXECUTED as a **DEED** by
REN - Redes Energéticas Nacionais, SGPS, S.A.
acting by **DIRECTOR**


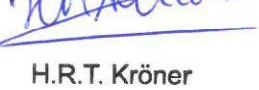
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EXECUTED as a **DEED** by
REN - Redes Energéticas Nacionais, SGPS, S.A.
acting by **DIRECTOR**

)
)
)

SIGNATORIES TO THE SEVENTH SUPPLEMENTAL TRUST DEED

EXECUTED as a DEED by
REN FINANCE B.V.
acting by DIRECTOR
acting under the authority of that company

) 
) 
) **H.R.T. Kröner**
) **Managing Director**

Witness:


EXECUTED as a DEED by
REN FINANCE B.V.
acting by DIRECTOR
acting under the authority of that company

)
)
)
)
)

J. A. Langelaar
Obrechtlaan 11A
3723 KA Biltoven
The Netherlands

EXECUTED as a DEED by
REN - Redes Energéticas Nacionais, SGPS, S.A.
acting by DIRECTOR

)
)
)

EXECUTED as a DEED by
REN - Redes Energéticas Nacionais, SGPS, S.A.
acting by DIRECTOR

)
)
)

SIGNATORIES TO THE SEVENTH SUPPLEMENTAL TRUST DEED

EXECUTED as a DEED by)
REN FINANCE B.V.)
acting by DIRECTOR)
acting under the authority of that company)
)

EXECUTED as a DEED by)
REN FINANCE B.V.)
acting by DIRECTOR)
acting under the authority of that company)
)

EXECUTED as a DEED by)
REN - Redes Energéticas Nacionais, SGPS, S.A.)
acting by DIRECTOR)
)



EXECUTED as a DEED by)
REN - Redes Energéticas Nacionais, SGPS, S.A.)
acting by DIRECTOR)
)



**EXECUTED and DELIVERED as a DEED on behalf of
DEUTSCHE TRUSTEE COMPANY LIMITED**

By: 

Attorney 

In the presence of
Witness name: David Britton

Witness signature: 

By: 

Attorney

In the presence of
Witness name: David Britton

Witness signature: 