EXECUTION VERSION

INTERBOLSA INSTRUMENT

DATED 5 NOVEMBER 2020

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

relating to a
EUR 5,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME

Allen & Overy LLP
## CONTENTS

<table>
<thead>
<tr>
<th>Clause</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Definitions and Interpretation</td>
<td>3</td>
</tr>
<tr>
<td>2. Covenant to Pay</td>
<td>6</td>
</tr>
<tr>
<td>3. Form of the Book-Entry Notes</td>
<td>6</td>
</tr>
<tr>
<td>4. Evidence</td>
<td>7</td>
</tr>
<tr>
<td>5. Stamp Duties and Taxes</td>
<td>7</td>
</tr>
<tr>
<td>6. Covenant to Comply with Provisions</td>
<td>7</td>
</tr>
<tr>
<td>7. Amendment and Disapplication of this Instrument</td>
<td>7</td>
</tr>
<tr>
<td>8. Enforceability</td>
<td>8</td>
</tr>
<tr>
<td>9. Governing Law and Jurisdiction</td>
<td>8</td>
</tr>
</tbody>
</table>

**Schedule**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Terms and Conditions of the Notes</td>
<td>9</td>
</tr>
<tr>
<td>2. Provisions for Meetings of Holders</td>
<td>44</td>
</tr>
</tbody>
</table>

**Signatories** | 49 |
This Interbolsa Instrument (the Instrument) is made on 5 November 2020 by REN – Redes Energéticas Nacionais, SGPS, S.A., a listed company organised as a “Sociedade Gestora de Participações Sociais” and a “Sociedade Anónima” under the laws of the Portuguese Republic, registry number 503.264.032 and share capital 667,191,262, whose registered office is at Avenida Estados Unidos da América, 55, 1749-061 Lisbon, Portugal (REN) in favour of the Holders (as defined below) from time to time.

WHEREAS:

(A) On 9 September 2008, REN established a programme for the Issuance of Euro Medium Term Notes (the Programme) pursuant to which Notes may be issued from time to time in book-entry form by REN.

(B) On 30 July 2013 REN Finance B.V. was added to the Programme as an additional issuer (together with REN, the Issuers).

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Capitalised terms used in this Instrument but not defined in this Instrument shall have the meanings given to them in the Conditions. Terms defined herein are so defined for the purpose of this Instrument only. The following expressions have the following meanings:

Account means an individual securities account held with an Affiliate Member;

Affiliate Member means any authorised financial intermediary entitled to hold control accounts with Interbolsa on behalf of their customers and includes any depositary banks appointed by Euroclear Bank SA/NV (Euroclear) and/or Clearstream Banking, S.A. (Clearstream, Luxembourg) for the purpose of holding such accounts with Interbolsa on behalf of Euroclear and Clearstream, Luxembourg, respectively;

Book-Entry Notes means Notes issued in dematerialised book-entry form, which will be nominativas (which means that Interbolsa, at the request of REN, can ask the Affiliate Members of Interbolsa for information regarding the identity of the Holders and transmit such information to REN) and which are registered by Interbolsa, held through CVM and governed by the Conditions and this Instrument;

Conditions means, in relation to the Book-Entry Notes of any series, the terms and conditions set out in Schedule 1 hereto, as completed by the Final Terms applicable to the Book-Entry Notes of the relevant Series, as from time to time amended or modified in accordance with this Instrument. Any references to a particularly numbered Condition shall be construed accordingly;

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

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 Paying Agents and the Trustee by the Issuers 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 relevant Issuer has agreed the issue of the Notes of such Tranche or Series and Dealer means any one of them;

**Entry** means an entry relating to a Book-Entry Note in an Account;

**Extraordinary Resolution** has the meaning specified in Schedule 2;

**Final Terms** has the meaning given to it in the Programme Agreement;

**Holder** means a holder of the Book-Entry Notes in accordance with the Rules;

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

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

(i) those Book-Entry Notes which have been redeemed pursuant to the applicable Terms and Conditions;

(ii) those Book-Entry 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 Portuguese 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 Book-Entry Notes;

(iii) those Book-Entry Notes which have been purchased and cancelled in accordance with Conditions 7.9 and 7.10;

(iv) those Book-Entry Notes which have become void under Condition 9;

PROVIDED THAT for each of the following purposes, namely:

(a) the right to attend and vote at any meeting of the holders of the Notes of any Series; and

(b) the determination of how many and which Notes of any Series are for the time being outstanding for the purposes of Condition 16 and paragraphs 3, 6, 14 and 19 of Schedule 2 of this Instrument,

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

**Note** means a note issued pursuant to the Programme and denominated in such currency or currencies as may be agreed between the relevant Issuer and the relevant Dealer(s);

**Programme Agreement** means the amended and restated programme agreement dated on or around 5 November 2020 between the Issuers 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;

**Rules** means the legislation, rules, regulations and operating procedures from time to time applicable to or stipulated by Interbolsa in relation to the CVM;

**Securities Act** means the U.S. Securities Act of 1933;

**TARGET System** means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System or any successor thereto; and

**this Instrument** means this Instrument, the Schedules (as from time to time amended or modified in accordance with this Instrument) and any other document executed in accordance with this Instrument (as from time to time so altered) and expressed to be supplemental to this Instrument; In this Instrument, clause headings are inserted for convenience and ease of reference only and shall not affect the interpretation of this Instrument.

1.2 All references in this Instrument to the provisions of any statute shall be deemed to be references to that statute as from time to time modified, extended, amended or re-enacted.

1.3 The Schedules are part of this Instrument and have effect accordingly.

1.4 All references in this Instrument to an agreement, instrument or other document (including this Instrument) shall be construed as a reference to that agreement, instrument or document as the same may be amended, modified, varied, supplemented, replaced or novated from time to time.

1.5 All references in this Instrument to Interbolsa shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by REN.

1.6 Any reference in this Instrument to:

(a) **including** shall be construed as a reference to “including without limitation”, so that any list of items or matters appearing after the word “including” shall be deemed not to be an exhaustive list, but shall be deemed rather to be a representative list, of those items or matters forming a part of the category described prior to the word “including”;

(b) **indebtedness** shall be construed so as to include any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

(c) a **law** shall be construed as any law (including common or customary law), decree-law, statute, constitution, decree, judgement, treaty, regulation, directive, by-law, order or any other legislative measure of any government, supranational, local government, statutory or regulatory body or court;

(d) a **month** is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next succeeding calendar month except that:

(i) if any such numerically corresponding day is not a Business Day, such period shall end on the immediately succeeding Business Day to occur in that next succeeding calendar month or, if none, it shall end on the immediately preceding Business Day; and
(ii) if there is no numerically corresponding day in that next succeeding calendar month, that period shall end on the last Business Day in that next succeeding calendar month;

(e) a person shall be construed as a reference to any person, firm, company, corporation, entity, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing; and

(f) € and euro means the single currency introduced at the start of the third stage of European Economic and Monetary Union establishing the European Communities, as amended by the Treaty on European Union.

2. COVENANT TO PAY

2.1 Covenant to Pay

REN will, on any date when, pursuant to the Conditions, any amount becomes payable in respect of the Book-Entry Notes, or any of them, pay to the relevant Holders in accordance with the Rules in euro, or such other currency as the Book Entry Notes may be denominated in which may be settled through Interbolsa, and in immediately available funds, the amount so payable on that date.

REN will further, subject to and in accordance with the Conditions, unconditionally pay to the Holders, in accordance with the Rules as aforesaid, interest on the aggregate principal amount of the Book-Entry Notes outstanding, provided that (i) payment of any sum due in respect of the Book-Entry Notes made in accordance with the Rules, as provided in the Conditions, shall, to that extent, satisfy such obligation and (ii) if payment of the aggregate principal amount of the Book-Entry Notes is improperly withheld or refused, the Book-Entry Notes will continue to bear interest as provided in the Conditions.

2.2 Good Discharge

Each relevant Holder is entitled to receive payment of any amount due in respect of the Book-Entry Notes to which its Entries relate to the exclusion of all other persons and any payment so made by REN to such Holder in accordance with the Rules to such extent shall be a good discharge to REN and shall discharge REN from all obligations in respect of such Book-Entry Notes.

3. FORM OF THE BOOK-ENTRY NOTES

3.1 Book-Entry Notes held through CVM

Book-Entry Notes shall be transferable only in authorised denominations in accordance with the Rules and may only be held through CVM.

3.2 Book-Entry Notes

Upon acceptance by Interbolsa of the Book-Entry Notes for entry into the CVM, the Book-Entry Notes will be held and traded only through a book-entry securities settlement system, and ownership of the Book-Entry Notes shall be shown in, and transfer of such ownership shall be perfected only through, individual securities accounts held by the Holders with Affiliate Members in accordance with the Rules.

3.3 No Rights to Book-Entry Notes in Physical Form

Neither any Holder nor any person claiming any beneficial interest in, or entitlement to, any Book-Entry Note may request or be entitled to receive a Book-Entry Note in physical certificated form.
4. EVIDENCE

4.1 Records Conclusive

The individual securities accounts of the relevant Affiliate Member shall, subject to the Rules and in the absence of manifest error, be conclusive evidence of the following:

(i) the name of each relevant Holder in case of Book-Entry Notes which are nominativas;
(ii) the principal amount of the Book-Entry Notes held in each Account;
(iii) any amount due under the Book-Entry Notes paid to each relevant Holder (and any predecessor thereto or successor thereof) and the date, time and currency of each such payment;
(iv) the transfer of any Book-Entry Notes and the date and time of each such transfer; and
(v) the aggregate principal amount of Book-Entry Notes outstanding as at any time.

4.2 Enforcement

Each Holder may protect and enforce its rights arising out of this Instrument and/or the Book-Entry Notes only in respect of any Entry to which it is entitled in its own name, and shall be entitled to do so without using or obtaining any authority from any predecessor in title, unless otherwise agreed between the Holder and any predecessor in title.

4.3 REN entitled to review the records of the CVM

Any and all records of the CVM in respect of the Book-Entry Notes which are nominativas, shall, upon REN’s request to Interbolsa, be made available to REN, subject to the limitations set out in the Rules.

5. STAMP DUTIES AND TAXES

REN will pay any stamp, issue, documentary or other similar taxes and duties, including interest and penalties, if any, payable in Portugal or the United Kingdom in respect of the creation, issue and offering of the Book-Entry Notes and the execution or delivery of this Instrument. REN will also indemnify the Holders from and against all stamp, issue, documentary or other like taxes paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Holders to enforce REN’s obligations under this Instrument and the Book-Entry Notes.

6. COVENANT TO COMPLY WITH PROVISIONS

REN hereby covenants with the Holders and each of them that it will comply with and perform and observe all the provisions of this Instrument and the Conditions which are expressed to be binding on it. The Conditions shall be binding on REN and the Holders. This Instrument shall be read and construed as one document with the Conditions.

7. AMENDMENT AND DISAPPLYCATION OF THIS INSTRUMENT

For so long as any Book-Entry Note remains outstanding, REN may not materially amend, vary, terminate or suspend this Instrument or its obligations under it, unless such amendment, variation, termination or suspension shall have been approved by an Extraordinary Resolution to which the special quorum provisions specified in Schedule 2 apply, save that nothing in this Clause 7 shall prevent REN from increasing or extending its obligations under this Instrument by way of
supplement to it at any time. For the avoidance of doubt, REN may only agree to any such amendment, variation, termination or suspension as set out in this Clause 7 after obtaining all necessary corporate approvals.

8. **ENFORCEABILITY**

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

9. **GOVERNING LAW AND JURISDICTION**

9.1 **Governing Law**

Save as provided herein, this Instrument and the Book-Entry Notes and any non-contractual obligations arising out of or in connection therewith are governed by, and shall be construed in accordance with English law, except for the form and transfer of the Book-Entry Notes, the creation of security over the Book-Entry Notes and the Interbolsa procedures for the exercise of rights under the Book-Entry Notes and the provisions for meetings of Holders, which are governed by and shall be construed in accordance with Portuguese law.

9.2 **Jurisdiction**

The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Instrument and the Book-Entry Notes and accordingly any legal action or proceedings arising out of or in connection with the Instrument or the Book-Entry Notes (Proceedings) may be brought in such courts. REN irrevocably submits to the non-exclusive jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the Holders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

9.3 **Waiver of Sovereign Immunity**

To the extent permitted by applicable law, REN irrevocably and unconditionally waives with respect to this Instrument 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.

9.4 **Agent for Service of Process**

REN appoints The Law Debenture Corporate Services Limited at its registered office for the time being, currently Fifth Floor, 100 Wood Street, London EC2V 7EX as its agent in England to receive service of process in any Proceedings in England 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 in England. Nothing herein shall affect the right to serve process in any other manner permitted by law.
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 Sixth 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 5 November 2020 made between REN B.V., REN, 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 5 November 2020 (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 5 November 2020 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 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, 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 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 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 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:
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

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 at 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 \textit{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:

"\textbf{Additional Business Centre}" means the city or cities specified as such in the relevant Final Terms.

"\textbf{Book-Entry Noteholders}" shall mean the holders of the Book-Entry Notes;

"\textbf{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 "\textit{TARGET2 System}"") is open.

"\textbf{Non-Book-Entry Noteholders}" shall mean the holders of the Non-Book-Entry Notes;

"\textbf{Non-Book-Entry Notes}" shall mean the Bearer Notes and the Registered Notes; and

"\textbf{Noteholders}" or "\textbf{Holders}" 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 (\textit{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) ISDA Determination for Floating Rate Notes:

Where ISDA 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 be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this Condition, "ISDA Rate" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Issue and Paying Agent (or other person specified in the applicable Final Terms) under an interest rate swap transaction if the Issue and Paying Agent or that other person were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, and, if specified in the relevant Final Terms, as supplemented by the ISDA Benchmarks Supplement as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the "ISDA Definitions") and under which:

1. the Floating Rate Option is as specified in the applicable Final Terms;
2. the Designated Maturity is the period specified in the applicable Final Terms;
3. the relevant Reset Date is the first day of that Interest Period; and
4. if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, Linear Interpolation is specified to be applicable in respect of that period for the swap transaction provided, however, that if there is no rate available for a period of time next shorter or, as the case may be, next longer, than such period the Calculation Agent shall determine the Floating Rate for such period at such time and by reference to such sources as it determines appropriate.

For the purposes of this Condition 5.2(B), Floating Rate, Calculation Agent, Floating Rate Option, Designated Maturity, Linear Interpolation and Reset Date have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

In these Terms and Conditions:

"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).

"LIBOR" means, in respect of any specified currency and any specified period, the interest rate benchmark known as the London 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 ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate).
(ii) 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 or LIBOR 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. (London time, in the case of LIBOR, or 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 London inter-bank market (if the Reference Rate is LIBOR) or 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 offed 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 London inter-bank market (if the Reference Rate is LIBOR) or 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 LIBOR, the principal London offices of four major banks in the London inter-bank market and, 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 London inter-bank market (if the Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR), in each case as selected by the Issuer.

(iii) 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. (London time, in the case of LIBOR, or 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, but subject, 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).

(i) 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).

(ii) 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).
(iii) 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).

(iv) 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.

(v) 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.

(vi) 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.

(vii) 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.

(viii) 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).

(ix) 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.

(x) 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 the 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:

\[
\left[ \prod_{i=1}^{d_{o}} \left( 1 + \frac{\text{SONIA}_{t-\text{LBD}} x \eta_{i}}{365} \right) \right] - 1 \right] x \frac{365}{d}
\]

"d" means, for any Interest Period, the number of calendar days in such Interest Period;

"d_{o}" means, for any Interest Period, the number of London Banking Days in such Interest Period;

"i" means, for any Interest Period, 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 such Interest Period to, and including, the last London Banking Day in such Interest 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) or are to be redeemed (as applicable).

"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;

"n" for any London Banking Day "i", the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day;

"p" for any Interest Period, means the number of London Banking Days specified in the relevant Final Terms.
"Reference 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);

"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_{pLBD}" means, in respect of any London Banking Day "i" falling in the relevant Interest Period, the SONIA Reference Rate for the London Banking Day falling "p" London Banking Days prior to 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 Reference Period, 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:

(i) the Bank of England’s Bank Rate (the "Bank Rate") prevailing at close of business on the relevant London Banking Day; plus (ii) 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, 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).

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 beneficiary 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 copy of the notice of redemption and the calculation of the redemption amount, and the Trustee shall publish such notice and the calculation of the redemption amount in accordance with Condition 15 (**Notices**).
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 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 (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:

"$$\text{RP}$$" means the Reference Price; and

"$$\text{AY}$$" 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 of the Taxes 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).
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
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 Fifth Floor, 100 Wood Street, London, EC2V 7EX, 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;

"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;

"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;

"ISDA Benchmarks Supplement" means the Benchmarks Supplement (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms)) published by the International Swaps and Derivatives Association, Inc;

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

"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;

"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

PROVISIONS FOR MEETINGS OF HOLDERS

DEFINITIONS

1. As used in this Schedule, the following expressions have the following meanings unless the context otherwise requires:

   voting certificate means a Portuguese language certificate issued by an Affiliate Member of Interbolsa or an English language certificate issued by a custodian of a clearing system, dated and in which it is certified that the bearer of the voting certificate is holder of the Book-Entry Notes indicated in such certificate and that such Book-Entry Notes are blocked for the timeframe contained therein;

   a relevant clearing system means any clearing system on behalf of which the Book-Entry Notes are held, whether alone or jointly with any other clearing system(s);

   24 hours means a period of 24 hours including all or part of a day on which banks are open for business both in the place where the meeting is to be held and in each of the places where the Agent has its specified offices (disregarding for this purpose the day on which the meeting is to be held) and that period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included all or part of a day on which banks are open for business in all of the places where the Agent has its specified offices; and

   48 hours means a period of 48 hours including all or part of two days on which banks are open for business both in the place where the meeting is to be held and in each of the places where the Agent has its specified offices (disregarding for this purpose the day on which the meeting is to be held) and that period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included all or part of two days on which banks are open for business in all of the places where the Agent has its specified offices.

   For the purposes of calculating a period of clear day, no account shall be taken of the day on which a period commences or the day on which a period ends.

EVIDENCE OF ENTITLEMENT TO ATTEND AND VOTE

2. The following persons (each an Eligible Person) are entitled to attend and vote at a meeting of the holders of the Book-Entry Notes:

   (a) a bearer of any voting certificate in respect of the Book-Entry Notes; and

   (b) one or more persons (each a proxy) specified in a proxy letter issued by a bearer of, and accompanied with, any voting certificate in respect of the Book-Entry Notes.

CONVENING OF MEETINGS, QUORUM, ADJOURNED MEETINGS

3. The chairman of the general shareholders meeting of REN (Chairman of Shareholders Meeting) may at any time and, if required in writing by Holders holding not less than five per cent. in nominal amount of the Book-Entry Notes for the time being outstanding of a certain Series, shall convene a meeting of the Holders unless the Holders have appointed a common representative (Common Representative) in which case the meetings shall be convened by the Common Representative and if the Common Representative fails for a period of seven days to convene the meeting, the meeting may be convened by the Chairman of the Shareholders Meeting. Whenever the Common Representative or the Chairman of the Shareholders Meeting is about to convene any meeting it shall
immediately give notice in writing to the Portuguese Paying Agent of the day, time and place (which need not to be a physical place and instead may be by way of telephone or video conference or other telematics means, insofar it is ensured the authenticity of declarations and the safety of communications by registering their content and any persons involved) of the meeting and of the nature of the business to be transacted at the meeting.

4. At least 21 clear days’ notice specifying the place, day and hour of the meeting shall be given to the Holders in accordance with Condition 15. The notice shall state generally the nature of the business to be transacted at the meeting and, in the case of an Extraordinary Resolution only, shall specify the terms of the Extraordinary Resolution to be proposed. The notice shall include statements as to the manner in which Holders may arrange for voting certificates or block voting instructions to be issued. A copy of the notice shall be sent by post to REN (unless the meeting is convened by REN). For the avoidance of doubt, the Portuguese Paying Agent shall only send a copy of the notice to REN in the event that it has received a notice as per paragraph 3 above.

5. The Chairman of the Shareholders Meeting or the Common Representative, as applicable, shall be entitled to take the chair at each meeting but if no nomination is made or if at any meeting the Chairman of the Shareholders Meeting or the Common Representative is not present within 15 minutes after the time appointed for holding the meeting the Holders present shall choose one of their number to be Chairman failing which REN may appoint a Chairman. The Chairman of an adjourned meeting (reunião em segunda data) need not be the same person as was Chairman of the meeting from which the adjournment took place.

6. At any meeting one or more Eligible Persons present and holding or representing whatever the nominal amount of the Book-Entry Notes for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a Chairman) shall be transacted at any meeting unless the required quorum is present at the commencement of business. The quorum at any meeting for passing an Extraordinary Resolution shall be one or more Eligible Persons present and holding or representing in the aggregate not less than 50 per cent. in nominal amount of the Book-Entry Notes for the time being outstanding.

7. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any 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 by Holders be dissolved. In any other case it shall be adjourned (convocada para segunda data) for a period of 15 clear days (or if that day is a public holiday the next following 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 be adjourned (convocada para segunda data) for a period being not less than 15 clear days nor more than 42 clear days and at a place appointed by the Chairman). If within 15 minutes (or a 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 dissolve the meeting or adjourn it (convocada para segunda data) for a period, being not less than 15 clear days (but without any maximum number of clear days) and to a place as may be appointed by the Chairman (either at or after the adjourned meeting), and the provisions of this sentence shall apply to all further adjourned meetings.

8. At any adjourned meeting (reunião em segunda data) one or more Eligible Persons present (whatever the nominal amount of the Book-Entry Notes so held or represented by them) shall (subject as provided below) form a quorum and shall (subject as provided below) 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 required quorum been present.

9. Notice of any adjourned meeting (reunião em segunda data) 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 21 were substituted for 15 in paragraph 4 and the notice shall state the relevant quorum. Subject to this it shall not be necessary to give any notice of an adjourned meeting (reunião em segunda data).

CONDUCT OF BUSINESS AT MEETINGS

10. 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). At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or REN or by any Eligible Person present (whatever the nominal amount of the Book-Entry Notes held 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 the resolution.

11. Subject to paragraph 13, if at any meeting a poll is demanded it shall be taken in the manner and, subject as provided below, either at once or after an adjournment as the Chairman may direct and the result of the 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.

12. The Chairman may, with the consent of (and shall if directed by) the persons present at any meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting (reunião em segunda data) except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.

13. Any poll demanded at any meeting on the election of the Chairman or on any question of adjournment shall be taken at the meeting without adjournment.

14. Any director or officer of REN and its lawyers and financial advisers may attend and speak at any meeting. Subject to this, but without prejudice to the provision to the definition of outstanding in paragraph 1 of the Instrument, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of the Holders or join with others in requiring the convening of a meeting unless he is an Eligible Person. No person shall be entitled to vote at any meeting in respect of Book-Entry Notes held by, for the benefit of, or on behalf of REN. Nothing contained in this paragraph shall prevent any of the proxies named in any block voting instruction from being a director, officer or representative of or otherwise connected with REN.

15. Subject as provided in paragraph 14, at any meeting:

(a) on a show of hands every Eligible Person present shall have one vote in respect of each Note; and

(b) on a poll every Eligible Person present shall have one vote in respect of each Note.

Without prejudice to the obligations of the proxies named in any block voting instruction, 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 instructions need not be Holders.
17. A meeting of the Holders shall in addition to the powers set out above have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraphs 6 and 8), namely:

(a) power to approve any compromise or arrangement proposed to be made between REN and the Holders or any of them;

(b) power to approve any abrogation, modification, compromise or arrangement in respect of the rights of the Holders against REN or against any of its property whether these rights arise under this Agreement, the Book-Entry Notes or otherwise;

(c) power to agree to any modification of the provisions contained in this Agreement or the Conditions or the Book-Entry Notes which is proposed by REN;

(d) power to give any authority or approval which under the provisions of this Schedule or the Book-Entry Notes is required to be given by Extraordinary Resolution;

(e) power to approve the substitution of any entity in place of REN (or any previous substitute) as the principal debtor in respect of the Book-Entry Notes; and

(f) power to resolve on any Reserved Matter.

18. Any resolution passed at a meeting of the Holders duly convened and held in accordance with the provisions of this Schedule shall be binding upon all the Holders whether present or not present at the meeting and whether or not voting and whether or not voting in favour and each of them shall be bound to give effect to the resolution accordingly and the passing of any resolution shall be conclusive evidence that the circumstances justify its passing. Notice of the result of voting on any resolution duly considered by the Holders shall be published in accordance with Condition 15 by REN within 14 days of the result being known provided that non-publication shall not invalidate the resolution.

19. The expression *Extraordinary Resolution* when used in this Schedule means (a) a resolution passed at a meeting of the Holders duly convened and held in accordance with the provisions of this Schedule by (i) in the case of any meeting (other than an adjourned meeting), a majority consisting of not less than 50 per cent. of the aggregate principal amount of the Book-Entry Notes then outstanding; and (ii) at any adjourned meeting, by a majority consisting of at least two-thirds of the votes given whether on a show of hands or on a poll or (b) a resolution in writing signed by or on behalf of all the Holders, which resolution in writing may be contained in one document or in several documents in similar form each signed by or on behalf of one or more of the Holders.

20. The expression *Reserved Matter* when used in this Schedule 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 Holders.

Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by REN and any minutes signed by the Chairman of the meeting
at which any resolution was passed or proceedings had shall be conclusive evidence of the matters contained
in them and, until the contrary is proved, every 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
had at the meeting to have been duly passed or had.
SIGNATORIES

IN WITNESS whereof this Instrument has been executed and delivered as a deed on the date stated at the beginning.

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