

EXECUTION VERSION

KEEP WELL AGREEMENT

21 OCTOBER 2025

REN – Redes Energéticas Nacionais, SGPS, S.A.

and

REN FINANCE B.V.

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

A&O SHEARMAN

Allen Overy Shearman Sterling LLP

This Keep Well Agreement (the "**Deed**") is executed by way of deed poll and is made on 21 October 2025 by and between:

- (1) REN – Redes Energéticas Nacionais, SGPS, S.A. ("**REN**"); and
- (2) REN FINANCE B.V. ("**REN B.V.**").

WHEREAS:

- (A) REN B.V. is a direct wholly-owned subsidiary of REN;
- (B) Deutsche Trustee Company Limited (the "**Trustee**", which expression shall, wherever the context so admits include any successor as trustee for holders of the Notes as defined below), REN and REN B.V. (each an "**Issuer**" and together the "**Issuers**") have entered into a trust deed dated 30 July 2013 (as amended and/or restated and/or supplemented from time to time) (the "**Trust Deed**") relating to the EUR 5,000,000,000 Euro Medium Term Note Programme (the "**Programme**");
- (C) REN B.V. may issue Notes after the date hereof pursuant to the Programme (the "**Notes**", which expression as used herein shall include Notes either in global or definitive form (and any receipts, coupons or talons appertaining to such Notes), which will be constituted by the Trust Deed as modified and/or supplemented and/or restated from time to time;
- (D) REN B.V. may also hereafter assume from time to time obligations under swap agreements which will be related to the Notes issued by REN B.V. (any obligation of REN B.V. in respect of each swap agreement entered into by REN B.V. and any Notes issued by REN B.V. under the Programme being herein referred to as a "**Debt Obligation**" and such obligations together being herein referred to as "**Debt Obligations**"); and
- (E) REN B.V. entered into the Programme as Issuer for its own benefit and also for the benefit of REN.

INTERPRETATION

In this Deed, unless the contrary intention appears, a reference to:

- (A) an amendment includes a supplement, restatement or novation and amended is to be construed accordingly;
- (B) a provision of a law is a reference to that provision as extended, amended or re-enacted;
- (C) a person includes its successors and assigns; and
- (D) a document is a reference to that document as amended from time to time.

NOW, THEREFORE, REN and REN B.V. hereby covenant and agree as follows:

- 1. REN shall own, directly or indirectly, all of the issued and outstanding share capital of REN B.V. and will control the composition of the board of directors of REN B.V. so long as any Debt Obligation is outstanding and shall not pledge, grant a security interest in, encumber or dispose of any of such share capital.
- 2. For so long as REN B.V. has outstanding Notes under the Programme, REN shall, with effect on and from the date of this Deed, cause REN B.V. to maintain a Tangible Net Worth (as hereinafter defined), as determined in accordance with generally accepted accounting principles in The Netherlands applied on a consistent basis, of at least one euro.

"Tangible Net Worth" shall mean the total assets of REN B.V. less the sum of intangible assets and total liabilities of REN B.V. A certificate of the auditors of REN B.V. as to the amount of Tangible Net Worth shall, in the absence of manifest error, be final and conclusive.

3. For so long as REN B.V. has outstanding Notes under the Programme, if REN B.V. at any time shall have insufficient funds or other liquid assets to meet its payment obligations (including in respect of any Debt Obligations) or to repay borrowings then maturing or subsequently to mature, upon receipt of notice from REN B.V. to such effect, REN shall make, or have made, available to REN B.V., before the due date of such payment obligations or borrowings, funds sufficient to enable REN B.V. to meet such payment obligations or to repay such borrowings, as the case may be, in full as they fall due. REN B.V. shall use the funds made available to it by REN hereunder solely for the fulfilment of its payment obligations and the repayment at maturity of its borrowings.
4. Any and all funds from time to time provided by REN to REN B.V. pursuant to Clause 3 above shall, at the option of REN, be either (i) by way of subscription for and payment of share capital (other than redeemable share capital) of REN B.V., or (ii) by way of subordinated loan, i.e., a loan which, and interest on which, is not permitted to be, and is not capable of being, repaid or paid unless all other debt of REN B.V. has been fully satisfied and is subordinated on a winding-up of REN B.V. to all of the unsecured and unpreferred creditors of REN B.V. other than REN.
5. REN warrants and agrees that its payment obligations which may arise hereunder constitute unsecured and unsubordinated obligations of REN and rank *pari passu* with all other unsecured and unsubordinated obligations of REN other than those obligations which are preferred by law.
6. This Deed is not, and nothing herein contained and nothing done by REN pursuant hereto shall be deemed to constitute, a guarantee, direct or indirect, by REN of any Debt Obligation or any other debt of REN B.V. (or of any subsidiary of REN B.V.) or of any instrument issued by REN B.V. or of any subsidiary of REN B.V.
7. If REN B.V. shall be in liquidation, administration or receivership or other analogous proceedings (including if REN B.V. is declared bankrupt ("*faillissement*") or is granted a moratorium of payment ("*surséance van betaling*") or enters into winding-up proceedings ("*ontbinding*"), and REN shall be in default of its obligations hereunder, REN shall be liable to REN B.V. by way of liquidated damages for such default in an amount equal to the sum that REN would have paid had it performed in full all of its obligations hereunder, and REN B.V. and any liquidator, administrator or receiver of REN B.V. or other analogous officer or official shall be entitled to claim accordingly.
8. This Deed may be modified, amended or terminated only by the written agreement of REN and REN B.V. provided, however, that no such modification, amendment or termination shall be made which may be materially prejudicial to the interests of the holders of any Debt Obligation while such Debt Obligation is outstanding.
9. REN and REN B.V. each hereby covenant and agree as follows:
 - (i) it will not consent, either orally or in writing, to any modification, amendment or termination of this Deed which may be materially prejudicial to the interests of the holders of the Notes issued by REN B.V. or the holders of any other Debt Obligation taken as a whole while any Notes issued by REN B.V. or other Debt Obligation remains outstanding;
 - (ii) it will give written notice to the Trustee on behalf of the holders of the Notes issued by REN B.V. and to the holders of any other Debt Obligation at least 30 days prior to any proposed modification, amendment or termination of this Deed;

- (iii) it will fully and promptly perform its obligations and exercise its rights under this Deed and, in the case of REN B.V. (without limitation to the foregoing) exercise its right to enforce performance of the terms of this Deed by REN; and
- (iv) it will consent to the giving of an order of specific performance or similar relief by any court of competent jurisdiction in the event that any action is brought in respect of this Deed.

10. This Deed:

- (i) shall take effect for the benefit of the Trustee on behalf of the holders of the Notes issued by REN B.V., and the holders of any other Debt Obligation. Apart from the parties to this Deed, the Trustee and the holders of any Debt Obligation, no other person, firm, company or association (unincorporated or incorporated) shall be entitled to any benefit under this Deed whatsoever, and has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed. REN and REN B.V. hereby further acknowledge and covenant that, in accordance with the terms of the Trust Deed, the Trustee shall be entitled on behalf of the holders of the Notes, and the holder of any Debt Obligation other than any Note shall be entitled on behalf of itself, to enforce the obligations set out in this Deed against REN and REN B.V., if and only insofar as at the time the proceedings for such enforcement are instituted, any Notes or the other relevant Debt Obligation, as the case may be, which have become due and payable remain unpaid in whole or in part.
- (ii) shall be deposited with and held by the Trustee for so long as the Trust Deed is in force and, if thereafter, any other Debt Obligation remains outstanding it will be deposited with and held by a reputable financial institution on behalf of the holder(s) of such other Debt Obligation. Both REN and REN B.V. hereby acknowledge the right of the holder of any Debt Obligation to obtain from either party a copy of this Deed.
- (iii) The term "holder" herein has the same meaning in relation to each Note as the term "Holder" in the Terms and Conditions of such Note.

- 11. This Deed may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.
- 12. This Deed and any non-contractual obligations arising out of or in connection with this Deed shall be governed by, and construed in accordance with, the English law.
- 13. Each of REN and REN B.V. irrevocably agrees that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed (including a dispute relating to any non-contractual obligations arising out of or in connection with this Deed) and accordingly submit to the exclusive jurisdiction of the English courts. 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. Nothing contained herein shall limit any right to take (i) any suit, action or proceeding (together referred to as "**Proceedings**") arising out of or in connection with this Deed (including any Proceedings relating to any non-contractual obligations arising out of or in connection with this Deed) in any other court of any Member State in accordance with the Brussels Ia Regulation (in accordance with Chapter II, Sections 1 and 2 thereof) or of states that are parties to the Lugano II Convention (in accordance with Title II, Sections 1 and 2 thereof) and (ii) to the extent allowed by law, concurrent Proceedings in any number of the jurisdictions referred to in this Clause 13.

For the purposes of this Clause 13:

"Brussels Ia Regulation" means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended;

"Lugano II Convention" means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007; and

"Member State" means any member state of the European Union.

14. 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.
15. If REN B.V. is represented by an attorney or attorneys in connection with the signing and/or execution and/or delivery of this Deed or any agreement or document referred to herein or made pursuant hereto and the relevant power or powers of attorney is or are expressed to be governed by the laws 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 attorney' authority and the effects of the exercise thereof.
16. To the extent permitted by applicable law, REN irrevocably and unconditionally waives with respect to this Deed 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.

IN WITNESS whereof this Deed has been executed as a deed poll by REN and REN B.V. and entered into and delivered on the day and year above written.

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

acting by)
acting under the authority of that company in the)
presence of:)

RC 
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Witness' Signature:

REN - Redes Energéticas Nacionais, SGPS, S.A.
Board of Directors

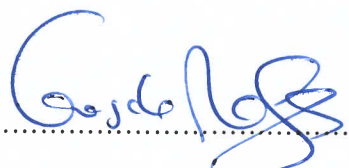
Witness' Name:


Diogo Macedo Graça
(Alternate Company's Secretary)

Address:

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

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acting under the authority of that company in the)
presence of:)


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Witness' Signature:

REN - Redes Energéticas Nacionais, SGPS, S.A.
Board of Directors

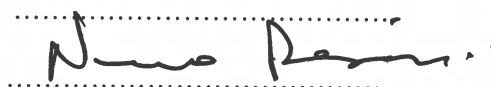
Witness' Name:


Diogo Macedo Graça
(Alternate Company's Secretary)

Address:

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acting under the authority of that company in the)
presence of:)


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Witness' Signature:

REN - Redes Energéticas Nacionais, SGPS, S.A.
Board of Directors

Witness' Name:


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(Alternate Company's Secretary)

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Witness' Signature:

Witness' Name:

Address:

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presence of:)

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Witness' Name:

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Witness' Name:

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acting under the authority of that company in the)
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Witness' Name:

Address:

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REN FINANCE B.V.

acting by)
acting under the authority of that company in the)
presence of:)

Witness' Signature: 

Witness' Name: **MATTIA CATALDO**

Address: **BASISWE, 10,
AMSTERDAM**


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H.R.T. Kröner
Director B
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