

**EXECUTION VERSION**

**AMENDED AND RESTATED  
PROGRAMME AGREEMENT**

**DATED 11 SEPTEMBER 2023**

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

**and**

**REN FINANCE B.V.**

**as Issuers**

**and**

**BANCO BILBAO VIZCAYA ARGENTARIA, S.A.**

**BANCO BPI, S.A.**

**BANCO COMERCIAL PORTUGUÊS, S.A.**

**BANCO SANTANDER, S.A.**

**BARCLAYS BANK IRELAND PLC**

**BNP PARIBAS**

**BOFA SECURITIES EUROPE SA**

**CAIXA - BANCO DE INVESTIMENTO, S.A.**

**CITIGROUP GLOBAL MARKETS EUROPE AG**

**CITIGROUP GLOBAL MARKETS LIMITED**

**DEUTSCHE BANK AKTIENGESELLSCHAFT**

**HAITONG BANK, S.A.**

**ICBC STANDARD BANK PLC**

**ING BANK N.V.**

**J.P. MORGAN SE**

**NATWEST MARKETS N.V.**

**as Dealers**

**EUR 5,000,000,000**

**EURO MEDIUM TERM NOTE PROGRAMME**

**ALLEN & OVERY**

**Allen & Overy LLP**

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**THIS PROGRAMME AGREEMENT** is dated 11 September 2023

**BETWEEN:**

- (1) **REN – Redes Energéticas Nacionais, SGPS, S.A.** a limited liability company ("*sociedade anónima*"), 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**);
- (2) **REN – Finance B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) having its corporate seat in Amsterdam, The Netherlands and registered with the Amsterdam Commercial Register under No. 57903093 with registered office at De Cuserstraat 93, Unit 205, 1081 CN Amsterdam, The Netherlands (**REN B.V.**); and
- (3) Banco Bilbao Vizcaya Argentaria, S.A., Banco BPI, S.A., Banco Comercial Português, S.A., Banco Santander, S.A., Barclays Bank Ireland PLC, BNP Paribas, BofA Securities Europe SA, Caixa - Banco de Investimento, S.A., Citigroup Global Markets Europe AG, Citigroup Global Markets Limited, Deutsche Bank Aktiengesellschaft, Haitong Bank, S.A., ICBC Standard Bank Plc, ING Bank N.V., J.P. Morgan SE and NatWest Markets N.V. (the **Initial Dealers**).

**WHEREAS:**

- (A) On 9 September 2008, REN established a programme (the **Programme**) for the issuance of Notes.
- (B) In connection with the Programme, REN entered into a Programme Agreement dated 9 September 2008 as amended and restated on 27 October 2009, 22 December 2011, 26 June 2012, 30 July 2013, 21 July 2014, 10 September 2015, 7 December 2017, 28 December 2018, 29 October 2019, 5 November 2020 and 28 June 2022 (the **Original Programme Agreement**) and the Issuers have agreed with the Initial Dealers to further modify and amend the provisions of this Agreement.
- (C) Notes issued by REN B.V. benefit from a Keep Well Agreement between REN and REN B.V. (the **Keep Well Agreement**) dated 21 July 2014.
- (D) This Agreement (the **Programme Agreement**) amends and restates the Original Programme Agreement. Any Notes issued on or after the date hereof shall be issued pursuant to this Agreement. This does not affect any Notes issued prior to the date hereof.
- (E) In connection with the Programme the Issuers have also entered into an Amended and Restated Agency Agreement (as amended, supplemented or replaced from time to time, the **Agency Agreement**) dated 11 September 2023 and made between, *inter alios*, the Issuers, the Paying Agents and the Trustee (as defined herein).
- (F) The Issuers have made an application to the Central Bank of Ireland as competent authority under the EU Prospectus Regulation (as defined below) for Notes issued under the Programme to be admitted to the official list (the **Official List**) of the Irish Stock Exchange plc, trading as Euronext Dublin (**Euronext Dublin**) and for such Notes to be admitted to trading on the regulated market of Euronext Dublin in connection with which application the Issuers have procured the preparation of the Procedures Memorandum (as defined herein). The Programme also permits that Notes may be listed or admitted to trading on the regulated market of Euronext Lisbon. Notes may be listed on such other stock exchange or stock exchanges as the Issuers and the relevant Dealer(s) may from time to time agree.
- (G) The parties hereto wish to record certain arrangements which they have made in relation to the Notes to be issued under the Programme.

## IT IS AGREED:

### 1. DEFINITIONS AND INTERPRETATION

#### 1.1 In this Agreement:

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

**Agency Agreement** means the amended and restated agency agreement dated on or around 11 September 2023 made between REN, REN B.V., the Issue and Paying Agent, the Portuguese Paying Agent, the Registrar and the Trustee, as the same may be amended, supplemented or replaced from time to time;

**Agreement Date** means, in respect of any Note, the date on which agreement is reached for the issue of such Note as contemplated in clause 2 which, in the case of Notes in relation to which a Subscription Agreement is entered into, shall be the date on which the Subscription Agreement is signed by or on behalf of all the parties to it except that for the purposes of the proviso to subclause 5.2(b) only, Agreement Date means the date on which the issue of Notes is first priced;

**Agreement** means this agreement and includes any amendment or supplement hereto (including any confirmation or agreement whereby an institution becomes a Dealer hereunder given or executed pursuant to subclause 11) and the expressions herein and hereto shall be construed accordingly;

**Agreements** means each of this Programme Agreement, the Agency Agreement, the Keep Well Agreement, the Trust Deed and the Interbolsa Instrument;

**Annual Report** means the most recently published audited financial statements of the relevant Issuer whether consolidated or non-consolidated (including the report of the auditors thereon);

**Arrangers** means Barclays Bank Ireland PLC and Caixa - Banco de Investimento, S.A. and any other entity appointed as an arranger for the Programme or in respect of any particular issue of Notes under the Programme and references in this Agreement to the **Arranger** shall be references to the relevant Arranger;

**Authorised Amount** means, at any time, the amount of EUR 5,000,000,000 subject to any increase as may have been authorised pursuant to clause 12 hereof;

**Base Prospectus** means the Base Prospectus prepared in connection with the Programme and constituting a base prospectus for the purposes of Article 8 of the EU Prospectus Regulation as revised, supplemented or amended from time to time by the Issuers in accordance with subclause 5.2 including any documents which are from time to time incorporated in the Base Prospectus by reference;

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

**Conditions** means,

- (i) in relation to the Non-Book-Entry Notes of any Series, the terms and conditions endorsed on or incorporated by reference into the Note or Notes constituting such Series, such terms and conditions being in or substantially in the form set out in

Schedule 1 to the Trust Deed or in such other form, having regard to the terms of the Notes of the relevant Series, as may be agreed between REN B.V., REN, the Trustee and the relevant Dealer(s) as completed by the Final Terms applicable to the Notes of the relevant Series, in each case as from time to time modified in accordance with the provisions of the Trust Deed; or

- (ii) in relation to the Book-Entry Notes of any Series, the terms and conditions in the form or substantially in the form set out in Schedule 1 to the Interbolsa Instrument or in such other form having regard to the terms of the Notes of the relevant Series, as may be agreed between REN and the relevant Dealer(s) as completed by the Final Terms applicable to the Notes of the relevant Series, in each case as from time to time modified in accordance with the provisions of the Interbolsa Instrument,

and, in each case, any reference to a numbered "Condition" is to the correspondingly numbered provision thereof;

**Confirmation Letter** means:

- (a) in respect of the appointment of a third party as a Dealer for the duration of the Programme, the Confirmation Letter substantially in the form set out in Part 2 of Appendix 3; and
- (b) in respect of the appointment of a third party as a Dealer for one or more particular issues of Notes under the Programme, the Confirmation Letter substantially in the form set out in Part 4 of Appendix 3;

**CVM** means *Central de Valores Mobiliários*, the Portuguese centralised securities depository;

**Dealer** means each of the Initial Dealers (including Barclays Bank Ireland PLC and Caixa - Banco de Investimento, S.A. in their capacity as Arrangers) and any New Dealer and excludes any entity whose appointment has been terminated pursuant to clause 10, and references in this Agreement to the **relevant Dealer** shall, in relation to any Note, be references to the Dealer or Dealers with whom the relevant Issuer has agreed the issue and purchase of such Note;

**Dealer Accession Letter** means:

- (a) in respect of the appointment of a third party as a Dealer for the duration of the Programme, the Dealer Accession Letter substantially in the form set out in Part 1 of Appendix 3; and
- (b) in respect of the appointment of a third party as a Dealer for one or more particular issues of Notes under the Programme, the Dealer Accession Letter substantially in the form set out in Part 3 of Appendix 3;

**Exchange Act** means the United States Securities Exchange Act of 1934;

**EU Prospectus Regulation** means Regulation (EU) 2017/1129;

**Final Terms** means the final terms issued in relation to each Tranche of Notes (substantially in the form of Annex 3 to the Procedures Memorandum) and giving details of that Tranche and, in relation to any particular Tranche of Notes, **applicable Final Terms** means the Final Terms applicable to that Tranche;

**Fitch** means Fitch Ratings Ireland Limited;

**FSMA** means the Financial Services and Markets Act 2000 of the United Kingdom;

**Group** means each Issuer and the Subsidiaries of REN, taken as a whole;

**IFRS** means International Financial Reporting Standards issued by the International Accounting Standards Board (**IASB**) and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB (as amended, supplemented or re-issued from time to time);

**Initial Documentation List** means the lists of documents set out in Appendix 1;

**Issuer-ICSDs Agreement** means the agreement dated 30 July 2013 between REN B.V., Euroclear and Clearstream, Luxembourg;

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

**Interbolsa Instrument** means the deed poll executed by REN in favour of the holders of Book-Entry Notes dated on or around 11 September 2023;

**Issue and Paying Agent** means Deutsche Bank AG, London Branch in its capacity as issue and paying agent which expression shall include any successor(s) thereto;

**Issuer** means each of REN and REN B.V. (together the **Issuers** and each an **Issuer**) and references in this Agreement to the relevant Issuer shall, in relation to any Tranche of Notes, be references to the Issuer which is, or is intended to be, the Issuer of such Notes as indicated in the applicable Final Terms;

**Lead Manager** means, in relation to any Tranche of Notes (i) the person named as the Lead Manager, or (ii) the persons named as Joint Lead Managers (each a **Lead Manager**), in each case in the applicable Subscription Agreement;

**London business day** means a day on which commercial banks and foreign exchange markets are open for business in London;

**Manager** means, in relation to any Tranche of Notes, a person named as a Manager in the applicable Subscription Agreement;

**Moody's** means Moody's France SAS;

**New Dealer** means any entity appointed as an additional Dealer in accordance with clause 11;

**Non-Book-Entry Notes** means the Bearer Notes and the Registered Notes;

**Note** means a Note issued or to be issued by the relevant Issuer under the Programme;

- (a) in relation to each Tranche of Notes the applicable Final Terms shall be deemed to be included in the Base Prospectus; and
- (b) for the purpose of subclause 4.2 in respect of the Agreement Date and the Issue Date, the Base Prospectus means the Base Prospectus as at the Agreement Date, but without prejudice to (a) above not including any subsequent revision, supplement or amendment to it or incorporation of information in it;

**Paying Agents** means the agents appointed as such under the Agency Agreement, which expression shall also include the Issue and Paying Agent, the Portuguese Paying Agent and any substitute or additional paying agents appointed in accordance with the Agency Agreement;

**Portuguese Commercial Companies Code** means Decree-Law 262/86 of 2 September 1986, as amended from time to time;

**Portuguese Paying Agent** means Caixa - Banco de Investimento, S.A.;

**Portuguese Securities Code** means Decree-Law 486/99 of 13 November 1999, as amended from time to time;

**Procedures Memorandum** means the operating and administrative procedures memorandum dated 11 September 2023 as amended or varied from time to time including, in respect of any Tranche, by agreement between the Issuers and the relevant Dealer or, as the case may be, the Lead Manager with the approval of the Paying Agents;

**Registrar** means Deutsche Bank Luxembourg S.A in its capacity as registrar, which expression shall include any substitute or additional registrars appointed in accordance with the Agency Agreement;

**Relevant Agreement** means an agreement (whether oral or in writing) between the relevant Issuer and any Dealer(s) for the sale by the relevant Issuer and the purchase or, as the case may be, subscription as principal by such Dealer(s) (or on such other basis as may be agreed between the relevant Issuer and the relevant Dealer(s) at the relevant time) of any Notes and shall include, without limitation, any agreement in the form or based on the form set out in Appendix 5 hereto;

**Relevant Dealer** means, in relation to a Relevant Agreement which is made between the relevant Issuer and more than one Dealer, the institution specified as such or as the Lead Manager in the Final Terms and/or in such Relevant Agreement; and, in relation to a Relevant Agreement which is made between the relevant Issuer and a single Dealer, such Dealer;

**Relevant Party** means each Dealer, each of their respective affiliates and each person who controls them (within the meaning of section 15 of the Securities Act or section 20 of the Exchange Act) and each of their respective directors, officers and employees;

**Securities Act** means the United States Securities Act of 1933;

**Series** means a Tranche or Tranches of Notes the terms of which are identical except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches and a Series may comprise Notes in more than one denomination;

**Standard & Poor's** means S&P Global Ratings Europe Limited;

**Stock Exchange** means Euronext Dublin or any other stock exchange on which any Notes may from time to time be listed, and references in this Agreement to the **relevant Stock Exchange** shall, in relation to any Notes, be references to the stock exchange or stock exchanges on which the Notes are from time to time, or are intended to be, listed;

**Subscription Agreement** means an agreement supplemental to this Agreement (by whatever name called) in or substantially in the form set out in Appendix 5 or in such other form as may be agreed between the relevant Issuer and the Lead Manager(s) or one or more Dealers (as the case may be);

**Tranche** means Notes which are issued on the same issue date, the terms of which are identical in all respects (save that a Tranche may comprise Notes in more than one denomination);

**Trust Deed** means the Trust Deed dated 30 July 2013 made between REN, REN B.V. and the Trustee as amended, modified, supplemented or restated from time to time pursuant to which Non-Book-Entry

Notes will, on issue, be constituted and which sets out the terms and conditions upon and subject to which the Trustee has agreed to act as trustee for the holders of Non-Book-Entry Notes; and

**Trustee** means Deutsche Trustee Company Limited and shall, whenever the context so admits, include such company and/or other trustees for the time being the holders of the notes under the Trust Deed.

- 1.2 (a) In this Agreement, unless the contrary intention appears, a reference to:
- (i) an amendment includes a supplement, restatement or novation and amended is to be construed accordingly;
  - (ii) a person includes any individual, company, unincorporated association, government, state agency, international organisation or other entity and, in all cases, includes its successors and assigns;
  - (iii) a provision of a law is a reference to that provision as extended, amended or re-enacted;
  - (iv) a clause or Appendix is a reference to a clause of, or an Appendix to, this Agreement;
  - (v) a document is a reference to that document as amended from time to time; and
  - (vi) a time of day is a reference to London time;
- (b) the headings in this Agreement do not affect its interpretation;
- (c) terms defined in the Base Prospectus, the Agency Agreement, the Conditions and/or the applicable Final Terms and not otherwise defined in this Agreement shall have the same meanings in this Agreement, except where the context otherwise requires;
- (d) all references in this Agreement to Euroclear, Clearstream, Luxembourg and/or CVM shall, wherever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuers, the Trustee, the Issue and Paying Agent and for Book-Entry Notes, the Portuguese Paying Agent;
- (e) as used herein, in relation to any Notes which are to have a "listing" or to be "listed" (i) on Euronext Dublin, **listing** and **listed** shall be construed to mean that such Notes have been admitted to the Official List of Euronext Dublin and admitted to trading on Euronext Dublin's regulated market and (ii) on any other Stock Exchange in a jurisdiction within the European Economic Area, **listing** and **listed** shall be construed to mean that the Notes have been admitted to trading on a market within that jurisdiction which is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU) (as amended, **MiFID II**);
- (f) references in this Agreement to "consolidated" in relation to each Issuer shall if it prepares both consolidated accounts and non-consolidated accounts in accordance with IFRS, be construed as references to "consolidated and non-consolidated"; and
- (g) references in this Agreement to a Directive include any relevant implementing measure of each Member State of the European Economic Area which has implemented such Directive.



## 2. AGREEMENTS TO ISSUE AND PURCHASE NOTES

2.1 Subject to the terms and conditions of this Agreement, the relevant Issuer may from time to time agree with any Dealer to issue, and any Dealer may agree to purchase, Notes.

2.2 Upon the conclusion of any Relevant Agreement and subject as provided in clause 3.1:

- (a) the Relevant Dealer shall promptly confirm the terms of the Relevant Agreement to the relevant Issuer (with a copy to the Issue and Paying Agent and, if the Relevant Agreement relates to the sale of Notes in registered form, the Registrar or if the Relevant Agreement relates to the sale of Book-Entry Notes, the Portuguese Paying Agent) in writing (by letter, email or fax);
- (b) the relevant Issuer shall promptly confirm such terms to the Issue and Paying Agent and, if the Relevant Agreement relates to the sale of Notes in registered form, the Registrar or if the Relevant Agreement relates to the sale of Book-Entry Notes, the Portuguese Paying Agent in writing (by letter, email or fax), and the Relevant Dealer or, if such Dealer so agrees with the relevant Issuer, the relevant Issuer will prepare or procure the preparation of the Final Terms in relation to the relevant Notes for approval (such approval not to be unreasonably withheld or delayed) by the relevant Issuer or, as the case may be, the Relevant Dealer and execution on behalf of the relevant Issuer;
- (c) if the Notes are to be issued through Euroclear and/or Clearstream, Luxembourg:
  - (i) REN B.V. shall on the agreed date of issue of the relevant Notes procure the issue of such Notes in the relevant form (subject to amendment and completion) scheduled to the Trust Deed and shall procure their delivery to (A) if the Notes are CGNs, a common depositary, (B) if the Notes are NGNs, a common safekeeper, or (C) if the Notes are in registered form, a common depositary or, if held under the NSS, common safekeeper, in each case for Euroclear and Clearstream, Luxembourg so that the securities account(s) of the relevant Dealer (in the case of Notes issued on a syndicated basis) or the Issue and Paying Agent (in the case of Notes issued on a non-syndicated basis) with Euroclear and/or Clearstream, Luxembourg (as specified by such Dealer) is/are credited with such Notes or to the order of the Dealer(s); and
  - (ii) the relevant Dealer(s) shall for value on the agreed date of issue of the relevant Notes procure the payment to REN B.V. of the net purchase monies therefor (namely the agreed issue or sale price thereof plus any accrued interest and less any agreed commissions, concessions or other agreed deductibles) by transfer of funds to the designated account of REN B.V.;
- (d) on each occasion on which REN and any Dealer agree on the terms of the issue by such Issuer and purchase by the Dealer of one or more Book-Entry Notes:
  - (i) REN shall cause the Book-Entry Notes to be issued and registered on the agreed Issue Date in Interbolsa and make all necessary arrangements to ensure that the Book-Entry Notes are registered with Interbolsa so that the securities account(s) with Interbolsa of the relevant Dealer (in the case of Book-Entry Notes issued on a syndicated basis) or the Portuguese Paying Agent (in the case of Book-Entry Notes issued on a non-syndicated basis) with Interbolsa (as specified by the relevant Dealer) will be credited with the Book-Entry Notes on the agreed Issue Date, as described in the Procedures Memorandum; and

(ii) the relevant Dealer or, as the case may be, the relevant Lead Manager shall cause the net purchase moneys for the Book-Entry Notes to be paid in the relevant currency by transfer of funds to the designated account of REN (in the case of Book-Entry Notes issued on a syndicated basis) or the Portuguese Paying Agent (in the case of Book-Entry Notes issued on a non-syndicated basis) so that the payment is credited to that account for value on the relevant Issue Date, as described in the Procedures Memorandum.

(e) Unless otherwise agreed between the relevant Issuer and the relevant Dealer, where more than one Dealer has agreed with the relevant Issuer to purchase a particular Tranche of Notes under this clause, the obligations of those Dealers shall be joint and several.

2.3 Where the relevant Issuer agrees with two or more Dealers to issue, and those Dealers agree to purchase, Notes on a syndicated basis, the relevant Issuer shall enter into a Subscription Agreement with those Dealers. The relevant Issuer may also enter into a Subscription Agreement with one Dealer only. For the avoidance of doubt, the Agreement Date in respect of any such issue shall be the date on which the Subscription Agreement is signed by or on behalf of all the parties to it.

2.4 The procedures which the parties intend should apply for the purposes of issues to be subscribed on a non-syndicated basis are set out in Annex 1, Part 1 of the Procedures Memorandum. The procedures which the parties intend should apply for the purposes of issues to be subscribed on a syndicated basis are set out in Annex 1, Part 2 of the Procedures Memorandum. These procedures may be varied in respect of any issue by agreement between the parties to that issue.

2.5 Each Issuer acknowledges that any issue of Notes in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply may only be issued in circumstances which comply with those laws, guidelines, regulations, restrictions or reporting requirements from time to time.

2.6 Each Issuer acknowledges that no Notes with a maturity of less than one year may be issued under the Programme.

2.7 Each Issuer acknowledges that the duties, obligations and responsibilities of a Dealer under this Agreement (or in the Relevant Agreement) may be performed by such Dealer itself or any Relevant Party relating to such Dealer.

### **3. CONDITIONS OF ISSUE; UPDATING OF LEGAL OPINIONS**

#### **3.1 First issue**

Before the relevant Issuer reaches its first agreement with any Dealer for the issue and purchase of Notes under this Agreement, each Dealer shall have received, and found satisfactory (in its reasonable opinion), all of the documents and confirmations described in Part 1 of the Initial Documentation List. Any Dealer must notify the Arrangers and the relevant Issuer within five London business days (or such shorter period as may be agreed between the relevant Issuer and the Dealers) of receipt of the documents and confirmations described in Part 1 of the Initial Documentation List if in its reasonable opinion it considers any document or confirmation to be unsatisfactory and, in the absence of notification, each Dealer shall be deemed to consider the documents and confirmations to be satisfactory.

#### **3.2 Each issue**

The obligations of a Dealer under any agreement for the issue and purchase of Notes made under clause 2.2(c) and clause 2.2(d), as the case may be, are conditional on:

- (a) the Final Terms and the relevant Notes having been executed and delivered by the relevant Issuer in accordance with the terms of this Agreement, the Relevant Agreement, the Agency Agreement, the Interbolsa Instrument and the Trust Deed in the respective forms agreed between the relevant Issuer and the Relevant Dealer;
- (b) there having been, as at the proposed Issue Date, no material adverse change or any development involving a prospective material adverse change from that set forth in the Base Prospectus as at the relevant Agreement Date in the consolidated condition (financial or otherwise), results of operations, prospects or business affairs of:
  - (i) REN B.V., REN or the Group (in the case of Notes issued by REN B.V.); or
  - (ii) REN or any of its Subsidiaries (in the case of Notes issued by REN);

nor the occurrence of any event making untrue or incorrect any of the representations and warranties contained in clause 4;
- (c) there being no outstanding material breach of any of the obligations of the relevant Issuer under this Agreement, the Agency Agreement or any Notes which has not been expressly waived by the relevant Dealer on or prior to the proposed Issue Date of the relevant Note;
- (d) subject to clause 12, the aggregate nominal amount (or, in the case of Notes denominated in a currency other than euro, the euro equivalent (determined as provided in subclause 3.5) of the aggregate nominal amount) of the Notes to be issued, when added to the aggregate nominal amount (or, in the case of Notes denominated in a currency other than euro, the euro equivalent (as so determined) of the aggregate nominal amount) of all Notes outstanding (as defined in the Agency Agreement) on the proposed Issue Date (excluding for this purpose Notes due to be redeemed on the Issue Date) not exceeding €5,000,000,000;
- (e) in the case of Notes which are intended to be listed, the relevant authority or authorities having agreed to list the Notes, subject only to the issue of the relevant Notes;
- (f) in relation to any Tranche of Notes which is syndicated among a group of institutions, a certificate dated as at the date of the issue of such Tranche signed by a director or other equivalent senior officer of the relevant Issuer (and where the relevant Issuer is REN B.V., of REN and REN B.V.) to the effect that (a) the Base Prospectus contains all material information relating to the assets and liabilities, financial position, profits and losses of the relevant Issuer (and where the relevant Issuer is REN B.V., of REN and REN B.V.) and nothing has happened or is expected to happen which would require the Base Prospectus to be supplemented or updated and (b) the representations and warranties made by the relevant Issuer (and where relevant Issuer is REN B.V., by REN) pursuant to clauses 4.1 and 4.2 are true and correct and that the relevant Issuer (and where the relevant Issuer is REN B.V., REN) is in compliance with its undertakings under clause 5;
- (g) no meeting of the holders of Notes (or any of them) to consider matters which might reasonably be considered to be material in the context of the issue of the Notes having been duly convened but not yet held or, if held but adjourned, the adjourned meeting having not been held and the relevant Issuer not being aware of any circumstances which are likely to lead to the convening of such a meeting;
- (h) there having been, between the Agreement Date and the Issue Date for the Notes, in the opinion of the relevant Dealer, no such change in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would, in the opinion of the relevant Dealer, be likely to either (i) prejudice materially the sale by the Dealer

of the Notes proposed to be issued or, where relevant, the dealing in such Notes in the secondary market or (ii) materially change the circumstances prevailing at the Agreement Date;

- (i) there being in full force and effect all governmental or regulatory resolutions, approvals or consents required for the relevant Issuer to issue the Notes on the proposed Issue Date and for the relevant Issuer to fulfil its obligations under the Notes and the relevant Issuer having delivered to the relevant Dealer certified copies of those resolutions, approvals or consents and, where applicable, English translations of them;
- (j) there being in full force and effect all corporate resolutions and/or authorisations required for the relevant Issuer to issue the Notes on the proposed Issue Date and for the relevant Issuer to fulfil its obligations under the Notes and the relevant Issuer having delivered to the relevant Dealer certified copies of those corporate resolutions and/or authorisations and, where applicable, certified English translations of them;
- (k) there having been, since the date of the Relevant Agreement, no downgrading, nor any notice to the relevant Issuer (and where the relevant Issuer is REN B.V., to either Issuer) or any public notice of any intended or potential downgrading in the rating accorded to any security of the relevant Issuer (and where the relevant Issuer is REN B.V., any security of either Issuer) by Standard & Poor's or Moody's or Fitch or any other rating agency as shall have issued a rating in connection with any security of the relevant Issuer or the placing on "Creditwatch" with negative implications or similar publication of formal review by the relevant rating agency;
- (l) the forms of the Final Terms in relation to the relevant Tranche and the relevant settlement procedures having been agreed by the relevant Issuer, the relevant Dealer and the Paying Agents;
- (m) the relevant currency being accepted for settlement by Euroclear and Clearstream, Luxembourg and/or Interbolsa;
- (n) Interbolsa having registered the Notes in its master centralised system (*sistema centralizado*), if the Notes are Book-Entry Notes;
- (o) any calculations or determinations which are required by the relevant Conditions to have been made prior to the Issue Date having been duly made;
- (p) in the case of Notes which are intended to be listed on a European Economic Area Stock Exchange or offered to the public in a European Economic Area Member State in circumstances which would require the publication of a prospectus under the EU Prospectus Regulation:
  - (i) the denomination of the Notes being €1,000 (or its equivalent in any other currency) or more;
  - (ii) either (A) there being no significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus which may affect the assessment of the Notes or (B) if there is such a significant new factor, material mistake or material inaccuracy, a supplement to the Base Prospectus having been published in accordance with the EU Prospectus Regulation pursuant to subclause 5.2(b);

- (iii) where the denomination is less than €100,000 (or its equivalent in another currency), an issue specific summary of such Notes having been drawn up and annexed to the applicable Final Terms; and
- (iv) the Base Prospectus having been approved as a base prospectus by the Central Bank of Ireland and the Base Prospectus and the applicable Final Terms having been published in accordance with the EU Prospectus Regulation;
- (q) in the case of Notes which are intended to be listed on a European Economic Area Stock Exchange (other than the regulated market of Euronext Dublin) or offered to the public in a European Economic Area Member State in circumstances which require the publication of a prospectus under the EU Prospectus Regulation, the competent authority of each relevant European Economic Area Member State having been notified in accordance with the procedures set out in Articles 24 and 25 of the EU Prospectus Regulation and all requirements under those Articles having been satisfied;
- (r) in the case of each issue of Notes which is intended to be rated, there having been delivered to the relevant Dealer, on or before the Issue Date, a letter from Standard & Poor's, Fitch or Moody's assigning a rating to the Notes;
- (s) in the case of Notes in bearer form issued by REN B.V., the delivery by the Issue and Paying Agent to the common depositary or, as the case may be, the common safekeeper of the Temporary Global Note and/or the Permanent Global Note representing the relevant Notes as provided in the Agency Agreement;
- (t) in the case of Notes in registered form issued by REN B.V., the delivery by the Issue and Paying Agent to the common depositary or, as the case may be, the common safekeeper of the Registered Global Note representing the relevant Notes as provided in the Agency Agreement; and
- (u) in the case of Book-Entry Notes, the delivery by the Portuguese Paying Agent to Interbolsa of an application for the registration of such Notes and Interbolsa having agreed to register such Book-Entry Notes, subject only to their issue.

In the event that any of the above conditions is not satisfied, the relevant Dealer shall be entitled (but not bound) by notice to the relevant Issuer to be released and discharged from its obligations under the agreement reached under clause 2.

### **3.3 Waiver**

Subject to the discretion of the Lead Manager as provided in a Subscription Agreement, any Dealer, on behalf of itself only, may by notice to the relevant Issuer waive any of the conditions precedent contained in subclause 3.2 (save for the conditions precedent contained in subclauses 3.2(d), (p) and (q) in so far as they relate to an issue of Notes to that Dealer.

### **3.4 Updating of legal opinions**

On each occasion when the Base Prospectus is updated or amended pursuant to subclause 5.2(a), the Issuers will procure that further legal opinions, in such form and with such content as the Dealers may reasonably require, are delivered, at the expense of the Issuers, to the Dealers and the Trustee from legal advisers (approved by the Dealers) in the Republic of Portugal, The Netherlands and England.

In addition, on such other occasions as a Dealer so requests (on the basis of reasonable grounds which shall include, without limitation, the publication of a supplement to the Base Prospectus in accordance

with the EU Prospectus Regulation), the Issuers will procure that a further legal opinion or further legal opinions, as the case may be, in such form and with such content as the Dealers may reasonably require, is or are delivered, at the expense of the Issuers, to the Dealers and the Trustee from legal advisers (approved by the Dealers) in the Republic of Portugal and/or The Netherlands and/or England and/or (subject to the prior consent of the Issuers, such consent not to be unreasonably delayed or withheld) in such other jurisdictions as the Dealers may reasonably require. If at or prior to the time of any agreement to issue and purchase Notes under clause 2 such a request is made with respect to the Notes to be issued, the receipt of the relevant opinion or opinions by the relevant Dealer and the Trustee in a form satisfactory to the relevant Dealer and the Trustee shall be a further condition precedent to the issue of those Notes to that Dealer.

### 3.5 Determination of amounts outstanding

For the purposes of subclause 3.2(d):

- (a) the euro equivalent of Notes denominated in another Specified Currency shall be determined, at the discretion of the relevant Issuer, either as of the Agreement Date for those Notes or on the preceding day on which commercial banks and foreign exchange markets are open for general business in London, in each case on the basis of the spot rate for the sale of the euro against the purchase of that Specified Currency in the London foreign exchange market quoted by any leading international bank selected by the relevant Issuer on the relevant day of calculation; and
- (b) the euro equivalent of Zero Coupon Notes and other Notes issued at a discount or a premium shall be calculated in the manner set out above by reference to the net proceeds received by the relevant Issuer for the relevant issue.

## 4. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY REN B.V. AND REN

4.1 As at the date of this Agreement, REN B.V. represents, warrants and undertakes to the Dealers and each of them as follows:

- (a) that:
  - (i) the most recently published audited consolidated financial statements of REN B.V. (the **audited accounts**); and
  - (ii) the most recently published unaudited interim consolidated financial statements of REN B.V.,

were in each case prepared in accordance with the requirements of law and with IFRS consistently applied and that they give a true and fair view of (i) the consolidated financial condition of REN B.V. as at the date to which they were prepared (the **relevant date**) and (ii) the consolidated results of operations of REN B.V. for the financial period ended on the relevant date and that there has been no material adverse change or any development involving a prospective material adverse change in the consolidated condition (financial or otherwise), results of operations, prospects or business affairs of REN B.V. or the Group since the date of the last audited accounts except as disclosed in the Base Prospectus;

- (b) that (i) the Base Prospectus contains all material information with respect to the Issuers, the Keep Well Agreement and the Notes to be issued under this Agreement, (ii) the Base Prospectus does not contain an untrue statement of material fact or omit to state a material fact that is necessary in order to make the statements made in the Base Prospectus, in the light of the circumstances under which they were made, not misleading and there is no other fact or

matter omitted from the Base Prospectus which was or is necessary information which is material to an investor for making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuers, of the rights attaching to the Notes to be issued under this Agreement and the Keep Well Agreement and the reasons for the issuance and its impact on the Issuers, (iii) the statements of intention, opinion, belief or expectation contained in the Base Prospectus are honestly and reasonably made or held and (iv) all reasonable enquiries have been made to ascertain such facts and to verify the accuracy of all such statements;

- (c) that the Base Prospectus contains all the information required by Article 6 of the EU Prospectus Regulation and applicable Irish law and also contains all the information required by Dutch law and regulations and otherwise complies with such law and regulations to the extent applicable to the Programme and has been published as required by and in compliance with the EU Prospectus Regulation;
- (d) that REN B.V. has been duly incorporated and is validly existing in good standing under the law of its jurisdiction of incorporation and to the extent possible and practicable holds the necessary title to conduct its business as described in the Base Prospectus and to execute and perform its obligations under the Agreements to which it is a party;
- (e) that REN B.V. (i) has all licences, permits, authorisations, consents and approvals, certificates, registrations and orders (**Licences**) to conduct its businesses as described in the Base Prospectus and (ii) is conducting its business and operations in compliance with all applicable laws, regulations and guidelines;
- (f) that REN B.V. has full power and capacity to execute and deliver this Agreement, the Agency Agreement, the Trust Deed, the Keep Well Agreement and the Issuer-ICSD Agreement, to undertake and to perform the obligations expressed to be assumed by it herein and therein, and has taken all necessary corporate or other action to approve and to authorise the same;
- (g) that the execution and delivery of each of the Agreements to which REN B.V. is a party by REN B.V. have been, and each issue of Notes will, on or before the Issue Date, be duly authorised by REN B.V. and, in the case of Notes, upon due execution, issue and delivery in accordance with the Agency Agreement, will constitute, and, in the case of the Agreements to which it is a party constitute, legal, valid and binding obligations of REN B.V. enforceable in accordance with their respective terms subject to the laws of bankruptcy and other laws affecting the rights of creditors generally;
- (h) that the execution and delivery of each of the Agreements to which REN B.V. is a party, the issue of Notes by REN B.V., the performance of the terms of any Notes issued by REN B.V. and the Agreements to which it is a party and (without prejudice of the representations of the Dealers set out in Appendix 2) the offering and distribution of Notes will not infringe any law, regulation, order, rule, decree or statute applicable to REN B.V. or to which its property may be subject and are not contrary to the provisions of the constitutional documents of REN B.V. and will not result in any breach of the terms of, or constitute a default under, any instrument, agreement or order to which REN B.V. is a party or by which REN B.V. or its property is bound, in any such case to an extent which would be material in the context of the Programme and/or the issue and offering of Notes thereunder;
- (i) that no Event of Default or event which with the giving of notice or lapse of time or other condition might constitute an Event of Default is subsisting in relation to any outstanding Note and no event has occurred which might constitute (after an issue of Notes) an Event of Default

thereunder or which with the giving of notice or lapse of time or other condition might (after an issue of Notes) constitute such an Event of Default;

- (j) that REN B.V., except as disclosed in the Base Prospectus (i) is not in breach of the terms of, or in default under, any instrument, agreement or order to which it is a party or by which it or its property is bound and no event has occurred which with the giving of notice or lapse of time or other condition would constitute a default under any such instrument, agreement or order, in any such case to an extent which would be material in the context of the Programme and/or the issue and offering of Notes thereunder; (ii) is not engaged (whether as defendant or otherwise) in, nor has REN B.V. knowledge of the existence of, or any threat of, any legal, arbitration, administrative, governmental or other proceedings the result of which might relate to claims or amounts which might be material in the context of the Programme and/or the issue and offering of Notes under the Programme or which might have or have had a material adverse effect on the consolidated financial condition, results of operations, profitability or business of REN B.V. and (iii) has not taken any action nor, to the best of its knowledge or belief having made all reasonable enquiries, have any steps been taken or legal proceedings commenced for the winding up or dissolution of REN B.V.;
- (k) that neither REN B.V. nor, to the knowledge of REN B.V., any director, officer, agent, employee or affiliate of REN B.V. (i) are currently the target of any U.S. sanctions administered, enacted, enforced or imposed by the Office of Foreign Assets Control of the U.S. Department of the Treasury (**OFAC**), the U.S. Department of State or any other U.S. government authority, or any sanctions or restrictive measures administered, enacted, enforced or imposed by the United Kingdom or by the United Nations and/or the European Union or any of its Member States or any applicable sanctions authority (together **Sanctions**), (ii) have any business or financial dealings with any person on OFAC's Specially Designated Nationals and Blocked Persons List or equivalent list relating to Sanctions, or (iii) are involved in business arrangements or otherwise engaged in transactions with any person, vessel or country that is the target of Sanctions;
- (l) that neither REN B.V. nor any director, officer, agent, employee or other person associated with or acting on behalf of REN B.V., has used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; made any direct or indirect unlawful payment to any foreign or domestic government or regulatory official or employee from corporate funds; violated or is in violation of any provision of any applicable anti-bribery or anti-corruption law or regulation enacted in any jurisdiction including, without limitation, the U.S. Foreign Corrupt Practices Act of 1977 or the UK Bribery Act 2010; or made, offered or promised to make, or authorised the payment or giving of any bribe, rebate, payoff, influence payment, facilitation payment, kickback or other unlawful payment or gift of money or anything of value prohibited under any applicable law or regulation and have instituted and will maintain and enforce policies and procedures designed to ensure compliance with all applicable anti-bribery and corruption laws and regulations;
- (m) that the operations of REN B.V. are and have been conducted at all times in compliance with applicable financial record keeping and reporting requirements and money laundering statutes in The Netherlands and of all jurisdictions in which REN B.V. conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, **Money Laundering Laws**) and have instituted and will maintain and enforce policies and procedures designed to ensure compliance with the Money Laundering Laws and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving REN



B.V. with respect to Money Laundering Laws is pending and, to the best of REN B.V.'s knowledge, no such actions, suits or proceedings are threatened or contemplated;

- (n) that (i) all required consents, approvals, authorisations, orders, filings, registrations or qualifications of or with any court or governmental authority have been or, in the case of the Notes, will, on or before the Issue Date, be given, fulfilled or done and (iii) no other action or thing (including, without limitation, the payment of any stamp or other similar tax or duty) is or, in the case of the Notes, will be, required to be taken, fulfilled or done, by REN B.V. for or in connection with (i) the execution, issue and offering of Notes under the Programme and compliance by REN B.V. with the terms of any Notes issued under the Programme or (ii) the execution and delivery of, and compliance with the terms of, the Agreements;
- (o) that it is not necessary under the laws of The Netherlands that any Noteholder, Dealer or Agent should be licensed, qualified or otherwise entitled to carry on business in The Netherlands (i) to enable any of them to enforce their respective rights under the Notes or the Agreements or (ii) solely by reason of the execution, delivery or performance of the Agreements or the Notes;
- (p) that, except as set forth in the Base Prospectus, (i) all payments of principal, interest and other amounts in respect of the Notes made to holders of the Notes who are non-residents of The Netherlands will be made without withholding for or deduction of any taxes or duties imposed or levied by or on behalf of The Netherlands or any political subdivision or any authority thereof or therein having the power to tax and (ii) no stamp or other duty or similar tax is assessable or payable in, and no withholding or deduction for or on account of, any taxes, duties, assessments or governmental charges of whatever nature is required to be made by or within, The Netherlands or other sub-division of or authority therein or thereof having power to tax, in each case in connection with the authorisation, execution or delivery of the Agreements or with the authorisation, execution, issue or delivery of the Notes or the performance of the obligations of REN B.V. under the Agreements and the Notes;
- (q) that all Notes will, upon issue, constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of REN B.V. 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) and unsubordinated obligations of REN B.V. from time to time outstanding;
- (r) that none of REN B.V., its affiliates, nor any persons acting on any of their behalf, has engaged or will engage in any directed selling efforts (as defined in Rule 902(c) under the Securities Act) with respect to the Notes;
- (s) that REN B.V., its affiliates, and each person acting on any of their behalf have complied and will comply with the offering restrictions requirement of Regulation S under the Securities Act; and
- (t) that neither REN B.V. nor its affiliates will during the restricted period, except to the extent permitted under U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D), permit offers or sales of Notes to be made in the United States or its possessions or to United States persons, provided however, that REN B.V. makes no such representation or warranty in respect of any activity undertaken by the Dealers or their affiliates in respect of the Notes. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and the Treasury regulations promulgated thereunder.

4.2 As at the date of this Agreement, REN represents, warrants and undertakes to the Dealers and each of them as follows:

- (a) that:
  - (i) the most recently published audited consolidated financial statements of REN (the **audited accounts**); and
  - (ii) the most recently published unaudited interim consolidated financial statements of REN,

were in each case prepared in accordance with the requirements of law and with IFRS consistently applied and that they give a true and fair view of (i) the consolidated financial condition of REN as at the date to which they were prepared (the **relevant date**) and (ii) the consolidated results of operations of REN for the financial period ended on the relevant date and that there has been no material adverse change or any development involving a prospective material adverse change in the consolidated condition (financial or otherwise), results of operations, prospects or business affairs of REN or the Group since the date of the last audited accounts except as disclosed in the Base Prospectus;

- (b) that (i) the Base Prospectus contains all material information with respect to the Issuers, the Keep Well Agreement and the Notes to be issued under this Agreement, (ii) the Base Prospectus does not contain an untrue statement of material fact or omit to state a material fact that is necessary in order to make the statements made in the Base Prospectus, in the light of the circumstances under which they were made, not misleading and there is no other fact or matter omitted from the Base Prospectus which was or is necessary information which is material to an investor for making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuers, of the rights attaching to the Notes to be issued under this Agreement and the Keep Well Agreement and the reasons for the issuance and its impact on the Issuers, (iii) the statements of intention, opinion, belief or expectation contained in the Base Prospectus are honestly and reasonably made or held and (iv) all reasonable enquiries have been made to ascertain such facts and to verify the accuracy of all such statements;
- (c) that the Base Prospectus contains all the information required by Article 6 of the EU Prospectus Regulation and applicable Irish law and also contains all the information required by Portuguese law and regulations and otherwise complies with such law and regulations to the extent applicable to the Programme and has been published as required by and in compliance with the EU Prospectus Regulation;
- (d) that REN has been duly incorporated and is validly existing in good standing under the law of its jurisdiction of incorporation and to the extent possible and practicable holds the necessary title to conduct its business as described in the Base Prospectus and to execute and perform its obligations under the Agreements to which it is a party;
- (e) that REN (i) has all Licences to conduct its businesses as described in the Base Prospectus and (ii) is conducting its business and operations in compliance with all applicable laws, regulations and guidelines;
- (f) that REN has full power and capacity to execute and deliver this Agreement, the Agency Agreement, the Keep Well Agreement and the Interbolsa Instrument, to undertake and to perform the obligations expressed to be assumed by it herein and therein, and has taken all necessary corporate or other action to approve and to authorise the same;
- (g) that the execution and delivery of the Agreements to which REN is a party by REN have been, and each issue of Notes will, on or before the Issue Date, be duly authorised by REN and, in

the case of Notes, upon due execution, issue and delivery in accordance with the Agency Agreement, will constitute, and, in the case of the Agreements to which it is a party constitute, legal, valid and binding obligations of REN enforceable in accordance with their respective terms subject to the laws of bankruptcy and other laws affecting the rights of creditors generally;

- (h) that the execution and delivery of the Agreements to which REN is a party, the issue of Notes, the performance of the terms of any Notes and the Agreements and (without prejudice of the representations of the Dealers set out in Appendix 2) the offering and distribution of Notes will not infringe any law, regulation, order, rule, decree or statute applicable to REN or to which its property may be subject and are not contrary to the provisions of the constitutional documents of REN and will not result in any breach of the terms of, or constitute a default under, any instrument, agreement or order to which REN is a party or by which REN or its property is bound, in any such case to an extent which would be material in the context of the Programme and/or the issue and offering of Notes thereunder;
- (i) that no Event of Default or event which with the giving of notice or lapse of time or other condition might constitute an Event of Default is subsisting in relation to any outstanding Note and no event has occurred which might constitute (after an issue of Notes) an Event of Default thereunder or which with the giving of notice or lapse of time or other condition might (after an issue of Notes) constitute such an Event of Default;
- (j) that REN, except as disclosed in the Base Prospectus (i) is not in breach of the terms of, or in default under, any instrument, agreement or order to which it is a party or by which it or its property is bound and no event has occurred which with the giving of notice or lapse of time or other condition would constitute a default under any such instrument, agreement or order, in any such case to an extent which would be material in the context of the Programme and/or the issue and offering of Notes thereunder; (ii) is not engaged (whether as defendant or otherwise) in, nor has REN knowledge of the existence of, or any threat of, any legal, arbitration, administrative, governmental or other proceedings the result of which might relate to claims or amounts which might be material in the context of the Programme and/or the issue and offering of Notes under the Programme or which might have or have had a material adverse effect on the consolidated financial condition, results of operations, profitability or business of REN and (iii) has not taken any action nor, to the best of its knowledge or belief having made all reasonable enquiries, have any steps been taken or legal proceedings commenced for the winding up or dissolution of REN;
- (k) that neither REN nor any of its Subsidiaries nor, to the knowledge of REN, any director, officer, agent, employee or affiliate of REN or any of its Subsidiaries (i) are currently the target of any Sanctions, (ii) have any business or financial dealings with any person on OFAC's Specially Designated Nationals and Blocked Persons List or equivalent list relating to Sanctions, or (iii) are involved in business arrangements or otherwise engaged in transactions with any person, vessel or country that is the target of Sanctions;
- (l) that neither REN nor any of its Subsidiaries, nor any director, officer, agent, employee or other person associated with or acting on behalf of REN, or any of its Subsidiaries, has used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; made any direct or indirect unlawful payment to any foreign or domestic government or regulatory official or employee from corporate funds; violated or is in violation of any provision of any applicable anti-bribery or anti-corruption law or regulation enacted in any jurisdiction including, without limitation, the U.S. Foreign Corrupt Practices Act of 1977 or the UK Bribery Act 2010; or made, offered or promised to make, or authorised the payment or giving of any bribe, rebate, payoff, influence payment, facilitation payment,

kickback or other unlawful payment or gift of money or anything of value prohibited under any applicable law or regulation and have instituted and will maintain and enforce policies and procedures designed to ensure compliance with all applicable anti-bribery and corruption laws and regulations;

- (m) that the operations of REN and its Subsidiaries are and have been conducted at all times in compliance with applicable financial record keeping and reporting requirements and money laundering statutes in Portugal and of all jurisdictions in which REN and its Subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, **Money Laundering Laws**) and have instituted and will maintain and enforce policies and procedures designed to ensure compliance with the Money Laundering Laws and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving REN or any of its Subsidiaries with respect to Money Laundering Laws is pending and, to the best of REN's knowledge, no such actions, suits or proceedings are threatened or contemplated;
- (n) that (i) all required consents, approvals, authorisations, orders, filings, registrations or qualifications of or with any court or governmental authority have been or, in the case of the Notes, will, on or before the Issue Date, be given, fulfilled or done and (iii) no other action or thing (including, without limitation, the payment of any stamp or other similar tax or duty) is or, in the case of the Notes, will be, required to be taken, fulfilled or done, by REN for or in connection with (i) the execution, issue and offering of Notes under the Programme and compliance by REN with the terms of any Notes issued under the Programme or (ii) the execution and delivery of, and compliance with the terms of, the Agreements;
- (o) that it is not necessary under the laws of the Republic of Portugal that any Noteholder, Dealer or Agent should be licensed, qualified or otherwise entitled to carry on business in the Republic of Portugal (i) to enable any of them to enforce their respective rights under the Notes or the Agreements or (ii) solely by reason of the execution, delivery or performance of the Agreements or the Notes;
- (p) that, except as set forth in the Base Prospectus, (i) all payments of principal, interest and other amounts in respect of the Notes made to holders of the Notes who are non-residents of the Republic of Portugal will be made without withholding for or deduction of any taxes or duties imposed or levied by or on behalf of the Republic of Portugal or any political subdivision or any authority thereof or therein having the power to tax and (ii) no stamp or other duty or similar tax is assessable or payable in, and no withholding or deduction for or on account of, any taxes, duties, assessments or governmental charges of whatever nature is required to be made by or within, the Republic of Portugal or other sub-division of or authority therein or thereof having power to tax, in each case in connection with the authorisation, execution or delivery of the Agreements or with the authorisation, execution, issue or delivery of the Notes or the performance of the obligations of REN under the Agreements and the Notes;
- (q) that all Notes will, upon issue, constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of REN 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) and unsubordinated obligations of REN from time to time outstanding;
- (r) that none of REN, its affiliates, nor any persons acting on any of their behalf, has engaged or will engage in any directed selling efforts (as defined in Rule 902(c) under the Securities Act) with respect to the Notes;

- (s) that REN, its affiliates, and each person acting on any of their behalf have complied and will comply with the offering restrictions requirement of Regulation S under the Securities Act; and
- (t) that neither REN nor its affiliates will during the restricted period, except to the extent permitted under U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D), permit offers or sales of Notes to be made in the United States or its possessions or to United States persons, provided however, that REN makes no such representation or warranty in respect of any activity undertaken by the Dealers or their affiliates in respect of the Notes. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and the Treasury regulations promulgated thereunder.

4.3 With regard to each issue of Notes:

- (a) the relevant Issuer shall be deemed to repeat the representations, warranties and undertakings contained in subclause 4.1 or 4.2, as applicable, as at the Agreement Date for such Notes (any agreement on such Agreement Date being deemed to have been made on the basis of, and in reliance on, those representations, warranties and undertakings) and as at the Issue Date of such Notes;
- (b) the relevant Issuer shall be deemed to represent, warrant and undertake:
  - (i) that in the case of each issue of Notes, which have a denomination of less than €100,000 (or its equivalent in another currency), where a summary of such Notes is required by the EU Prospectus Regulation, such summary is annexed to the applicable Final Terms and (i) is accurate, fair and clear and is not misleading or inconsistent when read with the Base Prospectus and (ii) provides, when read together with other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes to be issued under this Agreement; and
  - (ii) that any translation prepared by the relevant Issuer of the summary referred to in (i) above as required by Article 25(1) and 27 of the EU Prospectus Regulation is accurate in all material respects.

4.4 Each Issuer shall be deemed to repeat the representations, warranties and undertakings contained in subclause 4.1 or 4.2, as applicable, on each date on which the Base Prospectus is revised, supplemented or amended and on each date on which the aggregate nominal amount of the Programme is increased in accordance with clause 12.

4.5 The representations, warranties and undertakings contained in this clause shall continue in full force and effect notwithstanding the actual or constructive knowledge of any Dealer with respect to any of the matters referred to in the representations, warranties and undertakings set out above, any investigation by or on behalf of the Dealers or completion of the subscription and issue of any Notes.

- (a) Without prejudice to the rights of any other Dealer, each of Deutsche Bank Aktiengesellschaft, Citigroup Global Markets Europe AG and J.P. Morgan SE agrees and confirms that, in relation to the Notes, it is not entitled to the benefit of the representation and warranty contained in subclauses 4.1(k) and 4.2(k) and/or the undertaking contained in subclause 5.12 of this Agreement in so far as it would result in a violation of, or conflict with, Section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung*) or any similar applicable anti-boycott law or regulation in Germany.
- (b) Each Dealer and each Issuer agrees and confirms that it does not seek and is not entitled to the benefit of or does not make or repeat, as appropriate the representation and warranty contained

in subclauses 4.1(k) and 4.2(k) and/or the undertaking contained in subclause 5.12 to the extent that those provisions would result in a violation of Council Regulation (EC) 2271/1996 (the **EU Blocking Regulation**) (including as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018) (the **Blocking Regulations**) and/or any associated and applicable national law, instrument or regulation related thereto.

## **5. UNDERTAKINGS OF THE ISSUERS**

### **5.1 Notification of material developments**

- (a) Each Issuer shall promptly after becoming aware of the occurrence thereof notify each Dealer of:
  - (i) (A) any Event of Default or any condition, event or act which would after an issue of Notes (or would with the giving of notice and/or the lapse of time) constitute an Event of Default or (B) any breach of its representations, warranties or undertakings contained in the Agreements; and
  - (ii) any development adversely affecting it or any of its businesses which is material in the context of the Programme or any issue of Notes.
- (b) If, following the Agreement Date and before the Issue Date of the relevant Notes, the relevant Issuer becomes aware that any of the conditions specified in subclause 3.2 will not be satisfied in relation to that issue, the relevant Issuer shall forthwith notify the relevant Dealer to this effect giving full details thereof. In such circumstances, the relevant Dealer shall be entitled (but not bound) by notice to the relevant Issuer to be released and discharged from its obligations under the agreement reached under clause 2.
- (c) Without prejudice to the generality of this subclause 5.1, each Issuer shall from time to time promptly furnish to each Dealer any information relating to that Issuer which is material in the context of the Programme and/or the issue and offering of Notes thereunder and which the Dealer may reasonably request.

### **5.2 Updating of Base Prospectus**

- (a) On or about each anniversary of the date of this Agreement, the Issuers shall update or amend the Base Prospectus (following consultation with the Arrangers who will consult with the Dealers) by the publication of a new Base Prospectus, in each case in a form approved by the Dealers.
- (b) Subject as set out in the proviso below, in the event of (i) a significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus which may affect the assessment of the Notes arising or being noted, (ii) a change in the condition of an Issuer which is material in the context of the Programme or the issue of any Notes or (iii) the Base Prospectus otherwise coming to contain an untrue statement of a material fact or omitting to state a material fact necessary to make the statements contained therein not misleading or if it is necessary at any time to amend the Base Prospectus to comply with, or reflect changes in, the laws or regulations of the Republic of Portugal, The Netherlands or any other relevant jurisdiction the Issuers shall update or amend the Base Prospectus (following consultation with the Arrangers who will consult with the Dealers and the relevant Dealer (if any)) by the publication in accordance with the EU Prospectus Regulation of a supplement to it or a new Base Prospectus, in each case in a form approved by the Dealers (other than where a supplement has been prepared in accordance with subclause (d) below), provided that the Issuers undertake that in the period from and including an Agreement Date to and including the related Issue Date of the new Notes, it will only prepare and publish a supplement to, or replacement of, the Base Prospectus if it is required, or has reasonable grounds to believe that it is required, to do so in order to comply with applicable Irish law or regulation, Article 23(1) of the EU

Prospectus Regulation and, in such circumstances, only to the extent that such applicable Irish law or regulation or Article 23(2) of the EU Prospectus Regulation applies to such new Notes, such supplement to, or replacement of, the Base Prospectus shall, solely as between the Issuers and the relevant Dealer and solely for the purposes of such law or regulation or Article and clause 3.2(a), be deemed to have been prepared and published so as to comply with the requirements of Article 23(1) of the EU Prospectus Regulation or such applicable Irish law or regulation.

- (c) If the terms of the Programme are modified or amended in a manner which would make the Base Prospectus inaccurate or misleading, a supplement to the Base Prospectus or a new Base Prospectus will be prepared and published in accordance with the EU Prospectus Regulation by the Issuers in a form approved by the Dealers.
- (d) Upon any supplement or replacement Base Prospectus being prepared and published as provided above, the Issuers shall promptly without cost to the Dealers supply to each Dealer such number of copies of such supplement or replacement Base Prospectus as each Dealer may reasonably request. Until a Dealer receives such supplement or replacement Base Prospectus, as the case may be, the definition of Base Prospectus in subclause 1.1 shall, in relation to such Dealer, mean the Base Prospectus prior to the publication of such supplement or replacement Base Prospectus, as the case may be.

### **5.3 Listing and public offers**

The relevant Issuer:

- (a) in the case of Notes which are intended to be listed on Euronext Dublin confirms that it has made or caused to be made an application for the Programme to be listed on Euronext Dublin; and
- (b) in the case of Notes which are intended to be listed on Euronext Dublin or offered to the public in a European Economic Area Member State in circumstances which require the publication of a prospectus under the EU Prospectus Regulation confirms that the Base Prospectus has been approved as a base prospectus by the Central Bank of Ireland and that it and the applicable Final Terms have been, or will be, published in accordance with the EU Prospectus Regulation and that the applicable Final Terms have been filed in accordance with the EU Prospectus Regulation.

If, in relation to any issue of Notes, it is agreed between the relevant Issuer and the relevant Dealer or the Lead Manager, as the case may be, to list the Notes on a Stock Exchange, the relevant Issuer undertakes to use its best endeavours to obtain and maintain the listing of the Notes on that Stock Exchange. If any Notes cease to be listed on the relevant Stock Exchange, the relevant Issuer shall use its best endeavours promptly to list the Notes on a stock exchange to be selected by the Issuer and promptly notified to the relevant Dealer or, as the case may be, the Lead Manager. For the avoidance of doubt, where the relevant Issuer has obtained the listing of Notes on a regulated market in the European Economic Area, the undertaking extends to maintaining that listing or, if this is not possible, to obtaining listing of the relevant Notes on another European Economic Area regulated market.

The relevant Issuer shall comply with the rules of each relevant Stock Exchange (or any other relevant authority or authorities) and shall otherwise comply with any undertakings given by it from time to time to the relevant Stock Exchange (or any other relevant authority or authorities) in connection with the listing of any Notes on that Stock Exchange and, without prejudice to the generality of the foregoing, shall furnish or procure to be furnished to the relevant Stock Exchange (or any other relevant authority or authorities) all the information which the relevant Stock Exchange (or any other

relevant authority or authorities) may require in connection with the listing on that Stock Exchange of any Notes.

#### **5.4 The Agreements**

Each Issuer undertakes that, as long as any Note is outstanding, it will not:

- (a) except with the consent of the Dealers, terminate any of the Agreements or effect or permit to become effective any amendment to any such Agreement which, in the case of an amendment, would or might adversely affect the interests of any Dealer or of any holder of Notes issued before the date of the amendment; or
- (b) without prior consultation of the Arrangers, appoint different Agents under the Agency Agreement and further undertakes that any successor Agent shall be a reputable financial institution of good standing.

The Issuers will promptly notify each of the Dealers of any termination of, or amendment to, any of the Agreements and of any change in the Agents under the Agency Agreement.

#### **5.5 Lawful compliance**

Each Issuer will at all times ensure that all necessary action is taken and all necessary conditions are fulfilled (including, without limitation, obtaining and, where relevant, maintaining in full force and effect all necessary permissions, consents or approvals of all relevant governmental authorities) so that it may lawfully comply with its obligations under all Notes and the Agreements to which it is a party and, further, so that it may comply with any applicable laws, regulations and guidance from time to time promulgated by any governmental and regulatory authorities relevant in the context of the Agreements and the issue of any Notes.

#### **5.6 Authorised representative**

The relevant Issuer will notify the Dealers immediately in writing if any of the persons named in the list referred to in paragraph 3 of Part 1 of the Initial Documentation List ceases to be authorised to take action on its behalf or if any additional person becomes so authorised together, in the case of an additional authorised person, with evidence satisfactory to the Dealers that such person has been so authorised.

#### **5.7 Auditors' comfort letters**

Each Issuer will:

- (a) at the time of the preparation of the initial Base Prospectus;
- (b) on each occasion when the Base Prospectus is updated or amended pursuant to subclause 5.2(a);
- (c) if so requested by the Arrangers on behalf of the Dealers or the relevant Dealer or Lead Manager, on each occasion when the Base Prospectus is revised, supplemented or amended (insofar as the revision, supplement, update or amendment concerns or contains financial information about the it); and
- (d) whenever requested to do so by a Dealer (on the basis of reasonable grounds),



deliver, at the expense of that Issuer, to the Dealers a comfort letter or comfort letters from independent auditors of the Issuer in such form and with such content as the Dealers may reasonably request provided that no letter or letters will be delivered under subclause 5.7(c) above if the only revision, supplement or amendment concerned is the incorporation by reference of any interim or annual financial statements of that Issuer.

If at or prior to the time of any agreement to issue and purchase Notes under clause 2 a request is made under subclause 5.7(d) above with respect to the Notes to be issued, the receipt of the relevant comfort letter or letters in a form satisfactory to the relevant Dealer shall be a further condition precedent to the issue of those Notes to that Dealer.

## **5.8 No other issues**

During the period commencing on an Agreement Date and ending on the Issue Date with respect to any Notes which are to be listed, the relevant Issuer will not, without the prior consent of the relevant Dealer or, as the case may be, the Lead Manager, issue or agree to issue any other listed notes, bonds or other debt securities of whatsoever nature (other than Notes to be issued to the same Dealer) where the notes, bonds or other debt securities would have the same maturity and currency as the Notes to be issued on the relevant Issue Date.

## **5.9 Information on Noteholders' meetings**

The relevant Issuer will, at the same time as it is despatched, furnish the Dealers with a copy of every notice of a meeting of the holders of the Notes (or any of them) which is despatched at the instigation of that Issuer and will notify the Dealers immediately upon its becoming aware that a meeting of the holders of the Notes (or any of them) has otherwise been convened.

## **5.10 Ratings**

Each Issuer undertakes promptly to notify the Dealers of any change in the ratings given by Moody's and/or Standard & Poor's and/or Fitch of that Issuer's debt or upon it becoming aware that such ratings are listed on "Creditwatch" or other similar publication of formal review by the relevant rating agency.

## **5.11 Passporting**

- (a) REN confirms that it has requested the Central Bank of Ireland to notify the competent authority of Portugal in accordance with the procedures established by Article 24 and Article 25 of the EU Prospectus Regulation and, in this connection, undertakes that it shall take all necessary steps, including, in relation to a relevant issue of Notes, translating the summary annexed to the applicable Final Terms required by the competent authority of Portugal.
- (b) If, in relation to any issue of Notes, the relevant Issuer has agreed with the relevant Dealer(s) that the home Member State that approved the Base Prospectus will be requested to provide a certificate of approval to the competent authority of one or more host Member State(s) under Article 24 and Article 25 of the EU Prospectus Regulation then the arrangements relating to such request (including, but not limited to, the preparation and cost of the translation of the summary of the Notes annexed to the applicable Final Terms for the purposes of the relevant host Member State) will be agreed between the relevant Issuer and the relevant Dealer(s) at the relevant time.
- (c) In any such case, the relevant Issuer undertakes that it will use all reasonable endeavours to procure the delivery of a certificate of approval by the Central Bank of Ireland to the competent authority in any host Member State and the European Securities and Markets Authority in accordance with Article 24 and Article 25 of the EU Prospectus Regulation and shall promptly notify each Dealer following

receipt by the relevant Issuer of confirmation that such certificate of approval has been so delivered, if such confirmation is provided.

## **5.12 Sanctions**

The relevant Issuer will ensure that the net proceeds raised in connection with the issue of Notes will not directly or indirectly be lent, contributed or otherwise made available to, any Subsidiary, joint venture partner or other person or entity, for the purpose of financing activities of any person, entity or government currently subject to any Sanctions or operating in any country or territory that is the subject of Sanctions.

## **5.13 Announcements**

The relevant Issuer undertakes that it will not, between the Agreement Date and the Issue Date of the relevant Notes (both dates inclusive), without prior approval of the relevant Dealer or the Lead Manager on behalf of the Managers (where more than one Dealer has agreed to purchase a particular Tranche of Notes), make any announcement which could have a material adverse effect on the marketability of the Notes.

## **6. INDEMNITY**

6.1 Without prejudice to the other rights or remedies of the Dealers, REN and/or REN B.V. undertakes to each Dealer that if that Dealer or any Relevant Party relating to that Dealer incurs any liability, damages, cost, loss or expense (including, without limitation, legal fees, costs and expenses) (a **Loss**) arising out of, in connection with, or based on:

- (a) any failure by the relevant Issuer to issue on the agreed Issue Date any Notes which a Dealer has agreed to purchase, unless such failure is caused by the Dealer's own gross negligence or wilful misconduct; or
- (b) any actual or alleged breach of the representations, warranties and undertakings contained in, or made or deemed to be made by the relevant Issuer under, this Agreement; or
- (c) any untrue or misleading (or allegedly untrue or misleading) statement in, or any omission (or alleged omission) from, the Base Prospectus; or
- (d) any untrue or misleading (or allegedly untrue or misleading) statement in, or any omission (or alleged omission) from, any additional written information provided by the relevant Issuer to the Dealers under clause 7,

REN and/or REN B.V. shall pay to that Dealer on demand an amount equal to such Loss. No Dealer shall have any duty or obligation, whether as fiduciary or trustee for any Relevant Party or otherwise, to recover any such payment or to account to any other person for any amounts paid to it under this subclause 6.1.

6.2 In case any action shall be brought against any Relevant Party in respect of which recovery may be sought from REN and/or REN B.V. under this clause 6, the relevant Dealer shall promptly notify REN and REN B.V. in writing but failure to do so will not relieve the Issuers from any liability under this Agreement. Subject to subclause 6.3, any of REN and REN B.V. may participate at its own expense in the defence of any action.

6.3 If it so elects within a reasonable time after receipt of the notice referred to in subclause 6.2, the relevant Issuer may, subject as provided below, assume the defence of the action with legal advisers chosen by it and approved by the Relevant Party. Provided that notwithstanding any such election, a

Relevant Party may employ separate legal advisers, and the relevant Issuer shall not be entitled to assume such defence and shall bear the fees and expenses of such separate legal advisers if:

- (a) the use of the legal advisers chosen by any of REN and REN B.V. to represent the Relevant Party would present such legal advisers with a conflict of interest;
- (b) the actual or potential defendants in, or targets of, any such action include both the Relevant Party and any of REN and REN B.V. and the Relevant Party concludes that there may be legal defences available to it and/or other Relevant Parties which are different from or additional to those available to the relevant Issuer; or
- (c) REN and REN B.V. have not employed legal advisers satisfactory to the Relevant Party to represent the Relevant Party within a reasonable time after notice of the institution of such action.

If REN and/or REN B.V. assumes the defence of the action, REN and REN B.V. shall not be liable for any fees and expenses of legal advisers of the Relevant Party incurred thereafter in connection with the action, except as stated above.

- 6.4 REN and REN B.V. shall not be liable in respect of any settlement of any action effected without its consent, such consent not to be unreasonably withheld or delayed. REN and REN B.V. shall not, without the prior written consent of the Relevant Party, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim or action in respect of which recovery may be sought hereunder (whether or not the Relevant Party is an actual or potential party to such claim or action) unless such settlement, compromise or consent includes an unconditional release of the Relevant Party from all liability arising out of such claim or action and does not include a statement as to or an admission of fault, culpability or failure to act by or on behalf of the Relevant Party.

## **7. AUTHORITY TO DISTRIBUTE DOCUMENTS AND PROVIDE INFORMATION**

Subject to clause 8, each Issuer authorises each of the Dealers on behalf of the Issuers to provide copies of, and to make oral statements consistent with, the Base Prospectus (and any translation of all or any part of the Base Prospectus) and such additional written information as the Issuers shall provide to the Dealers and approve for the Dealers to use or such other information as is in the public domain to actual and potential purchasers of Notes.

## **8. DEALERS' UNDERTAKINGS**

- 8.1 Each Dealer severally agrees to comply with the restrictions and agreements set out in Appendix 2 unless otherwise agreed with the relevant Issuer.
- 8.2 Without prejudice to the other rights and remedies of the Issuers, each Dealer severally undertakes with the Issuers that it will hold the Issuers indemnified against any losses, liabilities, costs, claims, charges, expenses, actions or demands which the Issuers may incur or which may be made against it as a result of any breach by that Dealer of any of its undertakings contained in subclause 8.1. The provisions of subclauses 6.2 to 6.4 (inclusive) with respect to the conduct and settlement of actions shall apply, *mutatis mutandis*, to this indemnity.

## **9. FEES, EXPENSES AND STAMP DUTIES**

- 9.1 The relevant Issuer undertakes that it will:
- (a) pay to each Dealer all commissions agreed between the relevant Issuer and that Dealer in connection with the sale of any Notes to that Dealer (and any value added tax properly

chargeable thereon (to the extent that the Dealer or another member of its group is required to account to any relevant tax authority for that value added tax) or other tax thereon);

- (b) pay (together with any value added tax or other tax thereon):
  - (i) the fees and expenses of its legal advisers and auditors;
  - (ii) the cost of listing and maintaining the listing of any Notes which are to be listed on a Stock Exchange;
  - (iii) the cost of obtaining any credit rating for the Notes;
  - (iv) the fees and expenses of the other parties to the Agency Agreement and the Trust Deed;
  - (v) all expenses in connection with (A) the establishment of the Programme and (B) each future update of the Programme including, but not limited to, the preparation and printing of the Base Prospectus, all amendments and supplements to it, replacements of it and each update to it and the cost of any publicity agreed by the Issuers;
  - (vi) all expenses incurred in connection with the preparation and delivery of this Agreement, the Agency Agreement, the Trust Deed and the Keep Well Agreement and any other documents connected with the Programme or any Notes; and
  - (vii) the cost of registering and maintaining the registration of any Notes with Interbolsa;
- (c) pay the fees and disbursements of the legal advisers appointed to represent the Dealers and the Trustee (including any value added tax or other tax thereon) in connection with the establishment and each update of the Programme;
- (d) pay promptly, and in any event before any penalty becomes payable, any stamp, documentary, registration or similar duty or tax (including any stamp duty reserve tax) payable in connection with the entry into, performance, enforcement or admissibility in evidence of any Note, any of the Agreements or any communication pursuant thereto and that it will indemnify each Dealer against any liability with respect to or resulting from any delay in paying or omission to pay any such duty or tax; and
- (e) reimburse each Dealer for its costs and expenses reasonably and properly incurred in protecting or enforcing any of its rights under this Agreement (including any value added tax or other tax thereon).

9.2 All payments by the Issuers under this Agreement shall be paid without set-off or counterclaim, and free and clear of and without deduction or withholding for or on account of, any present or future taxes, levies, imports, duties, fees, assessments or other charges of whatever nature, imposed by the Republic of Portugal or The Netherlands by any department, agency or other political sub-division or taxing authority thereof or therein, and all interest, penalties or similar liabilities with respect thereto (**Taxes**). If any Taxes are required by law to be deducted or withheld in connection with any such payment, the Issuers will increase the amount paid so that the full amount of such payment is received by the payee as if no such deduction or withholding had been made. In addition, the Issuers agree to indemnify and hold the Dealers harmless against any Taxes which they are required to pay in respect of any amount paid by the Issuers under this Agreement, but only to the extent that the Issuers are notified by the Dealers of any such Taxes before a payment is made to the tax authority and the Issuers agree that such Tax is due.

The Issuers shall be deemed to agree that such Tax is due, unless the Issuers challenge such payment promptly and, in any case, within the required time before the relevant tax authority or a competent court and, in this case, the Issuers will only be obliged to indemnify and hold the Dealers harmless according to this clause if a final decision (not subject to further appeal) is issued by the relevant tax authority or competent court declaring that such Tax is due. Any costs related to the proceedings described in this paragraph, including any incidental costs, expenses and any penalties, shall be borne by the Issuers or, if, for any reason, borne by the Dealers, reimbursed to the Dealers by the Issuers promptly upon request.

## **10. TERMINATION OF APPOINTMENT OF DEALERS**

The Issuers or (as to itself) a Dealer may terminate the arrangements described in this Agreement by giving not less than 30 days' written notice to the other parties. The Issuers may terminate the appointment of a Dealer or Dealers by giving not less than 30 days' written notice to such Dealer or Dealers (with a copy to all the other Dealers and the Agents). Termination shall not affect any rights or obligations (including but not limited to those arising under clauses 6, 8 and/or 9) which have accrued at the time of termination or which accrue thereafter in relation to any act or omission or alleged act or omission which occurred before termination. In addition, if any such termination occurs after the relevant Issuer has accepted an offer to subscribe or procure the subscription of the Notes and prior to the Issue Date in respect thereof, the obligations of the relevant Issuer under clauses 2 and 3 shall remain in effect.

## **11. APPOINTMENT OF NEW DEALERS**

11.1 The Issuers may at any time appoint one or more New Dealers for the duration of the Programme or, with regard to an issue of a particular Tranche of Notes, one or more New Dealers for the purposes of that Tranche, in either case upon the terms of this Agreement. Unless an appointment is made in a Subscription Agreement any appointment shall be made by:

- (a) the delivery by the New Dealer to the Issuers of an appropriate Dealer Accession Letter; and
- (b) the delivery by the Issuers to the New Dealer of an appropriate Confirmation Letter.

11.2 Upon receipt of the relevant Confirmation Letter or execution of the relevant Subscription Agreement, as the case may be, each New Dealer shall, subject to the terms of the relevant Dealer Accession Letter or the relevant Subscription Agreement, as the case may be, become a party to this Agreement, vested with all authority, rights, powers, duties and obligations of a Dealer as if originally named as a Dealer under this Agreement provided that, except in the case of the appointment of a New Dealer for the duration of the Programme, following the Issue Date of the relevant Tranche, the relevant New Dealer shall have no further such authority, rights, powers, duties or obligations except for any which have accrued or been incurred prior to, or in connection with, the issue of the relevant Tranche.

11.3 The Issuers shall promptly notify the other Dealers and the Agents of any appointment of a New Dealer for the duration of the Programme by supplying to them a copy of any Dealer Accession Letter and Confirmation Letter. Such notice shall be required to be given in the case of an appointment of a New Dealer for a particular Tranche of Notes to the Agent only.

## **12. INCREASE IN THE AGGREGATE NOMINAL AMOUNT OF THE PROGRAMME**

12.1 From time to time REN and REN B.V. may increase the aggregate nominal amount of the Notes that may be issued under the Programme by delivering to the Dealers (with a copy to the Agent) a letter substantially in the form set out in Appendix 4. Upon the date specified in the notice (which date may not be earlier than seven London business days after the date the notice is given) and subject to satisfaction of the conditions precedent set out in subclause 12.2, all references in the Agreements to

a Euro Medium Term Note Programme of a certain nominal amount shall be deemed to be references to a Euro Medium Term Note Programme of the increased nominal amount.

- 12.2 Notwithstanding subclause 12.1, the right of each of REN and REN B.V. to increase the aggregate nominal amount of the Programme shall be subject to each Dealer having received and found satisfactory all the documents and confirmations described in Part 2 of the Initial Documentation List (with such changes as may be relevant with reference to the circumstances at the time of the proposed increase as are agreed between each of REN and REN B.V. and the Dealers), and the satisfaction of any further conditions precedent that any of the Dealers may reasonably require, including, without limitation, the production of a new Base Prospectus or a supplement to the Base Prospectus by each of REN and REN B.V. and any further or other documents required by the relevant authority or authorities for the purpose of listing any Notes to be issued under the increased Programme on the relevant Stock Exchange. The Arrangers shall circulate to the Dealers all the documents and confirmations described in Part 2 of the Initial Documentation List and any further conditions precedent so required. Any Dealer must notify the Arrangers and the Issuers within seven London business days of receipt if it considers, in its reasonable opinion, that any of the documents, confirmations and, if applicable, further conditions precedent are unsatisfactory and, in the absence of such notification, each Dealer shall be deemed to consider the documents and confirmations to be satisfactory and any further conditions precedent to be satisfied.

### **13. STATUS OF THE ARRANGERS AND DEALERS**

- 13.1 Each of the Dealers agrees that the Arrangers have only acted in an administrative capacity to facilitate the establishment and/or maintenance of the Programme and have no responsibility to it for (a) the adequacy, accuracy, completeness or reasonableness of any representation, warranty, undertaking, agreement, statement or information in the Base Prospectus, any Final Terms, this Agreement or any information provided in connection with the Programme or (b) the nature and suitability to it of all legal, tax and accounting matters and all documentation in connection with the Programme or any Tranche.
- 13.2 The Arrangers shall have only those duties, obligations and responsibilities expressly specified in this Agreement.
- 13.3 Each of the Dealers agrees that a determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the **MiFID Product Governance Rules**) and/or the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**), as applicable, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but that, otherwise, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules and/or the UK MiFIR Product Governance Rules, respectively.

### **14. COMMUNICATIONS**

- 14.1 All communications shall be by fax, email or letter delivered by hand or (but only where specifically provided in the Procedures Memorandum) by telephone. Each communication shall be made to the relevant party at the fax number, email address, postal address or telephone number and, in the case of a communication by fax, email or letter, marked for the attention of, or (in the case of a communication by telephone) made to, the person or department from time to time specified in writing by that party to the others for the purpose. The initial telephone number, fax number, email address and person or department so specified by each party are set out in the Procedures Memorandum (or in the case of a New Dealer not originally party hereto but appointed for the duration of the Programme

in accordance with clause 11, specifically by notice to the Issuers and the other Dealers at or about the time of its appointment as a Dealer).

- 14.2 A communication shall be deemed received (if by fax) when an acknowledgement of receipt is received, (if by email) either (a) when the relevant receipt of such communication being read is given, or (b) where no read receipt is requested by the sender or where a read receipt is requested by the sender but is not given within 24 hours of such communication being sent, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication (if by telephone) when made or (if by letter) when delivered, in each case in the manner required by this clause. However, if a communication is received after business hours on any business day or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective at the opening of business on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error in it.
- 14.3 Any notice given under or in connection with this Agreement shall be in English. All other documents provided under or in connection with this Agreement shall be:
- (a) in English; or
  - (b) if not in English, accompanied by an English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document.

## 15. BENEFIT OF AGREEMENT

- 15.1 This Agreement shall be binding on and shall inure for the benefit of each of REN and REN B.V. and each Dealer and their respective successors and permitted assigns.
- 15.2 A Dealer may only assign or transfer its rights or obligations under this Agreement with the prior written consent of REN and REN B.V. except for an assignment and/or transfer of all of a Dealer's rights and obligations under this Agreement in whatever form the Dealer determines may be appropriate to a partnership, corporation, trust or other organisation in whatever form that may succeed to, or to which the Dealer transfers, all or substantially all of the Dealer's assets and business and that assumes the obligations by contract, operation of law or otherwise. Upon any transfer and assumption of obligations the Dealer shall be relieved of and fully discharged from all obligations under this Agreement, whether the obligations arose before or after the transfer and assumption.

## 16. CURRENCY INDEMNITY

If, under any applicable law and whether pursuant to a judgment being made or registered against the relevant Issuer or in the liquidation, insolvency or analogous process of the relevant Issuer or for any other reason, any payment under or in connection with this Agreement is made or falls to be satisfied in a currency (the **other currency**) other than that in which the relevant payment is expressed to be due (the **required currency**) under this Agreement, then, to the extent that the payment (when converted into the required currency at the rate of exchange on the date of payment or, if it is not practicable for the relevant Dealer to purchase the required currency with the other currency on the date of payment, at the rate of exchange as soon thereafter as it is practicable for it to do so or, in the case of a liquidation, insolvency or analogous process, at the rate of exchange on the latest date permitted by applicable law for the determination of liabilities in such liquidation, insolvency or analogous process) actually received by the relevant Dealer falls short of the amount due under the terms of this Agreement, the relevant Issuer undertakes that it shall, as a separate and independent obligation, indemnify and hold harmless the Dealer against the amount of such shortfall. For the purpose of this clause **rate of exchange** means the rate at which the relevant Dealer is able on the

London foreign exchange market on the relevant date to purchase the required currency with the other currency and shall take into account any premium and other reasonable costs of exchange.

## **17. CALCULATION AGENT**

- 17.1 In the case of any Series of Notes which require the appointment of a Calculation Agent, the relevant Dealer or, as the case may be, the Lead Manager may request the relevant Issuer to appoint that Dealer or the relevant Lead Manager, or a person nominated by such Dealer or the relevant Lead Manager (a **Nominee**), as Calculation Agent.
- 17.2 Should a request be made to the relevant Issuer for the appointment of that Dealer or the relevant Lead Manager as the Calculation Agent, the appointment shall be automatic upon the issue of the relevant Series of Notes and shall, except as agreed, be on the terms set out in the Calculation Agency Agreement set out in Schedule 1 to the Agency Agreement, and no further action shall be required to effect the appointment of the relevant Dealer or the relevant Lead Manager as Calculation Agent in relation to that Series of Notes, and the Schedule to the Calculation Agency Agreement shall be deemed to be duly annotated to include that Series. The name of the Dealer or relevant Lead Manager so appointed will be entered in the applicable Final Terms.
- 17.3 Should a request be made to the relevant Issuer for the appointment of a Nominee as the Calculation Agent, the Nominee shall agree with that Issuer in writing to its appointment as Calculation Agent on the terms set out in the Calculation Agency Agreement set out in Schedule 1 to the Agency Agreement and no further action shall be required to effect the appointment of the Nominee as Calculation Agent in relation to that Series of Notes, and the Schedule to the Calculation Agency Agreement shall be deemed to be duly annotated to include that Series. The name of the Nominee so appointed will be entered in the applicable Final Terms.

## **18. STABILISATION**

In connection with the distribution of any Notes, any Dealer designated as a Stabilisation Manager in the applicable Final Terms may over-allot or effect transactions which support the market price of the Notes at a level higher than that which might otherwise prevail, but in doing so such Dealer shall act as principal and not as agent of the Issuers. Any stabilisation will be conducted in accordance with all applicable regulations. Any loss resulting from over-allotment and stabilisation shall be borne, and any net profit arising therefrom shall be retained, as against the Issuer, by any Stabilisation Manager for its own account.

## **19. RECOGNITION OF BAIL-IN POWERS**

Notwithstanding and to the exclusion of any other term of this Agreement and/or any Relevant Agreement, or any other agreements, arrangements, or understandings between the relevant Issuer and the Dealers, each of the Issuers acknowledges and accepts that a BRRD Liability arising under this Agreement and/or any Relevant Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority and acknowledges, accepts, consents and agrees to be bound by:

- (a) the effect of the exercise of Bail-in Powers by any Relevant Resolution Authority in relation to any BRRD Liability of any relevant Dealer to the relevant Issuer under this Agreement and/or any Relevant Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
- (i) the reduction of all, or a portion, of any BRRD Liability or outstanding amounts due thereon;



- (ii) the conversion of all, or a portion, of any BRRD Liability into shares, other securities or other obligations of any relevant Dealer or another person (and the issue to or conferral on the relevant Issuer of such shares, securities or obligations);
  - (iii) the cancellation of any BRRD Liability; or
  - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and
- (b) the variation of the terms of this Agreement and/or any Relevant Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by any Relevant Resolution Authority.

As used herein:

**Bail-in Legislation** means, in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

**Bail-in Powers** means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation;

**BRRD** means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms;

**BRRD Liability** means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised;

**EU Bail-in Legislation Schedule** means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time;

**Relevant Agreement** means each Subscription Agreement or, in relation to non-syndicated issues of Notes, each agreement between a Dealer and the relevant Issuer to subscribe and pay for a Tranche of Notes pursuant to Clause 2.1; and

**Relevant Resolution Authority** means each resolution authority with the ability to exercise any Bail-in Powers in relation to the relevant Dealer.

## 20. RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES

20.1 In the event that any Dealer that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Dealer of this Agreement and each Agreement to issue Notes pursuant to Clause 2, and any interest and obligation in or under this Agreement and each Agreement to issue Notes pursuant to Clause 2, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement and each Agreement to issue Notes pursuant to Clause 2, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

20.2 In the event that any Dealer that is a Covered Entity or a Covered Affiliate of such Dealer becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement and each Agreement to issue Notes pursuant to Clause 2 that may be exercised against such Dealer are permitted to be exercised to no greater extent than such Default Rights could be exercised under the

U.S. Special Resolution Regime if this Agreement and each Agreement to issue Notes pursuant to Clause 2 were governed by the laws of the United States or a state of the United States.

As used herein:

**Covered Affiliate** has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k);

**Covered Entity** means any of the following:

- (a) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (b) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (c) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b);

**Default Right** has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable; and

**U.S. Special Resolution Regime** means each of (i) the U.S. Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

## **21. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

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

## **22. DUTCH POWER OF ATTORNEY**

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

## **23. GOVERNING LAW AND SUBMISSION TO JURISDICTION**

This Agreement and every agreement for the issue and purchase of Notes as referred to in clause 2 and any non-contractual obligations arising out of or in connection with this Agreement and every such agreement for the issue and purchase of Notes shall be governed by, and construed in accordance with, the English law.

- (a) Each of REN and REN B.V. irrevocably agrees for the benefit of the Dealers that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement (including a dispute relating to any non-contractual obligations arising out of or in connection with this Agreement) and accordingly submit to the exclusive jurisdiction of the English courts.

- (b) Each of REN and REN B.V. waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum.
- (c) To the extent allowed by law, the Dealers may take any suit, action or proceeding (together referred to as **Proceedings**) arising out of or in connection with this Agreement (including any Proceedings relating to any non-contractual obligations arising out of or in connection with this Agreement), against the Issuers in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

Each of REN and REN B.V. appoints Law Debenture Corporate Services Limited at its registered office at 8th Floor, 100 Bishopsgate, London EC2N 4AG, United Kingdom, as its agent for service of process and agrees 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 in this clause shall affect the right to serve process in any other manner permitted by law.

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

## **24. GENERAL**

- 24.1 This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
- 24.2 If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Agreement, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.

**THIS AGREEMENT** has been entered into on the date stated at the beginning of this Agreement.

## APPENDIX 1

### INITIAL DOCUMENTATION LIST

#### PART 1

1. A certified copy of the constitutional documents of REN and REN B.V and English translations thereof, except in the case of the commercial registry certificate (*certidão permanente*) of REN, for which no English translation is required.
2. A certified copy of all resolutions and other authorisations required to be passed or given (including English translations thereof where applicable), and evidence of any other action required to be taken, on behalf of each Issuer:
  - (a) to approve its entry into the Agreements, the update of the Programme and the issue of Notes;
  - (b) to authorise appropriate persons to execute each of the Agreements and any Notes and to take any other action in connection therewith; and
  - (c) to authorise appropriate persons to enter into agreements with any Dealer on behalf of the relevant Issuer to issue Notes in accordance with clause 2 of this Agreement.
3. A certified list of the names, titles and specimen signatures of the persons authorised on behalf of each Issuer in accordance with paragraph 2(c).
4. Certified copies of any other governmental or other consents, authorisations and approvals required for the relevant Issuer to issue Notes, for the relevant Issuer to execute and deliver the Agreements and for the relevant Issuer to fulfil its obligations under the Agreements.
5. Legal opinions addressed to each of the Dealers and the Trustee dated on or after the date of this Agreement, in such form and with such content as the Dealers may reasonably require, from:
  - (a) PLMJ, S.P., R.L., legal advisers to the Issuers as to Portuguese law;
  - (b) Clifford Chance LLP, legal advisers to the Issuers as to Dutch law;
  - (c) Allen & Overy LLP, legal advisers to the Dealers and the Trustee as to English law; and
  - (d) Rui Pena, Arnaut & Associados, Sociedade de Advogados, S.P., R.L., legal advisers to the Dealers and the Trustee as to Portuguese law.
6. A PDF copy of each Agreement and confirmation that executed copies of each Agreement have been delivered, in the case of the Agency Agreement, to the Paying Agents (for itself and the other agents party thereto).
7. A PDF final version of the Base Prospectus and the Procedures Memorandum.
8. Confirmation that the Base Prospectus has been approved as a base prospectus by the Central Bank of Ireland and has been published in accordance with the EU Prospectus Regulation.
9. Comfort letter from Ernst & Young Audit & Associados SROC S.A. as independent auditors of REN in such form and with such content as the Dealers may reasonably request.

10. Confirmation that master temporary and permanent global Notes and registered Notes duly executed by each of the Issuers have been delivered to the Issue and Paying Agent.
11. Letter or email from Law Debenture Corporate Services Limited confirming its acceptance as process agent for REN in relation to the Programme Agreement, the Agency Agreement, the Trust Deed, the Keep Well Agreement, the Interbolsa Instrument and the Notes.
12. Letter or email from Law Debenture Corporate Services Limited confirming its acceptance as process agent for REN B.V. in relation to the Programme Agreement, the Agency Agreement, the Trust Deed, the Keep Well Agreement, the Issuer–ICSD Agreement and the Notes.
13. Confirmation of the execution and delivery by REN B.V. of an Issuer–ICSD Agreement by the parties thereto, the execution and delivery of the Programme Effectuation Authorisation to each of Euroclear and Clearstream, Luxembourg and the making by the Issue and Paying Agent of a common safekeeper election in accordance with clauses 2.4 of the Agency Agreement.

## PART 2

1. A certified copy of the constitutional documents of REN and REN B.V or confirmation that they have not been changed since they were last submitted to the Dealers.
2. A certified copy of all resolutions and other authorisations required to be passed or given, and evidence of any other action required to be taken, on behalf of the Issuers to approve the increase in the amount of the Programme.
3. Certified copies of any other governmental or other consents, authorisations and approvals required for the increase.
4. Legal opinions addressed to each of the Dealers and the Trustee dated on or after the date of this Agreement, in such form and with such content as the Dealers may reasonably require, from:
  - (a) PLMJ, S.P., R.L., legal advisers to the Issuers as to Portuguese law;
  - (b) Clifford Chance LLP, legal advisers to the Issuers as to Dutch law;
  - (c) Allen & Overy LLP, legal advisers to the Dealers and the Trustee as to English law; and
  - (d) Rui Pena, Arnaut & Associados, Sociedade de Advogados, S.P., R.L., legal advisers to the Dealers and the Trustee as to Portuguese law.
5. A printed final version of the Base Prospectus or supplement, as the case may be.
6. Confirmation that (i) the Base Prospectus has been approved as a base prospectus by the Central Bank of Ireland or (ii) the supplement has been approved by the Central Bank of Ireland and, in each case, has been published in accordance with the EU Prospectus Regulation.
7. Comfort letter from Ernst & Young Audit & Associados SROC S.A. as independent auditors of REN in such form and with such content as the Dealers may reasonably request.

## APPENDIX 2

### SELLING RESTRICTIONS

#### 1. United States

- 1.1 The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from or not subject to the registration requirements of the Securities Act. Each Dealer represents and agrees that it has not offered and sold any Notes, and will not offer and sell any Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act. Each Dealer also agrees that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or with the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Securities and except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Terms used in this subclause 1.1 have the meanings given to them by Regulation S.

Each Dealer represents and agrees that it, its affiliates or any persons acting on its or their behalf have not engaged and will not engage in any directed selling efforts with respect to any Note, and it and they have complied and will comply with the offering restrictions requirement of Regulation S.

- 1.2 In respect of Notes where TEFRA C is specified in the applicable Final Terms, such Notes must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer represents and agrees that it has not offered, sold or delivered, and will not offer, sell, resell or deliver, directly or indirectly, such Notes in bearer form within the United States or its possessions in connection with their original issuance. Further, in connection with the original issuance of such Notes in bearer form, each Dealer represents and agrees that it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if such purchaser is within the United States or its possessions and will not otherwise involve its U.S. office in the offer or sale of such Notes in bearer form. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Regulations thereunder, including the C Rules.
- 1.3 Each Dealer agrees that it has not entered and will not enter into any contractual arrangements with respect to the distribution or delivery of Notes into the United States except with its affiliates (if any) or with the prior written consent of the relevant Issuer.

#### 2. Prohibition of Sales to EEA Retail Investors

Unless the applicable Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer represents and agrees that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or
  - (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **EU Prospectus Regulation**); and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

### 3. **Non-Exempt Public Offer Selling Restriction under The EU Prospectus Regulation**

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area, each Dealer represents and agrees that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to the public in that Member State, except that it may, make an offer of such Notes to the public in that Member State:

- (a) **Qualified investors:** to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;
- (b) **Fewer than 150 offerees:** to fewer than 150, natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation), as permitted under the EU Prospectus Regulation, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer or any such offer;
- (c) **Other exempt offers:** in any circumstances falling within Article 1(4) of the EU Prospectus Regulation; or
- (d) **Ireland and Portugal:** if the Member State is Ireland or Portugal provided that the offer is made in the manner and during the period contemplated by the Base Prospectus as completed by the Final Terms in relation to the Notes.

*provided that* no such offer of Notes shall require the Issuers or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an **offer of Notes to the public** in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression **EU Prospectus Regulation** means Regulation (EU) 2017/1129.

## 4. **United Kingdom**

### 4.1 ***Prohibition of sales to UK Retail Investors***



Unless the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer represents and agrees that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or
  - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of United Kingdom domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer represents and agrees, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular as completed by the final terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (A) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or
- (C) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (A) to (C) above shall require the Issuers or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression **an offer of Notes to the public** in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the EUWA.

#### **4.2 Other regulatory restrictions**

Each Dealer represents and agrees that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the relevant Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

## 5. The Netherlands

Zero Coupon Notes (as defined below) in definitive bearer form and other Notes in definitive bearer form on which interest does not become due and payable during their term but only at maturity (savings certificates or spaarbewijzen as defined in The Netherlands Savings Certificates Act (*Wet inzake spaarbewijzen*, the **SCA**)) may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either the Issuer or a member of Euronext Amsterdam N.V. with due observance of the provisions of the SCA and its implementing regulations (which include registration requirements). No such mediation is required, however, in respect of (i) the initial issue of such Notes to the first holders thereof, (ii) the transfer and acceptance by individuals who do not act in the conduct of a profession or business and (iii) the issue and trading of such Notes if they are physically issued outside The Netherlands and are not immediately thereafter distributed in The Netherlands.

In the event that the Savings Certificates Act applies, certain identification requirements in relation to the issue and transfer of and payments on Zero Coupon Notes have to be complied with.

As used herein, **Zero Coupon Notes** are Notes that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

## 6. Portugal

Each Dealer represents, warrants and agrees that the Notes may not be and will not be offered to the public in Portugal under circumstances which are deemed to be a public offer under the Portuguese Securities Code ("*Código dos Valores Mobiliários*" **CVM**) enacted by Decree Law no. 486/99 of 13 November, 1999 (as amended from time to time) unless the requirements and provisions applicable to the public offerings in Portugal are met and registration, filing, approval or recognition procedure with the Portuguese Securities Market Commission ("*Comissão do Mercado de Valores Mobiliários*", **CMVM**) is made. In addition, each Dealer represents and agrees that (i) it has not directly or indirectly taken any action or offered, advertised, marketed invited to subscribe, gathered investment intentions, sold or delivered and will not directly or indirectly take any action, offer, advertise, invite to subscribe, gather investment intentions, sell, re-sell, re-offer or deliver any Notes in circumstances which could qualify as a public offer ("*oferta pública*") of securities pursuant to the CVM, notably in circumstances which could qualify as a public offer addressed to individuals or entities resident in Portugal or having permanent establishment located in Portuguese territory, as the case may be; (ii) it has not distributed, made available or caused to be distributed and will not distribute, make available or cause to be distributed the Base Prospectus or any other offering material relating to the Notes to the public in Portugal; other than in compliance with all applicable provisions of the CVM, the EU Prospectus Regulation, and any applicable CMVM Regulations and all relevant Portuguese securities laws and regulations, in any such case that may be applicable to it in respect of any offer or sale of Notes by it in Portugal or to individuals or entities resident in Portugal or having permanent establishment located in Portuguese territory, as the case may be, including compliance with the rules and regulations that

require the publication of a Base Prospectus, when applicable, and that such placement shall only be authorised and performed to the extent that there is full compliance with such laws and regulations.

## 7. **Belgium**

Other than in respect of Notes for which "Prohibition of Sales to Belgian Consumers" is specified as "Not Applicable" in the applicable Final Terms, each Dealer represents and agrees that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law (as amended from time to time) (a **Belgian Consumer**) and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

## 8. **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the **FIEA**) and, accordingly, each Dealer represents and agrees that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, FIEA and any other applicable laws, regulations and ministerial guidelines of Japan. As used in this paragraph, **resident of Japan** means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

## 9. **Singapore**

Each Dealer acknowledges, that the Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer represents, warrants and agrees that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the **SFA**)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not

be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

## 10. Switzerland

Each Dealer represents and agrees that:

- (a) no Notes may be publicly offered, sold, advertised or marketed, directly or indirectly, in or into Switzerland within the meaning of the Swiss Financial Services Act dated 15 June 2018, as amended (**FinSA**), except to (y) any investor that qualifies as a professional client within the meaning of the FinSA, or (z) in any other circumstances falling within article 36 of the FinSA, provided that, in each case, no such offer of Notes shall require the publication of a prospectus and/or the publication of a key information document (**KID**) (or an equivalent document) pursuant to the FinSA, and no application has or will be made to admit any Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland;
- (b) neither the Base Prospectus nor any other offering or marketing material relating to either Issuer or the Notes (y) constitutes a prospectus or a KID (or an equivalent document) pursuant to the FinSA or (z) has been or will be filed with or approved by a Swiss review body pursuant to article 52 of the FinSA; and
- (c) neither the Base Prospectus nor any other offering or marketing material relating to either Issuer or any Notes may be distributed or otherwise made available in Switzerland in a manner which would require the publication of a prospectus or a KID (or an equivalent document) in Switzerland pursuant to the FinSA.

## 11. General

Each Dealer agrees that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes the Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of REN, REN B.V. and any other Dealer shall have any responsibility therefor.

None of REN, REN B.V. and any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating any such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with any additional restrictions agreed between the relevant Issuer and the relevant Dealer and set out in the Subscription Agreement or Dealer Accession Letter, as relevant.

### APPENDIX 3

## FORMS OF DEALER ACCESSION LETTERS AND CONFIRMATION LETTERS

### PART 1

#### FORM OF DEALER ACCESSION LETTER - PROGRAMME

[Date]

To: REN - Redes Energéticas Nacionais, SGPS, S.A.  
REN Finance B.V.  
(the **Issuers**)

**REN - Redes Energéticas Nacionais, SGPS, S.A.**  
**REN Finance B.V.**  
**Euro Medium Term Note Programme**

We refer to the amended and restated Programme Agreement dated 11 September 2023 entered into in respect of the above Euro Medium Term Note Programme and made between the Issuers and the Dealers party to it (which agreement, as amended, supplemented or restated from time to time, is referred to as the **Programme Agreement**).

We confirm that we are in receipt of the following documents:

- (a) a copy of the Programme Agreement; and
- (b) a copy of current versions of all other documents delivered under Appendix 1 to the Programme Agreement as we have requested,

and have found them to our satisfaction or (in the case of the documents referred to in (b) above) have waived such production.

For the purposes of the Programme Agreement our notice details are as follows:

*[insert name, postal address, email address, telephone, facsimile and attention].*

In consideration of the appointment by the Issuers of us as a Dealer under the Programme Agreement we undertake, for the benefit of the Issuers and each of the other Dealers, that we will perform and comply with all the duties and obligations expressed to be assumed by a Dealer under the Programme Agreement.

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

Yours faithfully,  
*[Name of New Dealer]*

By:

cc: [PAYING AGENTS] as Paying Agent  
The other Dealers

**FORM OF CONFIRMATION LETTER - PROGRAMME**

[Date]

To: [Name and address of New Dealer]

**REN - Redes Energéticas Nacionais, SGPS, S.A.  
REN Finance B.V.  
Euro Medium Term Note Programme**

We refer to the amended and restated Programme Agreement dated 11 September 2023 (which agreement, as amended, supplemented or restated from time to time, is referred to as the **Programme Agreement**) entered into in respect of the above Euro Medium Term Note Programme and acknowledge receipt of your Dealer Accession Letter to us dated [specify].

We confirm that, with effect from today's date, you shall become a Dealer under the Programme Agreement in accordance with subclause 11.2 of the Programme Agreement.

Yours faithfully,

**REN - Redes Energéticas Nacionais, SGPS, S.A.**

**By:**

**By:**

**REN Finance B.V.**

**By:**

**By:**

cc: [PAYING AGENTS] as Paying Agent  
The other Dealers

## FORM OF DEALER ACCESSION LETTER - NOTE ISSUE

[Date]

To: [REN - Redes Energéticas Nacionais, SGPS, S.A. / REN Finance B.V.]  
(the **Issuer**)

[REN - Redes Energéticas Nacionais, SGPS, S.A./ REN Finance B.V.]  
[Description of issue]  
(the **Notes**)

We refer to the amended and restated Programme Agreement dated 11 September 2023 and made between, *inter alia*, the Issuer and the Dealers party to it (which agreement, as amended, supplemented or restated from time to time, is referred to as the **Programme Agreement**).

We confirm that we are in receipt of the following documents:

- (a) a copy of the Programme Agreement; and
- (b) a copy of current versions of all other documents delivered under Appendix 1 of the Programme Agreement as we have requested,

and have found them to our satisfaction or (in the case of the documents referred to in (b) above) have waived such production.

For the purposes of the Programme Agreement our notice details are as follows:

[insert name, postal address, email address, telephone, facsimile and attention].

In consideration of the appointment by the Issuer of us as a Dealer under the Programme Agreement in respect of the issue of the Notes we undertake, for the benefit of the Issuer and each of the other Dealers, that, in relation to the issue of the Notes, we will perform and comply with all the duties and obligations expressed to be assumed by a Dealer under the Programme Agreement.

[Include any additional selling restrictions.]

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

Yours faithfully,

[Name of New Dealer]

By:

cc: [PAYING AGENTS] as Paying Agent



**FORM OF CONFIRMATION LETTER - NOTE ISSUE**

[Date]

To: [Name and address of New Dealer]

**[REN - Redes Energéticas Nacionais, SGPS, S.A./ REN Finance B.V.]**  
**[Description of issue]**  
**(the Notes)**

We refer to the amended and restated Programme Agreement dated 11 September 2023 (which agreement, as amended, supplemented or restated from time to time, is referred to as the **Programme Agreement**) and acknowledge receipt of your Dealer Accession Letter to us dated [specify].

We confirm that, with effect from today's date, in respect of the issue of the Notes, you shall become a Dealer under the Programme Agreement in accordance with subclause 11.2 of the Programme Agreement.

Yours faithfully,

**[REN - Redes Energéticas Nacionais, SGPS, S.A./ REN Finance B.V.]**

**By:**

**By:**

cc: [PAYING AGENTS] as Paying Agent

## APPENDIX 4

### LETTER REGARDING INCREASE IN THE NOMINAL AMOUNT OF THE PROGRAMME

[Date]

To: The Dealers  
(as defined in the amended and restated  
Programme Agreement dated 11 September 2023,  
as amended, supplemented or restated from  
time to time (the **Programme Agreement**))

**REN - Redes Energéticas Nacionais, SGPS, S.A.**  
**REN Finance B.V.**  
**Euro Medium Term Note Programme**

We require, pursuant to subclause 12.1 of the Programme Agreement, that the aggregate nominal amount of the Programme be increased to [*specify*] from [*specify date which is no earlier than seven London business days after the date the notice is given*] whereupon (but subject as provided in the next paragraph) all references in the Agreements will be deemed amended accordingly.

We understand that this increase is subject to the satisfaction of the condition set out in subclause 12.2 of the Programme Agreement, namely that each Dealer shall have received and found satisfactory all the documents and confirmations described in the Part 2 of the Initial Documentation List (with such changes as may be relevant, with reference to the circumstances at the time of the proposed increase, as are agreed between the Issuers and the Dealers) and the delivery of any further conditions precedent that any of the Dealers may reasonably require.

You must notify the Arrangers and ourselves within seven London business days of receipt by you of those documents and confirmations and, if applicable, further conditions precedent if you consider (in your reasonable opinion) that any of them are unsatisfactory and, in the absence of such notification, you will be deemed to consider such documents and confirmations to be satisfactory and such further conditions precedent to be satisfied.

Terms used in this letter have the meanings given to them in the Programme Agreement.

Yours faithfully,

**REN - Redes Energéticas Nacionais, SGPS, S.A.**

**By:** **By:**

**REN Finance B.V.**

**By:** **By:**

cc: [PAYING AGENTS] as Paying Agent]

## APPENDIX 5

### FORM OF SUBSCRIPTION AGREEMENT

[REN - Redes Energéticas Nacionais, SGPS, S.A./ REN Finance B.V.] (the Issuer)

[REN - Redes Energéticas Nacionais, SGPS, S.A.]

#### *[DESCRIPTION OF ISSUE]*

[DATE]

To: *[Insert legal name(s) of the Joint Lead Managers or the Lead Manager, as the case may be]*  
(the **Joint Lead Managers/Lead Manager**)

[and: *[Insert legal names of the Co-Managers]*  
(the **Co-Managers** and, together with the **Joint Lead Managers/Lead Manager**, the **Managers**)]

c/o *[Insert name and address of the Lead Manager or, as the case may be, the Joint Lead Manager with primary responsibility for documentation]*

The Issuer proposes to issue *[DESCRIPTION OF ISSUE]* (the **Notes**) under the EUR 5,000,000,000 Euro Medium Term Note Programme established by it. The terms of the issue shall be as set out in the form of Final Terms attached to this Agreement as Annex 1.

This Agreement is supplemental to the amended and restated Programme Agreement (the **Programme Agreement**) dated 11 September 2023 made between the Issuer and the Dealers party thereto. All terms with initial capitals used herein without definition have the meanings given to them in the Programme Agreement.

We wish to record the arrangements agreed between us in relation to the issue:

1. This Agreement appoints each **Joint Lead** Manager which is not a party to the Programme Agreement (each a **New Dealer**) as a New Dealer in accordance with the provisions of clause 11 of the Programme Agreement for the purposes of the issue of the Notes. Each **Joint Lead** Manager confirms that it is in receipt of the documents referenced below:
  - (a) a copy of the Programme Agreement; and
  - (b) a copy of such of the documents delivered under Appendix 1 of the Programme Agreement as it has requested.

For the purposes of the Programme Agreement the details of each New Dealer for service of notices are as follows:

*[Insert names, postal addresses, email addresses, telephone, facsimile and attention details of each New Dealer or whether the notices will be delivered to the Managers c/o Manager with primary responsibility for documentation].*

In consideration of the Issuer appointing each New Dealer as a Dealer in respect of the Notes under the Programme Agreement, each New Dealer hereby undertakes, for the benefit of the Issuer and each of the other Dealers, that, in relation to the issue of the Notes, it will perform and comply with all the duties and obligations expressed to be assumed by a Dealer under the Programme Agreement, a copy

of which it acknowledges it has received. The Issuer confirms that each New Dealer shall be vested with all authority, rights, powers, duties and obligations of a Dealer in relation to the issue of the Notes as if originally named as a Dealer under the Programme Agreement provided that following the Issue Date of the Notes each New Dealer shall have no further such authority, rights, powers, duties or obligations except for any which have accrued or been incurred prior to, or in connection with, the issue of the Notes.

[Consider including this paragraph where a German resident new dealer is appointed.] [Without prejudice to the rights of any [Joint Lead] Manager who has also been appointed as a Dealer generally in respect of the Programme, [each of] [specify relevant New Dealer(s)] agrees and confirms that, in relation to the Notes, it is not entitled to the benefit of the representation and warranty contained in subclauses 4.1(k) and 4.2(k) and/or the undertaking contained in subclause 5.12 of the Programme Agreement in so far as it would result in a violation of, or conflict with, Section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung*) or any similar applicable anti-boycott law or regulation.]

2. Subject to the terms and conditions of the Programme Agreement and this Agreement the Issuer agrees to issue the Notes and the [Joint Lead Managers/Managers] jointly and severally agree to subscribe or procure subscribers for the Notes at a price of [specify] per cent. of the principal amount of the Notes (the **Purchase Price**), being the issue price of [specify] per cent. less a selling [commission/concession] of [specify] per cent. of such principal amount][a combined management and underwriting commission of [specify] per cent. of such principal amount].
3. [Consider including the wording in this paragraph 3 and paragraph 4 below if the ICMA form of Confirmation to Managers has not been circulated.][The [selling [commission/concession]][combined management and underwriting commission] specified in clause [2] above will be distributed [equally amongst the [Joint Lead] Managers.][amongst the [Joint Lead] Managers pro rata to their respective underwriting commitments as set out in the table attached to this Agreement as Annex 2.][as follows:
  - (a) [specify] per cent. of the principal amount of the Notes will be distributed [equally amongst the Joint Lead Managers][amongst the Joint Lead Managers pro rata to their respective underwriting commitments as set out in the table attached to this Agreement as Annex 2][to the Lead Manager]; and
  - (b) [specify] per cent. of the principal amount of the Notes will be distributed [equally amongst the Co-Managers.][amongst the Co-Managers pro rata to their respective underwriting commitments as set out in the table attached to this Agreement as Annex 2.]
4. [The [Joint Lead] Managers agree as between themselves that they will be bound by, and will comply with, the International Capital Market Association Standard Form English law "Agreement Among Managers Version 1: Fixed-Price Non-Equity Related Issues – with or without Selling Group" (the **Agreement Among Managers**) with respect to the Notes and further agree that (so far as the context permits) references in the Agreement Among Managers to the "Lead Manager" and the "Joint Bookrunners" shall mean the [Joint Lead Managers or the relevant Joint Lead Manager, as the case may be/Lead Manager], and references to the "Settlement Lead Manager" shall mean [the Lead Manager/specify], in each case with any consequential grammatical changes to the language of the Agreement Among Managers deemed to have been agreed to, and made by, the [Joint Lead] Managers.

The [Joint Lead] Managers further agree for the purposes of the Agreement Among Managers that their respective underwriting commitments as between themselves will be as set out in the table attached to this Agreement as Annex 2, which shall constitute the Commitment Notification (as defined in the Agreement Among Managers.)

5. The settlement procedures set out in Part 3 of Annex 1 to the Procedures Memorandum shall apply as if set out in this Agreement provided that, for the purposes of this Agreement:

- (a) the sum payable on the Issue Date shall represent the Purchase Price [less any amount payable in respect of the [Joint Lead] Managers' expenses as provided in the agreement referred to in] clause [6] of this Agreement (such sum payable on the Issue Date, the **Net Purchase Monies**)<sup>i</sup>;
- (b) **Issue Date** means [*specify*] a.m. ([*specify*] time) on [*specify*] or such other time and/or date as the Issuer and the [Joint Lead Managers/Lead Manager][ on behalf of the Managers] may agree; and
- (c) **Payment Instruction Date** means the Issue Date unless there is to be a pre-closing for the issue in which case it means the business day (being a day on which banks and foreign exchange markets are open for general business in Lisbon and London) prior to the Issue Date.

[[*The settlement bank*] or such other [Joint Lead] Manager as the [Issuer may direct/Managers may agree] to settle the Notes (the **Settlement Lead Manager**)/ The Settlement Lead Manager] acknowledges that the Notes [[initially] represented by the relevant [Temporary/Permanent/Registered Global Note] will initially be credited to an account (the **Commissionaire Account**) for the benefit of the Settlement Lead Manager the terms of which include a third-party beneficiary clause ('*stipulation pour autrui*') with the Issuer as the third-party beneficiary and provide that the Notes are to be delivered to others only against payment of the [monies representing the Purchase Price/Net Purchase Monies]<sup>ii</sup> into the Commissionaire Account on a delivery against payment basis.

The Settlement Lead Manager acknowledges that (i) the Notes represented by the relevant [Temporary/Permanent/Registered Global Note] shall be held to the order of the Issuer as set out above and (ii) the [monies representing the Purchase Price/Net Purchase Monies]<sup>ii</sup> received in the Commissionaire Account will be held on behalf of the Issuer until such time as they are transferred to the Issuer's order. The Settlement Lead Manager undertakes that the Purchase Price will be transferred to the Issuer's order promptly following receipt of such monies in the Commissionaire Account.

The Issuer acknowledges and accepts the benefit of the third-party beneficiary clause ('*stipulation pour autrui*') pursuant to the Belgian or Luxembourg Civil Code, as applicable, in respect of the Commissionaire Account.]

6. [*Tailor this paragraph as appropriate*][The arrangements in relation to expenses have been separately agreed between the Issuer and the [Joint Lead Managers/Lead Manager]].

7. The obligation of the [Joint Lead Managers/Managers] to purchase the Notes is conditional upon:

- (a) the conditions set out in subclause 3.2 (other than that set out in subclause 3.2(h)) of the Programme Agreement being satisfied as of the Payment Instruction Date (on the basis that the references therein to **relevant Dealer** shall be construed as references to the [Joint Lead Managers/Lead Manager]) and without prejudice to the aforesaid, the Base Prospectus dated 11 September 2023[, as supplemented by [     ].] containing all material information relating to the assets and liabilities, financial position and profits and losses of the Issuer and nothing having happened or being expected to happen which would require the Base Prospectus[, as so supplemented,] to be [further] supplemented or updated; and
- (b) the delivery to the [Joint Lead Managers/Lead Manager][ on behalf of the Managers] on the Payment Instruction Date of:

<sup>i</sup> Only include this language if expenses are being deducted from the Purchase Price on settlement.

<sup>ii</sup> Include the latter if expenses are being deducted from the Purchase Price on settlement.

- (i) legal opinions addressed to the [Joint Lead] Managers and the Trustee dated the Payment Instruction Date in such form and with such contents as the [Joint Lead Managers/Lead Manager][, on behalf of the Managers,] may reasonably require from PLMJ, S.P., R.L., the legal advisers to the Issuer as to Portuguese law, from Clifford Chance LLP, the legal advisers to the Issuer as to Dutch law, from Allen & Overy LLP, the legal advisers to the [Joint Lead] Managers as to English law and from Rui Pena, Arnaut & Associados Sociedade de Advogados, S.P., R.L., legal advisers to the Dealers as to Portuguese law;
- (ii) a certificate dated the Payment Instruction Date signed by a duly authorised officer of the Issuer giving confirmation to the effect stated in subclause 7(a);
- (iii) [a ]comfort letter[s] dated [the date of this Agreement and] the Payment Instruction Date from the independent auditors of the Issuer[ and REN], in such form and with such content as the [Joint Lead Managers/Lead Manager][, on behalf of the Managers,] may reasonably request; and
- (iv) certified copies of corporate resolutions and/or authorisations required for the Issuer to issue the Notes on the Issue Date and for the Issuer to fulfil its obligations under the Notes and, where applicable, English translations of them.
- (v) *[consider including other conditions precedents required by the (Joint) Lead Manager(s), if any.]*
- (vi) *[consider including additional condition precedents in the case of rated Notes.]*

If any of the foregoing conditions is not satisfied on or before the Payment Instruction Date, this Agreement shall terminate on that date and the parties to this Agreement shall be under no further liability arising out of this Agreement (except for any liability of the Issuer in relation to expenses as provided in the agreement referred to in clause [6] and except for any liability arising before or in relation to termination), provided that the [Joint Lead Managers/Lead Manager][, on behalf of the Managers,] may in its discretion waive any of the aforesaid conditions (other than the condition precedent contained in subclause 3.2(d) of the Programme Agreement) or any part of them.

- 8. [The Issuer undertakes to the [Joint Lead Managers/Lead Manager] that it will use the proceeds from the issue of the Notes as set out in Item [8/9] (Reasons for the Offer and Estimated Net Amount of Proceeds) of Part B of the Final Terms.]<sup>iii</sup>
- 9. The [Joint Lead Managers/Lead Manager][, on behalf of the Managers,] may, by notice to the Issuer, terminate this Agreement at any time prior to payment of the net purchase money to the Issuer if in the opinion of the [Joint Lead Managers/Lead Manager] there shall have been such a change, whether or not foreseeable at the date of the Agreement, in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would in [its/their] view be likely to prejudice materially the success of the offering and distribution of the Notes or dealings in the Notes in the secondary market and, upon notice being given, the parties to this Agreement shall (except for any liability of the Issuer in relation to expenses as provided in the agreement referred to in clause [6] of this Agreement and except for any liability arising before or in relation to termination) be released and discharged from their respective obligations under this Agreement.
- 10. [For the purposes of the issue of the Notes the following wording shall be deemed to be inserted in the Programme Agreement as a new subclause [4.1(u)/4.2(u)]:

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<sup>iii</sup> To be included for Green Bonds.

"that [any presentation materials (whether physical or virtual)/the investor presentation dated [●] and titled "[●]" used by the Issuer in connection with the offering of the Notes (the **Investor Presentation[s]**) [were/was], on each date when used, true and accurate in all material respects and [were/was] not misleading in any material respect; any statements, opinions, predictions or intentions expressed in the Investor Presentation[s] were honestly held or made and were not misleading in any material respect; and all proper enquiries were made to ascertain or verify the foregoing."

*[Include any additional selling restrictions.]*

11. *[If stabilisation is to be conducted following the safe harbour set out in Article 5 of the Market Abuse Regulation and Delegated Regulation (EU) 2016/1052 and/or as such regulations form part of domestic law by virtue of the European Union (Withdrawal) Act 2018 consider including the following:]*[The Issuer confirms the appointment of [*specify name of stabilisation manager*] as the central point responsible for adequate public disclosure of information, and handling any request from a competent authority, in accordance with Article 6(5) of Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures[, including as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018].]

12. *[The paragraphs included below and the approach indicated in the associated footnotes may, if appropriate on an issue, be amended to reflect the position of the parties on that issue.]*

(i) [Solely for the purposes of the requirements of Article 9(8) of the Product Governance Rules under EU Delegated Directive 2017/593 (the **MiFID Product Governance Rules**) regarding the mutual responsibilities of manufacturers under the MiFID Product Governance Rules[:]

(a) [each of] [the [Joint] Lead Manager[s]/*identify Manager(s) who is/are deemed to be MiFID manufacturer(s)*]<sup>iv</sup> ([each a][the] **Manufacturer** [and together the **Manufacturers**]) [acknowledges to each other Manufacturer that it]<sup>v</sup> understands the responsibilities conferred upon it under the MiFID Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the [Final Terms/announcements] in connection with the Notes; and

(b) the Managers and the Issuer note the application of the MiFID Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Notes by the Manufacturer[s] and the related information set out in the [Final Terms/announcements] in connection with the Notes].

[(i)/(ii)] [Solely for the purposes of the requirements of 3.2.7R of the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) regarding the mutual responsibilities of manufacturers under the UK MiFIR Product Governance Rules[:]

(a) [each of] [the [Joint] Lead Manager[s]/*identify Manager(s) who is/are deemed to be UK manufacturer(s)*]<sup>vi</sup> ([each a][the] **UK Manufacturer** [and together the **UK Manufacturers**])

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<sup>iv</sup> Complete with the names of all MiFID entities deemed to be manufacturers in relation to the Notes. This should be considered on a case by case basis and will vary depending on the facts of the relevant offering/which MiFID entities are collaborating with the Issuer in the creation, development, issue and/or design of the Notes which (as described in the ESMA Technical Advice of 19 December 2014) includes entities "advising corporate issuers on the launch of the new securities". In some cases (for example where the Joint Lead Managers are the entities substantively collaborating with the Issuer), it may be appropriate for the Joint Lead Managers to be considered the co-manufacturers.

<sup>v</sup> Delete if there is only one MiFID manufacturer.

<sup>vi</sup> Complete with the names of all UK MiFIR entities deemed to be manufacturers in relation to the Notes.

[acknowledges to each other UK Manufacturer that it]<sup>vii</sup> understands the responsibilities conferred upon it under the UK MiFIR Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the [Final Terms/announcements] in connection with the Notes; and

(b) the Managers and the Issuer note the application of the UK MiFIR Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Notes by the UK Manufacturer[s] and the related information set out in the [Final Terms/announcements] in connection with the Notes].

13. *[The following paragraph should be included when a Manager incorporated in Germany is party to the subscription agreement.]*

[The Issuer confirms that it is acting as principal for its own account and not on behalf of any other person in relation to the issue of the Notes or the entry into this Agreement.]

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

15. Clause 23 of the Programme Agreement shall also apply to this Agreement as if expressly incorporated herein.

16. This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

Please confirm that this letter correctly sets out the arrangements agreed between us.

Yours faithfully,

For: **[REN - Redes Energéticas Nacionais, SGPS, S.A./ REN Finance B.V.]**

**By:** **By:**

We confirm that this letter correctly sets out the arrangements agreed between us.

For: **[NAMES OF [JOINT LEAD] MANAGERS]**

By:

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<sup>vii</sup> Delete if there is only one UK MiFIR manufacturer.



**ANNEX 1**  
**TO THE SUBSCRIPTION AGREEMENT**  
*[Form of Final Terms]*

**ANNEX 2**

**[JOINT LEAD] MANAGERS' UNDERWRITING COMMITMENTS**

<b>[Joint Lead] Manager</b>	<b>Underwriting Commitment</b>
	<i>[Specify currency]</i>
[ ]	[ ]
[ ]	[ ]
[ ]	[ ]
[ ]	[ ]
[ ]	[ ]
<b>Total</b>	[ ]

## **SIGNATORIES**

### **The Issuers**

**REN - Redes Energéticas Nacionais, SGPS, S.A.**

By:

By:

**REN Finance B.V.**

By:

By:

**The Dealers**

**Banco Bilbao Vizcaya Argentaria, S.A.**

By:

By:

**Banco BPI, S.A.**

By:

By:

**Banco Comercial Português, S.A.**

By:

By:

**Banco Santander, S.A.**

By:

By:

**Barclays Bank Ireland PLC**

By:



Emily Wilson  
Authorised Signatory



**BNP Paribas**

By:

By:

**BOFA Securities Europe SA**

By:

**Caixa - Banco de Investimento, S.A.**

By:

By:

**Citigroup Global Markets Europe AG**

By:

By:

**Citigroup Global Markets Limited**

By:

**Deutsche Bank Aktiengesellschaft**

By:

By:

**Haitong Bank, S.A.**

By:

By:

**ICBC Standard Bank Plc**

By:

By:



**ING Bank N.V.**

By:

By:

**J.P. Morgan SE**

By:

By:

**NatWest Markets N.V.**

By: