

EXECUTION VERSION

**AMENDED AND RESTATED
AGENCY AGREEMENT**

DATED 11 SEPTEMBER 2023

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

REN FINANCE B.V.

**EUR 5,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME**

ALLEN & OVERY

Allen & Overy LLP

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THIS AGREEMENT is dated 11 September 2023

BETWEEN:

- (1) **REN – REDES ENERGÉTICAS NACIONAIS SGPS, S.A.**, a limited liability company ("*sociedade anónima*"), with a share capital of EUR 667,191,262 and a single registration and tax payer number 503 264 032, 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.**);
- (3) **DEUTSCHE BANK AG, LONDON BRANCH** as issue and paying agent (the **Issue and Paying Agent**, which expression shall include any successor agent or any additional or successor paying agent appointed under clause 20);
- (4) **DEUTSCHE BANK LUXEMBOURG S.A.** as registrar and transfer agent in respect of the Notes in registered form (the **Registrar and Transfer Agent**, which expression shall include any successor registrar or additional or successor transfer agent, as the case may be, appointed under clause 20);
- (5) **CAIXA – BANCO DE INVESTIMENTO, S.A.**, as Portuguese paying agent in respect of the Book-Entry Notes (the **Portuguese Paying Agent**, together with the Issue and Paying Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents appointed under clause 20 and **Paying Agent** shall mean any of the Paying Agents); and
- (6) **DEUTSCHE TRUSTEE COMPANY LIMITED** as the trustee for the holders of the Non-Book-Entry Notes (the **Trustee**, which expression shall include all persons for the time being the trustee or the trustees of the Trust Deed, as defined below).

WHEREAS:

- (A) On 9 September 2008, REN established a programme (the **Programme**) for the issuance of notes (the **Notes**). On 30 July 2013, REN B.V. was added to the Programme as an additional issuer (an **Issuer** and together with REN, the **Issuers**).
- (B) In connection with the Programme, REN entered into an Agency Agreement dated 9 September 2008 (the **Original Agency Agreement**) as amended and restated on 27 October 2009, 22 December 2011, 26 June 2012, 30 July 2013, 21 July 2014, 3 October 2016, 7 December 2017, 5 November 2020 and 28 June 2022 (the Agreement dated 28 June 2022 being the **Previous Amended and Restated Agency Agreement**) and the Issuers have agreed with the other parties to the Original Agency Agreement 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 **Amended and Restated Agency Agreement**) amends and restates the Previous Amended and Restated Agency Agreement. Any Notes issued under the Programme on or after the date hereof (including Book-Entry Notes) shall have the benefit of this Agreement other than Notes issued so as to be consolidated and form a single series with any Notes issued prior to the date hereof which shall continue to be subject to and have the benefit of the Previous Amended and Restated Agency Agreement or any other previous version of this Agreement, as applicable.
- (E) The Non-Book-Entry Notes will be constituted by the Trust Deed (as defined below). The Book-Entry Notes will be registered in the Interbolsa system and issued with the benefit of the Interbolsa Instrument (as defined herein).
- (F) In connection with the Programme, REN and REN B.V. also entered into an Amended and Restated Programme Agreement (as amended, supplemented or replaced from time to time, the **Programme Agreement**) dated 11 September 2023 and made between REN, REN B.V. and various dealers (the **Dealers**, which expression shall include any substitute or additional dealers appointed in accordance with the Programme Agreement).
- (G) The Issuers have made an application to the Central Bank of Ireland as the Irish competent authority for the purposes of Regulation (EU) 2017/1129, as amended, for Notes issued under the Programme to be admitted to the official list (the **Official List**) of Euronext Dublin and for such Notes to be admitted to trading on the regulated market of the Irish Stock Exchange plc, trading as 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 also be listed, traded and/or quoted on such other further stock exchange or stock exchanges and/or quotation system or systems as the relevant Issuer and the relevant Dealer(s) may agree.
- (H) 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 Noteholders and includes any depository banks appointed by Euroclear and Clearstream, Luxembourg, for the purposes of holding accounts on behalf of Euroclear and Clearstream, Luxembourg;

Agents means the Paying Agents, the Transfer Agent and the Registrar and **Agent** means any one of them;

Banking Day means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the place where the specified office of the Issue and Paying Agent or, as the case may be, the Registrar is located and in London;

Base Prospectus means the base prospectus prepared by the Issuers and dated 11 September 2023 in connection with the application for Notes to be admitted to the Official List and admitted to trading on the Irish Stock Exchange's regulated market, and any further prospectus prepared in connection with the listing of any Notes on any other stock exchange together with any information incorporated

therein by reference, as the same may be amended, supplemented, updated and/or replaced from time to time and the relevant Final Terms relating to each Tranche of Notes;

Bearer Note means a Note issued in bearer form;

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

Certificate means a certificate in relation to Book-Entry Notes to be delivered by the relevant Affiliate Member of Interbolsa in respect of a Noteholder's holding of Notes upon the request of the relevant Noteholder;

Calculation Agency Agreement means, in relation to any Series of Notes, an agreement in or substantially in the form of Schedule 1;

Calculation Agent means, in relation to the Notes of any Series, the person appointed as calculation agent in relation to the Notes by the Issuer pursuant to the provisions of a Calculation Agency Agreement (or any other agreement) and shall include any successor calculation agent appointed in respect of such Series of the Notes. For the avoidance of doubt, neither Deutsche Bank AG, London Branch nor Caixa – Banco De Investimento, S.A. shall have any obligation to act as Calculation Agent unless it has expressly agreed in writing to so act pursuant to a calculation agency agreement in the form of Schedule 1 hereto;

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

CGN means a Temporary Global Note or a Permanent Global Note in either case where the applicable Final Terms specify that the Notes are in CGN form;

CMVM means *Comissão do Mercado de Valores Mobiliários* (the Portuguese Securities Market Commission);

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 the REN B.V., 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;

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

Determination Agent means a leading investment bank (which shall not be Deutsche Bank AG, London Branch in its capacity as issuer and paying agent) which is an active market participant in the Euro-zone inter-bank market, as selected by the relevant Issuer;

Euroclear means Euroclear Bank SA/NV;

Eurosystem-eligible NGN means an NGN which is intended to be held in a manner which would allow Eurosystem eligibility as stated in the applicable Final Terms;

Exchange Act means the United States Securities Exchange Act of 1934, as amended;

Fixed Rate Note means a Note on which interest is calculated at a fixed rate payable in arrear on one or more Interest Payment Dates in each year as may be agreed between the relevant Issuer and the relevant Dealer, as indicated in the applicable Final Terms;

Floating Rate Note means a Note on which interest is calculated at a floating rate, payable in arrear on one or more Interest Payment Dates in each year as may be agreed between the relevant Issuer and the relevant Dealer, as indicated in the applicable Final Terms;

Note means any note issued by the relevant Issuer pursuant to the Programme in the form specified in the applicable Final Terms and Notes shall be construed accordingly;

Instalment Note means a Note the principal amount of which is repayable by instalments;

Interbolsa means *Interbolsa - Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A.*, as operator and manager of CVM (*Central de Valores Mobiliários*);

Interbolsa Instrument means the deed poll executed by REN in favour of the holders of Book-Entry Notes dated 11 September 2023 as amended, modified, supplemented or restated from time to time;

Irish Stock Exchange means the Irish Stock Exchange limited or such other body to which its functions have been transferred;

Issue Date means, in respect of any Note, the date of issue and purchase of the Note under clause 2 of the Programme Agreement or any other agreement between the relevant Issuer and the relevant Dealer;

Issuer means whichever of REN or REN B.V. is specified as Issuer in respect of any Series of Notes in the applicable Final Terms and **relevant Issuer** shall be construed accordingly;

Lisbon Business Day means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Lisbon, Portugal;

local time in relation to any payment, means the time in the city or town in which the relevant bank or the relevant branch or office thereof is located, and any reference to local banking days in relation thereto is to days (other than Saturdays and Sundays) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in such city or town;

references to a **master Temporary Global Note**, a **master Permanent Global Note** and a **master Registered Global Note** are to a Note substantially in the form set out in Parts 1, 2 and 7, respectively, of Schedule 2 to the Trust Deed which are complete save in that they require completion by or on

behalf of the Issue and Paying Agent or Registrar, as the case may be, on behalf of REN B.V., as to the Tranche of Notes to which they will relate;

NGN means a Temporary Global Note or a Permanent Global Note in either case where the applicable Final Terms specify that the Notes are in NGN form;

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

NSS means the new safekeeping structure for registered global securities which are intended to constitute eligible collateral for Eurosystem monetary policy operations;

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

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

PROVIDED THAT for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the holders of the Notes of any Series;
- (ii) in the case of any Non-Book-Entry Notes:
 - (1) an Extraordinary Resolution in writing or an Extraordinary Resolution by way of electronic consents given through the relevant Clearing System(s) as envisaged by Schedule 3 to the Trust Deed and any direction or request to the Trustee by the holders of the Notes;

- (2) the determination of how many and which Notes of any Series are for the time being outstanding for the purposes of Conditions 10, 11 and 16 and paragraphs 2, 5, 6, 9 and 21 of Schedule 3 to the Trust Deed;
 - (3) any discretion, power or authority (whether contained in the Trust Deed or vested by operation of law) which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the holders of the Notes of any Series; and
 - (4) the determination by the Trustee whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the holders of the Notes of any Series; and
- (iii) in the case of Book-Entry Notes, the determination of how many and which of such Notes of any Series are for the time being outstanding for the purposes of Condition 16 and paragraphs 3, 6, 14 and 19 of Schedule 2 to the Interbolsa Instrument,

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

Portuguese Securities Code means *Código dos Valores Mobiliários*;

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 relevant Issuer and the relevant Dealer or Lead Manager with the approval of the Issue and Paying Agent (in the case of Non-Book-Entry Notes) or, in the case of Book-Entry Notes, the Portuguese Paying Agent;

Put Notice means a notice in the form set out in Schedule 2;

Reference Banks means the principal Euro-zone offices of four major banks in the Euro-zone inter-bank market selected by the Determination Agent;

Registered Note means a Note issued in registered form;

Regulations means the regulations concerning the transfer of Registered Notes or for the exchange of Bearer Notes for Registered Notes as may from time to time be promulgated by REN B.V. The initial form of such regulations is set out in Schedule 3;

Relevant Agreement means an agreement in writing between the relevant Issuer and any Dealer(s) for the sale by such 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;

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 relevant Final Terms and, in relation to a Relevant Agreement which is made between the relevant Issuer and a single Dealer, such Dealer;

Securities Act means the United States Securities Act of 1933, as amended;

Series means a Tranche of Notes together with any further Tranche or Tranches of Notes which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions

or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and the expressions **Notes of the relevant Series** and **holders of Notes of the relevant Series** and related expressions shall be construed accordingly;

specified office of any Agent means the office specified against its name in Schedule 3 hereto or, in the case of any Agent not originally party hereto, specified in its terms of appointment or such other office in the same city or town as such Agent may specify by notice to the Issuers and the other parties hereto in accordance with Clause 24.1;

Sterling means pounds sterling;

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

Tranche means Notes which are identical in all respects (including as to listing);

Transfer Agent means Deutsche Bank Luxembourg S.A. or any successor thereof acting in such capacity;

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; 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 for 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 Schedule is a reference to a clause of, or a schedule 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 Lisbon time.
- (b) The headings in this Agreement do not affect its interpretation.
- (c) Terms and expressions defined in the Conditions, the Programme Agreement or the Notes or used in the applicable Final Terms shall have the same meanings in this Agreement, except where the context otherwise requires or unless otherwise stated.

- (d) All references in this Agreement to costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof.
- (e) All references in this Agreement to principal and/or interest or both in respect of the Notes or to any moneys payable by the relevant Issuer under this Agreement shall be construed in accordance with Condition 8.
- (f) All references in this Agreement to the **relevant currency** shall be construed as references to the currency in which payments in respect of the relevant Notes are to be made.
- (g) All references in this Agreement to Interbolsa, Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.
- (h) All 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.
- (i) If a Calculation Agent, other than the Agent, is appointed in relation to the Notes of any Series, references herein to the Agent shall be deemed to be references to such Calculation Agent, so far as the context requires.

1.3 For the purposes of this Agreement, the Notes of each Series shall form a separate series of Notes and the provisions of this Agreement shall apply mutatis mutandis separately and independently to the Notes of each Series and in this Agreement the expressions Notes, Noteholders, and related expressions shall be construed accordingly.

1.4 All references in this Agreement to the records of Interbolsa, Euroclear and Clearstream, Luxembourg shall be to the records that each of Interbolsa, Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customer's interest in the Notes.

1.5 As used herein, in relation to any Notes which are to have a "listing" or be "listed" (i) on the Irish Stock Exchange, **listing** and **listed** shall be construed to mean that such Notes have been admitted to the Official List of the Irish Stock Exchange and admitted to trading on the Irish Stock Exchange's regulated market and (ii) on any other Stock Exchange within the European Economic Area, **listing** and **listed** shall be construed to mean that 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).

2. APPOINTMENT OF AGENTS IN RESPECT OF NON-BOOK-ENTRY NOTES

This Clause 2 shall not apply to Book-Entry Notes.

2.1 REN B.V. appoints each of the Agents, except for the Portuguese Paying Agent, at their respective specified offices as its agent in relation to the Non-Book-Entry Notes for the purposes specified in this Agreement and in the Conditions and all matters incidental thereto.

2.2 Subject to subclause 2.1 above, each of the Agents accepts its appointment as agent of REN B.V. (and, for the purposes only of subclause 2.3 below, the Trustee) in relation to Notes issued by REN B.V. and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of this Agreement (including Schedule 5 in the case of the Issue and Paying Agent and the Registrar) and, in connection therewith, shall take all such action as may be incidental thereto. Each of the Paying Agents (other than the Issue and Paying Agent and the Portuguese Paying Agent) agrees that if any information that is required by the Issue and Paying Agent

or the Registrar to perform the duties set out in Schedule 5 becomes known to it, it will promptly provide such information to the Issue and Paying Agent.

2.3 At any time after an Event of Default or, in the case of Non-Book-Entry Notes, a Potential Event of Default shall have occurred or the Notes of all or any Series shall otherwise have become due and repayable or the Trustee shall have received any money which it proposes to pay under Clause 9 of the Trust Deed to the relevant Holders and/or Couponholders, the Trustee may:

(a) by notice in writing to REN B.V. and the Agents (except the Portuguese Paying Agent) require such Agents pursuant to this Agreement:

(i) to act thereafter as Agents respectively of the Trustee in relation to payments to be made by or on behalf of the Trustee under the provisions of the Trust Deed *mutatis mutandis* on the terms provided in this Agreement (save that the Trustee's liability under any provision of this Agreement for the indemnification, remuneration and payment of out-of-pocket expenses of the Agents shall be limited to the amounts in respect of the Notes of the relevant Series for the time being held by the Trustee on the trusts of the Trust Deed) and thereafter to hold all Notes, Coupons, Receipts and Talons and all sums, documents and records held by them in respect of Notes, Coupons, Receipts and Talons on behalf of the Trustee; or

(ii) to deliver up all Notes, Coupons, Receipts and Talons and all sums, documents and records held by them in respect of Notes, Coupons, Receipts and Talons to the Trustee or as the Trustee shall direct in such notice, provided that such notice shall be deemed not to apply to any documents or records which the Issue and Paying Agent, relevant other Paying Agent or the Registrar is obliged not to release by any law or regulation; and

(b) by notice in writing to REN B.V. require REN B.V. to make all subsequent payments in respect of the Notes, Coupons and Receipts to or to the order of the Trustee and not to the Issue and Paying Agent or, as the case may be, the Registrar.

2.4 In relation to each issue of Eurosystem-eligible NGNs and Registered Global Notes intended to be held under the NSS, REN B.V. hereby authorises and instructs the Issue and Paying Agent to elect Euroclear or Clearstream, Luxembourg as common safekeeper. From time to time, REN B.V. and the Issue and Paying Agent may agree to vary this election. REN B.V. acknowledges that any such election is subject to the right of Euroclear and Clearstream, Luxembourg to jointly determine that the other shall act as common safekeeper in relation to any such issue and agrees that no liability shall attach to the Issue and Paying Agent in respect of any such election made by it.

3. APPOINTMENT OF THE PAYING AGENTS IN RESPECT OF BOOK-ENTRY NOTES

This Clause 3 shall apply to Book-Entry Notes only.

3.1 The Portuguese Paying Agent is appointed, and the Portuguese Paying Agent agrees to act, as agent of REN, upon the terms and subject to the conditions set out below, for the following purposes:

(a) whilst the Book-Entry Notes of each Tranche are held through Interbolsa, liaising with Interbolsa so as to obtain all required authorisations, registration and approvals;

(b) paying, on behalf of REN, sums due in respect of the Book-Entry Notes;

(c) unless otherwise specified in the applicable Final Terms, determining the interest and/or other amounts payable in respect of the Notes in accordance with the Conditions;

- (d) arranging, as directed by REN and to the extent the Portuguese Paying Agent is capable of performing such task, on behalf of and at the expense of REN for notices to be communicated to the Noteholders in accordance with the Conditions;
- (e) ensuring that, as directed by, on behalf of, and at the expense of REN and to the extent the Portuguese Paying Agent is capable of performing such task, all necessary action is taken to comply with any reporting requirements of any competent authority in respect of any relevant currency as may be in force from time to time with respect to the Notes to be issued under the Programme;
- (f) subject to the Procedures Memorandum and to the applicable laws and regulations, submitting to the relevant authority or authorities such number of copies of each Final Terms which relates to Notes which are to be listed as the relevant authority or authorities may require;
- (g) sending a copy of each Final Terms to the other Paying Agents; and
- (h) performing all other obligations and duties imposed upon it by the Conditions, this Agreement and the Procedures Memorandum.

3.2 The Portuguese Paying Agent is appointed and agrees to act as paying agent of REN, upon the terms and subject to the conditions set out below, for the purposes of paying sums due on any Book-Entry Notes and performing all other obligations and duties imposed upon it by the Conditions and this Agreement.

4. OBLIGATIONS OF PAYING AGENTS

The obligations of the Agents under this Agreement are several and not joint.

5. THE NOTES

5.1 Each Temporary Global Note and Permanent Global Note shall:

- (a) be printed, lithographed or typewritten in substantially the form (duly completed) set out in (in the case of a Temporary Global Note) Part 1 of Schedule 2 to the Trust Deed and (in the case of a Permanent Global Note) Part 2 of Schedule 2 to the Trust Deed but with such modifications, amendments and additions as the Relevant Dealer and REN B.V. shall have agreed to be necessary;
- (b) have attached thereto or incorporated by reference therein the Conditions;
- (c) be executed manually or in facsimile by a duly authorised officer of REN B.V. or shall be a duplicate of the relevant master Temporary Global Note or, as the case may be, master Permanent Global Note supplied by REN B.V. under Clause 6.2 hereof and, in any case, shall be authenticated manually by or on behalf of the Issue and Paying Agent;
- (d) be effectuated by the common safekeeper if the Temporary Global Note or Permanent Global Note (as the case may be) is a Eurosystem-eligible NGN and has been delivered by electronic means to the common safekeeper by the Issue and Paying Agent; and
- (e) bear a unique serial number.

5.2 Each Definitive Bearer Note shall:

- (a) be in substantially the form (duly completed) set out in Part 3 of Schedule 2 to the Trust Deed but with such modifications, amendments and additions as the Relevant Dealer and REN B.V. shall have agreed to be necessary;
- (b) unless the contrary is specified in the relevant Final Terms, be in the format from time to time specified by the International Capital Market Association or any successor body thereto;
- (c) have a unique serial number printed thereon;
- (d) if applicable, have Coupons attached thereto at the time of its initial delivery;
- (e) if applicable, have a Talon attached thereto at the time of its initial delivery;
- (f) in the case of an Instalment Note, have (a) Receipt(s) attached thereto at the time of its initial delivery;
- (g) have the Conditions endorsed thereon, attached thereto or incorporated by reference therein;
- (h) be executed manually or in facsimile by a duly authorised officer of REN B.V. and authenticated manually or in facsimile by or on behalf of the Issue and Paying Agent;
- (i) be printed in accordance with the requirements of any clearing system by which such Notes are intended to be accepted;
- (j) be printed in accordance with the requirements of any stock exchange on which such Notes may be listed; and
- (k) be printed in accordance with, and otherwise satisfy, any other applicable legal and/or regulatory requirements.

5.3 Each Registered Global Note and Definitive Registered Note shall:

- (a) be printed, lithographed or typewritten in substantially the form (duly completed) set out in Parts 7 and 8, respectively, of Schedule 2 to the Trust Deed but with such modifications, amendments and additions as the Relevant Dealer and REN B.V. shall have agreed to be necessary;
- (b) have the Conditions endorsed thereon, attached thereto or incorporated by reference therein;
- (c) be executed manually or in facsimile by a duly authorised officer of REN B.V. or, if applicable, shall be a duplicate of the relevant master Note supplied by REN B.V. under Clause 6.2 hereof and, in any case, shall be authenticated manually or in facsimile by or on behalf of the Registrar; and
- (d) be effectuated by the common safekeeper if the Registered Global Note is held under the NSS and has been delivered by electronic means to the common safekeeper by the Registrar.

5.4 Each master Temporary Global Note, master Permanent Global Note and master Registered Global Note will be signed manually by a duly authorised officer of REN B.V. A master Temporary Global Note, master Permanent Global Note or master Registered Global Note may be used provided that the person whose signature appears thereon was an authorised signatory at the date of signing such master Temporary Global Note, master Permanent Global Note or master Registered Global Note notwithstanding that any such person may, for any reason (including death), have ceased to be such

authorised signatory at the time of the creation and issue of the relevant Tranche or the issue and delivery of the relevant Note.

- 5.5 Any facsimile signature affixed to a Note may be that of a person who is at the time of the creation and issue of the relevant Tranche an authorised signatory for such purpose of REN B.V. notwithstanding that such person may, for any reason (including death), have ceased to be such an authorised signatory at the time at which the relevant Note may be delivered.
- 5.6 Following receipt of a faxed copy of the applicable Final Terms signed by REN, REN hereby authorises the Portuguese Paying Agent and the Portuguese Paying Agent hereby agrees to take the steps required of the Portuguese Paying Agent in the Procedures Memorandum in respect of the Book-Entry Notes.
- 5.7 The relevant Issuer shall promptly notify in writing the Issue and Paying Agent and the Registrar or, the Portuguese Paying Agent in respect of Book-Entry Notes, of any change in the names of the person or persons whose signatures are to be used.

6. ISSUANCE OF NOTES

Clauses 6.1 to 6.3 (inclusive) and Clauses 6.5 to 6.14 (inclusive) shall apply to Non-Book-Entry Notes. Clauses 6.4 and 6.19 shall apply to all Notes. Clause 6.15 to 6.18 (inclusive) shall apply to Book-Entry Notes only.

- 6.1 Upon the conclusion of any Relevant Agreement, REN B.V. shall, as soon as practicable but in any event, not later than 2.00 p.m. (London time) on the third Banking Day prior to the Issue Date (in the case of a non-syndicated issue) or the fifth Banking Day prior to the Issue Date (in the case of a syndicated issue):
- (a) confirm by tested facsimile to the Issue and Paying Agent and, if such Notes are to be Registered Notes, the Registrar, all such information as the Issue and Paying Agent and the Registrar may reasonably require to carry out their functions under this Agreement and, in particular, whether customary eurobond or medium term note settlement and payment procedures will apply to the relevant Tranche and (if a master Bearer Global Note or master Registered Global Note is to be used), such details as are necessary to enable it to complete a duplicate or duplicates of the master Bearer Global Note or master Registered Global Note and (if medium term note settlement and payment procedures are to apply) the account of REN B.V. to which payment should be made;
 - (b) unless a master Bearer Global Note or a master Registered Global Note is to be used and REN B.V. shall have provided such document to the Issue and Paying Agent or, as the case may be, the Registrar pursuant to Clause 6.2, ensure that there is delivered to the Issue and Paying Agent an appropriate Bearer Global Note (in unauthenticated form but executed on behalf of REN B.V. and otherwise complete) or, as the case may be, to the Registrar a master Registered Global Note (in unauthenticated form but executed on behalf of REN B.V. and otherwise complete) in relation to the relevant Tranche and by at least 2.00 p.m. (London time) on the second Banking Day prior to the Issue Date; and
 - (c) deliver a copy, duly executed, of the Final Terms in relation to the relevant Tranche to the Issue and Paying Agent (copied to the Trustee) and, in the case of Registered Notes, to the Registrar.
- 6.2 REN B.V. may, at its option, deliver from time to time to the Issue and Paying Agent a stock of master Temporary Global Notes and master Permanent Global Notes (in unauthenticated form but executed

on behalf of REN B.V.) and/or to the Registrar master Registered Global Notes (in unauthenticated form but executed on behalf of REN B.V.).

- 6.3 Except in the case of issues of Notes which are syndicated among two or more Dealers, in which event this Clause 6.3 shall not apply, on or before 10.00 a.m. (London time) on the Banking Day prior to the Issue Date in relation to each Tranche, the Issue and Paying Agent or, as the case may be, the Registrar shall authenticate and deliver or procure the authentication and delivery of the relevant Bearer Global Note or, as the case may be, Registered Global Note to the relevant common depositary (if the relevant Bearer Global Note is a CGN or if the relevant Registered Global Note is not to be held under the NSS) or to the specified common safekeeper (if the relevant Bearer Global Note is a NGN or if the relevant Registered Global Note is held under the NSS) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, where the relevant Bearer Global Note is a Eurosystem-eligible NGN or the relevant Registered Global Note is held under the NSS, the Issue and Paying Agent or, as the case may be, the Registrar, shall instruct (i) the common safekeeper to effectuate the same (if the relevant Bearer Global Note or Registered Global Note has been transmitted by electronic means) and (ii) Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the tranche of Notes. The Issue and Paying Agent or, as the case may be, the Registrar shall give instructions to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system to credit Notes represented by a Bearer Global Note held by or, as the case may be, a Registered Global Note registered in the name of a nominee of, the common depositary (where the Bearer Global Note is a CGN or if the relevant Registered Global Note is not to be held under the NSS) or, where the Bearer Global Note is a NGN or the relevant Registered Global Note is held under the NSS, the common safekeeper for such clearing system to the Issue and Paying Agent's or, as the case may be, Registrar's distribution account and to hold each such Note to the order of REN B.V. pending delivery to the Relevant Dealer(s) on a delivery against payment basis (or on such other basis as shall have been agreed between REN B.V. and the Relevant Dealer and notified to the Issue and Paying Agent or, as the case may be, the Registrar) in accordance with the normal procedures of Euroclear or Clearstream, Luxembourg or such other clearing system, as the case may be and, on an against payment basis, to credit the Notes represented by such Bearer Global Note or Registered Global Note to such securities account(s) as shall have been notified to the Issue and Paying Agent or, as the case may be, the Registrar by REN B.V. The Issue and Paying Agent or, as the case may be, the Registrar shall on the Issue Date in respect of the relevant Tranche and against receipt of funds from the relevant Dealer(s) transfer the proceeds of issue to REN B.V. to the account notified in accordance with Clause 6.1.

If no such securities account(s) shall have been specified, or the relevant Tranche is not intended to be cleared through any clearing system, the Issue and Paying Agent or, as the case may be, the Registrar shall authenticate and make available at its specified office on the Issue Date in respect of the relevant Tranche the relevant Bearer Global Note or the relevant Registered Global Note, as the case may be.

- 6.4 If the Issue and Paying Agent or the Portuguese Paying Agent should pay an amount (an **advance**) to the relevant Issuer in the belief that a payment has been or will be received from a Dealer, and if such payment is not received by the Issue and Paying Agent or, as the case may be, the Portuguese Paying Agent on the date that the Issue and Paying Agent or the Portuguese Paying Agent pays the relevant Issuer, the relevant Issuer shall forthwith repay the advance (unless prior to such repayment the payment is received from the Dealer) and shall pay interest on such amount which shall accrue (as well after as before judgment) on the basis of a year of 360 days (365 days (366 days in the case of a leap year) in the case of an advance paid in Sterling) and the actual number of days elapsed from the date of payment of such advance until the earlier of (a) repayment of the advance or (b) receipt by the Issue and Paying Agent or the Portuguese Paying Agent of the payment from the Dealer, and at the rate per annum which is the aggregate of one per cent. per annum and the rate reasonably determined and certified by the Issue and Paying Agent or the Portuguese Paying Agent and expressed as a rate per annum as reflecting its cost of funds for the time being in relation to the unpaid amount.

- 6.5 REN B.V. shall, in relation to each Tranche of Notes which is represented by a Temporary Global Note, ensure that there is delivered to the Issue and Paying Agent not less than ten (five, in the case of an exchange for the Permanent Global Note) Banking Days before the relevant Temporary Global Note becomes exchangeable therefor, the Permanent Global Note (in unauthenticated form, but executed by REN B.V. and otherwise complete) in relation thereto unless a master Permanent Global Note is to be used and REN B.V. has provided the relevant document to the Issue and Paying Agent pursuant to Clause 6.2 or, as the case may be, the Definitive Bearer Notes (in unauthenticated form, but executed by REN B.V. and otherwise complete) in relation thereto. If, in the case of a Series represented by a Temporary Global Note which is exchangeable for Definitive Bearer Notes and/or Definitive Registered Notes, REN B.V. shall ensure that there is delivered to the Registrar sufficient Registered Notes to enable the Registrar to effect exchanges of interests in the Temporary Global Note for Registered Notes in accordance with the terms of the Temporary Global Note. The Issue and Paying Agent or, as the case may be, the Registrar shall authenticate and deliver or procure the authentication and delivery of such Permanent Global Note or, as the case may be, Definitive Bearer Notes and/or Definitive Registered Notes in accordance with the terms hereof and of the relevant Temporary Global Note and the Trust Deed.
- 6.6 REN B.V. shall, in relation to each Tranche of Notes which is represented by a Permanent Global Note in relation to which an exchange notice has been given in accordance with the terms of such Permanent Global Note or which is due to be exchanged in accordance with its terms, ensure that there is delivered to the Issue and Paying Agent and/or, as the case may be, the Registrar not less than 10 Banking Days before the latest date on which the relevant notice period expires or, in any event, on which such Permanent Global Note may be exchanged prior to becoming void, the Definitive Bearer Notes and/or Definitive Registered Notes (in unauthenticated form but executed by REN B.V. and otherwise complete) in relation thereto. The Issue and Paying Agent or, as the case may be, Registrar shall authenticate and deliver or procure the authentication and delivery of such Definitive Bearer Notes and/or Definitive Registered Notes in accordance with the terms hereof and of the relevant Permanent Global Note and the Trust Deed.
- 6.7 Where any Definitive Notes are to be delivered in exchange for a Temporary Global Note or a Permanent Global Note, the Issue and Paying Agent shall ensure that (a) in the case of Definitive Notes with Coupons attached, such Definitive Notes shall have attached thereto only such Coupons as shall ensure that neither loss nor gain of interest shall accrue to the bearer thereof; and (b) in the case of Instalment Notes which are Definitive Notes with Receipts, such Definitive Notes shall have attached thereto only such Receipts in respect of Instalment Amounts as shall not have been paid.
- 6.8 The Issue and Paying Agent or, as the case may be, the Registrar shall hold in safe custody all unauthenticated Temporary Global Notes, Permanent Global Notes, Definitive Notes (including any Coupons attached thereto) or Registered Global Notes delivered to it in accordance with this Clause 6, Clause 7 and Clause 14 and shall ensure that the same (or, in the case of a master Bearer Global Note or a master Registered Global Note, copies thereof) are authenticated and delivered only in accordance with the terms hereof and, if applicable, the relevant Note. REN B.V. shall ensure that each of the Issue and Paying Agent, the Registrar and the Replacement Agent (as defined in Clause 7.1) holds sufficient Notes, Receipts or Coupons to fulfil its respective obligations under Clause 6, Clause 7 and Clause 14 and each of the Issue and Paying Agent, the Registrar and the Replacement Agent undertakes to notify REN B.V. if it holds insufficient Notes, Receipts or Coupons for such purposes.
- 6.9 Each of the Issue and Paying Agent and the Registrar is authorised by REN B.V. to authenticate such Temporary Global Notes, Permanent Global Notes, Definitive Notes, or, as the case may be, Registered Global Notes as may be required to be authenticated hereunder by the signature of any of their respective officers or any other person duly authorised for the purpose by the Issue and Paying Agent or, as the case may be, the Registrar.

- 6.10 On each occasion on which a portion of a Temporary Global Note is exchanged for a portion of a Permanent Global Note or, as the case may be, for Definitive Notes the Issue and Paying Agent shall (i) where the Temporary Global Note is a CGN, note or procure that there is noted on the Schedule to the Temporary Global Note or, as the case may be, Permanent Global Note (if the Permanent Global Note is a CGN) the aggregate nominal amount thereof so exchanged and the remaining nominal amount of the Temporary Global Note (which shall be the previous nominal amount thereof less (or, in the case of a Permanent Global Note in respect of an exchange of a portion of a Temporary Global Note for a Permanent Global Note, plus) the aggregate nominal amount so exchanged) and shall procure the signature of such notation on its behalf or (ii) in the case of Temporary Global Note or Permanent Global Note which is a NGN, instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchange. Until exchanged in full, the holder of an interest in any Global Note shall in all respects be entitled to the same benefits under this Agreement as the holder of Definitive Notes, Receipts and Coupons authenticated and delivered under this Agreement, subject as set out in the Conditions. The Issue and Paying Agent is authorised on behalf of REN B.V. and instructed (a) in the case of any Temporary Global Note or Permanent Global Note which is a CGN, to endorse or to arrange for the endorsement of the relevant Global Note to reflect the reduction in the nominal amount represented by it by the amount so exchanged and, if appropriate, to endorse the Permanent Global Note to reflect any increase in the nominal amount represented by it and, in either case, to sign in the relevant space on the relevant Global Note recording the exchange and reduction or increase, (b) in the case of any Global Note which is a NGN, to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchange. The Issue and Paying Agent shall (i) where the Temporary Global Note or Permanent Global Note is a CGN, cancel or procure the cancellation of each Temporary Global Note or, as the case may be, Permanent Global Note against surrender of which it has made full exchange for a Permanent Global Note or Definitive Notes or (ii) where the Temporary Global Note or Permanent Global Note is a CGN, instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchange and/or cancellation.
- 6.11 REN B.V. shall, in relation to any Definitive Notes to which a Talon is attached upon the initial delivery thereof, on each occasion on which a Talon becomes exchangeable for further Coupons, not less than five Banking Days before the date on which the final Coupon comprised in any Coupon sheet (which includes a Talon) matures (**Talon Exchange Date**), ensure that there is delivered to the Issue and Paying Agent (or such other agent specified in the relevant Final Terms) such number of Coupon sheets as may be required in order to enable the Paying Agents to fulfil their obligation under Clause 6.12 hereof.
- 6.12 The Issue and Paying Agent shall, against the presentation and surrender of any Talon, on or after the Talon Exchange Date in respect of such Talon, deliver a Coupon sheet provided that if any Talon is presented and surrendered for exchange to a Paying Agent and the Replacement Agent has delivered a replacement therefore and so notified such Paying Agent such Paying Agent shall forthwith notify REN B.V. of such presentation and surrender and shall not exchange against the same unless and until it is so instructed by REN B.V. After making such exchange, the Issue and Paying Agent shall cancel each Talon surrendered to it and in respect of which a Coupon sheet shall have been delivered.
- 6.13 REN B.V. undertakes to notify the Issue and Paying Agent of any changes in the identity of the Dealers appointed generally in respect of the Programme and the Issue and Paying Agent agrees to notify the other Agents and the Trustee thereof as soon as reasonably practicable thereafter.
- 6.14 In relation to any further issue pursuant to Condition 16, REN B.V. and the Issue and Paying Agent and the Registrar, if applicable, shall agree how such further issue is to be evidenced (which may include annotating the relevant Permanent Global Note in CGN form in accordance with its terms).

- 6.15 REN shall only issue Book-Entry Notes. Book-Entry Notes will be in dematerialised book-entry form (*forma escritural*), and will be *nominativas* (which means that Interbolsa, at REN's, request, can ask the Affiliate Members of Interbolsa for information regarding the identity of the Noteholders and transmit such information to REN) in the denomination specified in the applicable Final Terms. The Book-Entry Notes will be registered by Interbolsa in an issue control account ("*conta de controlo de emissão*"), containing a record of the REN's identification, the form, nominal value and other features of the Book-Entry Notes.
- 6.16 Upon issue, the Book-Entry Notes will be registered with each financial intermediary that holds Book-Entry Notes in custody on behalf of the holders of Book-Entry Notes in individualised securities accounts ("*contas de registo individualizado*") and by Interbolsa in control accounts ("*contas de controlo de contas de registo individualizado*") in relation to such individualised securities accounts, in accordance with the relevant provisions of the Portuguese Securities Code and all other applicable laws and regulations.
- 6.17 The Portuguese Paying Agent undertakes to take the steps required for the purposes of registration, on behalf of REN, of each issue of Book-Entry Notes, ensuring that the Book-Entry Notes of each Tranche are assigned an ISIN code by Interbolsa and, if applicable, a common code by any relevant clearing system which are different from the ISIN code and, if applicable, the common code, assigned to Book-Entry Notes of any other Tranche of the same Series.
- 6.18 Issue and registration of the Book-Entry Notes held through Interbolsa, as well as the payment of the corresponding subscription price, will occur in accordance with the procedures set out in the Procedures Memorandum.
- 6.19 The Portuguese Paying Agent may be appointed to act as calculation agent in respect of Book-Entry Notes and the Issue and Paying Agent may be appointed act as calculation agent in respect of Non-Book-Entry Notes and shall in such cases perform all matters expressed to be performed by it in, and otherwise comply with, this Agreement and the Terms and Conditions and in this capacity shall perform all matters incidental thereto.

7. REPLACEMENT NOTES

This Clause 7 shall not apply to Book-Entry Notes.

- 7.1 The Issue and Paying Agent or the Registrar, as the case may be, (in such capacity the **Replacement Agent**) shall, upon and in accordance with the instructions (which instructions may, without limitation, include terms as to the payment of expenses and as to evidence, security and indemnity) of REN B.V. but not otherwise, authenticate and deliver a Temporary Global Note, Permanent Global Note, Definitive Note, Coupon or Registered Global Note, as the case may be, as a replacement for any of the same which has been mutilated or defaced or which has or has been alleged to have been destroyed, stolen or lost provided that no Temporary Global Note, Permanent Global Note, Definitive Note, Receipt, Coupon, Receipts or Registered Global Note, as the case may be, shall be delivered as a replacement for any of the same which has been mutilated or defaced otherwise than against surrender of the same.
- 7.2 Each replacement Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Receipt or Registered Global Note delivered hereunder shall bear a unique serial number and be in a form otherwise identical to the Note it so replaces.
- 7.3 The Replacement Agent shall cancel each mutilated or defaced Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Receipt or Registered Global Note surrendered to it and in respect of which a replacement has been delivered.

- 7.4 The Replacement Agent shall notify REN B.V., the Trustee and (in the case of Bearer Notes) the other Paying Agents (other than the Portuguese Paying Agent) or (in the case of Registered Notes) the Transfer Agents of the delivery by it in accordance herewith of any replacement Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Receipt or Registered Global Note, specifying the serial number thereof and the serial number (if any and if known) of the Note which it replaces and confirming (if such be the case) that the Note which it replaces has been cancelled.
- 7.5 Unless REN B.V. instructs otherwise, the Replacement Agent shall destroy each mutilated or defaced Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Receipt or Registered Global Note surrendered to and cancelled by it and in respect of which a replacement has been delivered and shall, as soon as reasonably practicable but not later than three months after such destruction, furnish REN B.V. (copied to the Issue and Paying Agent and the Trustee) with a certificate as to such destruction and specifying the serial numbers (to the extent known) of the Temporary Global Note, Permanent Global Note, Definitive Notes (distinguishing between different denominations) and Registered Global Notes in numerical sequence and the total number by payment or maturity date of Receipts and Coupons (distinguishing Talons) as destroyed.

8. PAYMENTS TO THE ISSUE AND PAYING AGENT

This Clause 8 shall not apply to Book-Entry Notes.

- 8.1 In order to provide for the payment of interest and principal or, as the case may be, any other amount payable in respect of the Notes of each Series as the same shall become due and payable, REN B.V. shall pay to the Issue and Paying Agent on the relevant Banking Day on which such payment becomes due an amount equal to the amount of principal or, as the case may be, interest (including for this purpose any amounts remaining payable in respect of uncancelled Coupons pertaining to Definitive Notes which have been cancelled following their purchase in accordance with the Conditions) then becoming due in respect of such Notes or any other amount payable.
- 8.2 Each amount payable by REN B.V. under Clause 8.1 shall be paid unconditionally by credit transfer in the currency in which the Notes of the relevant Series are denominated or, if different, payable and in immediately available, freely transferable funds not later than 10.00 a.m. (local time) on the relevant Banking Day on which payment becomes due to such account with such bank as the Issue and Paying Agent may by notice to REN B.V. have specified for the purpose. REN B.V. shall procure that the bank through which the payment is to be made irrevocably confirms by authenticated SWIFT message on the second local banking day before the due date of each payment by it under Clause 8.1, to the Issue and Paying Agent that it has given instructions for the transfer of the relevant funds to the Issue and Paying Agent.
- 8.3 As long as the Issue and Paying Agent is in receipt of sufficient information to allow it to calculate the amount due and payable for a specific payment date, the Issue and Paying Agent will as soon as possible, and in any event no later than 11.00 a.m. on the second Banking Day immediately preceding the due date of payment, notify REN B.V. of the amount of such payment which is due to be paid under Clause 8.2.
- 8.4 The Issue and Paying Agent shall be entitled to deal with each amount paid to it hereunder in the same manner as other amounts paid to it as a banker by its customers provided that:
- (a) it shall not exercise against REN B.V. any lien, right of set off or similar claim in respect thereof;
 - (b) it shall not be liable to any person for interest thereon; and
 - (c) money held by it need not be segregated except as required by law.

- 8.5 All moneys paid to the Issue and Paying Agent by REN B.V. in respect of any Note shall be held by the Issue and Paying Agent from the moment when such moneys are received until the time of actual payment thereof, for the persons entitled thereto, to apply the same in accordance with Clause 9 and it shall not be obliged to repay any such amount unless or until claims against REN B.V. in respect of the relevant Notes are prescribed or the obligation to make the relevant payment becomes void or ceases in accordance with the Conditions, in which event it shall repay, as soon as practicable, to REN B.V. such portion of such amount as relates to such claim or payment by paying the same by credit transfer to such account with such bank as REN B.V. may by notice to the Issue and Paying Agent have specified for the purpose.
- 8.6 If the Issue and Paying Agent has not, by 10.00 a.m. (local time) on the Banking Day immediately preceding the due date of any payment received the full amount payable under Clause 8.1 it shall forthwith notify REN B.V. and the Paying Agents thereof. If the Issue and Paying Agent subsequently receives payment of the amount due, it shall forthwith notify REN B.V. and the Paying Agents thereof.

9. PAYMENTS TO HOLDERS OF BEARER NOTES

This Clause 9 shall not apply to Book-Entry Notes or Registered Notes.

- 9.1 Each Paying Agent (except the Portuguese Paying Agent) acting through its specified office shall make payments of interest or, as the case may be, principal in respect of Bearer Notes in accordance with the Conditions applicable thereto (and, in the case of a Temporary Global Note or a Permanent Global Note, the terms thereof) provided that:
- (a) if any Temporary Global Note, Permanent Global Note, Definitive Bearer Note, Receipt or Coupon is presented or surrendered for payment to any Paying Agent (other than the Portuguese Paying Agent) and such Paying Agent has delivered a replacement therefor or has been notified that the same has been replaced, such Paying Agent shall forthwith notify REN B.V. of such presentation or surrender and shall not make payment against the same until it is so instructed by REN B.V. and has received the amount to be so paid;
 - (b) a Paying Agent shall not be obliged (but shall be entitled) to make such payments:
 - (i) if it is not able to establish that the Issue and Paying Agent has received the full amount of the relevant payment due to it under Clause 8.1; or
 - (ii) if it has been notified by the Issue and Paying Agent that the relevant payment has not been received unless it is subsequently notified that such payment has been received;
 - (c) each Paying Agent shall cancel or procure the cancellation of each Temporary Global Note, Permanent Global Note, Definitive Bearer Note (in the case of early redemption, together with such unmatured Receipts or Coupons or unexchanged Talons as are attached to or are surrendered with it at the time of such redemption), Receipt or, as the case may be, Coupon against surrender of which it has made full payment and shall (if such Paying Agent is not the Issue and Paying Agent) deliver or procure the delivery of each Temporary Global Note, Permanent Global Note, Definitive Bearer Note (together with as aforesaid), Receipt or Coupon so cancelled by it to or to the order of the Issue and Paying Agent; and
 - (d) in the case of payment of principal or, as the case may be, interest against presentation of a Temporary Global Note or a Permanent Global Note the relevant Paying Agent shall (i) where the Temporary Global Note or the Permanent Global Note is a CGN, note or procure that there is noted on the schedule thereto the amount of such payment and, in the case of payment of principal, the remaining nominal amount of the relevant Note (which shall be the previous nominal amount less the nominal amount in respect of which payment has then been paid) and

shall procure the signature of such notation on its behalf or (ii) in the case of any Global Note which is a NGN, instruct Euroclear and Clearstream, Luxembourg, to make appropriate entries in their records to reflect such payment.

- 9.2 None of the Paying Agents shall exercise any lien, right of set off or similar claim against any person to whom it makes any payment under Clause 9.1 in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.
- 9.3 If a Paying Agent other than the Issue and Paying Agent makes any payment in accordance with Clause 9.1:
- (a) it shall notify the Issue and Paying Agent of the amount so paid by it, the serial number of the Temporary Global Note, Permanent Global Note, Definitive Bearer Note or Coupon against presentation or surrender of which payment of principal or interest was made and the number of Coupons by maturity against which payment of interest was made; and
 - (b) subject to and to the extent of compliance by REN B.V. with Clause 8.1 (whether or not at the due time), the Issue and Paying Agent shall reimburse such Paying Agent for the amount so paid by it by payment out of the funds received by it under Clause 8.1 of an amount equal to the amount so paid by it by paying the same by credit transfer to such account with such bank as such Paying Agent may by notice to the Issue and Paying Agent have specified for the purpose.
- 9.4 If the Issue and Paying Agent makes any payment in accordance with Clause 9.1, it shall be entitled to appropriate for its own account out of the funds received by it under Clause 8.1 an amount equal to the amount so paid by it.
- 9.5 If any Paying Agent makes a payment in respect of Bearer Notes at a time at which the Issue and Paying Agent has not received the full amount of the relevant payment due to it under Clause 8.1, and the Issue and Paying Agent is not able out of the funds received by it under Clause 8.1 to reimburse such Paying Agent therefor (whether by payment under Clause 9.3 or appropriation under Clause 9.4), REN B.V. shall from time to time on demand pay to the Issue and Paying Agent for the account of such Paying Agent:
- (a) the amount so paid out by such Paying Agent and not so reimbursed to it; and
 - (b) interest on such amount from the date on which such Paying Agent made such payment until the date of reimbursement of such amount,
- provided that any payment made under subclause 9.5(a) shall satisfy *pro tanto* REN B.V.'s obligations under Clause 8.1.
- 9.6 Interest shall accrue for the purpose of subclause 9.5(b) (as well after as before judgment) on the basis of a year of 360 days (365 days (366 days in the case of a leap year) in the case of an amount in Sterling) and the actual number of days elapsed and at the rate per annum which is the aggregate of one per cent. per annum and the rate per annum specified by the relevant Paying Agent as reflecting its cost of funds for the time being in relation to the unpaid amount.
- 9.7 If at any time and for any reason a Paying Agent makes a partial payment in respect of any Temporary Global Note, Permanent Global Note, Definitive Bearer Note or Coupon surrendered for payment to it, such Paying Agent shall (i), if the Temporary Global Note or the Permanent Global Note is a CGN, endorse thereon (and, in the case of any Instalment Note which is a Definitive Bearer Note, on the relevant Receipt) a statement indicating the amount and date of such payment or (ii) in the case of any Bearer Global Note in NGN form, inform the Issue and Paying Agent of such partial payment with a

view for the Issue and Paying Agent to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such payment.

10. PAYMENTS TO HOLDERS OF REGISTERED NOTES

This Clause 10 shall not apply to Book-Entry Notes or Bearer Notes.

- 10.1 The Issue and Paying Agent acting through its specified office shall make payments of interest or, as the case may be, principal in respect of Registered Notes in accordance with the Conditions applicable thereto **provided that** the Issue and Paying Agent shall not be obliged (but shall be entitled) to make such payments if it is not able to establish that it has received (whether or not at the due time) the full amount of the relevant payment due to it under Clause 8.1.
- 10.2 The Issue and Paying Agent shall not exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 10.1 in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.
- 10.3 If the Issue and Paying Agent makes any payment in accordance with Clause 10.1, it shall be entitled to appropriate for its own account out of the funds received by it under Clause 8.1 an amount equal to the amount so paid by it.
- 10.4 If the Issue and Paying Agent makes a payment in respect of Registered Notes at a time at which it has not received the full amount of the relevant payment due to it under Clause 8.1 and is not able out of funds received by it under Clause 8.1 to reimburse itself therefor by appropriation under Clause 10.3, REN B.V. shall from time to time on demand pay to the Issue and Paying Agent for its own account:
- (a) the amount so paid out by the Issue and Paying Agent and not so reimbursed to it; and
 - (b) interest on such amount from the date on which the Issue and Paying Agent made such payment until the date of reimbursement of such amount,

provided that any payment made under subclause 10.4(a) shall satisfy *pro tanto* REN B.V. obligations under Clause 8.1.

- 10.5 Interest shall accrue for the purpose of subclause 10.4(b) (as well after as before judgment) on the basis of a year of 360 days (365 days (366 days in the case of a leap year) in the case of an amount in Sterling) and the actual number of days elapsed and at the rate per annum which is the aggregate of one per cent. per annum and the rate per annum specified by the Issue and Paying Agent as reflecting its cost of funds for the time being in relation to the unpaid amount.
- 10.6 If at any time and for any reason the Issue and Paying Agent make a partial payment in respect of any Registered Note surrendered for payment to it, the Issue and Paying Agent shall endorse thereon and direct the Registrar to endorse in the register a statement indicating the amount and date of such payment.

11. PAYMENT TO HOLDERS OF BOOK-ENTRY NOTES

This Clause 11 shall apply to Book-Entry Notes only.

- 11.1 REN will, before 10.00 a.m. (local time in the relevant financial centre of the payment), on each date on which any payment in respect of any Book-Entry Note becomes due, transfer to the account number PT0025PM001 held by the Portuguese Paying Agent with T2 (or such other account as the Portuguese Paying Agent may from time to time specify by notice to REN) such amount in the relevant currency

as shall be sufficient for the purposes of such payment in funds settled through such payment system as the Portuguese Paying Agent and REN may agree. If the Portuguese Paying Agent determines in its absolute discretion that any payment in accordance with this clause is required to be made earlier, but in any event not earlier than fifteen Lisbon Business Days before the date on which such payment becomes due, it will provide REN with no less than five Lisbon Business Days' prior notice of such requirement.

- 11.2 REN will ensure that, no later than 10.00 a.m. (Lisbon time) on the second Business Day immediately preceding the date on which any payment is to be made to the Portuguese Paying Agent pursuant to Clause 8.1, the Portuguese Paying Agent shall receive a copy of an irrevocable payment instruction to the bank through which payment is to be made. For the purposes of this subclause, **Business Day** means a day on which commercial banks and foreign exchange markets settle payments and are open for general business in Lisbon and London.

The Portuguese Paying Agent shall, at the expense of REN, immediately on receiving unconditionally the full amount of any sum payable in respect of the Book-Entry Notes after the relevant date set out in Clause 11.1, cause notice of that receipt to be published under Condition 15.

- 11.3 Subject to the receipt by the Portuguese Paying Agent of the payment referred to in clause 11.1 and the payment confirmation referred to in clause 11.2, the Portuguese Paying Agent shall pay or cause to be paid (in accordance with the procedures set out in subclause 11.6(e) below) all amounts due in respect of the Notes on behalf of REN in the manner set out in the Conditions. If any payment provided for in clause 11.1 is made late but otherwise in accordance with the provisions of this Agreement, the Portuguese Paying Agent shall nevertheless make payments in respect of the Book-Entry Notes as aforesaid following receipt by it of such payment;
- 11.4 If for any reason the Portuguese Paying Agent considers in its sole discretion that the amounts to be received by it under subclause 11.1 will be, or the amounts actually received by it are, insufficient to satisfy all claims in respect of all payments then falling due in respect of the Book-Entry Notes, it shall not be obliged to pay any such claims until the Portuguese Paying Agent has received the full amount of all such payments.
- 11.5 Without prejudice to subclauses 11.3 and 11.4, if the Portuguese Paying Agent pays any amounts to the holders of Book-Entry Notes at a time when it has not received payment in full in respect of the relevant Book-Entry Notes in accordance with subclause 11.1 (the excess of the amounts so paid over the amounts so received being the **Shortfall**), REN will, in addition to paying amounts due under subclause 11.1, pay to the Portuguese Paying Agent on demand interest (at a rate which represents the Portuguese Paying Agent's cost of funding the Shortfall) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Portuguese Paying Agent of the Shortfall.
- 11.6 In respect of any payment to be made to holders of Book-Entry Notes:
- (a) by no earlier than twenty, and no later than sixteen days prior to any date on which a payment (either of principal or interest) is scheduled to be made, the Portuguese Paying Agent shall inform REN that the relevant payment will fall due;
 - (b) fifteen days prior to any date on which a payment (either principal or interest) is scheduled to be made, REN is required to provide Interbolsa with all necessary information for that purpose, including the identity of the Paying Agent responsible for the relevant payment;
 - (c) REN shall, no later than the seventh Lisbon Business Day preceding the date of any payment (whether principal or interest) to be made by the Portuguese Paying Agent, provide the Portuguese Paying Agent with an irrevocable written confirmation in accordance with clause 24 that it will transfer to the order of the Portuguese Paying Agent, in accordance with

subclause 11.1, an amount in immediately available funds and sufficient for those payments to be made;

- (d) on or before the fourth Business Day prior to any date on which a payment (either of principal or interest) is scheduled to be made, the Portuguese Paying Agent shall provide an irrevocable written confirmation to Interbolsa stating that it will comply with the functions of a paying agent in relation to such payment, provided the Portuguese Paying Agent has received the payment confirmation referred to in subclause 11.6(c);
- (e) the Portuguese Paying Agent will pay, on behalf of REN, the amounts received by it under clause 11.1 to holders of Book-Entry Notes, if such payment is (i) in euro (a) by crediting, according to the procedures and regulations of Interbolsa, from the payment current account which the Portuguese Paying Agent has indicated to, and has been accepted by, Interbolsa to be used on the Portuguese Paying Agent's behalf for payments in respect of securities held through Interbolsa to the payment current accounts held according to the applicable procedures and regulations of Interbolsa by the Affiliate Members of Interbolsa whose control accounts with Interbolsa are credited with such Book-Entry Notes and thereafter (b) credited by such Affiliate Members of Interbolsa from the aforementioned payment current accounts to the accounts of the owners of those Book-Entry Notes or through Euroclear and Clearstream, Luxembourg to the accounts with Euroclear and Clearstream, Luxembourg of the beneficial owners of those Book-Entry Notes, in accordance with the rules and procedures of Interbolsa, Euroclear or Clearstream, Luxembourg, as the case may be; or (ii) in currencies other than euro, the relevant amount will be (a) transferred, on the payment date and according to the procedures and regulations applicable by Interbolsa, from the account held by the Portuguese Paying Agent in the Foreign Currency Settlement System (*Sistema de Liquidação em Moeda Estrangeira*), managed by Caixa Geral de Depósitos, S.A., to the relevant accounts of the relevant Affiliate Members of Interbolsa, and thereafter (b) transferred by such Affiliate Members of Interbolsa from such relevant accounts to the accounts of the owners of those Book-Entry Notes or through Euroclear and Clearstream, Luxembourg to the accounts with Euroclear and Clearstream, Luxembourg of the beneficial owners of those Book-Entry Notes, in accordance with the rules and procedures of Interbolsa, Euroclear or Clearstream, Luxembourg, as the case may be; and
- (f) the Portuguese Paying Agent shall be bound to fulfil all legal and regulatory obligations applicable to it, namely the obligations arising from the Portuguese Securities Code and from the regulations issued by the CMVM and Interbolsa, the obligations arising from this Agreement (in particular, to provide information to the CVM, with the necessary previous notice on the amounts of principal and interest payable in respect of each Book-Entry Note) and pursuant to the Conditions.

12. MISCELLANEOUS DUTIES OF THE ISSUE AND PAYING AGENT AND THE PAYING AGENTS

12.1 Cancellation, destruction and records

- (a) The Issue and Paying Agent shall, with respect to Non-Book-Entry Notes:
 - (i) separately in respect of each Series of Notes, maintain a record of all Temporary Global Notes, Permanent Global Notes, Definitive Bearer Notes, Receipts and Coupons delivered hereunder and of their redemption, payment, exchange, cancellation, mutilation, defacement, alleged destruction, theft or loss or replacement **provided that** no record need be maintained of the serial numbers of Receipts or Coupons and shall send forthwith to the other Paying Agents a list of any unmatured

Receipts or Coupons and/or unexchanged Talons missing upon redemption of the relevant Definitive Bearer Note;

- (ii) separately in respect of each Series of Notes, maintain a record of all certifications received by it in accordance with the provisions of any Temporary Global Note;
 - (iii) upon request by REN B.V., inform REN B.V. of the spot rate of exchange quoted by it for the purchase of the currency in which the relevant Notes are denominated against payment of euro (or such other currency specified by REN B.V.) on the date on which the Relevant Agreement in respect of such Notes was made; and
 - (iv) make such records available for inspection at all reasonable times by REN B.V., the Trustee and the other Paying Agents.
- (b) The Paying Agents (other than the Portuguese Paying Agent) shall make available to the Issue and Paying Agent such information as may reasonably be required for the maintenance of the records referred to in Clause 12.1.
- (c) REN B.V. may from time to time deliver to the Issue and Paying Agent, Definitive Bearer Notes and unmatured Coupons appertaining thereto for cancellation, whereupon the Issue and Paying Agent shall cancel such Definitive Bearer Notes and Coupons. REN B.V. may from time to time procure the delivery to the Issue and Paying Agent of a Temporary Global Note or a Permanent Global Note with instructions to cancel a specified aggregate nominal amount of Notes represented thereby (which instructions shall be accompanied by evidence satisfactory to the Issue and Paying Agent that REN B.V. is entitled to give such instructions) whereupon the Issue and Paying Agent shall:
- (i) if the Temporary or Permanent Global Note is a CGN, note or procure that there is noted on the schedule to such Temporary Global Note or Permanent Global Note the aggregate nominal amount of Notes so to be cancelled and the remaining nominal amount thereof (which shall be the previous nominal amount thereof less the aggregate nominal amount of the Notes so cancelled) and shall procure the signature of such notation on its behalf; or
 - (ii) in the case of any Temporary or Permanent Global Note which is a NGN, instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect the cancellation of the specified aggregate nominal amount.
- (d) In the case of Book-Entry Notes, REN may instruct the Portuguese Paying Agent to procure that the Book-Entry Notes will be forthwith cancelled by Interbolsa following the receipt by Interbolsa of notice thereof.
- (e) As soon as practicable after the receipt of a written request from REN B.V., the Issue and Paying Agent shall notify REN B.V., the Trustee and the other Paying Agents (on the basis of the information available to it and distinguishing between the Notes of each Series) of the serial numbers of any Definitive Bearer Notes and/or the number of Coupons (by reference to maturity) against presentation or surrender of which payment has been made and of the serial numbers of any Definitive Bearer Notes (distinguishing between different denominations) or, as the case may be, the number of Coupons (by reference to maturity) which have not yet been presented or surrendered for payment.
- (f) The Issue and Paying Agent may destroy each Temporary Global Note, Permanent Global Note, Definitive Bearer Note, Receipt and Coupon delivered to or cancelled by it in accordance with Clause 6.10, Clause 6.12, Clause 9.1(c), Clause 12.6(b) or (where there is no

nominal amount remaining of such Temporary Global Note or Permanent Global Note) delivered to and cancelled by it in accordance with Clause 12.1(c), in which case it shall as soon as reasonably practicable after the receipt of a written request from REN B.V. furnish REN B.V. and the Trustee with a certificate as to such destruction distinguishing between the Notes of each Series and specifying the serial numbers of the Temporary Global Note, Permanent Global Note and Definitive Bearer Notes in numerical sequence (and containing particulars of any unmatured Receipts, Coupons and unexchanged Talons attached thereto or surrendered therewith) and the total number by payment or maturity date of Receipts and Coupons (distinguishing Talons) so destroyed.

- (g) The Issue and Paying Agent is authorised by REN B.V. and instructed (a) in the case of any Bearer Global Note which is a CGN, to endorse or to arrange for the endorsement of the relevant Bearer Global Note to reflect the reduction in the nominal amount represented by it by the amount so redeemed or purchased and cancelled and (b) in the case of any Bearer Global Note which is a NGN, to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such redemption or purchase and cancellation, as the case may be.

12.2 Meetings of Holders of Non-Book-Entry Notes

- (a) The provisions of Schedule 3 to the Trust Deed shall apply to meetings of the Holders other than Holders of Book-Entry Notes and shall have effect in the same manner as if set out in this Agreement.
- (b) Without prejudice to subclause 12.2(a), the Issue and Paying Agent shall, at the request of the Holder of any Non-Book-Entry Note issue voting certificates and block voting instructions in a form and manner which comply with the provisions of Schedule 3 to the Trust Deed (except that it shall not be required to issue the same less than forty eight hours before the time fixed for any meeting therein provided for) and shall perform and comply with the provisions of Schedule 3 to the Trust Deed. The Issue and Paying Agent shall keep a full record of voting certificates and block voting instructions issued by it and will give to REN B.V. and the Trustee not less than twenty four hours before the time appointed for any meeting or adjourned meeting full particulars of all voting certificates and block voting instructions issued by it in respect of such meeting or adjourned meeting. This subclause 12.2(b) does not apply to Book-Entry Notes.

12.3 Meetings of Holders of Book-Entry Notes

- (a) Schedule 2 of the Interbolsa Instrument sets out the provisions for meetings of the Holders of Book-Entry Notes and shall have effect in the same manner as if set out in this Agreement.
- (b) Without prejudice to subclause 12.3(a), each Affiliate Member of Interbolsa or the relevant clearing system shall, at the request of any Holder of Book-Entry Notes, issue voting certificates and/or block voting instructions in accordance with Schedule 2 to the Interbolsa Instrument (except that it shall not be required to issue the same less than forty eight hours before the time fixed for any meeting or adjourned meeting of the holders of Notes) and shall forthwith give to REN, by facsimile transmission, notice of any revocation of or amendment to any block voting instruction. Each of the relevant Affiliate Member of Interbolsa and the relevant clearing system shall keep a full and complete record of all voting certificates and block voting instructions issued by it and shall deliver to REN at its registered office, not less than twenty four hours before the time appointed for any meeting or adjourned meeting, full particulars of all voting certificates and block voting instructions issued by it in respect of such meeting or adjourned meeting.

12.4 Documents available for inspection

- (a) REN B.V. shall provide to the Issue and Paying Agent for distribution among the Paying Agents and the Registrar:
 - (i) specimen Non-Book-Entry Notes; and
 - (ii) sufficient copies of all documents required to be available for inspection as provided in the Base Prospectus or, in relation to any Notes, the Conditions or Final Terms in respect of such Notes.
- (b) Each Paying Agent and the Registrar shall make available for inspection by Holders, Receiptholders and Couponholders during normal business hours at its specified office (following prior written request to the relevant Paying Agent and Registrar and the provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent and Registrar)) such documents as may be specified as so available at the specified office of such agent in the Base Prospectus or, in relation to any Notes, the Conditions or Final Terms in respect of such Notes.

Without prejudice to the generality of the foregoing in the event that the provisions of Condition 7.2 become relevant, the Issue and Paying Agent shall make available for inspection by Holders, Receiptholders and Couponholders (following prior written request to the relevant Paying Agent and the provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent)), the documents referred to therein.

12.5 Notifications and Filings

The Issue and Paying Agent (in respect of Non-Book-Entry Notes) and the Portuguese Paying Agent (in respect of Book-Entry Notes) shall on behalf of the Issuers make all necessary notifications and filings as may be required from time to time in relation to the relevant issue, purchase and redemption of Notes by all applicable laws, regulations and guidelines and, in particular but without limitation, those promulgated by the Bank of England (in the case of Notes denominated in or linked to Sterling).

Save as aforesaid, the Issuers shall be solely responsible for ensuring that each Note to be issued or other transactions to be effected hereunder shall comply with all applicable laws and regulations of any governmental or other regulatory authority in connection with any Note and that all necessary consents and approvals of, notifications to and registrations and filings with, any such authority in connection therewith are effected, obtained and maintained in full force and effect.

12.6 Notices

- (a) The Issue and Paying Agent (in respect of Non-Book-Entry Notes) and the Portuguese Paying Agent (in respect of Book-Entry Notes) shall, upon and in accordance with the instructions of and at the expense of the relevant Issuer but not otherwise, arrange for the publication in accordance with the Conditions of any notice which is to be given to the Holders of any Bearer Notes or, in the case of the Portuguese Paying Agent, of any Book-Entry Notes, and shall supply a copy thereof to each other Paying Agent and the Trustee.
- (b) In relation to any Series comprising Bearer Notes which are exchangeable for Registered Notes, each Paying Agent shall accept receipt of requests to effect exchanges of Bearer Notes for Registered Notes together with the relevant Bearer Notes, inform, if not the same party, the Registrar (specifying (i) the aggregate nominal amount and serial numbers of such Bearer Notes, (ii) the name(s) and address(es) to be entered on the Register as the Holder(s) of the Registered Note(s) and (c) the denomination(s) of the Registered Note(s)) and assist in the

issue of the Registered Note(s) in accordance with the Conditions applicable thereto and in accordance with the Regulations. The relevant Paying Agent shall, on the exchange date (as defined in the Conditions) applicable to such exchange of Bearer Notes for Registered Notes, cancel such Bearer Notes (together with all unmatured Coupons and Receipts appertaining thereto and surrendered therewith) and forward them to or to the order of the Issue and Paying Agent. In relation to any Series comprising bearer Book-Entry Notes which are exchangeable for registered Book-Entry Notes, the Portuguese Paying Agent shall assist the holders of such Book-Entry Notes so that the conversion complies with the requirements set out in the Portuguese Securities Code.

12.7 **Determinations and notifications**

- (a) The Issue and Paying Agent, the Portuguese Paying Agent or, as applicable, the relevant Calculation Agent, shall, unless otherwise specified in the applicable Final Terms, make all the determinations and calculations which it is required to make under the Conditions, all subject to and in accordance with the Conditions.
- (b) The Determination Agent shall not be responsible to the relevant Issuer or to any third party as a result of the Determination Agent having acted on any quotation given by any Reference Bank which subsequently may be found to be incorrect.
- (c) The Issue and Paying Agent, the Portuguese Paying Agent or, as applicable, the relevant Calculation Agent, shall promptly notify (and confirm in writing to) the relevant Issuer, the other Paying Agents and (in respect of a Series of Notes listed on a stock exchange) the relevant stock exchange of each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions as soon as practicable after their determination and of any subsequent amendments to them under the Conditions.
- (d) The Issue and Paying Agent, the Portuguese Paying Agent or, as applicable, the relevant Calculation Agent, shall use its best endeavours to cause each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions to be published as required in accordance with the Conditions as soon as possible after their determination or calculation.
- (e) If the Issue and Paying Agent, the Portuguese Paying Agent or, as applicable, the relevant Calculation Agent, does not at any time for any reason determine and/or calculate and/or publish the Rate of Interest, Interest Amount and/or Interest Payment Date in respect of any Interest Period or any other amount, rate or date as provided in this clause, it shall immediately notify the relevant Issuer, the Issue and Paying Agent, or the Portuguese Paying Agent or the relevant Calculation Agent, as applicable, the Registrar (if applicable), the other Paying Agent and the relevant stock exchange of that fact.
- (f) Determinations with regard to Notes required to be made by a Calculation Agent specified in the applicable Final Terms shall be made in the manner so specified. Unless otherwise agreed between the relevant Issuer and the relevant Dealer or the Lead Manager, as the case may be, or unless the Issue and Paying Agent or the Portuguese Paying Agent is the Calculation Agent (in which case the provisions of this Agreement shall apply), those determinations shall be made on the basis of a Calculation Agency Agreement substantially in the form of Schedule 1. Notes of any Series may specify additional duties and obligations of any Paying Agent, the performance of which will be agreed between the relevant Issuer and the relevant Paying Agent prior to the relevant Issue Date.

- (g) For so long as the Notes of any Series are in global bearer form and the terms of the relevant global Bearer Note allow, the Issue and Paying Agent's obligations pursuant to Clause 12.6(b) hereof shall be satisfied upon delivery by it of the relevant notice to the relevant Clearing System(s).

12.8 **Interest determination**

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

12.9 **Notice of any Withholding or Deduction**

- (a) If the relevant Issuer is, in respect of any payment, compelled to withhold or deduct any amount for or on account of taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions (including any FATCA Withholding), it shall give notice of that fact to the Trustee and the Issue and Paying Agent, in the case of Non-Book-Entry Notes, and to the Portuguese Paying Agent, in the case of Book-Entry Notes, as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to each of the Trustee and the Issue and Paying Agent, in the case of Non-Book-Entry Notes, and to the Portuguese Paying Agent, in the case of Book-Entry Notes, such information as it shall reasonably require to enable it to comply with the requirement.
- (b) If any Paying Agent in its capacity as such is, in respect of any payment of principal or interest in respect of the Notes, compelled to withhold or deduct any amount for or on account of any taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, other than arising under Clause 12.9(a) (including any FATCA Withholding) or by virtue of the relevant Holder failing to satisfy any certification or other requirement in respect of its Notes, it shall give notice of that fact to the relevant Issuer, the Trustee and the Issue and Paying Agent, in the case of Non-Book-Entry Notes, and the Portuguese Paying Agent, in the case of Book-Entry Notes, as soon as it becomes aware of the compulsion to withhold or deduct.

In this Clause 12.9 **FATCA Withholding** means any withholding or deduction of tax required pursuant to an agreement described in Section 1471(b) of the US Internal Revenue Code of 1986 (**IRC**) or otherwise imposed pursuant to 1471 to 1474 of the IRC (including any regulations or agreements thereunder, any official interpretations therefor or any law implementing an intergovernmental approach thereto).

13. **DUTIES OF THE PAYING AGENTS IN CONNECTION WITH EARLY REDEMPTION**

- 13.1 If REN B.V. intends (other than consequent upon an Event of Default) to redeem all or any of the Non-Book-Entry Notes prior to their stated maturity date or to exercise any other option under the Conditions, it shall, not less than 14 days prior to the latest date for the publication of the notice of redemption or of exercise of REN B.V.'s option required to be given to the Holders of any Notes, or such time limit as may be decided by REN B.V., notwithstanding that such period shall not be less than five business days, give notice of such intention to the Issue and Paying Agent and the Trustee or, in the case of Registered Notes, to the Registrar (copied to the Issue and Paying Agent) and the Trustee stating the date on which such Notes are to be redeemed or such option is to be exercised. For the avoidance of doubt if REN B.V. reduces the number of days' notice that the Issue and Paying Agent or, as the case may be, the Registrar and the Trustee receives prior to the latest date for publication of the notice, none of the Issue and Paying Agent, the Trustee and the Registrar shall be liable for any consequent delay in notice being published in accordance with the Conditions.

- 13.2 In respect of any Notes to which Investor Put applies or which carries any other right of redemption or other right exercisable at the option of the Holders of such Notes, the relevant Issuer will provide the relevant Paying Agent or, in the case of Registered Notes, the Registrar with copies of the form of the put notice (set out in Schedule 2 hereto) or exercise notice and the relevant Paying Agent shall make available to Holders, during the applicable period specified in Condition 7.6 for the deposit of the relevant Put Notices, forms of Put Notices upon request during usual business hours at its specified office. Upon receipt by the relevant Paying Agent of a duly completed Put Notice and, in the case of Non-Book-Entry Notes in definitive form, the Note, or in the case of Book-Entry Notes, any Certificate deposited in the exercise of such option, in accordance with Condition 7.6 the relevant Paying Agent shall notify the relevant Issuer indicating the principal amount of the Notes in respect of which the Investor Put is exercised and the Portuguese Paying Agent shall, on behalf of REN, notify Interbolsa of the exercise of the relevant Investor Put and shall request the redemption and cancellation of the relevant Book-Entry Notes. The relevant Paying Agent or, in the case of Registered Notes, the Registrar with which such Note or Certificate (as the case may be) is deposited shall hold such Note or Certificate (together with, in the case of a Definitive Bearer Note, any Receipts and/or Coupons relating to it deposited with it) on behalf of the depositing Holder of such Note or Certificate (in the case of Book-Entry Notes) (but shall not, save as provided below, release it) until the due date for redemption of the relevant Note consequent upon the exercise of such option, or, as the case may be, the date upon which the exercise of such option takes effect when, in the case of redemption and subject as provided below, it shall present such Note or Certificate (and any such Receipts and/or Coupons) to itself for payment in accordance with the Conditions and shall pay such moneys in accordance with the directions of the Holder of the Note contained in the relevant redemption notice. In the case of an exercise of any other option, the relevant Paying Agent or, in the case of Registered Notes, the Registrar shall take such steps as may be required to be taken by it in the Conditions.

The Portuguese Paying Agent shall, subject to the provisions of Clause 11, and the Issue and Paying Agent shall, subject to the provisions of Clause 12, on the applicable Optional Redemption Date make payment of the redemption moneys in respect of the relevant Notes and interest (if any) accrued to such date in accordance with the Conditions and pay such amounts in accordance with the directions of the holder contained in the Put Notice; provided, however, that if, prior to the applicable Optional Redemption Date, the Notes of the relevant holder become immediately due and payable or, on the applicable Optional Redemption Date, payment of the redemption moneys is improperly withheld or refused, the relevant Agent shall post notification thereof to the depositing holder at such address as may have been given by such holder in the relevant Put Notice and shall return to the depositing holder the relevant Put Notice. If, prior to such due date for its redemption or the date upon which the exercise of such option takes effect, an Event of Default occurs in respect of such Note or if upon due presentation payment of such redemption moneys is improperly withheld or refused, the Paying Agent concerned or, in the case of Registered Notes, the Registrar shall, without prejudice to the exercise of such option, mail such Note or Certificate (together with any such Receipts and/or Coupons) by uninsured post to, and at the risk of, the Holder of the relevant Note at such address as may have been given by such Holder in the relevant redemption notice.

- 13.3 If REN decides to redeem any Book-Entry Notes for the time being outstanding before their Maturity Date in accordance with the Conditions, REN shall give notice of the decision to the Portuguese Paying Agent and Interbolsa stating the date on which the Book-Entry Notes are to be redeemed and the nominal amount of Book-Entry Notes to be redeemed not less than 15 days before the date on which REN will give notice to the Noteholders in accordance with the Conditions of the redemption in order to enable the Portuguese Paying Agent to carry out its duties in this Agreement and in the Conditions. REN shall comply with the applicable Portuguese laws, regulations and procedures and with procedures set forth in this Agreement in respect of the early redemption and the exercise of options in relation to Book-Entry Notes

- 13.4 In the case of a partial redemption of Book-Entry Notes, the nominal amount of all outstanding Book-Entry Notes will be reduced proportionally.
- 13.5 The Portuguese Paying Agent, upon request and at the expense of REN, shall publish the notice required in connection with any such redemption. Such notice shall specify the date fixed for redemption, the redemption amount, the manner in which redemption will be effected and, in the case of a partial redemption, such notice shall also specify the nominal amount of all outstanding Book-Entry Notes that will be redeemed proportionally. Such notice will be published in accordance with the Conditions. The Portuguese Paying Agent will also notify the other Paying Agents of any date fixed for redemption of any Book-Entry Notes.
- 13.6 The Issuers shall procure that all Notes which are (a) redeemed or (b) purchased for cancellation by or on behalf of REN or any of its Subsidiaries, will be forthwith cancelled by Interbolsa (in the case of Book-Entry Notes) following receipt by Interbolsa of notice thereof or the Issue and Paying Agent (in the case of Non- Book-Entry Notes) (as applicable) and any Notes so redeemed or purchased and cancelled may not be held, reissued or resold.
- 13.7 Whilst the Notes are held through Interbolsa, the Portuguese Paying Agent shall, as soon as reasonably practicable after receipt of a written request from REN, request Interbolsa to produce a certificate stating: (a) the aggregate nominal amount of Notes which have been redeemed and the aggregate amount paid in respect thereof; (b) the number of Notes cancelled; and (c) the aggregate amount paid in respect of interest on the Notes.
- 13.8 The Issue and Paying Agent or, in the case of Book-Entry Notes, the Portuguese Paying Agent, shall (on behalf of the relevant Issuer) submit such reports or information as may be required from time to time in relation to the issue and purchase of Notes by applicable law, regulations and guidelines enacted by the relevant governmental regulatory authorities (in particular, Notes denominated in or linked to any currency other than the euro).

14. MISCELLANEOUS DUTIES OF THE REGISTRAR

This clause 14 shall not apply to Book-Entry Notes.

14.1 Cancellation and Records

- (a) The Registrar shall maintain, in relation to each Series of Registered Notes in relation to which it is appointed as registrar, a register (each, a **Register**), which shall be kept in accordance with the Conditions applicable to such Series of Registered Notes and the Regulations. Each Register shall show the aggregate nominal amount and date of issue of each Tranche comprising the relevant Series of Registered Notes, the names and addresses of the initial Holders thereof and the dates of all transfers to, and the names and addresses of, all subsequent Holders thereof.
- (b) The Registrar shall by the issue of new Registered Notes, the cancellation of old Registered Notes and the making of entries in the relevant Register give effect to transfers of Registered Notes in accordance with the Conditions applicable thereto and in accordance with the Regulations.
- (c) REN B.V. may from time to time deliver to the Registrar Registered Notes of which it or any of its Subsidiaries is the Holder for cancellation, whereupon the Registrar shall cancel the same and shall make the corresponding entries in the relevant Register.
- (d) As soon as reasonably practicable after receipt of a written request, the Registrar shall notify REN B.V. and the Trustee of the serial numbers of any Registered Notes against surrender of

which payment has been made and of the serial numbers of any Registered Notes (and the names and addresses of the Holders thereof) which have not yet been surrendered for payment.

- (e) The Registrar shall, upon and in accordance with the instructions of and at the expense of REN B.V. but not otherwise, arrange for the delivery in accordance with the Conditions of any notice which is to be given to the Holders of Registered Notes.
- (f) REN B.V. shall ensure that the Registrar has available to it supplies of such Registered Notes as shall be necessary in connection with the transfer of Registered Notes and the exchange of Bearer Notes for Registered Notes under this Clause 14.
- (g) The Registrar shall in relation to each issue of Registered Notes cause the Register to be amended to reflect any exchanges, cancellations, forfeitures, payments and other redemptions, subject to being notified accordingly.
- (h) The Registrar shall so long as any Registered Note is outstanding:
 - (i) subject to applicable laws and regulations at all reasonable times during office hours make the Register available to the Issuers or any person authorised by REN B.V., or the holder of any Registered Note for inspection and for the taking of copies or extracts; and
 - (ii) comply with the proper requests of REN B.V., with respect to the maintenance of the Register and give to the other Paying Agents such information as may be reasonably required by them for the proper performance of their duties.

14.2 Exchanges of Bearer Notes for Registered Notes

In relation to any Series comprising Bearer Notes which are exchangeable for Registered Notes, by the receipt of requests for exchanges of Bearer Notes for Registered Notes together with the relevant Bearer Notes (or notifications from the Issue and Paying Agent of receipt thereof), the Registrar shall effect the issue of Registered Notes and the making of entries in the Register, and give effect to exchanges of Bearer Notes for Registered Notes in accordance with the Conditions applicable thereto and in accordance with the Regulations.

The Registrar shall forthwith upon the receipt of the relevant Bearer Note(s) together with a request for the exchange of Bearer Note(s) for Registered Note(s) notify the Issue and Paying Agent thereof (specifying (a) the serial numbers of the Bearer Note(s), (b) the aggregate nominal amount of Notes involved, and (c) the exchange date applicable thereto) and shall on the exchange date cancel the relevant Bearer Note(s) (together with all unmatured Coupons and Receipts appertaining thereto and surrendered therewith) and forward the same to or to the order of the Issue and Paying Agent.

The Registrar shall notify REN B.V. and the Trustee promptly of the exchange of Bearer Notes for Registered Notes, specifying the serial numbers of the Bearer Notes and of the Registered Notes issued in exchange therefor, the aggregate nominal amount involved and the applicable exchange date.

15. COMMISSIONS AND EXPENSES

- 15.1 The relevant Issuer agrees to pay to each of the Agents such fees and commissions as the relevant Issuer(s) and the Agents shall separately agree in respect of the services of the Agents under this Agreement together with any out of pocket expenses (including legal, printing, postage, fax, cable and advertising expenses) properly incurred by the Agents in connection with their services.

- 15.2 In the cases in which the Issue and Paying Agent, or, the Portuguese Paying Agent, as the case may be, at the request of the relevant Issuer (and for the avoidance of doubt the Issue and Paying Agent or the Portuguese Paying Agent, as the case may be, will be under no obligation to do so once requested by the relevant Issuer and shall use its full discretion to decide if it will perform such task), indicates one or more Agents to be appointed by the relevant Issuer to perform services under any issue of Notes, the Issue and Paying Agent or the Portuguese Paying Agent, as the case may be, will, on behalf of, and at the expense of the relevant Issuer, make the payments of fees and commissions to such Agent(s) and will reimburse their expenses promptly after the receipt of the relevant moneys from the relevant Issuer, subject to prior separate agreement between the relevant Issuer and the Issue and Paying Agent or the Portuguese Paying Agent, as the case may be, on the terms and conditions under which such payments are to be made. For the avoidance of doubt, the Issue and Paying Agent or the Portuguese Paying Agent, as the case may be, shall have no contractual relationship with or obligations towards the Agent(s) appointed by the relevant Issuer.
- 15.3 No Agent shall have any obligation to act if it believes it will incur costs for which it will not be reimbursed.
- 15.4 All payments by the Issuers under this clause 15 will be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by any government having power to tax, unless such withholding or deduction is required by law. In that event, the relevant Issuer will pay such additional amounts as will result in receipt by the relevant Agent of such amounts as would have been received by it if no such withholding had been required.

16. REPRESENTATIONS

Each Issuer hereby represents and warrants to each of the Agents that:

- (a) it is a company duly organized and in good standing in every jurisdiction where it is required so to be;
- (b) it has the power and authority to sign and to perform its obligations under this Agreement;
- (c) this Agreement is duly authorised and signed and is its legal, valid and binding obligation;
- (d) any consent, authorisation or instruction required in connection with the execution and performance of this Agreement has been provided by any relevant third party;
- (e) any act required by any relevant governmental or other authority to be done in connection with its execution and performance of this Agreement has been or will be done (and will be renewed if necessary);
- (f) its performance of this Agreement will not violate or breach any applicable law, regulation, contract or other requirement; and
- (g) it is authorised and able to execute this Agreement with electronic signatures.

17. INDEMNITY

- 17.1 The Issuers shall jointly and severally indemnify each Paying Agent and the Registrar and each of its officers, directors, employees or agents (each, an **indemnified party**) against any losses, liabilities, costs, claims, actions, demands or expenses (together, **Losses**) (including, but not limited to, all properly incurred costs, legal fees, charges and expenses (together, **Expenses**) paid or incurred in disputing or defending any Losses) which any Agent may incur or which may be made against it as a

result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except for any Losses or Expenses resulting from its own wilful default, gross negligence or fraud or that of its respective officers, directors or employees. Each of the Agents shall severally indemnify the Issuers (each, an **indemnified party**) against all Losses, which either of the Issuers may incur or which may be made against either of them as a result of or in connection with the gross negligence, wilful default or fraud of such Agent except where such Losses may result from either of the Issuers' wilful default, gross negligence or fraud or that of their respective directors, officers or employees.

- 17.2 Notwithstanding the foregoing, under no circumstances will any Agent be liable to the Issuers, nor will either Issuer be liable to any Agent and nor will any Agent or Issuer be liable to any other party to this Agreement for any special, punitive, consequential or indirect loss or damage whatsoever (including, without limitation, loss of business, goodwill, opportunity or profit) whether or not foreseeable, even if advised of the possibility of such loss or damage.
- 17.3 For the avoidance of doubt, all payments of principal and interest in respect of the Notes pursuant to the Conditions are the sole responsibility of the relevant Issuer and non-payments (even if partial) or late payments thereunder shall not be imputable to any Agent unless such non-payments or late payments are a result of such Agent's wilful default, gross negligence or fraud.
- 17.4 The indemnities set out above shall survive any termination of this Agreement.

18. RESPONSIBILITY OF THE AGENTS

- 18.1 No Agent shall be responsible to anyone with respect to the validity of this Agreement or the Notes or for any act or omission by it in connection with this Agreement or any Note except for its own gross negligence, wilful default or fraud including that of its officers and employees.
- 18.2 No Agent shall have any duty or responsibility in the case of any default by the relevant Issuer in the performance of its obligations under the Conditions or, in the case of receipt of a written demand from a Noteholder, with respect to such default, provided however that promptly on receiving any notice given by a Noteholder in accordance with Condition 10, the Issue and Paying Agent or the Registrar, as the case may be, notifies the relevant Issuer of the fact and furnishes it with a copy of the notice.
- 18.3 Whenever in the performance of its duties under this Agreement an Agent shall deem it desirable that any matter be established by the relevant Issuer prior to taking or suffering any action under this Agreement, the matter may be deemed to be conclusively established by a certificate signed by the relevant Issuer and delivered to the relevant Agent and the certificate shall be a full authorisation to the relevant Agent for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon the certificate.
- 18.4 The Agents are not liable for any loss caused by events beyond their reasonable control including any malfunction, interruption or error in the transmission of information caused by any machine or systems or interception of communication facilities, abnormal operating conditions or events of force majeure.
- 18.5 Each Agent is entitled to take any action or to refuse to take any action, and has no liability for any liability or loss resulting from taking or refusing to take action, which such Agent regards as necessary for it to comply with any applicable law, regulation or requirement (whether or not having the force of law) of any central bank or governmental or other regulatory authority affecting it, or the rules, operating procedures or market practice of any relevant stock exchange or other market or clearing system.

19. CONDITIONS OF APPOINTMENT

- 19.1 Each Agent shall be entitled to deal with money paid to it by the relevant Issuer for the purpose of this Agreement in the same manner as other money paid to a banker by its customers except:
- (a) that it shall not exercise any right of set-off, lien or similar claim in respect of the money; and
 - (b) that it shall not be liable to account to the relevant Issuer for any interest on the money; and
 - (c) nothing in this Agreement shall require any Agent to segregate money held pursuant to this Agreement except as required by law.
- 19.2 Each of the Agents may, in connection with its services hereunder:
- (a) (in the case of Bearer Notes) except as ordered by a court of competent jurisdiction or as required by law and notwithstanding any notice to the contrary or any memorandum thereon, treat the bearer of any Note or Coupon as the absolute owner thereof and make payments thereon accordingly;
 - (b) except as otherwise permitted in the Conditions or as ordered by a court of competent jurisdiction or required by law, REN and the Portuguese Paying Agent and the other Paying Agents may deem and treat the person or entity registered in the securities accounts of the relevant Affiliate Member of Interbolsa as the holder of any Book-Entry Notes and the absolute owner for all purposes (whether or not such Book-Entry Notes shall be overdue and notwithstanding any notice of ownership or otherwise). Proof of such registration is made by means of a certificate issued by the relevant Affiliate Member of Interbolsa pursuant to article 78 of the Portuguese Securities Code;
 - (c) assume that the terms of each Note, Receipt or Coupon as issued are correct;
 - (d) refer any question relating to the ownership of any Note, Receipt or Coupon or the adequacy or sufficiency of any evidence supplied in connection with the replacement of any Note, Receipt or Coupon to the relevant Issuer for determination by the relevant Issuer and rely upon any determination so made;
 - (e) rely upon, and be protected against liability for acting on, the terms of any notice, communication or other document reasonably believed by it to be genuine and from the proper party; and
 - (f) treat itself as being released from any obligation to take any action hereunder which it reasonably expects will result in any expense or liability to it, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it.

- 19.3 Notwithstanding anything to the contrary expressed or implied herein, none of the Agents shall, in connection with their or its services hereunder, be under any fiduciary duty towards any person other than the Issuers, and for the purposes of subclause 2.3, the Trustee, be responsible for or liable in respect of the authorisation, validity or legality of any Note, Receipt or Coupon issued or paid by it hereunder or any act or omission of any other person (including, without limitation, any other party hereto and, in the case of the Issue and Paying Agent or the Portuguese Paying Agent, as the case may be, any bank from whom any quote may have been obtained) or be under any obligation towards any person other than the Issuers and for the purposes of subclause 2.3, the Trustee and, in the case of the Paying Agents, the other Paying Agents.
- 19.4 In acting under this Agreement and in connection with the Notes, each Agent shall act solely as an agent of the relevant Issuer and will not assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Notes.
- 19.5 Each Agent undertakes to the relevant Issuer to perform its duties, and shall be obliged to perform the duties and only the duties, specifically stated in this Agreement, the Conditions, the Trust Deed and the Procedures Memorandum, and no implied duties or obligations shall be read into any of those documents against any Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances.
- 19.6 Further to consultation with the Issuers prior to an Event of Default (including the agreement of fees to be paid) the Agents, at the expense of the Issuers, may consult with legal and other professional advisers and the opinion of the advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers. For the avoidance of doubt, no consultation with the Issuer (including the agreement of fees to be paid) shall be required following the occurrence of an Event of Default.
- 19.7 Each Agent shall be protected and shall incur no liability in respect of any action taken, omitted or suffered in reliance on any instruction from the relevant Issuer or any document which it reasonably believes to be genuine and to have been delivered by the proper party or on written instructions from the relevant Issuer.
- 19.8 Any Agent and its officers, directors and employees may become the owner of, and/or acquire any interest in, any Notes with the same rights that it or he would have had if the Agent concerned were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the relevant Issuer and may act on, or as depositary, common representative or agent for, any committee or body of holders of Notes or in connection with any other obligations of the relevant Issuer as freely as if the Paying Agent were not appointed under this Agreement.
- 19.9 Each Issuer shall provide the Issue and Paying Agent and the Portuguese Paying Agent with a certified copy of the list of persons authorised to execute documents and take action on its behalf in connection with this Agreement and shall notify the Issue and Paying Agent and the Portuguese Paying Agent immediately in writing if any of those persons ceases to be authorised or if any additional person becomes authorised together, in the case of an additional authorised person, with evidence satisfactory to the Issue and Paying Agent and the Portuguese Paying Agent that the person has been authorised.
- 19.10 The amount of the Programme may be increased by the Issuers in accordance with the procedure set out in the Programme Agreement. Upon any increase being effected, all references in this Agreement to the amount of the Programme shall be deemed to be references to the increased amount.
- 19.11 No Agent is required to do anything which would be illegal or contrary to the laws and regulations of any relevant jurisdiction.
- 19.12 If:

- (a) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement; or
- (b) any change in the status of the relevant Issuer or the composition of the shareholders of the relevant Issuer after the date of this Agreement,

obliges the Agents to comply with “know your customer” or similar identification procedures in circumstances where the necessary information is not already available to it, the relevant Issuer shall promptly upon the request of the Agents supply or procure the supply of such documentation and other evidence as is reasonably requested by the Agents in order for the Agents to carry out and be satisfied that it has complied with all necessary “know your customer” or similar checks under all applicable laws and regulations.

20. CHANGES IN AGENTS

20.1 Subject to Clause 20.2, any Agent may resign its appointment as the agent of the Issuers hereunder and/or in relation to any Series of Notes upon the expiration of not less than 45 days' written notice to that effect by such Agent to the Issuers (with a copy to the Trustee and, if necessary, to the Issue and Paying Agent) without being required to give any reason and without being liable for the costs of its resignation (without prejudice to Clause 17, where applicable) provided, however, that:

- (a) in relation to any Series of Notes, any such notice which would otherwise expire within 30 days before or after the maturity date of such Series or any interest or other payment date in relation to any such Series shall be deemed, in relation to such Series only, to expire on the 30th day following such maturity date or, as the case may be, such interest or other payment date;
- (b) in respect of each Series of Notes, if any resignation would otherwise cause a breach of the provisions of Condition 13, no such resignation shall be effective until a successor thereto has been appointed by the relevant Issuer and previously approved in writing by the Trustee as the agent of the relevant Issuer in relation to such Series of Notes and notice of such appointment has been given in accordance with the Conditions; and
- (c) in the case of Non-Book Entry Notes there will at all times be an Issue and Paying Agent and, in respect of Registered Notes, a Registrar;
- (d) in the case of Book-Entry Notes, there will at all times be a Portuguese Paying Agent;
- (e) so long as any of the Book-Entry Notes are registered with Interbolsa there will at all times be a Portuguese Paying Agent having a specified office in such place of registration and complying with any requirements that may be imposed by the rules and regulations of Interbolsa; and
- (f) so long as any of the Notes are listed on any Stock Exchange or admitted to trading by any other relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant Stock Exchange or as the case may be, other relevant authority.

20.2 Notwithstanding Clause 20.1, the Issue and Paying Agent, the Portuguese Paying Agent and the Registrar may (subject as provided in subclause 20.4) at any time resign only by giving at least 90 days' written notice to the relevant Issuer specifying the date on which its resignation shall become effective without being required to give any reason and without being liable for the costs of its resignation (without prejudice to Clause 17, where applicable).

- 20.3 The Issuers may revoke the appointment of any Agent (subject as provided in subclause 20.4) in relation to any Series of Notes by not less than 45 days' notice to that effect to such Agent provided, however, that in respect of each Series of Notes, if any revocation would otherwise cause a breach of the provisions of Condition 13, no such revocation shall be effective until a successor thereto has been appointed by the Issuers with the prior approval in writing of the Trustee as the agent of the Issuers in relation to such Series of Notes and notice of such appointment has been given in accordance with the Conditions.
- 20.4 Any resignation under subclause 20.2 or removal of the Issue and Paying Agent, the Portuguese Paying Agent or the Registrar under subclauses 20.3 or 20.5 shall only take effect upon the appointment by the Issuers of a successor Issue and Paying Agent, successor Portuguese Paying Agent or successor Registrar, as the case may be, and (other than in cases of insolvency of the Issue and Paying Agent, the Portuguese Paying Agent or the Registrar, as the case may be) on the expiry of the notice to be given under clause 22. The Issuers agree with the Issue and Paying Agent, the Portuguese Paying Agent or the Registrar, as the case may be, that if, by the day falling 10 days before the expiry of any notice under subclause 20.2, the Issuers have not appointed a successor Issue and Paying Agent, the Portuguese Paying Agent or the Registrar then the Issue and Paying Agent, the Portuguese Paying Agent or the Registrar, as the case may be, shall be entitled, on behalf of the Issuers, to appoint in its place as a successor Issue and Paying Agent, successor Portuguese Paying Agent or successor Registrar, as the case may be, a reputable financial institution of good standing which the relevant Issuer shall approve.
- 20.5 The appointment of any Agent as the agent of the Issuers hereunder and in relation to each relevant Series of Notes shall terminate forthwith if:
- (a) such Agent becomes incapable of acting;
 - (b) such Agent is adjudged bankrupt or insolvent;
 - (c) such Agent files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver, administrator, liquidator or other similar official of all or a substantial part of its property, or admits in writing its inability to pay or meet its debts as they mature or suspends payment of its debts, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of it or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, a successor Paying Agent which shall be a reputable financial institution of good standing may be appointed by the relevant Issuer. Upon the appointment of a successor Paying Agent and acceptance by it of its appointment and (other than in case of insolvency of the Paying Agent when it shall be of immediate effect) upon expiry of the notice to be given under clause 17, the Paying Agent so superseded shall cease to be a Paying Agent under this Agreement.
- 20.6 Subject to subclause 20.1, the relevant Issuer may, after prior consultation with the Issue and Paying Agent, terminate the appointment of any of the other Paying Agents at any time and/or appoint one or more further or other Paying Agents by giving to the Issue and Paying Agent and to the relevant other Paying Agent at least 45 days' notice in writing to that effect (other than in the case of insolvency).
- 20.7 Subject to subclause 20.1, all or any of the Paying Agents (other than the Issue and Paying Agent) may resign their respective appointments under this Agreement at any time by giving the relevant Issuer and the Issue and Paying Agent at least 45 days' written notice to that effect.
- 20.8 The Issuers may (and shall where necessary to comply with the Conditions) appoint substitute or additional agents, with the prior written approval of the Trustee (in the case of Non-Book-Entry Notes),

in relation to the Notes and shall forthwith notify the other parties hereto thereof, whereupon the parties hereto and such substitute or additional agents shall thereafter have the same rights and obligations among them as would have been the case had they then entered into an agreement in the form *mutatis mutandis* of this Agreement.

- 20.9 Upon any resignation or removal becoming effective, under this Clause 20, the relevant Paying Agent or the Registrar shall:
- (a) be released and discharged from its obligations under this Agreement but without prejudice to any rights or obligations accrued or incurred on or before such resignation or revocation becoming effective (save that it shall remain entitled to the benefit of and subject to and bound by (as appropriate) the provisions of Clause 15, Clause 16 and this Clause 20);
 - (b) repay to the Issuers such part of any fee paid to it in accordance with Clause 15.1 as may be agreed between the relevant Paying Agent or the Registrar and the Issuers;
 - (c) in the case of the Issue and Paying Agent, deliver to the Issuers, the successor Issue and Paying Agent and to the Trustee, a copy, certified as true and up to date by an officer of the Issue and Paying Agent, of the records maintained by it in accordance with Clause 12;
 - (d) in the case of a Registrar, deliver to the Issuers, the successor Registrar and to the Trustee, a copy, certified as true and up to date by an officer of such Registrar, of each of the Registers and other records maintained by it in accordance with Clause 14; and
 - (e) forthwith (upon payment to it of any amount due to it in accordance with Clause 15 or Clause 16) transfer all moneys and papers (including any unissued Temporary Global Notes, Permanent Global Notes, Definitive Bearer Notes, Receipts, Coupons, Talons or, as the case may be, Registered Notes) held by it hereunder to its successor in that capacity and, upon appropriate notice, provide reasonable assistance to such successor for the discharge by it of its duties and responsibilities hereunder.
 - (f) Upon its appointment becoming effective, a successor or new Agent shall, without any further action, become vested with all the authority, rights, powers, duties and obligations of its predecessor or, as the case may be, an Agent with the same effect as if originally named as an Agent under this Agreement.

21. MERGER AND CONSOLIDATION

Any corporation into which any Agent may be merged or converted, or any corporation with which an Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which an Agent shall be a party, or any corporation to which an Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Agent under this Agreement without the execution or filing of any paper or any further act on the part of the parties to this Agreement, unless otherwise required by the relevant Issuer and after the said effective date all references in this Agreement to the relevant Agent shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the relevant Issuer and the Issue and Paying Agent, if applicable, by the relevant Agent.

22. NOTIFICATION OF CHANGES TO AGENTS

Following receipt of notice of resignation from an Agent and immediately after appointing a successor or new Agent or on giving notice to terminate the appointment of any Agent, the Issue and Paying

Agent (on behalf of and at the expense of the relevant Issuer) shall give or cause to be given not more than 45 days' nor less than 30 days' notice of the fact to the Noteholders in accordance with the Conditions.

23. CHANGE OF SPECIFIED OFFICE

23.1 If any Agent determines to change its specified office it shall give to the relevant Issuer, the Trustee, the Registrar (if applicable), the Issue and Paying Agent and, in respect of Book-Entry Notes, the Portuguese Paying Agent, written notice of that fact giving the address of the new specified office which shall be in the same city (unless otherwise agreed with the Issuers) and stating the date on which the change is to take effect, which shall not be less than 45 days after the date of such notice. The Issue and Paying Agent (on behalf and at the expense of the relevant Issuer) shall within 15 days of receipt of the notice (unless the appointment of the relevant Paying Agent is to terminate pursuant to Clause 20 on or prior to the date of the change) give or cause to be given not more than 45 days' nor less than 30 days' notice of the change to the Noteholders in accordance with the Conditions.

24. COMMUNICATIONS

24.1 All communications shall be by email, fax 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 email address, fax number or address or telephone number and, in the case of a communication by email, fax 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, email address, fax number and person or department so specified by each party are set out in the Procedures Memorandum.

24.2 A communication shall be deemed received (if by fax or email) when an acknowledgement of receipt is received, (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.

24.3 Any notice given under or in connection with this Agreement shall be in English or, if agreed between REN and the Agents, in Portuguese. 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.

24.4 A copy of all communications relating to the subject matter of this Agreement between the relevant Issuer and the holders of Notes and any of the Agents (other than the Issue and Paying Agent) shall be sent to the Issue and Paying Agent by the other relevant Agents.

25. USE OF PROCEEDS

25.1 Neither of the Issuers nor any of their Subsidiaries nor, to the knowledge of any Issuer, any director, officer, agent, employee or affiliate of any Issuer or any of their Subsidiaries (i) are currently the subject or the target of any sanctions or trade embargos administered or enforced by 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 His

Majesty's Treasury of the United Kingdom (**HMT**) or by the United Nations Security Council 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, (iii) are involved in business arrangements or otherwise engaged in transactions with any person, vessel or country that is the target of Sanctions or (iv) located, organised or resident in a country or territory that is the subject or the target of comprehensive Sanctions (including Afghanistan, Iran, North Korea, Crimea and the occupied territories in the so-called People's Republic of Donetsk and People's Republic of Luhansk of Ukraine, the occupied territories of Kherson and Zaporizhzhia of Ukraine and Syria) (each, a **Sanctioned Country**).

- 25.2 The net proceeds raised by either Issuer after an 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 (a **Person**), 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, or to fund or facilitate any activities of or business in any Sanctioned Country, or in any other manner that will result in a violation by any Person (including any Person participating in the transaction, whether as initial purchaser, advisor, investor or otherwise) of Sanctions.
- 25.3 The Sanctions-related representations and warranties are requested by Deutsche Bank only if and to the extent that they do not result in a violation of the Council Regulation (EC) No. 2271/96 of 22 November 1996, section 7 of the German Foreign Trade Ordinance (*Außenwirtschaftsverordnung – AWV*) or any other applicable anti-boycott or similar laws or regulations.

26. TAXES AND STAMP DUTIES

The Issuers agree jointly and severally to pay any and all stamp and other documentary taxes or duties which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement.

27. ASSIGNMENT

None of the parties to this Agreement is permitted to assign or transfer any of its rights and obligations under this Agreement without the prior written consent of the other parties to this Agreement, provided however that each of the Issue and Paying Agent, the Transfer Agent and the Trustee, if required for operational, tax or regulatory reasons, may transfer its rights and obligations under this Agreement to any other member of the DB Group without such consent. For the purposes of this Clause 27, **DB Group** means Deutsche Bank AG and any of its associated companies, branches and subsidiary undertakings from time to time.

28. ELECTRONIC SIGNATURES

Each party, as applicable, understands and agrees that its electronic signature manifests its consent to be bound by all terms and conditions set forth in this Agreement.

29. AMENDMENTS

The Agents and the Issuers may agree, without the consent of the Noteholders, to:

- (a) any modification of this Agreement which is not prejudicial to the interests of the Noteholders;
or

- (b) any modification (except as mentioned in the Conditions) of the Notes or this Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of law.

Any modification so made shall be binding on the Noteholders and shall be notified to the Noteholders in accordance with Condition 15 as soon as practicable after it has been agreed.

30. CONTRACTUAL RECOGNITION OF BAIL-IN

Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between the Issuers and the Agents, the Issuers acknowledge and accept that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and each acknowledges, accepts, 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 of the Agents to the relevant Issuer under this 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 the relevant Agent 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;
 - (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;
- (b) the variation of the terms of this Agreement, as deemed necessary by any Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by any Relevant Resolution Authority.

In this Clause 30:

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; and

Relevant Resolution Authority means each resolution authority with the ability to exercise any Bail-in Powers in relation to an Agent.

31. DATA PROTECTION

- 31.1 The parties acknowledge that, in connection with this Agreement, the Issuers may disclose to the Paying Agents, and the Paying Agents may further process, information relating to individuals (**Personal Data**) such as individuals associated with the Issuers. The parties confirm that in so doing they will each comply with any applicable Data Protection Laws and, that each is acting as an independent and separate Controller and that no party will place the any other party in breach of applicable Data Protection Laws. In this Agreement, **Data Protections Laws** means any applicable data protection or privacy laws and regulations, as amended or replaced from time to time, such as (i) the Data Protection Act 2018 and (ii) the General Data Protection Regulation ((EU) 2016/679) (**GDPR**) and GDPR as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK GDPR**), and any applicable implementing laws, regulations and secondary legislation, and (iii) any successor legislation to the Data Protection Act 2018, GDPR and UK GDPR. The terms **Controller**, **Personal Data** and **Processing** shall have the meaning given in the Data Protections Laws or, if none, the meaning of any equivalent concepts to those terms as they are defined in the GDPR.
- 31.2 The Issuers acknowledge that the Paying Agents will Process Personal Data from the Issuers in accordance with and for the purposes set out in any relevant Privacy Notice or Privacy Policy that it makes available to the Issuers from time to time, such as those at <https://corporates.db.com/company/privacy-notice-corporate-bank>. Each Issuer will take reasonable steps to bring the content of any such notice to the attention of individuals whose data it discloses to the relevant Paying Agent.

32. GOVERNING LAW AND SUBMISSION TO JURISDICTION

- 32.1 This Agreement and any non-contractual obligations arising out of or in connection with this Agreement are governed by, and shall be construed in accordance with, the laws of England.
- 32.2 Subject to Clause 32.4 below, each of the Issuers irrevocably agrees that the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with this Agreement (a **Dispute**) and all Disputes will be submitted to the exclusive jurisdiction of the English courts.
- 32.3 For the purposes of Clauses 32.2 and 32.4, each party taking proceedings in relation to any Dispute waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- 32.4 This sub-clause is for the benefit of the Agents only. To the extent allowed by law, the Agents may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.
- 32.5 To the extent permitted by applicable law, REN irrevocably and unconditionally waives with respect to these presents any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence and irrevocably and unconditionally consents to the giving of any relief or the issue of any process, including without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any proceedings.

- 32.6 Each of the Issuers 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 in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of Law Debenture Corporate Services Limited being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any Dispute on terms acceptable to the Agents, failing which the Agents may appoint another process agent for this purpose. The Issuers each agree that failure by a process agent to notify it of any process will not invalidate service. Nothing in this clause shall affect the right to serve process in any other manner permitted by law.
- 32.7 Without prejudice to Clauses 32.2, 32.3 and 32.4 the Issuers each waives any right it may have to a jury trial of any claim or cause of action in connection with this Agreement. This Agreement may be filed as a written consent to a bench trial.

33. DUTCH POWER OF ATTORNEY

If REN B.V. is represented by an attorney or attorneys in connection with the signing and/or execution and/or delivery of this 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.

34. COUNTERPARTS

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.

SCHEDULE 1
FORM OF CALCULATION AGENCY AGREEMENT

CALCULATION AGENCY AGREEMENT

DATED []

[REN – REDES ENERGÉTICAS NACIONAIS, SGPS, S.A. / REN FINANCE B.V.]¹
as Issuer

●
as Calculation Agent

in respect of

EUR 5,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME

¹ Delete as applicable.

THIS AGREEMENT is dated []

BETWEEN:

- (1) **[REN – REDES ENERGÉTICAS NACIONAIS, SGPS, S.A.** a limited liability company ("*sociedade anónima*"), with a share capital of EUR 667,191,262 and a single registration and tax payer number 503 264 032, whose registered office is at Avenida Estados Unidos da América, 55, 1749-061 Lisbon, Portugal / **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]² (the **Issuer**);
- (2) **[Caixa – Banco de Investimento, S.A.**, a credit institution incorporated under the laws of Portugal, with a share capital of EUR 81,250,000 and a single registration and tax payer number 501 898 417, whose registered office is at Av. João XXI, 63, 1000-300 Lisbon, Portugal / **DEUTSCHE BANK AG, LONDON BRANCH** as issue and paying agent]³ (the **Agent** and the **Paying Agent**, which expression shall include any successor agent or any additional or successor paying agent appointed under the Agency Agreement); and
- (3) [] of [] (the **Calculation Agent**, which expression shall include any successor calculation agent appointed under this Agreement);

IT IS AGREED:

1. APPOINTMENT OF THE CALCULATION AGENT

The Calculation Agent is appointed, and the Calculation Agent agrees to act, as Calculation Agent in respect of each Series of Notes described in the Schedule (the **Relevant Notes**) for the purposes set out in clause 3 and on the terms of this Agreement. The agreement of the parties that this Agreement is to apply to each Series of Relevant Notes shall be evidenced by the manuscript annotation and signature in counterpart of the Schedule.

2. DUTIES OF CALCULATION AGENT

The Calculation Agent shall in relation to each series of Relevant Notes (each a **Series**) perform all the functions and duties imposed on the Calculation Agent by the terms and conditions of the Relevant Notes (the **Conditions**) including endorsing the Schedule appropriately in relation to each Series of Relevant Notes.

3. EXPENSES

The arrangements in relation to expenses will be separately agreed in relation to each issue of Relevant Notes.

4. INDEMNITY

- 4.1 The Issuer shall indemnify the Calculation Agent against any losses, liabilities, costs, claims, actions, demands or expenses (together, **Losses**) (including, but not limited to, all reasonable costs, legal fees, charges and expenses (together, **Expenses**) paid or incurred in disputing or defending any Losses) which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except for any Losses or Expenses

² Delete as applicable.

³ Delete as applicable.

resulting from its own wilful default, gross negligence or fraud or that of its officers, directors or employees or the breach by it of the terms of this Agreement.

- 4.2 The Calculation Agent undertakes to indemnify the Issuer against all losses, liabilities, costs, claims, actions, damages, expenses or demands which the Issuer may incur or which may be made against the Issuer in connection with the breach by the Calculation Agent of its obligations under this Agreement with wilful default or negligence except as may result from the Issuer's wilful default or gross negligence or that of its directors, officers or employees or breach by any of them of the terms of this Agreement.
- 4.3 Notwithstanding the foregoing, under no circumstances will the Calculation Agent be liable to the Issuer, nor the Issuer to the Calculation Agent, for any special, punitive, indirect or consequential loss or damage of any kind whatsoever (including, without limitation, loss of business, goodwill, opportunity or profit), whether or not foreseeable, even if advised of the possibility of such loss or damage.
- 4.4 For the avoidance of doubt, all payments of principal and interest in respect of the Notes pursuant to the Conditions are the sole responsibility of the Issuer and non-payments (even if partial) or late payments thereunder shall not be imputable to the Calculation Agent unless such non-payments or late payments are a result of the breach by the Calculation Agent of its obligations under this Agreement with wilful default, gross negligence or fraud.

5. CONDITIONS OF APPOINTMENT

- 5.1 In acting under this Agreement and in connection with the Relevant Notes, the Calculation Agent shall act solely as an agent of the Issuer and will not assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Relevant Notes.
- 5.2 In relation to each issue of Relevant Notes, the Calculation Agent shall be obliged to perform the duties and only the duties specifically stated in this Agreement and the Conditions and no implied duties or obligations shall be read into this Agreement or the Conditions against the Calculation Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent expert in comparable circumstances.
- 5.3 The Calculation Agent may consult with legal and other professional advisers and the opinion of the advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers.
- 5.4 The Calculation Agent shall be protected and shall incur no liability in respect of any action taken, omitted or suffered in reliance on any instruction from the Issuer or any document which it reasonably believes to be genuine and to have been delivered by the proper party or on written instructions from the Issuer.
- 5.5 The Calculation Agent and any of its officers, directors and employees may become the owner of, or acquire any interest in, any Notes with the same rights that it or he would have had if the Calculation Agent were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as depositary, common representative or agent for, any committee or body of holders of Notes or in connection with any other obligations of the Issuer as freely as if the Calculation Agent were not appointed under this Agreement.

6. TERMINATION OF APPOINTMENT

6.1 The Issuer may terminate the appointment of the Calculation Agent at any time by giving to the Calculation Agent at least 45 days' prior written notice to that effect, provided that, so long as any of the Relevant Notes is outstanding:

- (a) the notice shall not expire less than 45 days before any date on which any calculation is due to be made in respect of any Relevant Notes; and
- (b) notice shall be given in accordance with the Conditions to the holders of the Relevant Notes at least 30 days before any removal of the Calculation Agent.

6.2 Notwithstanding the provisions of subclause 6.1 above, if at any time:

- (a) the Calculation Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or admits in writing its inability to pay or meet its debts as they may mature or suspends payment of its debts, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of the Calculation Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation; or
- (b) the Calculation Agent fails duly to perform any function or duty imposed on it by the Conditions and this Agreement,

the Issuer may immediately without notice terminate the appointment of the Calculation Agent, in which event notice of the termination shall be given to the holders of the Relevant Notes in accordance with the Conditions as soon as practicable.

6.3 The termination of the appointment of the Calculation Agent under subclauses 6.1 or 6.2 above shall not entitle the Calculation Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.

6.4 The Calculation Agent may resign its appointment under this Agreement at any time by giving to the Issuer at least 90 days' prior written notice to that effect. Following receipt of a notice of resignation from the Calculation Agent, the Issuer shall promptly give notice of the resignation to the holders of the Relevant Notes in accordance with the Conditions.

6.5 Notwithstanding the provisions of subclauses 6.1, 6.2 and 6.4, so long as any of the Relevant Notes is outstanding, the termination of the appointment of the Calculation Agent (whether by the Issuer or by the resignation of the Calculation Agent) shall not be effective unless upon the expiry of the relevant notice a successor Calculation Agent has been appointed. The Issuer agrees with the Calculation Agent that if, by the day falling 10 days before the expiry of any notice under subclause 6.4, the Issuer has not appointed a replacement Calculation Agent, the Calculation Agent shall be entitled, on behalf of the Issuer, to appoint as a successor Calculation Agent in its place a reputable financial institution of good standing which the Issuer shall approve.

6.6 Upon its appointment becoming effective, a successor Calculation Agent shall without any further action, become vested with all the authority, rights, powers, duties and obligations of its predecessor with the same effect as if originally named as the Calculation Agent under this Agreement.

- 6.7 If the appointment of the Calculation Agent under this Agreement is terminated (whether by the Issuer or by the resignation of the Calculation Agent), the Calculation Agent shall on the date on which the termination takes effect deliver to the successor Calculation Agent any records concerning the Relevant Notes maintained by it (except those documents and records which it is obliged by law or regulation to retain or not to release), but shall have no other duties or responsibilities under this Agreement.
- 6.8 Any corporation into which the Calculation Agent may be merged or converted, or any corporation with which the Calculation Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Calculation Agent shall be a party, or any corporation to which the Calculation Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when the merger, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Calculation Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement, unless otherwise required by the Issuer, and after the said effective date all references in this Agreement to the Calculation Agent shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Issuer and the Agent by the Calculation Agent.

7. COMMUNICATIONS

- 7.1 All communications shall be by telex, email, fax or letter delivered by hand. Each communication shall be made to the relevant party at the telex number, email address, fax number or address and marked for the attention of the person or department from time to time specified in writing by that party to the other[s] for the purpose. The initial telex number, email address, fax number and person or department so specified by each party are set out in the Procedures Memorandum or, in the case of the Calculation Agent, on the signature page of this Agreement.
- 7.2 A communication shall be deemed received (if by telex) when a confirmed answerback is received at the end of the transmission, (if by fax or email) when an acknowledgement of receipt is received or (if by letter) when delivered, in each case in the manner required by this clause 7. 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.
- 7.3 Any notice given under or in connection with this Agreement shall be in English or, if agreed between the Issuer and the Paying Agents, in Portuguese. 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.

8. DESCRIPTIVE HEADINGS AND COUNTERPARTS

- 8.1 The descriptive headings in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.
- 8.2 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.

9. CONTRACTUAL RECOGNITION OF BAIL-IN

Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between the Issuers and the Calculation Agent, the Issuers acknowledge and accept that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and each acknowledges, accepts, 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 the Calculation Agent to the relevant Issuer under this 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 the Calculation Agent 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;
 - (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;
- (b) the variation of the terms of this Agreement, as deemed necessary by any Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by any Relevant Resolution Authority.

In this Clause 9:

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; and

Relevant Resolution Authority means each resolution authority with the ability to exercise any Bail-in Powers in relation to the Calculation Agent.

10. GOVERNING LAW AND SUBMISSION TO JURISDICTION

- 10.1 This Agreement and any non-contractual obligations arising out of or in connection with this Agreement are governed by, and shall be construed in accordance with, the laws of Portugal.
- 10.2 The Parties hereby irrevocably agrees that the courts of [London⁴ / Lisbon⁵] are to have 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 that accordingly any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with this Agreement may be brought in such courts.
- 10.3 [To the extent permitted by applicable law, the Issuer 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.]*

This Agreement has been entered into on the date stated at the beginning of this Agreement.

[REN – REDES ENERGÉTICAS NACIONAIS, SGPS, S.A. / REN FINANCE B.V.]⁶

By:

By:

[CAIXA – BANCO DE INVESTIMENTO, S.A. / DEUTSCHE BANK AG, LONDON BRANCH]⁷

By: _____

[CALCULATION AGENT]

[Address of Calculation Agent]

Telex No: ●
Telefax No: ●
Email: ●
Attention: ●

By: _____

Contact Details

[Caixa – Banco de Investimento, S.A.]

Av. João XXI, 63

⁴ If REN B.V. is the Issuer

⁵ If REN is the Issuer

* Delete if Caixa-Banco de Investimento, S.A. is appointed as Calculation Agent.

⁶ Delete as applicable

⁷ Delete as applicable

1000-300 Lisbon, Portugal

Telex No: +351 21 313 7361 / 7403 / 7321 / 7339
Telefax No: +351 21 313 7381 / 352 29 05
Attention: Paulo Pinto / Isabel Saraiva / Sónia Pais / Nuno Gerardo

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Telex No: +44 207 545 8000
Telefax No: +44 207 547 6149
Attention: Debt and Agency Services]⁸

⁸ Delete as applicable

SCHEDULE ONE
TO THE CALCULATION AGENCY AGREEMENT

| Series Number | Issue Date | Maturity Date | Title and Nominal Amount | Annotation by Calculation Agent/Issuer |
|---------------|------------|---------------|-----------------------------|--|
|---------------|------------|---------------|-----------------------------|--|

SCHEDULE 2

FORM OF PUT NOTICE

[REN – REDES ENERGÉTICAS NACIONAIS, SGPS, S.A. / REN FINANCE B.V.] (the Issuer)
[title of relevant Series of Notes]

By depositing this duly completed Notice, together with a copy of this notice addressed to the Issuer, with the Paying Agent for the above Series of Notes (the **Notes**) the undersigned holder of the Notes referred to below irrevocably exercises its option to have such Notes redeemed in accordance with Condition 7.6 on [redemption date].

This Notice relates to Notes in the aggregate nominal amount of.....

Payment Instructions

Please make payment in respect of the above-mentioned Notes by [cheque posted to the following address:

.....

/ transfer to the following bank account:

Bank: Branch Address:

Branch Code: Account Number:

Signature of holder:]*

[To be completed by recipient Paying Agent or Registrar, as applicable]

Received by:
[Signature and stamp of Paying Agent]

At its office at: On:

NOTES:

* Delete as appropriate.

This Put Notice is not valid unless all of the paragraphs requiring completion are duly completed. Once validly given this Put Notice is irrevocable.

N.B. The Agent with whom the above-mentioned Notes are deposited will not in any circumstances be liable to the depositing Noteholder or any other person for any loss or damage arising from any act, default or omission of such Agent in relation to the said Notes or any of them unless such loss or damage was caused by the fraud or gross negligence of such Agent or its directors, officers or employees.

SCHEDULE 3

SPECIFIED OFFICES OF THE AGENTS

The Issue and Paying Agent:

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

Fax: +44 207 547 6149
Telephone: +44 207 545 8000
Attention: Debt and Agency Services

The Portuguese Paying Agent:

Caixa – Banco de Investimento, S.A.
Av. João XXI, 63
1000-300 Lisbon
Portugal

Fax: +351 21 313 7381 / 352 29 05
Telephone: +351 21 313 7361 / 7403 / 7321 / 7339
Attention: Paulo Pinto / Isabel Saraiva / Sónia Pais / Nuno Gerardo

The Registrar:

Deutsche Bank Luxembourg S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg
Luxembourg

Fax: +00(352) 473136
Telephone: +00(352) 421221-643
Attention: Coupon Payment Department]

SCHEDULE 4

REGULATIONS CONCERNING TRANSFERS OF REGISTERED NOTES AND EXCHANGES OF BEARER NOTES FOR REGISTERED NOTES

1. Each Registered Note shall be in a nominal amount equal to the minimum Specified Denomination specified in the relevant Final Terms or an integral multiple thereof.
2. Registered Notes are transferable in a nominal amount equal to the minimum Specified Denomination specified in the relevant Final Terms or an integral multiple thereof by execution of the form of transfer endorsed thereon under the hand of the transferor or of a duly appointed attorney on its behalf or, where the transferor is a corporation, under its seal or signed on its behalf by its duly appointed attorney or a duly authorised officer or officers of the corporation. In this Schedule, "transferor" shall where the context permits or requires include joint transferors and be construed accordingly.
3. The Registered Note to be transferred must be delivered for registration to the specified office of the Registrar accompanied by such other evidence (including legal opinions) as the Registrar may reasonably require to prove the title of the transferor or their right to transfer the Registered Note and his identity and, if the form of transfer is executed by some other person on their behalf or in the case of the execution of a form of transfer on behalf of a corporation by an officer or officers or an attorney, the authority of that person or those persons to do so. The signature of the person effecting a transfer of a Registered Note shall conform to any list of duly authorised specimen signatures supplied by the registered Holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
4. The executors or administrators of a deceased Holder of a Registered Note (not being one of several joint Holders) and, in the case of the death of one or more of joint Holders, the survivor or survivors of such joint Holders, shall be the only persons recognised by REN B.V. as having any title to such Registered Notes.
5. Any person becoming entitled to Registered Notes in consequence of the death or bankruptcy of the Holder of such Registered Notes may, upon producing such evidence that they hold the position in respect of which they propose to act under this paragraph or of their title as the Registrar shall require (including legal opinions), be registered as the Holder of such Registered Notes or, subject to the preceding paragraphs as to transfer, may transfer such Registered Notes. The Registrar may retain any amount payable upon the Registered Notes to which any person is so entitled until such person shall be so registered or shall duly transfer the Registered Notes.
6. Unless otherwise requested by them and agreed by the relevant Issuer, the Holder of Registered Notes or the Holder of Bearer Notes, the subject of a request for an exchange for Registered Notes, shall be entitled to receive only one Registered Note in respect of their holding or in respect of the Bearer Notes, the subject of a particular request for an exchange.
7. The joint Holders of a Registered Note shall be entitled to one Registered Note only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint Holder whose name appears first in the Register in respect of the joint holding.
8. Where there is more than one transferee (to hold other than as joint Holders), separate forms of transfer (obtainable from the specified office of the Registrar) must be completed in respect of each new holding.
9. Where a Holder of a Registered Note has transferred part only of their holding comprised therein there shall be delivered to them a Registered Note in respect of the balance of such holding.

10. The issue of new Registered Notes on transfer or on the exchange of Bearer Notes for Registered Notes will be effected without charge by or on behalf of the relevant Issuer, any Agent, but upon payment by the applicant (or the giving of such indemnity as the relevant Issuer, such Agent may require in respect of) any tax, duty or other governmental charge of whatsoever nature which may be levied or imposed in relation thereto.

11. Subject always to the Conditions, the Registrar will within five Banking Days of the transfer date or the exchange date applicable to a transfer of Registered Notes or an exchange of Bearer Notes for Registered Notes make available at its specified office (or, at the option of the Holder requesting the exchange or transfer, mail (by uninsured post at the risk of the Holder(s) entitled thereto) to such address(es) as may be specified by such Holder) a new Registered Note in respect of the Registered Note transferred or in respect of Bearer Notes the subject of a request for an exchange for Registered Notes. In the case of a transfer of part only of a Registered Note, a new Registered Note in respect of the balance of the Registered Note transferred will be so delivered to the transferor.

SCHEDULE 5

ADDITIONAL DUTIES OF THE ISSUE AND PAYING AGENT AND THE REGISTRAR

In relation to each Series of Notes that are NGNs and each Series of Notes that are held under the NSS, each of the Issue and Paying Agent and the Registrar will comply with the following provisions:


1. The Issue and Paying Agent, or the Registrar, as the case may be, will inform each of Euroclear and Clearstream, Luxembourg (the **ICSDs**), through the common service provider appointed by the ICSDs to service the Notes (the **CSP**), of the initial issue outstanding amount (**IOA**) for each Tranche on or prior to the relevant Issue Date.
2. If any event occurs that requires a mark up or mark down of the records which an ICSD holds for its customers to reflect such customers' interest in the Notes, the Issue and Paying Agent and the Registrar will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the CSP) to ensure that the IOA of the Notes (in the case of NGNs) or the records of the ICSDs reflecting the IOA (in the case of Notes held under the NSS) remains at all times accurate.
3. The Issue and Paying Agent and the Registrar will at least once every month perform a reconciliation process with the ICSDs (through the CSP) with respect to the IOA for the Notes and will promptly inform the ICSDs (through the CSP) of any discrepancies.
4. The Issue and Paying Agent and the Registrar will promptly assist the ICSDs (through the CSP) in resolving any discrepancy identified in the IOA of the Notes (in the case of NGNs) or in the records of the ICSDs reflecting the IOA (in the case of the Notes held under the NSS).
5. The Issue and Paying Agent and the Registrar will promptly provide to the ICSDs (through the CSP) details of all amounts paid by it under the Notes (or, where the Notes provide for delivery of assets other than cash, of the assets so delivered).
6. The Issue and Paying Agent and the Registrar will (to the extent known to it) promptly provide to the ICSDs (through the CSP) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
7. The Issue and Paying Agent and the Registrar will (to the extent known to it) promptly provide to the ICSDs (through the CSP) copies of all information that is given to the holders of the Notes.
8. The Issue and Paying Agent and the Registrar will promptly pass on to the relevant Issuer all communications it receives from the ICSDs directly or through the CSP relating to the Notes.
9. The Issue and Paying Agent and the Registrar will (to the extent known to it) promptly notify the ICSDs (through the CSP) of any failure by the relevant Issuer to make any payment or delivery due under the Notes when due.

SIGNATORIES

This Agreement has been entered into on the date stated at the beginning of this Agreement.

The Issuers

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

By: 

By: 

REN FINANCE B.V.

By:

By:

SIGNATORIES

This Agreement has been entered into on the date stated at the beginning of this Agreement.

The Issuers

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

By:

By:

REN FINANCE B.V.

By:

By:

A handwritten signature in blue ink, consisting of a large, stylized 'E' followed by a smaller 'M' and a flourish.

E.M. van Ankeren
Managing Director B

SIGNATORIES

This Agreement has been entered into on the date stated at the beginning of this Agreement.

The Issuers

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

By:

By:

REN FINANCE B.V.

By:

By:

A handwritten signature in blue ink, appearing to read "Nuno Pereira", is written across the page.

DEUTSCHE BANK AG, LONDON BRANCH

as Issue and Paying Agent

By: 

Name: J. WOODGER

Title: VP

By: 

Name: David Contino
Director

Title:

CAIXA – BANCO DE INVESTIMENTO, S.A

as Portuguese Paying Agent

By:

By:

DEUTSCHE BANK LUXEMBOURG S.A.

as Registrar and Transfer Agent

By: 

Name: J. WOODGER

Title: ATTORNEY

By: 

Name: David Contino
Attorney

Title:

DEUTSCHE TRUSTEE COMPANY LIMITED

as Trustee

By: 

Name: ED BOUND

Title: ASSOCIATE
DIRECTOR

By: 

Name: David Contino
Associate Director

Title:

DEUTSCHE BANK AG, LONDON BRANCH

as Issue and Paying Agent

By:

By:

Name:

Name:

Title:

Title:

CAIXA – BANCO DE INVESTIMENTO, S.A

as Portuguese Paying Agent

By:

Sonia Luis
Sonia Luis
Attorney

By:

Isabel Saraiva
ISABEL SARAIWA
Attorney

DEUTSCHE BANK LUXEMBOURG S.A.

as Registrar and Transfer Agent

By:

By:

Name:

Name:

Title:

Title:

DEUTSCHE TRUSTEE COMPANY LIMITED

as Trustee

By:

By:

Name:

Name:

Title:

Title: